



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

Tuesday, July 12, 2016

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

Board Members Not Present: Ms. Christina Kurdilla and Ms. Dana Burkett

DMC Staff Present: Mr. Terence Patterson, Mr. Jaske Goff, Mr. Larry Chan, Mr. Chris Porter, Ms. Christine Taylor, Mr. Brett Roler, and Mr. James McLaren

Guests: Mr. Adam Groveman, Mr. Michael Greenberg, Ms. Michelle Corbet, Mr. James Stokes, Mr. Rod DeBerry, Mr. Wayne Risher, Mr. Joe Saino, and Mr. Bob Lundy

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 9:03 A.M. Ms. Peacher-Ryan made a motion to approve the minutes from the June 14, 2016 CCRFC Board of Directors meeting. Ms. Gillis seconded the motion, which passed unanimously.

Agenda item 3: Finance Report:

Mr. Patterson presented the current Finance Report to the Board.

Agenda item 4: Policy Committee Recommendations:

Chairman Yancy presented the following recommendations from the Policy Committee:

- I. Require that apartment and mixed-use PILOT projects include energy efficient heating systems.
- II. Add or adjust grading accumulation for energy efficiency standards:
 - a. Leadership in Energy and Environmental Design (LEED) Certification – 4 years (*previously 2 years*)
 - b. Net Zero Energy Building (NZEB) Certification – 4 years (*new*)
 - c. MLGW Energy Advantage Certification – 1 year (*new*)

- III. Add or adjust grading accumulation for specific community-based initiatives:
 - a. Within South City Impact Area – 3 years (*replaces SoFo*)
 - b. Within Pinch District – 4 years (*new*)
- IV. Add grading accumulation for economically distressed Census Tracts:
 - a. In a Census Tract with a Poverty Rate over 20% – 2 years (*new*)
 - b. In a Census Tract earning 80% or less of Area Median Income – 2 years (*new*)
- V. For projects located outside the Central Business Improvement District (CBID), for a trial period of 36 months:
 - a. Institute an increased PILOT fee based on project costs of 2% to 2.5% for terms up to 10 years and more than 10 years, respectively, except for Low Income Housing Tax Credit (LIHTC) projects, which would be subject to the standard PILOT fee of 1% to 1.5%
 - b. Eliminate the “high impact” qualification requirement
 - c. Limit PILOT term to 8 years, except for Low Income Housing Tax Credit (LIHTC) projects

Mr. Patterson reiterated that the proposed policy changes are designed to provide clear direction to developers and the general public about the use of the PILOT program outside the CBID. The policy changes also support development in economically distressed areas while still prioritizing Downtown development projects.

Mr. Patterson, Mr. Roler, and Mr. Goff provided further explanation and detail regarding the specific policy changes. Ms. Peacher-Ryan asked that the Soulsville neighborhood be added to the list of Community Based Initiatives. An extended discussion followed and it was determined that staff will draft and present a list of criteria to the Board providing guidance for what plans, studies, or initiatives to be considered as Community Based Initiatives for purposes of extra PILOT term accumulation. Seeing no further questions, Ms. Gillis made a motion to approve the policy changes as presented by Chairman Yancy and staff. Mr. Norris seconded the motion, which passed unanimously.

Seeing a request to address the Board, Chairman Yancy opened the meeting for public comment. Mr. Joe Saino addressed the Board and asked questions regarding the CCRFC’s issuance of bonds. Mr. McLaren answered the questions in brief, but asked Mr. Saino to contact staff directly so that detailed information can be provided.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 9:50 A.M.