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

Tuesday, October 13, 2026

Board Members Present: Jim Crone, Eric Mathews, Dana Pointer, *Sean Norris, Patrick Hillard, Glenn Floyd, and Jeri Moskovitz*

Board Members Not Present:

DMC Staff Present: Christine Taylor, Brett Roler, Milton Howery, Penelope Rambin, Coleman Armes, Brian Mykulyn, Morgan Shaw, Miles Thomas, and Sara Barrera

Guests: James McLaren (Board Counsel), Scott Kern, Miles Miller, Kindle Figliola, Gene Shevaldin, Sam Fargotstein, Andy Ashby (DM), Dima Amro (MBJ), *Neil Strebig (CA), Abbie's Notetaker, Member of Public*

Chairman Jim Crone determined that a quorum was present, and the meeting was called to order at 9:00 A.M. Christine Taylor called roll to confirm quorum. Chairman Crone called for approval of the minutes from the September 8, 2026, Dana Pointer motioned to approve the minutes as presented, Eric Mathews seconded the motion, after the roll call, the motion passed unanimously.

Agenda item III: Financial Update
Penelope Rambin presented the financial report and highlights.

Agenda item IV: Consideration of 10-year PILOT request for Belle | Mont
Brett Roler presented the request for 10-year PILOT request for Belle | Mont Multifamily Development – Phase II. The overall project site consists of a 2.53-acre lot located at 0 North Bellevue and 272 N. Bellevue in the Crosstown neighborhood. The CCRFC approved a 10-year PILOT for Phase I of the Belle | Mont multifamily development at the September 2024 meeting. At the time of the original PILOT approval, the applicant indicated that future phases would be developed as market conditions warranted with the support of future PILOT requests.
The applicant is now prepared to move forward with a PILOT request for Phase II, a modern, community-focused residential development that incorporates a range of unit sizes and amenities designed to enhance livability. The second project phase will add new housing to the "middle third" of the site. Phase II will consist of 14 residential units arranged in a combination of duplexes and triplexes surrounding a shared pedestrian walkway that will provide convenient access and a connection to Phase I. The proposed unit mix includes two (2) two-bedroom triplexes, two (2) two-bedroom duplexes, and two (2) one-bedroom duplexes, for a total of 14 units averaging approximately 902 square feet per unit. If approved, construction is anticipated to begin in

December 2026, with substantial completion anticipated by the end of December 2027. Dana Pointer motioned to approve the request as presented, Sean Norris seconded the motion, after the roll call, the motion passed unanimously.

Agenda item V: Consideration of 20-year PILOT request for 22 North Front Street

Brett Roler presented the request for 20-year PILOT request for 22 North Front Street (Falls Building Redevelopment). The applicant is requesting that the existing PILOT (December 2024) be terminated and the New PILOT be initiated simultaneously at a single closing. The Applicant is requesting a 20-year PILOT for redevelopment of the historic Falls Building as a 175-unit apartment building with ground-floor commercial tenant space. The applicant acquired the Falls Building in May 2022 with plans to convert the property from office to residential as a multifamily development. The CCRFC approved a 12-year PILOT for the project at its May 9, 2023, meeting. The applicant subsequently closed on the PILOT and began selecting interior demolition and cleanout work in preparation for the full renovation. The original development budget was estimated to be $79,075,000.

Unfortunately, challenging conditions in the national lending market, combined with construction cost escalation, prevented the project from moving forward beyond the initial interior cleanout and prep work as originally planned. The applicant has retained ownership of the property and remains committed to completing the proposed redevelopment. Although physical improvements have not advanced as anticipated, the development team has continued working to secure financing and establish a viable path to restart the project and fully renovate the historic building for residential use. The planned residential unit mix includes studio, one-bedroom, two-bedroom, and three-bedroom apartments. Approximately 35 units are anticipated to be offered as fully furnished apartments. Contingent upon PILOT approval, the applicant plans to close on project financing and begin renovations in Q4 2026. Construction is anticipated to take approximately 18–24 months to complete. After board discussion, Eric Mathews motioned to approve the request as presented, Dana Pointer seconded the motion, after the roll call, the motion passed unanimously.

Agenda item VI: Other Business/Adjournment

Milton updated the board on the upcoming State of Downtown event that is scheduled for Monday, October 26th at 3 o'clock, with reception to follow. Alley Dayz will be immediately after reception.

Seeing no other business, the meeting was adjourned.