

**MEMPHIS ECONOMIC DEVELOPMENT CORPORATION
MEMPHIS TYPE B ECONOMIC DEVELOPMENT CORPORATION
BOARD MINUTES
DECEMBER 3, 2024**

EDC Member's present were Georgia Brauer, Kindra Davis, Mark Montgomery and Nathan Smith.

Absent: Sarah Cook, Kathy Fowler and Kevin Huddleston

Also, present: City Secretary Cindy Woodard.

President Nathan Smith called the meeting to order at 12:20 p.m. and noted a quorum present. The following items were presented:

APPROVE MINUTES OF PREVIOUS MEETING NOVEMBER 6, 2024

Nathan Smith asked for a motion to approve the minutes from the previous meeting. Kindra Davis moved to approve the minutes from November 6, 2024, seconded by Georgia Brauer. The vote was unanimous in favor.

CONSIDER LOAN REQUEST FROM RENE CANTU TO PURCHASE J & J LUBE & DETAIL

City Secretary Woodard reported Cantu had brought in the sales contract and he is agreeable with providing the downpayment requested. Mark Montgomery moved to approve a business loan to Rene Cantu for \$141,000.00 to purchase J&J Lube & Detail, with Cantu providing a \$9,000 downpayment toward the purchase price of \$150,000, with an additional loan for \$30,000 to purchase inventory and both loans will be the 6.75% interest rate for 20 years. The motion was seconded by Kindra Davis and the vote was unanimous in favor.

YEAR END REVIEW OF ALL LOANS

The board reviewed the status of all current loans. Secretary Woodard reported that Gabby's loan was now three months behind, and a letter would be sent regarding the delinquency. She also reported on the email received by the attorney for the Total Alloy bankruptcy sale. The bankruptcy trustee has agreed to sell the property on behalf of the board.

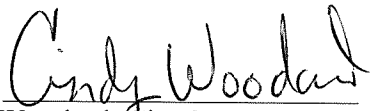
CONTINUATION OF MINUTES DECEMBER 3, 2024

ADJOURN

Kindra Davis moved to adjourn, seconded by Georgia Brauer. The vote was unanimous in favor. The meeting was adjourned at 12:40 p.m.

A handwritten signature in black ink, appearing to read 'Nathan Smith', written over a horizontal line.

Nathan Smith, President

Attest: 

Cindy Woodard, City Secretary