



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

Tuesday, March 14, 2023

Board Members Present: Eric Mathews, Jeri Moskovitz, Sean Norris, Patrick Hillard, Dana Pointer, and Jim Crone

Board Members Not Present: Brandy Johnson-Ward and Glenn Floyd

DMC Staff Present: Paul Young, Brett Roler, Christine Taylor, Penelope Huston, Penelope Springer, Lauren Bermudez, Tori Haliburton, Sam Caldwell, and Halle Novarese

Guests: James McLaren (Board Counsel), James Stokes, Joe Kent, David Lewis, James Kelly, Jayme Stokes, Edith Kelly-Green, Rodney Brooks, Rob Moore (Daily Memphian), Corinne Kennedy (Commercial Appeal), and a Member of the Public.

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:01 A.M. Chairman Eric Mathews called for approval of the minutes from the February 14, 2023, CCRFC board meeting. Sean Norris motioned to approve the minutes as presented, Dana Pointer seconded the motion, after roll call, the motion passed unanimously.

Agenda item III: Financial Update

Penelope Springer presented the financial update and highlights.

Agenda item IV: 195 Madison Avenue Refinancing

James McLaren presented the request for standard refinancing of 195 Madison Avenue. After board questions and discussion, Sean Norris made a motion to approve the request as presented, Jim Crone seconded the motion, after roll call, the motion passed unanimously.

Before moving to next agenda item a public comment from Joe Kent was heard regarding CBID revenues and he requested a list of the Landings affordable units.

Agenda item V: 7 Vance (The Oliver) Amended PILOT Request

Before the presentation, Paul Young gave a brief summary about amending the existing PILOT, which is not amending the terms, but basically expanding the project. Brett Roler presented the request to amend the previously approved PILOT for 7 Vance (The Oliver). CCRFC approved a 19.5-year PILOT for new construction of The Oliver, a 210- unit multi-family apartment building with Class A amenities and a 262-space parking garage in February 2021. Construction for The Oliver is currently underway, and the PILOT is now active. The applicant is requesting approval to expand the project site and amend the

previously approved PILOT to include a second phase with an additional adjacent parcel (339 S. Front) that was purchased by the developer. This new parcel will add an additional 63 multi-family apartment units and 63 on-site parking spaces as a second phase of the project phase. The estimated development budget for Phase II is \$21.9M. Applicants Chance Carlisle and David Lewis were available to answer questions. Chance Carlisle made a few comments and thanked board for hearing his request today. After board questions and discussion, Dana Pointer made a motion to approve the request as presented, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

Agenda item VIII: President's Report

Paul Young briefly updated board 100 North Main, Mobility Center, budget season and the upcoming All-Board tour.

Seeing no further business, the meeting was adjourned.