



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

Tuesday, February 14, 2023

Board Members Present: Eric Mathews, Jeri Moskowitz, 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, Sara Barrera, Lauren Bermudez, Abe Lueders, Tori Haliburton, Lawrence Green, Sam Caldwell, Halle Novarese, and Nesha Cotton.

Guests: James McLaren (Board Counsel), Christopher Hearn, Scott Kern (KPS Dev) Joe Kent, Jennifer Lowrie, Miles Miller, Marcina Egedegbe, Malcom Wilson (Urban CRE), Administrator, Corinne Kennedy (Commercial Appeal), Neil Strebig (Daily Memphian), and a 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. Chairman Eric Mathews called for approval of the minutes from the December 13, 2022, CCRFC board meeting. Glenn Floyd motioned to approve the minutes as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

Before moving to the next agenda item, a public comment was heard from Joe Kent.

Agenda item III-IV: Financial Update/Audit Report

Penelope Springer did not have a financial update for this month and turned the presentation over to Christopher Hearn to present the DMC Audit Report. After presentation, Brandy Johnson-Ward made a few brief comments on the finance committee meeting and motion to accept the audit as presented, Dana Pointer seconded the motion, after roll call vote, the motion passed unanimously.

Agenda item V: Amendment to Crosstown Theatre Project Bonds to replace LIBOR based interest rate

James McLaren presented the request for amendment to Crosstown Theatre Project Bonds to replace LIBOR based interest rate. LIBOR has been phased out and needs to be replaced. Project representative, Jennifer Lowrie (Baker Donelson) was present to make brief comments and 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.

Agenda item VI: Butler Row (Closing Modification)

Abe Lueders presented the closing modification request for a 12-month extension. KPS Development Partners (previously known as KRN Development) plans to build 285 residential units, a 300-vehicle parking garage and 10,000 square feet of commercial space at 509 S. B.B. King Blvd. Scott Kern (KPS Dev) gave board a brief project update that the project's financing is taking longer than anticipated and the delay is due to interest rate hikes and a spike in construction costs. He was available to answer board member questions regarding the capital stack, the development team and if he thought they would need a longer extension. 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 VII: PILOT Policy Revision

Abe Lueders presented the PILOT Policy Revisions. The goal of the changes is to align with the Memphis 3.0 Comprehensive Plan and the Downtown Master Plan. The policy changes will take effect July 1st. 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.

Agenda item VIII: President's Report

Paul Young briefly updated board that we were moving into budget season and took a moment to publicly thank Abe Lueders on all of his hard work on the PILOT policy updates.

Seeing no further business, the meeting was adjourned.