



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

Tuesday, May 12, 2015

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

Board Members Not Present: Ms. Gayla Burks

DMC Staff Present: Mr. Paul Morris, Mr. Jim Street, Mr. Larry Chan, Mr. Brett Roler, Mr. Jaske Goff, and Mr. James McLaren

Guests: Ms. Michelle Corbet, Mr. Evan Christoff, Mr. Jay Lindy, Mr. Adam Slovis, Mr. Bob Lundy, Mr. Rod Deberry, and Mr. Wayne Risher

Ms. Bobbi Gillis and Ms. Peacher-Ryan joined the meeting via conference call. Chairman Yancy determined that a quorum was present and called the meeting to order at 9:03 A.M. Mr. Person made a motion to approve the minutes from the April 14, 2015 meeting. The motion passed unanimously.

Agenda item 3: Finance Report

Mr. Street presented the current financial reports. There were no questions from the Board.

Agenda item 4: PILOT Request – Tennessee Brewery Project, 495 Tennessee St.

Mr. Goff described the project background and scope of the Tennessee Brewery project to include a development budget of around \$28.1 M and approximately 151 rental apartments, 16,500 sq. ft. of commercial space, and a public parking garage with around 339 spaces.

Mr. Goff presented the staff report and recommendation to approve a 20-year PILOT for the Tennessee Brewery development project with all standard closing requirements. Mr. Goff added that approval of the exceptional PILOT should also be contingent on the applicant providing DRB-approved public art and enhanced architectural lighting. Mr. Billy Orgel spoke on behalf of the PILOT request and thanked the Board for their consideration of the proposed public-private partnership. Following a general Board discussion, Ms. Burkett made a motion to approve the request per the staff recommendation. Mr. Norris seconded the motion, which passed unanimously.

Agenda item 5: Parking Garage Proposal – 11 E. Butler

Mr. Goff presented an overview of the memo describing the request and staff's recommendation to approve the proposal. Mr. McLaren explained the request whereby the CCRFC would use up to \$5,191,125 from the PILOT Extension Fund, pending legislative approval from City and County government, to build a parking garage at 11 E. Butler Avenue to alleviate a current parking shortage in the vicinity and in support the Tennessee Brewery project and other future development in the area. The DPA would own the garage and lease it back to the Tennessee Brewery development group to use and operate as a public garage. Mr. McLaren described the deal structure and described each section of the proposed resolution. Mr. Morris answered questions from the Board and provided detail about how the deal was structured with the goal of minimizing the risk on behalf of the public in providing the loan for the parking garage using the PILOT Extension Fund.

Mr. Norris made a motion to approve the resolution per staff's recommendation. Ms. Sokolov-Nelson seconded the motion, which passed unanimously.

Agenda item 7: President's Report

Mr. Morris presented a brief report and informed the Board that he needed to leave the meeting so that he could present an update to the Hyde Family Foundation on development activity and progress being made in the South Main neighborhood. There were no questions from the Board. Mr. Morris left the meeting at 10:00 AM

Agenda item 8: Report on Debt Obligation

Mr. McLaren presented the required Report on Debt Obligation regarding the recent Qualified Energy Conservation Bond issuance for Universal Life project and the Knowledge Quest project. There were no questions from the Board.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 10:05 A.M.