



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

**Tuesday, January 11, 2022**

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

**Board Members Not Present:** Christina Kurdilla, and Jeri Moskovitz

**DMC Staff Present:** Paul Young, Christine Taylor, Brett Roler, Penelope Huston, Penelope Springer, Abe Lueders, Katie Koleini and Debra Streeter.

**Guests:** James McLaren (Counsel), Scott Kern, Matt DiCello, Rob Tanenbaum, James Stokes, Rob Moore (Daily Memphian), Christopher Hearn, Clinton Anderson, James Raved, Malcom and a Member of the Public

Chairman Mathews determined that a quorum was present, and the meeting was called to order at 9:01 A.M. Christine Taylor called roll for board members. After board quorum was confirmed Chairman Mathews gave a brief overview of meeting protocol before proceeding to the first agenda item. Chairman Mathews called for approval of the minutes from the November 9, 2021, and December 28, 2021, CCRFC board meetings. Sean Norris motioned to approve the November 9<sup>th</sup> and December 28<sup>th</sup>, minutes as presented, Glenn Floyd seconded the motion, after roll call, the motion passed unanimously.

**Agenda item III: Financial Update**

Penelope Springer presented the CCRFC Financial report and introduced Christopher Hearn, Banks, Finley & White to present the DMC Audit. After board questions and discussion, Brandy Johnson-Ward made a motion to accept the audit as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

**Agenda item IV: 509 South B.B .King Blvd.**

Abe Lueders presented the 12-year PILOT request from KRN Development for a mixed-use development with 285 apartment units, 10,000 SF ground floor commercial, and a 300-space parking garage. The subject property spans two blocks at the northwest corner of GE Patterson Ave and South BB King Blvd. The site includes 1.5 acres of vacant lots and a 21,000 SF warehouse building on the block bounded by Butler on the North, Second on the west, GE Patterson on the south, and Hadden on the east, and the entirety of the small triangular block bounded by GE Patterson on the south, Hadden on the west, and BB King on the east. The applicant plans to demolish the single existing building on the western block, and construct two new mixed-use buildings with a total of 285 apartments, 10,000 SF of

ground floor commercial space, and 300 structured parking spaces. The development's primary building on the western block will be podium-style construction, with structured parking lined with commercial on the base, and four residential "bars" rising up to four stories above the base. The top of the podium between the residential bars will be used as outdoor amenity space for residents. A smaller mixed-use building on the eastern block will include 41 of the development's residential units, as well as a 3,200 SF commercial space on the block's north end. The majority of the development's commercial space will have frontage on Hadden Street between the two blocks, creating a new walkable commercial street. The development will utilize high-quality exterior materials, with brick covering 35% of the project's street-facing façades. After board questions and discussion, Jim Crone made a motion to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

**Agenda item V: 150 Auction Refinancing**

James McLaren presented a standard request to refinance for property located at 150 Auction Avenue. After board questions and discussion, Eric Mathews made a motion to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

**Agenda item VI: Sheraton PILOT Transfer**

James McLaren presented the PILOT transfer from the City of Memphis to Hotel Memphis, L.P. Paul Young made gave a brief summary of the project and introduced the Sheraton team. Rob Tanenbaum gave a brief presentation of the upcoming changes of the Downtown Sheraton. After board questions and discussion, Sean Norris made a motion to approve the request as presented, Bobbi Gillis seconded the motion, after roll call, the motion passed unanimously.

**Agenda item VI: President's Report**

Paul Young gave board a brief update on 100 North Main, the committee will present a recommended development team at the next DMA meeting. Brandy Johnson-Ward requested that board members are sent a meeting reminder to attend the DMA meeting. Paul Young also updated board members on the PILOT review process and that the start of construction of the Mobility Center will begin in February.

Seeing no further business, the meeting was adjourned.