



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

Tuesday, August 11, 2020

Due to the declarations of a State of Emergency by the President of the United States, the Governor of Tennessee, and the Mayor of Memphis relating to the COVID-19 Pandemic, the DMC has determined that it is necessary that the meeting be conducted by electronic or other means of communication in order to protect the health, safety and welfare of the public, DMC staff, and CCRFC applicants. This meeting of the CCRFC was held via Zoom virtual meeting. Board members participated by phone with all materials made available to them as well as the public in advance. Procedures were in place to identify all participants on the call including members of the public and allow for questions and public comment.

Board Members Present: Bobbi Gillis, Glenn Floyd, Brandy Johnson-Ward, Kevin Woods, Eric Mathews, Sean Norris, Jim Crone, and Jeri Moskovitz

Board Members Not Present: Christina Kurdilla

DMC Staff Present: Jennifer Oswald, Christine Taylor, Brett Roler, Penelope Huston, Erik Stevenson, Katie Flynn, Abram Lueders, Jaske Goff, and Penelope Springer

Guests: James McLaren (Counsel), Carl Person, Kevin Adams, Julie Ellis, Mike Trevathan, James Stokes, Stuart Maxwell, Andre Fowlkes, Richard Spore, Tom Bailey, Janice Banks, Malcom Wilson, Frank Ricks, Jacob Stemier, Philip Jones, Montgomery Martin, David Dlugolenski, Caroline Kelly, Andy Davis, Michael McGhee, Jeff Rhodin, Mary Bright, Brent Hooks and Victor Buchholz

Chairman Gillis determined that a quorum was present, and the meeting was called to order at 9:04 A.M. Christine Taylor called roll for board members, staff and attending guest. After board quorum was confirmed Chairman Gillis called for approval of resolution that holding meeting electronically is necessary. Jim Crone motion to approve resolution, Eric Mathews seconded the motion, after roll call, the motion passed unanimously. Chairman Gillis gave a brief overview of meeting protocol before proceeding to the first agenda item. Chairman Gillis called for approval of the minutes from the July 14, 2020 CCRFC Board of Directors meeting. Sean Norris motioned to approve minutes as presented, Eric Mathews seconded the motion, after roll call, the motion passed unanimously.

Agenda item III: Financial Update

Penelope Springer informed the board that August financials will be presented at the next DMC board meeting.

Agenda item IV: Officer Elections

Jennifer Oswalt presented the Officer Elections for the DMC Board. The current slate of officers was nominated to serve another term, Bobbi Gillis Chairman & Treasurer, Eric Mathers, Vice-Chairman and Jim Crone, Secretary. Jeri Moscovitz made a motion to approve the current slate of officers, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item V: Presentation of TDZ Surcharge Incentive Program

Jennifer Oswalt presented the request for a new incentive. The new incentive is a joint effort with the City of Memphis and The Edge to bring forward the opportunity for hotels within the tourism development zone to self-access a tax up to 5% on qualifying hotels in order to supplement the hotel project financing. The board would be approving the policy to review applications for the surcharge that would be then put forward to City Council for approval. After questions and discussions, Sean Norris made a motion to approve the policy for the new TDZ incentive as presented, Kevin Woods seconded the motion, after roll call, the motion passed unanimously.

Agenda item VI: Union Row/The Walk -30-Year PILOT Request

Jennifer Oswalt presented the request for 30-year PILOT for the Union Row project (The Walk). Eric Mathews and Brandy Johnson Ward recused themselves from the vote. The project development team, Kevin Adams, Carl Person, Mary Bright and Andre Folkes, all gave brief presentations on their part in the project and WMBE partnership. Board members had several questions that were answered by applicant Kevin Adams and David Dlugolenski. Sean Norris made a motion to approve the 30-year PILOT request, Jeri Moscovitz seconded the motion, after roll call, the motion passed unanimously.

Agenda item VII: Union Row (The Walk) – Tourism Surcharge Incentive

Jennifer Oswalt present the request from The Walk for the use of the Tourism Surcharge. The applicant is requesting use of the Tourism Surcharge for the hotels which are over 150 rooms and qualify for this incentive as a part of this mixed-use development with investment exceeding \$5 million. Eric Mathews and Brandy Johnson Ward recused themselves from the vote. Sean Norris motioned to approve as presented, Kevin Woods seconded the motion, after roll call, the motion passed unanimously.

Agenda item VIII: 380 Beale Street - TCH Memphis, LLC – PILOT Extension

Jennifer Oswalt presented the request for the PILOT extension from TCH Memphis for property located at 380 Beale. The applicant is requesting a 6-month extension to have more time to complete negotiations to be included in The Walk (Union Row) project. Legal representative, Richard Spore was present to answer questions. After board discussion, Kevin Woods made a motion to approve the request and it is agreed that this is the last and final extension, Jeri Moscovitz seconded the motion, after roll call, the motion passed. (NOTE: Sean Norris voted No)

Agenda item IX: Diversity Report

Penelope Springer presented the 2nd quarter Diversity Report. Board members had several questions and a request to keep track of Diversity spending.

Agenda item X: President's Report

Jennifer Oswald thanked the board and staff for their time.

Seeing no further business, the meeting was adjourned.