



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

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

Tuesday, May 9, 2023

Board Members Present: Eric Mathews, Sean Norris, Patrick Hillard, Dana Pointer, Brandy Johnson-Ward, Glenn Floyd, and Jim Crone

Board Members Not Present: Jeri Moskovitz

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

Guests: James McLaren (Board Counsel), Joe Kent, Gene Shevaldin, Tom Intrator, Will Garavelli, Sam Fargotstein, Clay Purdom, Bob Phillips, Brian Yoakum, Ester Wood, Jeff Borgsmiller, Jen Bloomberg, Jonathan Lindsey, Matthew Hudgins, Stephen MacLeod (MBJ), Corinne Kennedy (Commercial Appeal), and a Member of the Public.

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:04 A.M. Chairman Eric Mathews called for approval of the minutes from the March 14, 2023, CCRFC board meeting. Jim Crone motioned to approve the minutes as presented, Glenn Floyd seconded the motion, after roll call, the motion passed unanimously.

Agenda item III: Financial Update/FY24 Budget

Penelope Springer presented the financial update, monthly highlights, and the FY24 budget. Brandy Johnson-Ward motioned to accept the FY24 budget as presented, Glenn Floyd seconded the motion, after roll call, the motion passed unanimously.

Agenda item IV: 633 Monroe Avenue – Closing Deadline Modification

Board Counsel, James McLaren presented the request to extend the closing deadline for property located at 633 Monroe Avenue by a minimum of 6 months. Development projects we have been faced with rapidly increasing construction costs, scarce labor, and unfavorable financing and economic conditions. The project has experienced as much as a 40% increase in some construction categories in comparison to what was originally budgeted. After board questions and discussion, Jim Crone motioned to approve the request as presented, Glenn Floyd seconded the motion, after roll call, the motion passed unanimously.

Agenda item V: 18 South Main Street – Closing Deadline Modification

Board Counsel, James McLaren presented the request to modify closing deadlines for three development projects for 1-year: Pinch District - Phase I, 324 South Front Street, and 386

South Main Street. Projects have been significantly impacted by the COVID-19 pandemic. This has led to unprecedented supply chain disruptions and construction volatility, which have caused delays beyond our control. Compounding these issues was the pandemic's impact on the approval process, resulting in significant delays. Applicant Tom Intrator was present for brief comments and answer questions. After board questions and discussion, Glenn Floyd motioned to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

(NOTE: Jim Crone recused himself from the vote)

A public comment was heard from Joe Kent stated that the previously approved PILOT should revert to new PILOT policies.

Agenda item VI: Peabody Place Refinancing

Board Counsel, James McLaren presented a standard refinancing of property located at 141 South Main and 142 South Front (the "Gayoso House Property"). After board questions and discussion, Sean Norris motioned to approve the request as presented, Glenn Floyd seconded the motion, after roll call, the motion passed unanimously.

Agenda item VII: 22 North Front Street – PILOT Request

Brett Roler presented the request for a 12-year PILOT for redevelopment of the historic Falls Building as a 170-unit apartment building. The subject property is located at the southeast corner of Court Avenue and Front Street in the heart of the Downtown Core. It should be noted that the property was approved for a 25-year PILOT from the CCRFC that began in 1984 and expired in 2009. The applicant purchased the Falls Building in May 2022 with plans for a conversion from office to residential use. The proposed redevelopment will consist of a 170-unit, Class A multifamily apartment community with associated amenities and commercial tenant space on the north side of the building along Court Ave. The planned unit mix will include studio, one-bedroom, two-bedroom, and three-bedroom units. Up to 50 of the units will be offered as fully furnished apartments. Contingent on receipt of a PILOT, the applicant plans to close on project financing in October 2023 and begin renovation in November 2023. Construction is expected to take approximately 15 months to complete. Applicant Gene Shevaldin was present to make a few brief comments and answer questions. After board questions and discussion, Jim Crone motioned to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item VIII: President's Report

Paul Young briefly updated board on slower starts on Downtown projects, the continued monitoring of the DMC budget, the success of the return on Memphis in May to Tom Lee Park as well as the Blues Tent return to Beale Street in Handy Park. Also mentioned that Downtown Memphis ranked #5 in recovering from the pandemic.

Board members commented on the great board tour of Tom Lee Park and what a good time was had at Memphis in May. The grand opening of Tom Lee Park will be held Labor Day weekend.

Seeing no further business, the meeting was adjourned.