



**MINUTES OF THE
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION**

**114 North Main Street
Memphis, TN 38103**

Tuesday, April 12, 2022

Board Members Present: Eric Mathews, Jeri Moskovitz, Bobbi Gillis, Sean Norris, Jim Crone, and Glenn Floyd

Board Members Not Present: Brandy Johnson-Ward, and Christina Kurdilla

DMC Staff Present: Paul Young, Brett Roler, Christine Taylor, Penelope Huston, Penelope Springer, Abe Lueders, Katie Koleini and Sam Caldwell.

Guests: James McLaren (Counsel), James Stokes, Neil Strebbig (Daily Memphian), Joe Kent, Clint Anderson, (City Attorney), Julie Ellis, Phillip Jones, Kevin Adams (The Walk), Stuart Maxwell, Dave Dlugolenski, Montgomery Martin, Jarmon Peregoy, Chris Acuff, Andre Fowlkes, Anna Krane (PGAV), Gary Prosterman, Jayme Stokes, Jen Politano, Joe Kent, Sarah Dyott (PGAV), Marcina Egedegbe, and Member of Public

Chairman Mathews determined that a quorum was present, and the meeting was called to order at 9:05 A.M. Christine Taylor called roll for board members. After board quorum was confirmed Chairman Mathews gave a brief overview of meeting protocol before proceeding to the first agenda item. Chairman Mathews called for approval of the minutes from the March 8, 2022, CCRFC board meetings. Jeri Moskovitz motioned to approve the March 8, 2022, minutes as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Agenda item III: Financial Update

Penelope Springer presented the CCRFC Financial report and financial highlights.

Agenda item VII: Presentation of Report Debt Obligation for Renasant Loan

James McLaren presented the Report of Debt Obligation.

Agenda item IV: 421 Monroe Avenue (Cycle Shop) PILOT Amendment Request

James McLaren presented the PILOT amendment request for 421 Monroe Avenue (Cycle Shop). Applicant representative, Jay Lindy gave a brief update on progress of the development project. Under the original PILOT Lease executed in January 2019 and assigned to Chestnut Cycle Shop QOZB, LLC in February 2020, the completion date established was June 30, 2021. They are requesting to extend this date until June 2023 to allow for a 14-month construction timeline, which is to commence in April 2022. After board

questions and discussion, Sean Norris made a motion to approve the request as presented, Bobbi Gillis seconded the motion, after roll call, the motion passed unanimously.

Agenda item V: 633 Monroe Avenue PILOT Request

Brett Roler presented the request for a 10-year PILOT request. The subject property (0.172 acres) is a vacant 3-story building located at the intersection of Monroe Avenue and Marshall Avenue in the Edge District. The 11,872 sq. ft. building has sat vacant and blighted for many years. The 10-year PILOT is for the renovation of a vacant 3-story building for ground-floor commercial space and up to 5 apartments on the upper floors. Following PILOT approval, the applicant plans to begin construction within 90 days. Once started, construction is expected to take approximately 12 months to complete. Applicant, John Hodge made a few brief comments. After board questions and discussion, Bobbi Gillis made a motion to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Vice Chair Jim Crone called for next agenda item.

(NOTE: Chairman Eric Mathew has recused himself from the vote on The Walk project)

Agenda item VI: Request to Amend Development Agreement for The Walk

James McLaren presented the request to amend the development agreement for The Walk. Applicant Kevin Adams and Phillip Jones gave a brief update on the progress of the project. After board questions and discussion, Sean Norris made a motion to approve the request as presented, Glenn Floyd seconded the motion, after roll call, the motion passed unanimously.

Agenda item VIII: PILOT Review

Paul Young gave board a brief update on the PILOT review and introduce Anna Krane. Anna Krane (PGAV) gave a brief update on the PILOT review process.

Agenda item IX: President's Report

Paul Young thanked Abe Lueders and the entire Planning and Development team for their hard work on the PILOT review. He gave board a brief update on ongoing projects like the Hyatt Grand and the Downtown safety incidents. Ending his report with a big shout out to the Memphis Grizzlies

Seeing no further business, the meeting was adjourned.