

**MEMPHIS ECONOMIC DEVELOPMENT CORPORATION
MEMPHIS TYPE B ECONOMIC DEVELOPMENT CORPORATION
BOARD MINUTES
NOVEMBER 6, 2024**

EDC Member's present were Georgia Brauer, Kindra Davis, Kathy Fowler, Kevin Huddleston and Nathan Smith.

Absent: Sarah Cook and Mark Montgomery

Also, present: City Secretary Cindy Woodard and Rene Cantu.

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 OCTOBER 23, 2024

Nathan Smith asked for a motion to approve the minutes from the previous meeting. Kevin Huddleston moved to approve the minutes from October 23, 2024, seconded by Georgia Brauer. The vote was unanimous in favor.

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

Rene Cantu presented his loan request to purchase J & J Lube and Detail. He has worked for the business for 9 years and plans to keep his brother employed and possibly hire one more person. He is asking for \$150,000 to purchase the building and equipment and an additional \$30,000 for inventory to keep the business going. The board asked Cantu about collateral or a down payment for the loan. The board requested he get a sales contract and provide a \$9,000 down payment. No action was taken.

UPDATE ON TOTAL ALLOY FOUNDRY & ACTION IF NECESSARY

Underwood Attorney Mike Smiley had emailed an update on the fees the bankruptcy trustee would charge to sell the property. The board could work directly with the trustee and our attorney would not need to stay involved.

Kevin Huddleston moved to allow the bankruptcy trustee to sell the personal property Total Alloy Foundry, Inc., seconded by Kathy Fowler. The vote was unanimous in favor.

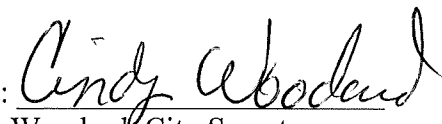
CONTINUATION OF MINUTES NOVEMBER 6, 2024

ADJOURN

Kevin Huddleston moved to adjourn, seconded by Kathy Fowler. The vote was unanimous in favor. The meeting was adjourned at 1:05 p.m.



Nathan Smith, President

Attest: 

Cindy Woodard, City Secretary