



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

Thursday, September 30 2021

Board Members Present (via conference): Michael Chance, Elizabeth Low, Tanja Mitchell, Anton Mack, Kevin Brewer, Carl Person, Julie Lansky, Benjamin Orgel and Demar Roberts

Board Members Absent:

DMC Staff Present: Paul Young, Christine Taylor, Brett Roler, Penelope Springer, Penelope Huston, Darnesha Cotton, Halle Novarese, Jaske Goff, Katie Flynn, Abram Lueders, and Lauren Bermudez.

Guests (via conference): Charles Carpenter (Legal Counsel), Ben Colar, Angel Price, Chris Hendrix, Corbin Carpenter, Drew Hooper, Michael Bellican, Chooch Pickard, Valentina Shands-Puppione, Mike Todd, and Emily Todd

Chairman Chance determined that a quorum was present, and the meeting was called to order at 1:01 P.M. Christine Taylor called roll for attending board members to confirm a quorum.

Agenda Item II: Retail Tenant Improvement Grant Request

Retail Tenant Improvement Grant Request – 361 Madison Avenue (Inkwell)

Brett Roler presented the Retail Tenant Improvement Grant request up to \$30,000 for property located at 361 Madison Avenue (Inkwell). The subject property is located on the south side of Madison Ave. between Neely St. and N. Orleans St. The project includes a 6,199 sq. ft. one-story commercial building built in 1938. The existing building was previously split into two (2) uses: commercial space for Alexander Marble & Tile in the northern portion of the building and apartments for an adult entertainment venue to the south. The northern commercial portion of the building has sustained damage from past events over the years and has since been covered in EIFS, a synthetic stucco, to cover all of the windows, eliminating transparency into and out of the space. Applicant Ben Colar was present and made a few brief comments to explain his business concept. Inkwell, will be a new cocktail lounge, located in the front commercial space along Madison Avenue. After discussion, Kevin Brewer motioned to approve the grant request as presented, Tanja Mitchell seconded the motion, after roll call vote, the motion passed unanimously.

Agenda Item III: 114 North Main Street Renovation

Brett Roler presented the request to approve the renovation approach of 114 North Main Street. Floors 2-6 will be renovated for use as leasable office space. The total area of the tower to be renovated is approximately 7,891 sq. ft. The design plans call for the reuse of the existing historic stair and a new elevator installed within the existing historic elevator shaft. Floors 2-6 will be brought up to a “vanilla-box” condition ready for an open office use. Tenants would be responsible for any tenant improvements if individual offices or additional interior partition walls are desired. Each floor will contain an ADA-accessible unisex restroom. To move forward the DMC staff and the 114 North Main Renovation Committee are asking the CCDC board to establish the creation of a new legal entity to own the property in a manner that provides the greatest tax advantage for the organization, appoint officers of the to-be-formed legal entity, authorize officers of the to-be-formed legal entity to make application of a loan in an amount up to \$2,800,000 to complete the renovation project, authorize CCDC and the to-be-formed legal entity to enter into a lease with the DMC for its continued use of the existing office space on the ground floor, basement, and mezzanine, and authorize Staff and the to-be-formed legal entity to take any other legal steps necessary to facilitate the intent of this resolution. Penelope Springer (CFO) presented the financing approach. Paul Young gave a brief summary of why this is the right time to proceed with renovations. Anton Mack motioned to approve the request as presented, Demar Roberts seconded the motion, after roll call vote, the motion passed unanimously.

Agenda Item IV: Adjournment

Seeing no further business, the meeting was adjourned.