

**MEMPHIS ECONOMIC DEVELOPMENT CORPORATION
MEMPHIS TYPE B ECONOMIC DEVELOPMENT CORPORATION
BOARD MINUTES
SEPTEMBER 8, 2025**

EDC Member's present were Georgia Brauer, Kindra Davis, Mark Montgomery and Nathan Smith.

Absent: Janie Farnsworth, Kathy Fowler and Kevin Huddleston

Also, present: City Administrator Jack Owens and Cindy Woodard

President Nathan Smith called the meeting to order at 12:18 p.m. and noted a quorum present. The following items were presented:

APPROVE MINUTES OF PREVIOUS MEETINGS JULY 31, 2025, AUGUST 6, 2025 AND AUGUST 27, 2025

Nathan Smith asked for a motion to approve the minutes from the previous meetings. Mark Montgomery moved to approve the minutes from the previous meetings, seconded by Kindra Davis. The vote was unanimous in favor.

APPROVE BANK STATEMENTS AND FINANCIAL REPORTS FOR AUGUST 2025

Kindra Davis moved to approve the bank statements and financial reports for August 2025, seconded by Georgia Brauer. The vote was unanimous in favor.

CONSIDER AND APPROVE PROPOSED BUDGET FOR FISCAL YEAR 2025/2026

The proposed budget was reviewed. Mark Montgomery moved to approve the proposed budget for fiscal year 2025/2026, seconded by Kindra Davis. The vote was unanimous in favor.

CONSIDER DESIGNATING OCTOBER AS ANNUAL MEETING FOR ELECTION OF OFFICERS

Nathan Smith moved to designate October as the annual meeting date for election of officers, seconded by Georgia Brauer. The vote was unanimous in favor.

REVIEW OF PAST DUE LOAN PAYMENTS

Discussion was held regarding the loan status for Gabby's. Nathan Smith would send a letter asking for an update.

CONTINUATION OF MINUTES SEPTEMBER 8, 2025

ADJOURN

Mark Montgomery moved to adjourn, seconded by Georgia Brauer. The vote was unanimous in favor. The meeting was adjourned at 12:35 p.m.



Nathan Smith, President

Attest: 

Kindra Davis, Board Member