



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

Tuesday, November 9, 2021

Board Members Present: Bobbi Gillis, Brandy Johnson-Ward, Eric Mathews, Sean Norris, Jim Crone, and Jeri Moskovitz

Board Members Not Present: Christina Kurdilla, Kevin Woods, and Glenn Floyd

DMC Staff Present: Paul Young, Christine Taylor, Brett Roler, Penelope Huston, Penelope Springer, Jaske Goff and Debra Streeter.

Guests: James McLaren (Counsel), Irving Sandoval (DMC Intern), Jayme Stokes, James Stokes, Rob Moore (Daily Memphian), Corinne Kennedy, Joseph Kenner, Jimmie Williams, Daniel Reid, Joe Kent, William Hiebert, Anasa Troutman, Marty Belz, Sam Fargotstein, Harry Skefos, Jonathan Lindsey, and a Member of the Public

Chairman Gillis 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 Gillis gave a brief overview of meeting protocol before proceeding to the first agenda item. Chairman Gillis called for approval of the minutes from the October 12, 2021, CCRFC board meeting. Jim Crone motioned to approve the October 12, 2021, minutes as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item III: Financial Update

Penelope Springer presented the CCRFC Financial report.

Agenda item IV: Consideration of Renasant Loan

Paul Young presented a brief overview of the Mobility Center, Penelope Springer presented and explained the financing of the loan. James McLaren explained the loan details and was available to answer questions. Chairman Gillis open the floor for public comment from Joe Kent. Mr. Kent questioned if more public parking is needing and if a study has been conducted to suggest the need for additional parking. Paul Young responded to comment that we are preparing for future needs in Downtown. Board member Sean Norris had several questions about the loan details and expressed he does not like the terms. After board questions and discussion, Paul Young suggested scheduling a special called meeting to review additional options before the upcoming holidays.

Agenda item V: Consideration of Peabody Hotel Surcharge

Paul Young presented the request from Hotel Peabody, L.P. for Tourism Surcharge Incentives. Hotel Peabody intends to rely on the 5% Tourism Surcharge as the sole funding mechanism to finance the costs incurred over the next 30 years in connection with the Project (The redevelopment and long-term preservation of the Peabody Hotel). James McLaren explained the Surcharge and stated that the applicant will also need approval from Memphis City Council. Applicant Marty Belz was present and made a few brief comments. Mr. Belz stated that the Belz family would like to keep the Peabody Hotel as the Crown Jewel and the hotel needs a lot of upgrades including a 98-year-old electrical system. After board questions and discussion, Sean Norris made a motion to approve the request as presented, Jim Crone seconded the motion, after roll call, the motion passed unanimously.

Agenda item VI: CCRFC Officer Elections

Paul Young presented the suggested slate of CCRFC officers. The Nominating Committee met on November 1st to select and recommend a slate of officers.

CCRFC Board Officer Recommendations:

Member	Position
Eric Matthews	Chairman
Jim Crone	Vice Chair
Brandy Johnson-Ward	Treasurer
Jeri Moskovitz	Secretary
Penelope Springer	Assistant Secretary
Paul Young	President

Sean Norris made a motion to approve the recommended slate of officers as presented, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

Agenda item VI: President’s Report

Paul Young gave board a brief update on the recent State of Downtown virtual event. The event can still be viewed on Facebook and YouTube. Mr. Young also gave a brief update on the progress of 100 North Main process. We now have 6 finalist that will be interviewed in December.

Before closing, Sean Norris made a few brief comments regarding PILOTs and TIFs. He believes that we should work and improve on being aware of Equity Ownership on projects receiving incentives. Paul Young commented that DMC is now in the process of reviewing our current PILOT applications and agrees that we should know about the equity ownership.

Seeing no further business, the meeting was adjourned.