



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

Wednesday, April 15, 2015

Board Members Present: Chairman Eric Mathews, Mr. Bob Lundy, Mr. Andre Jones, Ms. Tanja Mitchell, Mr. Terence Patterson, Mr. Carl Person, and Ms. Sharon Leicham

Board Members Absent: Mr. Melvin Jones and Mr. Michael Chance

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

Guests: Ms. Sheila Jordan-Cunningham, Mr. Steve Barlow, Ms. Debbie Singleton, Ms. Cleora Tucker, Mr. Jimmy Tucker, Mr. Herman Strickland, Mr. Juan Self, Mr. Rod DeBerry, Mr. Robert Lipscomb, 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 9:05 AM. Mr. Person made a motion to approve the minutes of the February 18, 2015 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.

Chairman Mathews called for agenda item IV: Race for The Cure

Ms. Gower thanked the Board for its support in helping attract the annual Susan G. Komen Race for the Cure to Downtown Memphis. Mr. Gower stated that the race will be held in October and she will update the Board once details are finalized.

Chairman Mathews called for agenda item V: Development Loan Request – Universal Life

Mr. Roler presented the staff report and recommendation to approve the request from Self Tucker Properties, LLC, for a Development Loan in the amount of \$300,000 for redevelopment of the Universal Life building, 480 & 504 Dr. M. L. King Jr. Avenue. Mr. Roler stated that if the Board approves a Development Loan in an amount up to \$300,000 as requested by the applicant, staff recommends that CCDC Legal Counsel structure the loan as a series of draws scheduled to occur towards the end of the construction period. The majority of the construction financing must already be in place with the CCDC Development Loan serving as the “last dollars in” needed to finish construction. The Development Loan would also be subject to all standard closing requirements and subject to the applicant providing a personal guarantee per program policy. The property must also be current on all outstanding taxes, assessments, fees, and fines prior to receiving the Development Loan.

Mr. Jimmy Tucker and Mr. Juan Self spoke on behalf of the project and answered questions from the Board. Mr. Robert Libscomb spoke on behalf of the City of Memphis and urged the Board to approve the request.

Mr. Patterson made a motion to approve the Development Loan request with the stipulations and conditions as presented by staff. Ms. Mitchell seconded the motion, which passed unanimously.

Chairman Mathews called for agenda item VI: Anti-Blight Update

Mr. Chan, Mr. Barlow, and Ms. Jordan-Cunningham presented an update to the Board regarding the DMC's ongoing anti-blight efforts.

Chairman Mathews called for agenda item VII: Diversity Report

Mr. Goff presented the current Diversity Report to the Board.

Chairman Mathews called for agenda item VIII: President's Report

Mr. Morris discussed a suggestion from Mr. Jim Street to pay off the remaining mortgage on the Crump Building now using available CCDC resources. Due to the availability of CCDC funding and the potential savings in interest, both Mr. Morris and Mr. Street advised the Board to consider the request. After a brief discussion, the Board reached the conclusion that the request was prudent and in the best long-term interest of the CCDC and DMC. Mr. Patterson made a motion to approve staff's request to retire the outstanding debt on the Crump Building at 114 N. Main Street using available CCDC funding. Mr. Person seconded the motion, which passed unanimously.

Seeing no further business, Chairman Mathews adjourned the meeting at 10:08 AM.