



**MINUTES OF THE
MEMPHIS CENTER CITY DEVELOPMENT CORPORATION
114 North Main Street
Memphis, TN 38103**

Wednesday, February 18, 2015

Board Members Present: Chairman Eric Mathews, Mr. Michael Chance, Mr. Bob Lundy, Mr. Andre Jones, Ms. Tanja Mitchell and Mr. Terence Patterson

Board Members Absent: Mr. Carl Person, Mr. Melvin Jones, and Ms. Sharon Leicham

DMC Staff Present: Mr. Paul Morris, Mr. Jaske Goff, Mr. Larry Chan, Ms. Lisa Brumleve, Mr. Brett Roler, Mr. Jim Street, and Mr. Charles Carpenter

Guests: Mr. David Schuermann, Mr. Rod DeBerry, Ms. Hamida Mandani, Ms. Dana Gabrion, Mr. Vince Smith, Mr. Bobby Mallory, and Mr. Wayne Risher

Chairman Mathews called for agenda item I-II: Call to Order and Minutes

Chairman Mathews determined that a quorum was present and called the meeting to order at 9:04 AM. Mr. Lundy made a motion to approve the minutes of the December 17, 2014 CCDC meeting as submitted. Mr. Patterson seconded the motion, which passed unanimously.

Chairman Mathews called for agenda item III: Financial Reports

Mr. Street presented the current financial reports to the Board.

Mr. Andre Jones arrived at approximately 9:18 AM.

Chairman Mathews called for agenda item IV: Storefront Improvement Grant Request

Ms. Brumleve and Mr. Roler presented the staff report and recommendation to approve a Storefront Improvement Grant for both Quench Wine & Spirits at 99 S. Second Street, Suite A and Second Street Shoppers at 99 S. Second Street, Suite B. Ms. Mandani spoke on behalf of Quench Wine & Spirits and Ms. Gabrion attended the meeting on behalf of Second Street Shoppers.

Mr. Lundy made a motion to approve a Storefront Improvement Grant request from Ms. Hamida Mandani in an amount up to \$23,945 for Quench Wine & Spirits at 99 S. Second Street, Suite A, based on approved receipts and subject to all standard closing requirements. Ms. Mitchell seconded the motion, which passed unanimously.

Mr. Lundy made a motion to approve a Storefront Improvement Grant request from Golden Jubilee LLC, in an amount up to \$15,779 for Second Street Shoppers at 99 S. Second Street, Suite B, based on approved receipts and subject to all standard closing requirements. Mr. Patterson seconded the motion, which passed unanimously.

Chairman Mathews called for agenda item V: Development Loan Closing Deadline Extension Request – Printer’s Alley Lofts, 347 S. Front St.

Mr. Goff introduced the applicant, Mr. Vince Smith, and recommended approval of the request to extend the deadline to complete construction and close the previously approved Development Loan for Printer’s Alley Lofts, 347 S. Front Street. Mr. Lundy made a motion to approve a 1-year extension to close on the previously approved Development Loan for Printer’s Alley Lofts, 347 S. Front Street. Mr. Chance seconded the motion, which passed unanimously.

Chairman Mathews called for agenda item VI: Development Loan – 266 S. Front St.

Mr. Roler introduced the applicant, Mr. Vince Smith, and presented the staff report. Mr. Roler stated that given the current financing gap and the anticipated positive impact of a significant reinvestment at this site, staff is supportive of granting an exception to allow the project to proceed as planned. Mr. Roler presented the staff recommendation to approve an exceptional Development Loan in an amount up to \$325,000, based on approved receipts, subject to all standard closing requirements, and subject to the applicant providing a personal guarantee per program policy. Mr. Smith spoke on behalf of the project and thanked the Board for its past help with his development efforts in the warehouse district and for their consideration of the current loan request.

Mr. Lundy made a motion to approve the request from 266 Developer LLC, for a Development Loan in an amount up to \$325,000 for the mixed-use project at 266 S. Front Street, based on approved receipts, subject to all standard closing requirements, and subject to the applicant providing a personal guarantee per program policy. Mr. Chance seconded the motion, which passed unanimously.

Chairman Mathews called for agenda item V: President’s Report

Mr. Morris provided a brief update on the current status of the Main 2 Main project and the status of various development projects including the Chisca, Pressbox Lofts, and the Horizon.

Seeing no further business, Chairman Mathews adjourned the meeting at 9:58 AM.