



**MINUTES OF THE  
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION**

**114 North Main Street  
Memphis, TN 38103**

**Tuesday, July 11, 2023**

**Board Members Present:** Eric Mathews, Sean Norris, Patrick Hillard, Jeri Moskovitz, Brandy Johnson-Ward, and Jim Crone

**Board Members Not Present:** Glenn Floyd, and Dana Pointer

**DMC Staff Present:** Paul Young, Christine Taylor, Penelope Huston, Penelope Springer, Abe Lueders, Sara Barrer, and Sam Caldwell

**Guests:** James McLaren (Board Counsel), Ester Sykes Wood, Stephen Skinner, Susannah Haring, Brian Bullard, Chandler Rosas, Gabe Velasquez, and a Member of the Public.

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:01 A.M. Chairman Eric Mathews called for approval of the minutes from the June 13, 2023, CCRFC board meeting. Jim Crone motioned to approve the minutes as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

**Agenda item III: Financial Update**

Penelope Springer presented the financial update and monthly highlights.

**Agenda item IV: 154 G.E. Patterson - PILOT Request**

Abe Lueders presented the 10-year PILOT request for property located at 154 G.E. Patterson. The subject property is a 3-story commercial building located on the north side of GE Patterson Avenue, in the block between St. Martin and Second Street. Army-Navy Park is located immediately to the east of the property. The building, which was built around 1900, contains approximately 14,000 sq. ft. of interior space and most recently served as a Prince Hall Masonic lodge. Most of the 0.172-acre site is occupied by the building with a small open lot to the rear. The applicant is planning to fully renovate the building as a mixed-use development. UrbanARCH, a local architecture firm owned by the applicant, would occupy office space on the ground floor. Ten apartment units will be added on the upper floors. The applicant was previously awarded a Center City Development Corporation (CCDC) Exterior Improvement Grant of \$60,000 in 2022 to assist with the renovation. However, due to current costs and interest rates, the applicant has concluded that the project is no longer viable without a PILOT incentive and has opted to pursue a PILOT in place of the grant. If a PILOT is approved for the project, construction would begin in Q3 of 2023, with completion expected to take around 12 months. By Q3 of 2024, the ground floor of the building would be occupied by UrbanARCH, and the apartments above would be available for lease.

Applicant Brian Bullard was available for brief comments and to answer questions. After board questions and discussion, Sean Norris motioned to approve the request as presented, Jim Crone seconded the motion, after roll call, the motion passed unanimously.

**Agenda item V: 1513 North Second Street – Refinancing Request**

Board Counsel, James McLaren presented the request for a standard refinancing for property located at 1513 North Second Street. Jim Crone motioned to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

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

Paul Young briefly updated the board on the State of Downtown check-in with Downtown Stakeholders, the grand opening of the Mobility Center is scheduled for August 3<sup>rd</sup>, and he announced that Abe Luders will be moving to Omaha with a new position to be closer to family.

Seeing no further business, the meeting was adjourned.