



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

Tuesday, February 10, 2015

Board Members Present: Chairman Luke Yancy, Ms. Marija Sokolov-Nelson, Mr. Walter Person, Ms. Gayla Burks, and Ms. Carla Peacher-Ryan

Board Members Not Present: Ms. Brandy Johnson-Ward, Mr. Sean Norris, Mr. Robert Spence, and Ms. Dana Burkett

DMC Staff Present: Mr. Paul Morris, Mr. Jim Street, Mr. Larry Chan, Mr. Brett Roler, Mr. Jaske Goff, Ms. Christine Taylor, and Mr. James McLaren

Guests: Mr. James Stokes, Ms. Amos Maki, Mr. Toby Sells, Mr. Chase Carlisle, Ms. Sarah Womack, Ms. Lacey Washburn, Ms. Bobbi Gillis, Ms. Kristin Budzak, Ms. Janet Smith-Haltom, Mr. Mark Weaver, Pat Collins, Mr. Marty Regan, Mr. Roger Sigler, Mr. Charles Vance, Ms. Linda Tennison, Mr. David Coupier, Mr. David Nicholson, Mr. Michael Sheffield, Mr. Jeff Sullivan, Mr. Rod DeBerry, and Mr. Wayne Risher

Mr. Person joined the meeting via conference call. Chairman Yancy determined that a quorum was present and called the meeting to order at 9:02 A.M. Chairman Yancy introduced Ms. Gayla Burks as the newest member of the CCRFC, replacing Mr. Martin Truitt.

Ms. Peacher-Ryan made a motion to approve the minutes from the January 13, 2015 meeting. Ms. Sokolov-Nelson seconded the motion, which passed unanimously.

Agenda item 3: Finance Report

Mr. Street presented the current financial reports. There were no questions from the Board.

Agenda item 4: Refinancing Request – 10 South Main

Mr. McLaren explained the standard refinancing request from CTB, LLC, for the property located at 10 South Main Street, Memphis, Tennessee. Ms. Peacher-Ryan made a motion to approve the request. Ms. Sokolov-Nelson seconded the motion, which passed unanimously.

Agenda item 5: Refinancing & Consolidation Request – 66-113 South Main

Mr. McLaren explained the request from 66-113 South Main L.P. for refinancing and the consolidation of ownership of three properties located at 66 S. Main, 99-105 S. Main, and

113 S. Main Street, Memphis, Tennessee. Ms. Peacher-Ryan made a motion to approve the request. Ms. Burks seconded the motion, which passed unanimously.

Agenda item 6: Project Introduction and Discussion – One Beale

Mr. Chase Carlisle spoke on behalf of the project team and presented a conceptual proposal for One Beale, a mixed-use development near the corner of Beale Street and Riverside Drive. A PowerPoint presentation was shown to illustrate early schematic plans for new construction to include 280 residential apartments, a 300-guestroom four star hotel, 40,000 SF of retail & hotel meeting space, 20,000 SF of Class “A” office space, and an 800-space public parking garage. It was stated that One Beale is estimated to cost approximately \$150,000,000 and be housed in two towers, with the tallest reaching 30 stories.

Mr. Carlisle reiterated that the development team is seeking to introduce the project to the Board and the general public and receive feedback. He added that the development team will be meeting with any and all interested stakeholder groups to solicit feedback, including the Waterford Plaza Condominium Owners Association, the South Main Association, and the Downtown Neighborhood Association. He added that as design plans, development costs and further financial analyses are being finalized, the development team and DMC staff will continue working together to determine the terms of a proposed private-public partnership necessary to make this a financially viable project. The developer and DMC staff expect to present such terms to the CCRFC at a later date.

Agenda item 7: President’s Report

Mr. Morris discussed the Main 2 Main project construction schedule and the recent renovation of the Toof Building.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 9:41 A.M.