



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

Tuesday, January 12, 2016

Board Members Present: Chairman Luke Yancy, Ms. Carla Peacher-Ryan, Ms. Bobbi Gillis, Ms. Brandy Johnson-Ward, Mr. Sean Norris, and Mr. Walter Person

Board Members Not Present: Ms. Dana Burkett, Ms. Marija Sokolov-Nelson, and Ms. Christina Kurdilla

DMC Staff Present: Mr. Terence Patterson, Ms. Jennifer Oswald, Mr. Brett Roler, Mr. Jaske Goff, Ms. Leslie Gower, and Mr. James McLaren

Guests: Mr. James Stokes, Ms. Michelle Corbett, Mr. Rod DeBerry, Mr. Hunter Humphreys, Mr. Larry Wright, Mr. Andre Walker, Mr. Bill Dries, and Mr. Wayne Risher

Ms. Brandy Johnson-Ward and Ms. Bobbi Gillis joined the meeting via conference call. Chairman Yancy determined that a quorum was present and called the meeting to order at 9:10 A.M. Ms. Peacher-Ryan made a motion to approve the minutes from the December 8, 2015 CCRFC meeting. The motion was seconded by Mr. Person and passed unanimously.

Agenda item 3: Finance Reports:

Ms. Oswald presented the current financial reports to the Board.

Agenda item 4: Assignment of Existing PILOT Lease – 67 Madison Ave.

Mr. McLaren explained that a new owner is purchasing both the Metro 67 Apartment building and the adjacent garage at 60 Madison Ave. The new owner is requesting a standard assignment of the existing PILOT lease for the property at 67 Madison Avenue. Mr. Humphreys was present on behalf of the applicant. Seeing no questions, Mr. Norris made a motion to approve the request. Mr. Person seconded the motion, which passed unanimously.

Agenda item 5: Assignment of Existing PILOT Lease – 60 Madison Ave.

Given the explanation provided with the previous and related agenda item, the Board had no further questions. Ms. Peacher-Ryan made a motion to approve the assignment request for the property at 60 Madison Avenue. Mr. Person seconded the motion, which passed unanimously.

Agenda item 6: Assignment of Existing PILOT Lease – 110 Monroe Ave.

Mr. McLaren explained the standard assignment request for the previously approved PILOT for the Residence Inn, 110 Monroe Avenue. Mr. Larry Wright briefly discussed the request and represented the new ownership group. Seeing no further questions, Mr. Norris made a motion to approve the request. Mr. Person seconded the motion, which passed unanimously.

Agenda item 7: Revenue Bond Resolution – Memphis Cook Convention Center

Mr. McLaren explained the request from the City of Memphis to have CCRFC act as the conduit for the issuance and sale of up to \$1,700,000 Revenue Bonds for the purpose of financing improvements to the Memphis Cook Convention Center. Mr. McLaren explained that the CCRFC will simply act as a conduit for the Bonds and will not be financially liable. He further explained that the CCRFC is obligated to pay back the Bonds only to the extent that it receives payment from the City of Memphis to do so. Seeing no further questions, Mr. Person made a motion to approve the request. Mr. Norris seconded the motion, which passed unanimously.

Agenda item 8: President's Report:

Mr. Patterson mentioned that he is actively meeting with Board members and Downtown stakeholders. He reminded the Board about the upcoming DMC All-Boards Retreat and added that he will use that meeting as an opportunity to share his initial thoughts about the DMC's direction and priorities in near term.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 9:25 A.M.