



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

**Wednesday, April 18, 2018**

**Board Members Present:** Mr. Michael Chance, Ms. Deni Reilly, Ms. Terry Woodard, Mr. Benjamin Orgel, Ms. Sharon Leicham, Mr. Gabriel Fotsing and Ms. Julie Lansky

**Board Member Absent:** Mr. Ray Brown

**DMC Staff Present:** Ms. Jennifer Oswald, Mr. Charles Carpenter, Ms. Penelope Huston, Mr. Abram Lueders, Ms. Penelope Springer, Ms. Christine Taylor, Ms. Ellery Ammons and Mr. Brett Roler

**Guests:** Mr. Brett Ragsdale and Mr. James Stokes

**Agenda Item I-II: Call to Order and Minutes**

Chairman Chance determined that a quorum was present and called the meeting to order at 9:03 A.M. Ms. Leicham made a motion to approve the minutes of the March 21, 2018 CCDC meeting. Mr. Orgel seconded the motion, which passed unanimously.

**Agenda Item III: Financial Reports & Approval of FY 2019 Budget**

Ms. Oswald presented the financial reports to the board and presented the Financial Year 2019 Budget to the board. Ms. Reilly made a motion to approve the budget as presented, Ms. Woodard seconded the motion, which passed unanimously.

**Agenda Item IV: EIG & Development Loan: 22 N BB King Blvd.**

Mr. Roler reviewed the EIG application for 22 N BB King Blvd which is being converted into a Hotel Indigo. Ms. Woodard made a motion to approve the EIG grant for \$80,000, and Ms. Reilly seconded the motion, which passed unanimously.

**Agenda Item V: Development Loan Updates**

Mr. Roler presented an overview of the Development Loan Program and outlined the proposed updates with the belief that the program could be improved to more closely align with DMC's objectives and better reflect current priorities. The staff recommendation for proposed updates included lowering the interest rate from 3% to 1%, increasing the maximum loan amount to \$200,000 for projects located within the CBID, removing the grading criteria matrix, reducing the application fee from \$500 to \$100, and lowering the closing fee from 3% to 1%. Ms. Reilly made a motion to accept the staff recommendation, and Ms. Leicham seconded the motion, which passed unanimously.

**Agenda Item VI: President's Report**

Ms. Jennifer Oswald thanked the board for their time and introduced Gabriel Fotsing and Sharon Leicham as new board members. She also reminded the board of yoga on Tuesdays and additional upcoming DMC programs and events. Lastly, she announced the return of the trolleys on April 30<sup>th</sup>.

**Agenda Item VII: Other Business/Adjournment**

Seeing no further business, Mr. Chance adjourned the meeting at approximately 9:42 A.M.