



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

Wednesday, February 17, 2016

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

Board Members Absent: Mr. Andre Jones and Ms. Julie Lansky

DMC Staff Present: Mr. Terence Patterson, Mr. Jaske Goff, Ms. Lisa Brumleve, Mr. Brett Roler, Ms. Jennifer Oswald, and Mr. Charles Carpenter

Guests: Mr. Wayne Risher, Ms. Michelle Corbet, and Mr. Jose Velazquez

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. Lundy made a motion to approve the minutes of the December 16, 2015 CCDC meeting as submitted. Mr. Person seconded the motion, which passed unanimously.

Agenda item III: Financial Reports

Ms. Oswald presented the current financial reports to the Board.

Agenda items IV: Development Loan Subordination Request – James Lee House, 690 Adams Ave.

Ms. Oswald explained the applicant's request to subordinate the previously approved CCDC Development Loan for the James Lee House as part of overall project refinancing. Ms. Oswald stated that staff is in support of the request. In response to a question from the Board, Mr. Carpenter stated his opinion that the subordination does not significantly affect the level of risk associated with the existing CCDC loan. Mr. Velazquez spoke on behalf of the request and answered questions from the Board.

Seeing no further questions, Mr. Lundy made a motion to approve the request. The motion was seconded by Ms. Mitchell and passed unanimously.

Agenda item V: Selection of CCDC Policy Committee

Chairman Mathews, Ms. Mitchell, Ms. Reilly, and Mr. Chance volunteered to serve on

the upcoming CCDC Policy Committee.

Agenda item VI: President's Report

Mr. Patterson discussed the DMC's renewed focus on alleviating blight and vacancy on the Main Street Mall. He also discussed the recent DMC All-Boards Retreat and the upcoming Staff Retreat.

Seeing no further business, Chairman Mathews adjourned the meeting at approximately 9:35 A.M.