



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

Tuesday, October 8, 2024

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

Board Members Not Present: Glenn Floyd

DMC Staff Present: Chandell Ryan, Christine Taylor, Brett Roler, Penelope Springer, Milton Howery, Coleman Armes, Brian Mykulyn, Halle Novarese, and Sara Barrera.

Guests: James McLaren (Board Counsel), Charles Carpenter, Corbin Carpenter, Katrina Shepherd, Mayor Paul Young, Trey Thacher, Cheryl Patterson, Jay Lindy, Walter Person, Andre Walker, Michal Bradshaw, Don Campbell, Carol Ward, Lisa Lawrence, Liza HJ, Randy James, Austin Tedder, Virginia McLean, B. McKinney (ABC24), Sophia Surrentt (Daily Memphian), Neil Strebig (CA), and Member of Public

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:01 A.M. Christine Taylor called roll to confirm quorum. Chairman Eric Mathews called for approval of the minutes from the September 17, 2024, CCRFC board meeting. Jeri Moskowitz motioned to approve the minutes with a noted correction of applicant's name, Jim Crone seconded the motion, after roll call, the motion passed unanimously.

Agenda item III: Financial Update

Penelope Springer presented the financial report and monthly highlights.

Agenda item IV: CCRFC Bond/Debt Management Policy (Revised)

James McLaren presented an amended Bond/Debt management Policy. Jim Crone motioned to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item VI: Modification of closing deadline for addition of 339 S. Front to 7 Vance PILOT Lease

James McLaren presented the request for deadline modification for 339 South Front to 7 Vance PILOT lease. The applicant is requesting an amendment to the Lease to provide payment in lieu of tax in connection with the construction of a multi-family residential facility and related parking located at 339 South Front Street. As evidenced by that Certain Resolution of the Board of Directors of CCRFC dated March 14, 2023, CCRFC granted the request to amend the Lease to include the property located at 339 South Front Street. Lessee requests an extension of the

completion date to March 31, 2025. Applicant Don Cambell was present to give a brief update on the project. After board discussion, Sean Norris motioned to approve the request with an extension to June 30, 2025, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

Agenda item V: TEFRA hearing in connection with Economic Development Bond (Convention Center Hotel Project) Series 2024A

James McLaren opened the floor for the 9:15 scheduled TEFRA hearing. No public comments were presented, and the meeting moved to the next agenda item.

(TEFRA hearing is a public inquiry required by the Internal Revenue Service of non-profit borrowers that intend to issue tax-exempt debt.)

Agenda item VII: Consideration of Bond Resolution in connection with Economic Development Revenue Bond (City of Memphis Project) Series 2024B

James McLaren presented the Consideration of Bond Resolution in connection with Economic Development Revenue Bond (City of Memphis Project). The City will contribute \$5M for improvements to AutoZone Park and the City will contribute \$10M for parking infrastructure improvements associated with the redevelopment and adaptive reuse of the 37-story 100 North Main building. City of Memphis representatives, Walter Person and Andre Walker were present to answer questions. After the board 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: Modification of construction period for parking garage component of 100 North Main

James McLaren presented the request for Modification of construction period for parking garage component of 100 North Main. After board discussion, Jim Crone motioned to approve the request as presented, Dana Pointer seconded the motion, after roll call, the motion passed unanimously.

Agenda item IX: Consideration of Bond Resolution in connection with Economic Development Revenue Bonds (Convention Center Hotel Project) Series 2024A

James McLaren presented the Consideration of Bond Resolution in connection with Economic Development Revenue Bonds (Convention Center Hotel Project). The City will finance in amount not to exceed \$30M for the purchase of the Sheraton Hotel, to fund legal, architectural and engineering costs associated with the upcoming renovation of the hotel, and to fund the cost of issuance associated with the Series 2024A bonds. Representatives of the City of Memphis, Walter Person and Andre Walker were present to explain the request and answer questions. A similar bond issue has worked in New Orleans, Texas, and Detroit. Mayor Paul Young expressed the need to have a quality hotel next to one of the City's largest investments. Board members had questions regarding interest rates, timeline, and if the City will break even or make a profit after the sale. After board discussion, Sean Norris motioned to approve the request as presented, Dana Pointer seconded the motion, after roll call, the motion passed unanimously.

Agenda item X: Other Business/Adjournment

Seeing no other business, the meeting was adjourned.