



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

Wednesday, May 18, 2016

Board Members Present: Chairman Eric Mathews, Mr. Bob Lundy, Ms. Tanja Mitchell, Ms. Deni Reilly, Mr. Carl Person, Mr. Andre Jones, Mr. Melvin Jones, and Ms. Julie Lansky

Board Members Absent: Mr. Michael Chance

DMC Staff Present: Mr. Terence Patterson, Mr. Jaske Goff, Mr. Larry Chan, Ms. Lisa Brumleve, Mr. Brett Roler, Ms. Leslie Gower, Mr. Jerome Rubin, Ms. Christine Taylor, Ms. Jennifer Oswald, and Mr. Charles Carpenter

Guests: Mr. Wayne Risher, Ms. Madeline Faber, Ms. Rebecca Feinstone, Ms. Suzanne Williamson, Mr. Jeremy Feinstone, Mr. Vince Smith, Mr. Peter Warren, and Ms. Natalie Lieberman.

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 A.M. Mr. Person made a motion to approve the minutes of the April 20, 2016 CCDC meeting as submitted. Ms. Reilly seconded the motion, which passed unanimously.

Agenda item III: Financial Reports

Ms. Oswald presented the financial reports to the Board.

Agenda item IV: Approval of FY 2017 Budget

Ms. Oswald presented the proposed FY 2017 Budget. Seeing no questions, Mr. Lundy made a motion to adopt the budget as presented by staff. Ms. Reilly seconded the motion, which passed unanimously.

Agenda items V: Development Loan Deadline Extension Request

Mr. Goff presented the request for a third deadline extension to close the previously approved \$85,000 Development Loan for Printer's Alley Lofts, 347 S. Front Street. Mr. Goff recommended approval of a one (1) year extension to close the incentive, setting the new deadline to March 16, 2017. Mr. Smith spoke on behalf of the request, explained the construction delay, and noted that construction is expected to conclude well before the

new deadline is set to expire. Following a brief discussion, Ms. Reilly made a motion to approve the request. Mr. Lundy seconded the motion, which passed unanimously.

Agenda item VI: Storefront Improvement Grant Request: Ghost River Brewing, 827 S. Main St.

Mr. Roler introduced the applicant and presented an overview of the request for a Storefront Improvement Grant at Ghost River Brewing, 827 S. Main. Mr. Roler recommended approval of a Grant up to \$66,455, based on approved receipts and subject to all standard closing conditions. Mr. Jeremy Feinstone spoke on behalf of the project and answered questions from the Board.

Mr. Lundy made a motion to approve the Grant as requested by staff. Mr. Melvin Jones seconded the motion, which passed unanimously.

Mr. Melvin Jones noted that the exterior scope is on track to exceed the W/MBE target of 20% and asked the applicant and staff to work towards increasing the level of W/MBE spend for both the exterior work covered under the CCDC Grant and the interior work that is not being incentivized. Mr. Jones asked that he be updated at a future meeting on the applicant's progress towards increasing W/MBE participation in the overall project.

Agenda item VII: President's Report

Mr. Patterson presented an update on the Harahan Bridge project and announced an anonymous donor's proposal to install LED lighting on the bridge at a cost of around \$5,000,000. Mr. Patterson stated that the CCDC will simply be the project coordinator and will not be asked to contribute financially to the project. Mr. Patterson and Mr. Carpenter asked the Board to approve a parameters resolution allowing Mr. Patterson to enter negotiations regarding the project and act on the Board's behalf to sign the final agreement. Mr. Melvin Jones asked that the project comply with the DMC's EBO program and the 20% target for W/MBE participation. Mr. Patterson reiterated that he is taking the EBO requirement very seriously and believes the anonymous donor is in accord with the policy.

After a complete discussion of the foregoing, on motion made by Mr. Person and seconded by Ms. Mitchell, it was resolved that subject to the approval of the City of Memphis and confirmation of no costs to CCDC, the President is authorized, in conjunction with legal counsel, to facilitate the Harahan Bridge lighting project, including entering into an agreement with Community Foundation of Greater Memphis and all related agreements. The motion passed unanimously.

Agenda item VIII: Other Business

Mr. Patterson also announced that Mr. Larry Chan will be leaving the DMC staff and moving to Pittsburg with his family. Mr. Patterson thanked Larry for his excellent service to the DMC over the past several years.

Seeing no further business, Chairman Mathews adjourned the meeting at approximately 10:00 A.M.