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

Tuesday, July 14, 2026

Board Members Present: Eric Mathews, Jim Crone, Sean Norris, Patrick Hillard and Dana Pointer

Board Members Not Present: Glenn Floyd, and Jeri Moskovitz

DMC Staff Present: Chandell Ryan, Brett Roler, Milton Howery, Penelope Rambin, Coleman Armes, Brian Mykulyn, Sam Caldwell, Nesha Cotton, Tori Haliburton, Morgan Shaw, Miles Thomas, Grace White, Sara Barrera and Robert Montgomery.

Guests: James McLaren (Board Counsel), Mark Damante, Ryan Morris, Brittany Bethel, Daniel Szymanek, James Stoker, Andy Ashby (DM), Jae, Wendy Guzman, Dima (MBJ), Kerri Bartlett (CA), and Resident of Memphis

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:07 A.M. Brian Mykulyn called roll to confirm quorum. Chairman Mathews called for approval of the minutes from the March 10, 2026, Jim Crone motioned to approve the minutes as presented, Patrick Hillard seconded the motion, after the roll call, the motion passed unanimously.

Agenda item III: Financial Update
Penelope Rambin presented the financial report and highlights.

Agenda item IV: FY27 Budget
Penelope Rambin presented the budget for FY27. After the presentation, Patrick Hillard motioned to accept the budget as presented, Dana Pointer seconded the motion, after the roll call, the motion passed unanimously.

Agenda item V: 767 Kentucky St – Request for a 15-year PILOT
Brett Roler presented the request for 15-year PILOT for a new construction with 6 townhome-style buildings, each containing four rental apartment units, for a total of 24 units. The buildings will be arranged around a central community space, with front porches oriented toward this shared outdoor area. A seventh structure will be constructed on the southern portion of the site and will include a duplex containing two additional rental units, as well as amenity space. The project is expected to increase taxes from $1,618 to $11,934 during the pilot term, and to $42,881 after the pilot rolls off. Applicant Daniel Szymanek was present for brief comments and to answer any

questions. Jim Crone motioned to approve the request as presented, Sean Norris seconded the motion, after the roll call, the motion passed unanimously.

<u>Agenda item VI: 185 Union Ave - Request for a 20-year PILOT</u>
Brett Roler presented the request for a 20-year PILOT for the redevelopment of the vacant hotel building (formerly DoubleTree Memphis Downtown). The applicant proposes a full renovation of the building into a new 284-room hotel with a full-service bar, outdoor lounge and event space, refreshed lobby and lounge, gym, meeting and event space and (non-adjacent) parking garage. Applicant representative, Mark Damante, was present for brief comments and to answer any questions. Board Counsel, James McLaren, provided clarification to the board regarding specific motion language pertaining to both agenda item VI and agenda item VII. Sean Norris motioned to approve the request as presented, Dana Pointer seconded the motion, after the roll call, the motion passed unanimously.

<u>Agenda item VII: Consideration of 185 Union Ave. Hotel Surcharge</u>
James McLaren presented the consideration of the 185 Union Ave. Hotel Surcharge request. Both James and Brett clarified the proposed uses of the funds and outlined future approval steps for the project. The Applicant representative, Mark Damante, was present for questions. Sean Norris motioned to approve the request as presented, Jim Crone seconded the motion, after the roll call, the motion passed unanimously.

<u>Agenda item VIII: Officer Elections</u>
Eric Mathews recommended the following slate of officers: Jim Crone as Chair, Patrick Hillard as Vice Chair, Dana Pointer as treasurer and Eric Mathews as Secretary. Eric Mathews motioned to approve the slate of officers, seconded by Sean Norris, after the roll call, the motion passed unanimously.

<u>Agenda item IX: Presidents Report</u>
Chandell Ryan presented a brief Downtown update.

<u>Agenda item X: Other Business/Adjournment</u>
Seeing no other business, the meeting was adjourned.