



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

Tuesday, August 11, 2015

Board Members Present: Vice Chairman Carla Peacher-Ryan, Ms. Marija Sokolov-Nelson, Mr. Walter Person, Ms. Gayla Burks, Mr. Sean Norris, and Ms. Dana Burkett

Board Members Not Present: Chairman Luke Yancy, Ms. Brandy Johnson-Ward, and Ms. Bobbi Gillis

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

Guests: Mr. James Stokes, Mr. Rod DeBerry, and Mr. Wayne Risher

Ms. Sokolov-Nelson, Ms. Burks, and Ms. Burkett joined the meeting via conference call. Vice Chairman Peacher-Ryan determined that a quorum was present and called the meeting to order at 9:02 A.M. Mr. Person made a motion to approve the minutes from the July 14, 2015 CCRFC meeting. The motion was seconded by Ms. Burkett and passed unanimously.

Agenda item 3: Finance Reports

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

Agenda item 4: Refinancing Request – 509 S. Main St.

Mr. McLaren presented a standard refinancing request from Phil and Terry Woodard for the property located at 509 S. Main St. Mr. Person made a motion to approve the request. The motion was seconded by Ms. Burkett and passed unanimously.

Agenda item 5: Refinancing Request – Winchester Building

Mr. McLaren presented a standard refinancing request from SUNA Winchester, LLC, for the property commonly known as the Winchester Building and located at Madison Avenue and Third Street. Mr. Person made a motion to approve the request. The motion was seconded by Ms. Burkett and passed unanimously.

Agenda item 6: Policy Discussion

Mr. Morris explained that DMC staff periodically reviews the PILOT program polices and suggests modifications when necessary. Mr. Goff presented a detailed memo describing

staff recommendations for making potential changes to the Downtown PILOT Program to address the following:

- Clarify the standard for determining the appropriateness of PILOT projects located outside the CBID, but within the parkway system.
- Address the Memphis Convention and Visitors Bureau's Smart Hotel Growth Plan.
- Add 3 years to new PILOT projects in the Edge neighborhood.
- Adjust City tax increment to match existing County tax increment.

The Board had an extended discussion about the recommendations and offered suggestions to the staff. Mr. Morris stated that staff would incorporate the Board's suggestions and present a revised policy memo to the full CCRFC Board at a future meeting for consideration and approval.

Seeing no further businesses, Vice Chairman Peacher-Ryan adjourned the meeting at approximately 10:13 A.M.