



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

**Tuesday, September 12, 2023**

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

**Board Members Not Present:** Glenn Floyd, and Patrick Hillard

**DMC Staff Present:** Paul Young, Christine Taylor, Brett Roler, Penelope Huston, Penelope Springer, Sara Barrera, Tori Haliburton, Lauren Bermudez, Brian Mykulyn, and Sam Caldwell

**Guests:** James McLaren (Board Counsel,.) James Stokes, Vonesha Mitchell, Don Reeves, Stephen MacLeod, Malcom Wilson, Nick Patel, Sam Patel, Myan Patel, John Halford, Randy Jowers, Casper Briggs, Neil Streb, and a Member of the Public.

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:02 A.M. Chairman Eric Mathews called for approval of the minutes from the July 11, 2023, CCRFC board meeting. Dana Pointer motioned to approve the minutes as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

**Agenda item III: Financial Update**

Penelope Springer presented the financial update and monthly highlights.

**Agenda item IV: 80 West Virginia– Refinancing Request**

Board Counsel, James McLaren presented the request for a standard refinancing for property located at 80 West Virginia. Dana Pointer motioned to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

**Agenda item V: 46 North B.B. King (Dermon Bldg) - PILOT Request**

Brett Roler presented the 10-year PILOT request for property located at 46 North BB King. The property owner has decided to renovate the historic building for use as a 150-key hotel with ground-floor commercial space. The current plan is to brand the property as The Dermon Building, by Holiday Inn Express. The applicant is requesting a 10-year PILOT to enable this project to move forward and attract debt and equity investment. If a PILOT is approved for the project, construction will likely begin in Q1 of 2024 and be substantially complete in Q1 of 2025. The applicant received a 12-year PILOT from the CCRFC at its August 9, 2022, meeting. The original plan called for conversion of this historic building for use as 103 multifamily rental apartments with an estimated development budget of

approximately \$17M. That version of the project is not moving forward, and the previously approved PILOT will be canceled. Applicants Nick Patel & Sam Patel were available for brief comments and to answer questions. After board questions and discussion, Sean Norris motioned to approve the request as presented, Dana Pointer seconded the motion, after roll call, the motion passed unanimously.

**Agenda item VI: President's Report**

Paul Young thanked applicants for their investment in Downtown and gave a brief Downtown update, before answering board members questions.

- A big shout-out to the entire DMC team for the grand opening of the Mobility Center.
- DMC is working closely with MPD on Public Safety Downtown.
- DMC is working on creating the Downtown Neighborhood Pledge
- Shout out to Clint Burke and the Clean & Green team for keeping Downtown clean and the extra work on the weed abatement.
- Upcoming Diversity Meeting – September 14<sup>th</sup> @ 2 o'clock
- Upcoming Election Plan

Seeing no further business, the meeting was adjourned.