



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

Tuesday, September 13, 2016

Board Members Present: Chairman Luke Yancy, Ms. Brandy Johnson-Ward, Mr. Sean Norris, Ms. Marija Sokolov-Nelson, Ms. Carla Peacher-Ryan, and Ms. Christina Kurdilla

Board Members Not Present: Ms. Bobbi Gillis, Mr. Walter Person, and Ms. Dana Burkett

DMC Staff Present: Mr. Terence Patterson, Ms. Jennifer Oswald, Mr. Jaske Goff, Mr. Abram Lueders, Ms. Christine Taylor, Mr. Brett Roler, Ms. Ellery Ammons, and Mr. James McLaren

Guests: Ms. Michelle Corbet, Mr. James Stokes, Mr. Gil Ulhorn, Mr. Vince Smith, Mr. Bob Mallory, Mr. Jide Famuagun, and Mr. Wayne Risher

Ms. Sokolov-Nelson and Ms. Kurdilla joined the meeting via conference call. Chairman Yancy determined that a quorum was present and called the meeting to order at 9:04 A.M. Ms. Peacher-Ryan made a motion to approve the minutes from the August 16, 2016 CCRFC Board of Directors meeting. Mr. Norris seconded the motion, which passed unanimously.

Agenda item 3: Finance Report

Ms. Oswald presented the current Financial Reports to the Board.

Agenda item 4: PILOT Lease Assignment Request – 345 S. Front St.

Mr. McLaren explained that items 4, 5, and 6 on the agenda are companion items and Mr. Patterson introduced Mr. Famuagun as the applicant for the requests.

Mr. McLaren explained the standard lease assignment request for the property at 345 S. Front Street. Ms. Peacher-Ryan made a motion to approve the request. Ms. Johnson-Ward seconded the motion, which passed unanimously.

Agenda item 5: PILOT Lease Assignment Request – 347 S. Front St.

Mr. McLaren explained the standard lease assignment request for the property at 347 S. Front Street. Mr. Norris made a motion to approve the request. Ms. Peacher-Ryan seconded the motion, which passed unanimously.

Agenda item 6: PILOT Lease Assignment Request – 436 S. Front St.

Mr. McLaren explained the standard lease assignment request for the property at 436 S. Front Street. Ms. Peacher-Ryan made a motion to approve the request. Mr. Norris seconded the motion, which passed unanimously.

Agenda item 7: Refinancing Request – 508 S. Main St.

Mr. McLaren explained the standard refinancing request for the property at 508 S. Main Street. Ms. Peacher-Ryan made a motion to approve the request. Mr. Norris seconded the motion, which passed unanimously.

Agenda item 8: Public Hearing (TEFRA Hearing) required under the tax code in connection with the issuance on behalf of Lost in the Cosimos, LLC, of up to \$11,000,000 in tax exempt revenue bonds to fund the construction and equipping of an approximately 450 seat community theater and performing arts center on the Crosstown Concourse property located at 1350 Concourse Avenue, Memphis, Tennessee.

Ms. Carla Peacher-Ryan recused herself from this agenda item.

Mr. McLaren announced there is hereby opened a public hearing pursuant to Section 147(f) of the Internal Revenue Code on the issuance of a revenue bond or bonds in the aggregate principal amount not exceeding \$11,000,000, the proceeds of which will be loaned to Lost in the Cosimos, LLC, a wholly-owned subsidiary of Crosstown Arts, and used by Lost in the Cosimos, LLC to construct and equip an approximately 450-seat community theater and performing arts center on the Crosstown Concourse property located at 1350 Concourse Avenue, Memphis, Tennessee 38104, and also to pay various other costs related to the Project and transaction costs in connection with the issuance of the Bonds. The real property on which the Project will be located is owned by Memphis Center City Revenue Finance Corporation. Lost in the Cosimos, LLC will occupy said real property pursuant to one or more long-term ground leases. The Project to be financed with the proceeds of the bonds will be occupied and operated by the Lost in the Cosimos, LLC.

Mr. McLaren announced that the floor is now open for any person interested in the issuance of the Bonds or the location or purpose of the Project financed with the proceeds of the Project to express their views. Seeing none, Mr. McLaren closed the Public Hearing.

Agenda item 9: Consideration of the request of Lost In the Cosimos, LLC, for the issuance of up to \$11,000,000 in tax exempt revenue bonds to fund the construction and equipping of an approximately 450 seat community theater and performing arts theater on the Crosstown Concourse property located at 1350 Concourse Avenue, Memphis, Tennessee; explanation of request; authorization of necessary documents; and consideration of any other matters in connection there with.

Ms. Carla Peacher-Ryan recused herself from this agenda item.

Mr. McLaren explained the request from Lost in the Cosimos, LLC, to issue up to \$11,000,000 in tax exempt revenue bonds to fund the construction and equipping of an approximately 450 seat community theater and performing arts theater on the Crosstown Concourse property. Mr. McLaren explained the CCRFC would simply be the conduit to issue the bonds and would not be financially obligated to repay the bonds. Mr. Gil Ulhorn spoke on behalf of the request and answered questions from the Board. Following a brief discussion, Mr. Norris made a motion to approve the request as presented. Ms. Johnson-Ward seconded the motion, which passed unanimously with Ms. Peacher-Ryan recused.

Agenda item 10: President's Report

Mr. Patterson discussed the DMC's ongoing efforts to partner with the Riverfront Development Corporation (RDC) to find ways to connect the riverfront with the Downtown Core. Mr. Patterson also announced that Ms. Leslie Gower, DMC Vice President of Marketing & Communications, is leaving the organization after 17 years and moving to Chattanooga, Tennessee. He also introduced Ms. Ellery Ammons, DMC Development Coordinator, as the newest member of the DMC staff.

Mr. Goff briefly addressed the Board and provided an update regarding the CCRFC Policy changes approved in July, 2016. For the list of specific community-based initiatives that receive extra term accumulation, the Board had previously discussed adding Soulsville to the list. Upon further discussion with neighborhood stakeholders and staff, it was determined that no changes would be made to the approved list of community-based initiatives at this time. Mr. Goff further explained that the other grading changes approved by the CCRFC, including additional credit for location within economically disadvantaged census tracts, would benefit any future project in Soulsville or similar neighborhoods within the CCRFC's area of jurisdiction.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 9:32 A.M.