



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

Tuesday, December 8, 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 DMC 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, Brandy Johnson-Ward, Eric Mathews, Sean Norris, Jim Crone, Glenn Floyd, and Jeri Moskovitz

Board Members Not Present: Christina Kurdilla and Kevin Woods

DMC Staff Present: Jennifer Oswalt, Christine Taylor, Brett Roler, Penelope Huston, Penelope Springer, Erik Stevenson, Katie Flynn, Abram Lueders, Jaske Goff, Jonathan Mosley, Kaeyla Willis and Ray Brown

Guests: James McLaren (Counsel), James Stokes, Sam Fargotstein, Corrinne Kennedy, Chase Carlisle, Joe Kent, Stephen Kallaher, Gregory Lotz, Michael Bradshaw, Malcom Wilson, Joe Kent, Jayme Stokes, Jasmine Pena, James Maclin, Don Campbell, Adrian Bond, Jacob Steimer, Tom Bailey, Brandon Richard

Chairman Gillis determined that a quorum was present, and the meeting was called to order at 9:04 A.M. Christine Taylor called roll for board members, staff and attending guest. After board quorum was confirmed Chairman Gillis called for approval of resolution that holding meeting electronically is necessary. Eric Mathews motion to approve resolution, Sean Norris seconded the motion, after roll call, the motion passed unanimously. Chairman Gillis gave a brief overview of meeting protocol before proceeding to the first agenda item. Chairman Gillis called for approval of the minutes from the November 10, 2020 CCRFC Board of Directors meeting. Sean Norris motioned to approve the November 10, 2020 minutes as presented, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

Agenda item III: Financial Update

Penelope Springer presented the financial report.

Agenda item IV: 1 Beale

Jennifer Oswalt presented One Beale request for 30-year PILOT. Phase IV of 1 Beale includes a 3rd hotel with a joint venture between M&M Enterprise and Carlise Development, with a continued partnership with Hyatt. After board discussion and questions regarding diversity participation and residential plans were answered by applicants, Chance Carlise and James Maclin. Jennifer Oswalt addressed a public comment from guest Joe Kent. Eric Mathews made a motion to approve the request, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

James McLaren reminded board that we also need resolution approval of the additional 5% surcharge for the 1 Beale project. Eric Mathews made a motion to approve the request, Sean Norris seconded the motion, after roll call, the motion passed unanimously .

Agenda item V: The South Bluffs

James McLaren presented the standard PILOT refinancing for the South Bluffs Apartments. Eric Mathews made a motion to approve the refinancing, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item VI: 100 South Main Street

James McLaren presented the PILOT refinancing for 100 South Main Street. Eric Mathews made a motion to approve the refinancing, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item VII: President's Report

Jennifer Oswalt thanked board member for the extended time in today's board meeting and invited board members to the upcoming DMA meeting.

Seeing no further business, the meeting was adjourned.