



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

**Tuesday, June 17, 2022**

**Board Members Present:** Eric Mathews, Jeri Moskovitz, Sean Norris, and Jim Crone

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

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

**Guests:** James McLaren (Counsel), Gary Prosterman, Joe Kent, Ethan Knight, Mike Todd, Emily Todd, James Stokes, Neil Strebig (Daily Memphian), and Corinne Kennedy.

Vice Chairman Jim Crone determined that a quorum was present, and the meeting was called to order at 11:02 A.M. Christine Taylor called roll for board members. After board quorum was confirmed Vice Chairman Crone gave a brief overview of meeting protocol before proceeding to the first agenda item. Vice Chairman Crone called for approval of the minutes from the May 10, 2022, CCRFC board meetings. Sean Norris motioned to approve the minutes as presented, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

**Agenda item III: Financial Update & FY23 Budget**

Penelope Springer presented the CCRFC Financial update and financial highlights. Sean Norris motioned to approve the FY23 budget as presented, Eric Mathews seconded the motion, after roll call, the motion passed unanimously.

Before proceeding to the next agenda item, public comment from Joe Kent regarding the Rise PILOT request. Beginning with a pledge to taxpayers, he asked the board to move the PILOT review report before presenting the Ravine PILOT request.

**Agenda item IV: Rise on the Ravine**

Brett Roler presented the Rise on the Ravine 20-year PILOT request. The subject property (approximately 3.05 acres) consists of seven contiguous parcels of vacant land and underutilized commercial buildings on the north side of Union Avenue in the heart of the Edge neighborhood. The site is located on both the east and west sides of The Ravine, a new linear urban park currently under construction. The developer plans to demolish the existing buildings on site in order to build a new apartment community with 266 units and a 320-space parking garage on site. The applicant purchased the property and now has full site control over all included parcels. Following PILOT approval, the applicant plans to begin

construction in Q1 2023. Once started, construction is expected to take approximately 24 months to complete and be fully completed in Q1 2025. After making a few brief comments, applicants Ethan Knight and Gary Prosterman was present to answer any questions. After board questions and discussion, Sean Norris made a motion to approve the request as presented, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

The board heard public comment from Mike & Emily Todd regarding the need for the Monroe Avenue access to the Ravine.

**Agenda item IV: 421 Monroe (Cycle Shop)**

James McLaren presented the standard refinancing request for 421 Monroe Avenue (Cycle Shop). After board questions and discussion, Sean Norris made a motion to approve the refinancing request as presented, Eric Mathews seconded the motion, after roll call, the motion passed unanimously.

**Agenda item IV: PILOT Review Report**

Paul Young presented the PILOT Review Report. The DMC wants the PILOT program to maximize public benefit, provide greater predictability for developers and lenders, and be more accessible to smaller developers and projects. After board questions and discussion, Jeri Moskovitz made a motion to accept the PILOT Review Report as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

**Agenda item IX: President's Report**

Paul Young updated board on Downtown highlights and activities. (Budget season, BSB and Clean & Green receive \$2 raise, updates on the Mobility Center, Shoppers Garage and 114 North Main Tower.) The Shoppers Garage is expected to be complete by fall.

Seeing no further business, the meeting was adjourned.