



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

Tuesday, June 13, 2017

Board Members Present: Ms. Bobbi Gillis, Ms. Brandy Johnson-Ward, Ms. Marija Sokolov-Nelson, Ms. Christina Kurdilla, Mr. Sean Norris, Ms. Carla Peacher-Ryan and Mr. Walter Person

Board Members Not Present: All Present

DMC Staff Present: Mr. Terence Patterson, Mr. James McLaren, Ms. Jennifer Oswald, Mr. Abram Lueders, Mr. Brett Roler, Ms. Christine Taylor, Ms. Ellery Ammons and Ms. Penelope Huston

Guests: Mr. Jay Lindy, Mr. Stewart Austin, Mr. Adam Slovis, Mr. Michael McLaughlin, Mr. Sam Rosenberg, Mr. Wayne Risher and Mr. James Stokes

Ms. Brandy Johnson-Ward, Mr. Sean Norris, Ms. Marija Sokolov-Nelson, Ms. Bobbi Gillis and Mr. Walter Person joined the meeting via conference call. Vice Chairman Peacher-Ryan determined that a quorum was present and called the meeting to order at 9:03 A.M. Ms. Kurdilla made a motion to approve the minutes from the April 11, 2017 CCRFC Board of Directors meeting, Ms. Gillis seconded the motion which passed unanimously.

Agenda item III: Finance Report

Ms. Oswald presented the current Financial Reports to the Board.

Agenda item IV: Approval of the 2018 Budget

Ms. Oswald presented the FY 2018 budget to the board. Ms. Kurdilla made a motion to approve the request, Ms. Sokolov-Nelson seconded the motion which passed unanimously.

Agenda item V: Refinancing Request – 300 North Second

Mr. McLaren explained the standard refinancing resolution for the property at 300 North Second. Ms. Kurdilla made a motion to approve the request, and Mr. Norris seconded the motion, which passed unanimously.

Agenda item VI: Reassignment of existing PILOT Lease Request – 254 Court Ave.

Mr. McLaren explained the standard reassignment resolution for the property at 254 Court Ave. Ms. Kurdilla made a motion to approve the request, and Mr. Person seconded the motion, which passed unanimously.

Agenda item VII: Amendment to the Deed Request – 495 Watkins Ave.

Mr. McLaren explained the request for an amendment to the deed of trust encumbering to Crosstown for \$6 million of additional work. Mr. Norris asked for a specific breakdown on the additional costs and Mr. McLaren presented a summary. This item was revisited after the Tennessee Brewery presentation, then Ms. Kurdilla made a motion to approve the request, and Ms. Johnson-Ward seconded the motion, which passed unanimously.

Agenda item VIII: PILOT Lease Assignment Request – Tennessee Brewery Phase II

Mr. Roler presented Phase II of the Tennessee Brewery development. He discussed the finances of the first and second phases and mentioned that the second phase was ahead of schedule and will be included in the 20-Year PILOT TN Partners received in 2016 for the collective parcels that comprise the Tennessee Brewery Development. Ms. Kurdilla made a motion to approve the request and Mr. Norris seconded the motion, which passed unanimously.

Agenda item IX: President's Report

Mr. Patterson reviewed the guiding principles and strategic goals for the DMC and discussed his excitement with the second phase of Tennessee Brewery and its alignment with the Downtown Memphis Commission's priorities.

Seeing no further businesses, Vice Chairman Peacher-Ryan adjourned the meeting at approximately 9:42 A.M.