

ECONOMIC DEVELOPMENT COMMISSION
Thursday, March 4, 2010
Department of Development Blue room
1920 South Germantown Road

The regular meeting of the Economic Development Commission was held Thursday, March 4, 2010, in the Department of Development Blue Room. Chairman Jerry Klein called the meeting to order at 6:00 P.M.

PRESENT: Chairman Jerry Klein, Chris Harrison, Rocky Janda, Marc Johnson, Charlie McCraw, Thom Parzinger, Brian Pecon, Richard Remmert, Jeffrey Wesner and Susan Burrow.

ABSENT: Donald Robbins, John Wagner and Alderman Carole Hinely.

STAFF

PRESENT: Economic and Development Services Director Andy Pouncey and Economic Development Coordinator Katie Graffam.

GUESTS: Dr. Steve Bares, President and Executive Director, Memphis Bioworks Foundation, and Brandon Wellford, Chief Financial Officer and Director of Real Estate, Memphis Bioworks Foundation.

MEMPHIS BIOWORKS FOUNDATION

Dr. Bares gave an overview of the Memphis Bioworks Foundation and explained how they came about and shared some of their experiences with the biotech industry in the Memphis area. He stated that Memphis Bioworks Foundation is a non-profit organization formed in 2001 by a group of business and healthcare executives, with a mission of creating jobs, investment and educational opportunities in revitalization of the downtown area. He stated they provide mentoring, recruiting and training to help entrepreneurs grow their businesses and offer jobs to the community. He gave a slide presentation of some of their accomplishments with incubators in the Memphis community and discussed some of the competitive advantages existing in the area. He stated more information concerning business incubation and entrepreneurship is available on the National Business Incubation Association (NBIA.org) website.

Dr. Bares stated from what they are seeing based on experience there is a significant opportunity in Germantown for an incubator. He went on to say there are companies of professional services in the medical device area who don't want to locate downtown and would be interested in coming to Germantown. Dr. Bares explained that among other things some of the reasons existing companies have an interest in relocating to the Germantown area would be type of business, proximity of partners and lifestyle. He estimates between 10,000 to 20,000 square feet of operating space is all that would be needed. Memphis Bioworks Foundation would bring the facility management, the start-up capital, the grant management support, back office, mentoring, recruiting and training to help entrepreneurs who want to locate in Germantown and grow their businesses.

Dr. Bares explained in detail the financial issues such as source of start-up funds, operating funds, building ownership, not-for-profit 501(c)3 status, grant writing and EDA grants. He also addressed the risks of the bio sector such as healthcare, energy, quality of investment in universities, and state budgets.

Chairman Klein expressed appreciation to Dr. Bares and Mr. Wellford for their presence at the meeting and for the very informative presentation.

MINUTES

A motion was made and seconded to approve the minutes of February 11, 2010 as distributed. Motion approved.

COMMITTEE REPORTS

Enhancing Storefronts

Chairman Klein stated a meeting had been scheduled for him, Ms. Graffam and Tania Moskalenko, Executive Director of GPAC, to meet with the City's insurance people regarding the necessary insurance in order to display art, etc. in the empty storefronts.

Medical Device Industry

Mr. Klein said the medical device industry had been covered at this meeting.

Chamber of Commerce

Highlights of Charlie McCraw's report:

- Chamber's of Commerce legislative breakfast scheduled for March 26 at Ridgeway Country Club, at 8:00 A.M.
- Business Expo scheduled for April 20th, several state representatives are expected.
- April 20th – Business Expo – Power Breakfast at 7:15 A.M., four 25-year businesses will receive awards, speaker will be Janice Holder Tennessee State Supreme Court Chief Justice.

ECONOMIC AND COMMUNITY DEVELOPMENT (Projects In Progress)

No report.

ORDINANCE AMENDMENT UPDATE – FARMERS MARKET

Chairman Klein stated the Board of Mayor and Alderman had considered the ordinance on first reading without any comment. Second reading is set for March 8 and the third reading and public hearing on March 22nd.

INTRODUCTION OF VISITORS

Chairman Klein recognized guests from Germantown High School.

ADJOURNMENT

There being no further business, the meeting adjourned. The next meeting will be April 1, 2010.