



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

Tuesday, March 10, 2026

Board Members Present: Eric Mathews, Jeri Moskovitz, Jim Crone, Sean Norris, and Patrick Hillard

Board Members Not Present: Glenn Floyd, and Dana Pointer

DMC Staff Present: Chandell Ryan, Brett Roler, Christine Taylor, Milton Howery, Penelope Rambin, Coleman Armes, Brian Mykulyk, Sam Caldwell, Nesha Cotton, Tori Haliburton, and Robert Montgomery.

Guests: James McLaren (Board Counsel), Ted Bruno, Parker Sitton, Shirley Fan, John Halford, Kenneth Lipschutz, Dima Amro, Sophia Surret (DM), James Stokes, and Resident of Memphis.

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:05 A.M. Christine Taylor called roll to confirm quorum. Chairman Mathews called for approval of the minutes from the February 10, 2026, Sean Norris motioned to approve the minutes as presented, Jim Crone seconded the motion, after the roll call, the motion passed unanimously. (Note: Patrick Hillard abstained from voting, he was not present at the meeting).

Agenda item III: Financial Update

Penelope Springer presented the financial report and highlights.

Agenda item IV: FY25 Audit Acceptance

Penelope Rambin introduced Ted Bruno (HHM) to present the FY25 Audit. The audit for fiscal year 2025 received a clean opinion, with total assets of \$109 million and a strong net position of \$71 million. After presentation, Patrick Hillard motioned to accept the Audit as presented, Sean Norris seconded the motion, after the roll call, the motion passed unanimously.

Agenda item V: 400 South Main – Request for assignment of the existing PILOT

James McLaren presented the standard request for assignment of an existing PILOT for 400 South Main Street. The property was redeveloped into 18 apartment units called the Rambler, with plans for the owner to purchase the property from former partners for more control. Applicant Kenneth Lipschutz was present for comments and questions. After board discussion, Jim Crone motioned to approve the request as presented, Jeri Moskovitz seconded the motion, after the roll call, the motion passed unanimously.

Public comment/question from Janice Banks – Are any units dedicated to affordable housing?
Yes, the project has units dedicated to Workforce Housing.

Agenda item VI: 430 Monroe Avenue - Request for a 10-year PILOT

Brett Roler presented the request for a 10-year PILOT for the adaptive reuse of a vacant building for mixed use at 430 Monroe Avenue. The applicant proposes a full renovation of the building for mixed-commercial use. The first floor, totaling approximately 10,840 sq. ft., will accommodate commercial tenants such as a restaurant, brewery, or café. The rear portion of the first floor will provide 10 dedicated indoor parking spaces. The second floor is designed for commercial office tenants, offering flexible layouts that can be divided into suites ranging from 1,000 sq. ft. up to the full floor plate of 10,840 sq. ft. The project is expected to increase taxes from \$17,559 to \$30,000 during the pilot term, and to \$66,000 after the pilot rolls off. Applicant Parker Sitton was present for brief comments and to answer any questions. Jeri Moskovitz motioned to approve the request as presented, Patrick Hillard seconded the motion, after the roll call, the motion passed unanimously.

Agenda item VII: 675 South Riverside

Brett Roler presented the request for 15-year PILOT for a new-construction multifamily development with 137 apartment units at property located at 675 South Riverside. The 2.59-acre site consists of two vacant parcels located on the west side of Riverside Drive, generally between W. Georgia Avenue and W. Carolina Avenue. Although currently undeveloped, the site is surrounded by established residential development on three sides. It is situated between the River Tower Condominium to the north, the Artesian Condominium to the south, and the Founders Point subdivision to the west. The applicant proposes to construct 137 rental apartment units with 137 surface parking spaces located to the south and west of the residential building. Planned site amenities include a front plaza, a courtyard pool, and enhanced landscaping throughout the property. Applicant Shirley Fan and architect John Halford 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.

Agenda item VIII: Presidents Report

Chandell Ryan presented a brief Downtown update.

Agenda item IX: Other Business/Adjournment

Seeing no other business, the meeting was adjourned.