



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

Tuesday, November 8, 2022

Board Members Present: Eric Mathews, Jeri Moskovitz, Sean Norris, Glenn Floyd, Brandy Johnson-Ward, Patrick Hillard, Dana Pointer, and Jim Crone

Board Members Not Present:

DMC Staff Present: Paul Young, Brett Roler, Christine Taylor, Penelope Huston, Penelope Springer, Ave Lueders, Sara Barrera, Lauren Bermudez, Lawrence Green, Tori Haliburton, and Sam Caldwell.

Guests: James McLaren (Board Counsel), Michelle Bender, Tom Intrator, Anthony DiNolfo, Nat Newburger, Roger Sigler, Will Garavelli, James Stokes, Joe Kent, Matther Hudgins, Dana Gabrion, Reif Lambert (WREG), Stephen MacLeod (Memphis Business Journal), Corinne Kennedy (Commercial Appeal), Neil Strebbig (Daily Memphian), and Member of the Public

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:00 A.M. Christine Taylor called roll for board members. After board quorum was confirmed Chairman Eric Mathews gave a brief overview of meeting protocol. Chairman Eric Mathews called for approval of the minutes from the October 11, 2022, CCRFC board meetings. Dana Pointer motioned to approve the minutes as presented, Glenn Floyd seconded the motion, after roll call, the motion passed unanimously.

Agenda item III: Financial Update

Penelope Springer presented the CCRFC Financial update and highlights.

Agenda item IV: 47 South Main Street - PILOT Request

Abe Lueders presented the 10-year PILOT request for the renovation of 47 South Main into a mixed-use development with 8 residential units and 13,500 sq. ft. of commercial space. The applicant plans on renovating the ground floor and basement into a combined 13,500 sq. ft. of leasable commercial space, and to create 8 market rate residential units on the floors above. The 6,750 sq. ft. basement space will be accessible through a separate entrance on the ground floor, and the remaining 6,750 sq. ft. of space on the ground floor can be divided into two separate retail bays or combined as a single bay. The apartment units will be lofts, with natural light and access to a rooftop deck facilitated by a pop-up structure built on the existing roof. If a PILOT is approved, the applicant plans on starting construction in Q2 of 2023 and finishing construction in Q1 of 2024. Applicant Nat Newberger and John Halford (Architect

were available for questions and comments. After board questions and discussion, Jim Crone made a motion to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

(NOTE: Jeri Moskowitz recused herself from the vote)

Agenda item V: 122 South Main PILOT & Surcharge Request

Paul Young and James McLaren gave a brief explanation of request and presented the 20-year PILOT amendment request and 5% surcharge. The applicant's original approval in November 2019 was for a 20-year PILOT lease for adaptive reuse and new construction for a 178-key hotel development; estimated total development cost of \$54.5M. The requested change today is for a 20-year PILOT lease and 5% surcharge tax to support the adaptive reuse and new construction for a mixed-use project to include a 181-key hotel, multiple food & beverage outlets, and 10 rental apartment units on the top two floors of the newly constructed tower; estimated total development cost of \$99.3M. Applicant, Tom Intrator and Tony Pellicciotti made brief comments and answered questions. After board questions and discussion, Dana Pointer made a motion to approve the PILOT request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously. Glenn Floyd motioned to approve the 5 % surcharge, Jeri Moskowitz seconded the motion, after roll call, the motion passed unanimously.

(NOTE: Jim Crone recused himself from the vote)

Agenda item VII: President's Report

Paul Young updated board on upcoming Downtown events and activities, including Dining Week and the return of the COGIC Convention in Downtown Memphis. Reminded board of the upcoming Policy Committee meeting where we plan to discuss the definition of a Mixed-Use project. We also plan to have an update on The Walk project at the next meeting.

Seeing no further business, the meeting was adjourned.