



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

Tuesday, September 13, 2022

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

Board Members Not Present:

DMC Staff Present: Paul Young, Brett Roler, Christine Taylor, Penelope Huston, Penelope Springer, Sara Barrera, Lauren Bermudez, Lawrence Green, and Sam Caldwell.

Guests: James McLaren (Board Counsel), Stephanie Wade, Joe Kent, James Stokes, James Raved, Jeff Borgsmiller (Turner Construction), Sheryl Weatherford, Jim Perry, Laura Hamblen, Mathew Hudgins, Michael Bradshaw, Mike Humes, Regena Bearden (Memphis Tourism), Chance Carlise, Don Campbell, Jay Curtis, Bill Ganus, Alan Barner, Dean Dennis, Matt DiCello, Rob Tanenbaum, Tom Intrator, James Little, John Halford, Patrick Brown, Johnathan Lindsay, Ernest Strickland, Gabe Velasquez, Daniel Szymanek, Will Garavelli, Corinne Kennedy (Commercial Appeal), Neil Strebog (Daily Memphian), Stephen MacLeod (Memphis Business Journal), and a Member of the Public.

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:06 A.M. Christine Taylor called roll for board members. After board quorum was confirmed Chairman Eric Mathews gave a brief overview of meeting protocol. Chairman Eric Mathews called for approval of the minutes from the August 9, 2022, CCRFC board meetings. Jim Crone motioned to approve the minutes with suggested correction of misspelled name, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Before moving to the first item, a public comment from Joe Kent was heard. Joe Kent stated he sent in a public information request and was hoping to discuss at this month's meeting. He wanted the definition regarding the PILOT (tax freeze) and how payments are calculated. His request will be followed up by staff.

Agenda item III: Financial Update

Penelope Springer is in the process of finalizing the DMC books for fiscal year-end and will present financials at the next CCRFC meeting.

Agenda item IV: Grand Hyatt Bond Resolution

James McLaren presented the Bond resolution for the Grand Hyatt. Project representative Don Campbell presented a brief overview and applicant Chance Carlise made a few brief comments and answered board member questions regarding the financial stack and terms. After board questions and discussion, Sean Norris made a motion to approve the request as presented, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

Agenda item V: Chisca PILOT Assignment

James McLaren presented the PILOT assignment for Chisca, located at 272 South Main Street. The assignment includes 2 PILOT leases for the apartments and the garage. After board questions and discussion, Sean Norris made a motion to approve the refinancing request as presented, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

Agenda item VI: 34 Crump Avenue PILOT Request

Brett Roler presented the 10-year PILOT request for 34 Crump Avenue for a mixed-use project with 29 apartment units, two live-work units, and 2,700 SF of ground floor commercial space. The proposed development would infill the currently vacant lots with three buildings: Building A – A three-story multifamily building fronting Virginia Ave. with 12 apartment units, including 2 live-work units with entrances on Virginia. Building B – A three-story multifamily building located directly to the south of Building A, with 11 apartment units. Building C – A three-story mixed-use building fronting E.H. Crump with 8 apartment units and 2790 SF of commercial space on the ground floor. The development's multifamily unit mix will be split between 15 2-bedroom units, and 16 1-bedroom units. In addition to taking utilizing of nearby on-street parking, the development will include a screened parking lot located between buildings B and C containing 28 parking spaces. After board questions and discussion, Jim Crone made a motion to accept the PILOT Review Report as presented, Brandy Johnson Ward seconded the motion, after roll call, the motion passed unanimously.

Agenda item VII: 475 & 525 North Main PILOT Request

Brett Roler presented the 10-year PILOT request for 475 & 525 North Main Street for a mixed-use development with 68 residential units, 38,840 SF of commercial space, 15 artist studios, and storage space. The applicant plans on renovating the existing historic buildings into multifamily and commercial space, and constructing two new buildings with additional multifamily and commercial on the same block. The vacant parking lot to the south will be redeveloped with a new construction building that will be used to house the existing storage and art studio business that currently occupies the historic Greyhound buildings. An existing surface lot on the site will provide 65 parking spaces. The total development will include five buildings: Building 1 (Historic Greyhound Office Building) will be an adaptive reuse with 43 apartment units. Building 2 will be a three-story new construction with 25 apartment units. Building 3 will be a one-story new construction with 2,500 SF of commercial / retail space. Building 4 (Historic Schlitz Brewery / Bus Barn) will be a adaptive reuse with 36,340 SF of commercial / retail space. Building 5 will be a four-story new construction with 474 self-storage units, and 15 artist studios. Applicants Gabe Velasquez and Ernest Strickland (DATSFE, LLC) made a few brief comments. Also, Bill Gaines made a few comments on the history of the property that was previously owned by Fred Smith. After board questions

and discussion, Sean Norris made a motion to accept the PILOT Review Report as presented, Jim Crone seconded the motion, after roll call, the motion passed unanimously.

Agenda item VIII: 250 N Main (Sheraton Renovation & Expansion) PILOT Request

The Sheraton project presentation has been placed on hold and will be presented at the October meeting. Applicant Johnathan Lindsay made a few brief comments and stated that the group is eager to get the project done.

Agenda item X: President's Report

Paul Young updated board on our new Director of DEI, Tori Haliburton, who will be starting soon. He thanked board members for their participation in the last Policy Review meeting and we are looking for a date for the next Policy meeting, which will be held in October.

New board member, Dana Pointer gave a brief introduction and was welcomed to the board.

Seeing no further business, the meeting was adjourned.