



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

Tuesday, April 14, 2020

Due to the declarations of a State of Emergency by the President of the United States, the Governor of Tennessee, and the Mayor of Memphis relating to the COVID-19 Pandemic, the CCRFC has determined that it is necessary that the meeting be conducted by electronic or other means of communication in order to protect the health, safety and welfare of the public, DMC staff, and CCRFC applicants. This meeting of the CCRFC was held via Zoom virtual meeting. Board members participated by phone with all materials made available to them as well as the public in advance. Procedures were in place to identify all participants on the call including members of the public and allow for questions and public comment.

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

Board Members Not Present: Christina Kurdilla and Glenn Floyd

DMC Staff Present: Jennifer Oswalt, Christine Taylor, Brett Roler, Penelope Huston, Erik Stevenson, Katie Flynn, Abram Lueders, Jaske Goff, Penelope Springer and Debra Streeter

Guests: James McLaren (Counsel), Wilson McLean, Jay Schulte, Andy Kitsinger, James Stokes, Eric Clauson, Lee Millar, Jacob Stemier

Chairman Gillis determined that a quorum was present, and the meeting was called to order at 9:02 A.M. Christine Taylor called roll for board members, staff and attending guest. After reviewing meeting protocols, Chairman Gillis called for approval of agenda item II: Consideration of Resolution finding that meeting by electronic means of communication is necessary. Eric Mathews made a motion to approve the resolution, Sean Norris seconded the motion, after roll call vote, the motion passed unanimously. Chairman Gillis called for approval of the minutes from the March 10, 2020 CCRFC Board of Directors meeting. Kevin Woods motioned to approve minutes as presented, Sean Norris seconded the motion, after roll call vote, the motion passed unanimously.

Agenda item IV: Financial Update

Penelope Springer presented the financial report and FY21 Budget for board approval and answered question from board members. Eric Mathews made a motion to approve the FY21 budget as presented, Sean Norris seconded the motion, after roll call vote, the motion passed unanimously.

Agenda item V: PILOT Extension – 380 Beale Street

Jennifer Oswalt explained the request from TCH Memphis, LLC, for a 90-day extension for a previously approved PILOT at 380 Beale. Jeri Moskovitz made a motion to approve the request, Sean Norris seconded the motion, after roll call vote, the motion passed unanimously.

Agenda item VI: PILOT Extension – 189 South Barksdale

James McLaren explained the request from Lexington Asset Management (TN) LLC, for an extension until the end of the year for a previously approved PILOT at 189 South Barksdale.

Applicant Eric Clauson gave a brief overview of the project and explained due to the closing of the National Parks he is still waiting on tax credit approval. Eric Mathews made a motion to approve the request for extension, Sean Norris seconded the motion, after roll call vote, the motion passed unanimously.

Agenda item VII: PILOT Request – 40 Huling

Brett Roler explained the request from WH 40 Huling, LLC, for 15-year PILOT lease for construction of an office building located at 40 Huling. Applicant McLean Wilson gave a brief overview and thanked board members and staff for conducting this meeting at this time. Mr. Wilson answered questions from board members and a guest. Attending guest Lee Millar, s Shelby County historian, questioned if the historic features of the building would be preserved. Mr. Wilson stated that they intend to keep original structure but will be adding new windows to allow natural light in building. Jim Crone made a motion to approve the 15-year PILOT request, Sean Norris seconded the motion, after roll call vote, the motion passed unanimously.

Agenda item VIII: President’s Report

Jennifer Oswalt updated the Board on staff work during the COVID-19 epidemic. The staff helped promote and get the word out on businesses that are still open, the BSB is still patrolling downtown and offering help to the homeless population Also, updated board on affiliated board activity and the CCDC new Downtown Business Forgivable Loan Program. Ms. Oswalt thanked staff for all their continued work. Ms. Oswalt also thanked Kemmons Wilson Companies for moving forward with their project during this time.

Eric Mathews suggested extending 90-day extension to unclosed PILOTS due to the COVID-19 pandemic. Kevin Woods supports the suggested extension. After brief discussion Eric Mathews motioned to approve extending 90-day extensions to unclosed projects. Sean Norris seconded the motion, after roll call vote, the motion passed unanimously.

Jim Crone asked board counsel, James McLaren to clarify if the board has the right to extend a blanket extension to unclosed PILOTS. Mr. McLaren clarified that the board does have the right to extend blanket extensions to unclosed projects.

Chairman Gillis thanked staff for their work during this time and adjusting to online meetings. Seeing no further business, the meeting was adjourned.