



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

Tuesday, August 9, 2022

Board Members Present: Eric Mathews, Jeri Moskowitz, Sean Norris, Glenn Floyd, Brandy Johnson-Ward, and Jim Crone

Board Members Not Present: Christina Kurdilla

DMC Staff Present: Paul Young, Brett Roler, Christine Taylor, Penelope Huston, Penelope Springer, Abe Lueders, Sara Barrera, Lauren Bermudez, and Sam Caldwell.

Guests: James McLaren (Counsel), Nick Patel, Parker Sitton, Andrew Berner, Danielle G., Stephanie Wade, Patrick Hillard, Joe Kent, James Stokes, Neil Strebig (Daily Memphian), and Stephen MacLeod.

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:03 A.M. Christine Taylor called roll for board members. After board quorum was confirmed Chairman Eric Mathews gave a brief overview of meeting protocol. Chairman Eric Mathews called for approval of the minutes from the June 17, 2022, CCRFC board meetings. Glenn Floyd motioned to approve the minutes with suggested correction of misspelled name, Jeri Moskowitz seconded the motion, after roll call, the motion passed unanimously. Paul Young introduced and welcomed new CCRFC board member Patrick Hillard. Patrick Hillard, attorney with Burch, Porter & Johnson gave a brief introduction.

Agenda item III: Financial Update

Penelope Springer presented the CCRFC Financial update, she is in the process of finalizing the DMC books for fiscal year-end. The unofficial audited numbers will be presented next month.

Agenda item IV: Indigo Center Refinancing

James McLaren presented the standard refinancing request for the Indigo Center & Garage. After board questions and discussion, Sean Norris made a motion to approve the request as presented, Jim Crone seconded the motion, after roll call, the motion passed unanimously.

Agenda item V: 440 Monroe Avenue PILOT Request

Abe Lueders presented the 12-year PILOT request for 440 Monroe Avenue. The applicant proposes demolishing the existing buildings on the site, and constructing a new podium-style multifamily building with 89 parking spaces on the ground floor, and 105 apartment units on the three floors above. The apartments will be targeted to the employees and students of the

surrounding Medical District, and others who would be attracted to the convenience of a furnished apartment option. Applicant, Paker Sitton made brief comments and was available to answer questions. Joe Kent made a public comment that he is in favor of a 10-Year PILOT instead of 12. After board questions and discussion, Sean Norris made a motion to approve the refinancing request as presented, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

Agenda item VI: Dermon Building PILOT Request

Abe Lueders presented the 12-year PILOT request for 46 North BB King. The applicant plans on renovating the Dermon Building into a multifamily property with 103 apartment units. The adjacent lots are planned to be incorporated as outdoor amenity space, including a pool and a dog run. After board questions and discussion, Glenn Floyd made a motion to accept the PILOT Review Report as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item VII: President's Report

Paul Young updated board on PILOT review and Hyatt Grand Hotel.

Seeing no further business, the meeting was adjourned.