



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

Tuesday, March 9, 2021

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, Kevin Woods, and Jeri Moskovitz

Board Members Not Present: Christina Kurdilla and Glenn Floyd

DMC Staff Present: Ray Brown, Christine Taylor, Brett Roler, Penelope Huston, Penelope Springer, Katie Flynn, Kaeyla Willis, Abram Lueders, Jaske Goff, Debra Streeter, and Lauren Crabtree

Guests: James McLaren (Counsel), Billy Orgel, Darrell Thomas, Janice Banks, Marty Reagan, Ephraim Hasenfeld, Shmuel Freund and Yehuda Drew, Michael McLaughlin, Stewart Austin, Diamond Young, James Stokes, Stephen Edwards, Corinne Kennedy, Tom Bailey, and a Member of the Public.

Chairman Gillis determined that a quorum was present, and the meeting was called to order at 9:01 A.M. Christine Taylor called roll for board members and staff. After board quorum was confirmed Chairman Gillis called for approval of resolution that holding meeting electronically is necessary. Jim Crone motion to approve the resolution, Eric Mathews 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 February 9, 2021 CCRFC Board of Directors meeting. Eric Mathews motioned to approve the February 9, 2021 minutes as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item III: Financial Update

No Financial report presented; an update will be presented at the next CCRFC board meeting.

Agenda item IV: 47 Keel & 0 Saffarans (Conwood II)

Brett Roler presented the 20-year PILOT and public parking financing request for 47 Keel & 0 Saffarans, for mixed-use commercial project & partial financing for public parking through the PILOT Extension Fund. This PILOT request is for Phase II of the Snuff District redevelopment plan, known as Conwood II, or Conwood South. Conwood II will include new construction of a 6-story mixed use building on vacant land. Conwood II will include a two-story public parking garage with 4 stories of multi-family above. The project will feature 292 rental apartments and approximately 10,900 sq. ft. of ground floor commercial space. In addition to a 20-year PILOT, this public-private partnership is proposed to include support from the CCRFC and the Downtown Mobility Authority (DMA) for a 2-story public parking garage with approximately 420 spaces. The public parking garage will provide parking for the apartment residents, nearby office tenants, visitors to the ground-floor commercial space, visitors to the neighborhood, and patrons of the new event space at 61 Keel. Applicant Billy Orgel was present to answer questions regarding similar parking projects and terms, general contractor selection, are there any special construction due to proximity to river and parking funds. Sean Norris made a motion to approve the PILOT request as presented, Eric Mathews seconded the motion, after roll call, the motion passed unanimously. (NOTE: Kevin Woods recused himself from voting)

Board counsel, James McLaren explained the parking financing resolution included Snuff District and 100 North Main. Board members agreed that the resolution should be separated. James McLaren agreed to present a resolution for each project separately. Eric Mathews made a motion to approve the Snuff District parking financing request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item V: DMA Financing (100 North Main Street)

Ray Brown introduced the next agenda item for 100 North Main. Brett Roler presented the PILOT Extension Fund request for 100 North Main Blight Remediation Plan. 100 North Main has been vacant since 2014, investment at this location can unlock development potential in two key ways, the site can be a catalytic development project that adds population density and increases foot traffic Downtown and public parking on this site can also increase the development potential of nearby vacant lots and empty buildings. The Recommended Approach is that DMA agrees to a Purchase Agreement to acquire the entire 2-acre site from the current owner, 90-day due diligence period is underway; \$10.75M purchase price. DMA/DMC requests approval from City/County to use \$12M from the PILOT Extension Fund to acquire the property and cover carrying costs. DMA will issue a national Request For Proposals (RFP) to find a developer interested in taking on the project. Board members voiced their concerns on liability, insurance issues and existing lawsuits. Brett Roler answered several board members questions regarding the demand for this type of project, the timeline, and the funding from city. Chair Bobbi Gillis thinks that this is a great opportunity and is excited about it. Board member Kevin Woods commented that “If not DMC then who, DMC is the only organization that wakes up every day thinking about how to improve Downtown”. After board discussion, Eric Mathews made a motion to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item V: Court Square Center

James McLaren presented the request from LHU Capital Region LLC for assignment of the existing PILOT for Court Square Center, located at 60 & 66 North Main Street. Applicants Ephraim Hasenfeld, Shmuel Freund and Yehuda Drew was present to answer questions and make brief comments. Eric Mathews made a motion to approve the request as presented, Kevin Woods seconded the motion, after roll call, the motion passed unanimously.

Agenda item VI: 145 Lt. George W. Lee

James McLaren presented the request for refinancing of the existing PILOT for property located at 145 Lt. George W. Lee. Eric Mathews made a motion to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item VII: President's Report

Ray Brown made brief comments to thank board members for all their hard work. Ray Brown also update board on the DMC President search, the search committee has narrowed the search down for final consideration and plan to select a candidate in the next couple of weeks.

Chairman Gillis made brief comments before adjourning to thank board members for their commitment to Downtown, and the staff for a great job on presented the projects.

Seeing no further business, the meeting was adjourned.