



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

Tuesday, May 10, 2016

Board Members Present: Chairman Luke Yancy, Ms. Dana Burkett, Ms. Brandy Johnson-Ward, Ms. Bobbi Gillis, Mr. Sean Norris, Mr. Walter Person, Ms. Marija Sokolov-Nelson, and Ms. Christina Kurdilla

Board Members Not Present: Ms. Carla Peacher-Ryan

DMC Staff Present: Mr. Terence Patterson, Ms. Jennifer Oswalt, Mr. Brett Roler, Mr. Jaske Goff, Mr. Larry Chan, and Mr. James McLaren

Guests: Mr. Michael Kitchen, Mr. James Stokes, Mr. Rod DeBerry, Mr. Lodie Biggs, and Mr. Bob Lundy

Ms. Burkett, Ms. Johnson-Ward, and Ms. Sokolov-Nelson joined the meeting via conference call. Chairman Yancy determined that a quorum was present and called the meeting to order at 9:05 A.M. Chairman Yancy asked that the minutes from the last meeting be revised to reflect that Ms. Peacher-Ryan adjourned the meeting. The revised minutes were approved unanimously.

Agenda item 3: Finance Report:

Ms. Oswalt presented the current Finance Report to the Board.

Agenda item 4: Adoption of FY 2017 Budget

Ms. Oswalt presented the proposed FY 2017 Budget and answered questions from the Board. Mr. Person made a motion to approve the budget as presented by staff. Mr. Norris seconded the motion, which passed unanimously.

Agenda item 5: Adoption of DMC Investment Policy

Ms. Oswalt discussed the process by which the DMC Audit Committee drafted the proposed DMC Investment Policy. Mr. Person made a motion to adopt the DMC Investment Policy as presented by staff. Ms. Gillis seconded the motion, which passed unanimously.

Agenda item 6: Madison Hotel Assignment Request

Mr. McLaren presented the request for assignment of the two (2) existing PILOT leases for the Madison Hotel property. Mr. Michael Kitchen spoke on behalf of the new ownership group and described their company background and plans for the property. Seeing no further questions, Ms. Gillis made a motion to approve the request. Mr. Norris seconded the motion, which passed unanimously.

Agenda item 7: Presentation of the Report on Debt Obligation – Convention Center Bonds

Mr. McLaren presented the Report on Debt Obligation regarding the Memphis Cook Convention Center Bonds. There were no questions and no action required by the Board.

Agenda item 8: President's Report:

Mr. Patterson discussed the upcoming event season Downtown and the DMC's coordination with Downtown stakeholders and the Memphis Police Department around the issue of public safety. Mr. Patterson also mentioned the recent Pinch District Public meeting, the DMC staff's focus on the Downtown Core, and the need for a CCRFC Policy Committee meeting.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 9:30 A.M.