



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

Tuesday, April 14, 2015

Board Members Present: Chairman Luke Yancy, Ms. Marija Sokolov-Nelson, Mr. Walter Person, Ms. Gayla Burks, Carla Peacher-Ryan, Ms. Brandy Johnson-Ward, and Ms. Bobbi Gillis

Board Members Not Present: Mr. Sean Norris and Ms. Dana Burkett

DMC Staff Present: Mr. Paul Morris, Mr. Jim Street, Mr. Larry Chan, Mr. Brett Roler, Mr. Jaske Goff, and Mr. James McLaren

Guests: Mr. James Stokes, Ms. Amos Maki, Mr. Josh Lawhead, Ms. Michelle Corbet, Ms. Debbie Singleton, Ms. Cleora Tucker, Mr. Jimmy Tucker, Mr. Courtney Robertson, Mr. Kevin Jackson, Ms. Jason Yarbrow, Mr. John Zeanah, Mr. Rod DeBerry, Mr. Robert Lipscomb, and Mr. Wayne Risher

Ms. Brandy Johnson-Ward joined the meeting via conference call. Chairman Yancy determined that a quorum was present and called the meeting to order at 9:05 A.M. Chairman Yancy introduced Ms. Bobbi Gillis as the newest member of the CCRFC, replacing Mr. Robert Spence.

Mr. Person made a motion to approve the minutes from the February 10, 2015 meeting. The motion passed unanimously.

Agenda item 3: Finance Report

Mr. Street presented the current financial reports. There were no questions from the Board.

Agenda item 4: Lease Assignment Request – 300 N. Second Street (Crowne Plaza)

Ms. Carla Peacher-Ryan recused herself from this agenda item. Mr. McLaren explained the assignment request on behalf of CP Memphis, LLC for the property located at 300 N. Second Street, Memphis, Tennessee. Ms. Sokolov-Nelson made a motion to approve the request. Mr. Person seconded the motion, which passed unanimously with Ms. Peacher-Ryan recused from the vote.

Agenda item 5: Lease Assignment Request – 1177 Union Ave. (The Bristol)

Mr. McLaren explained the assignment request on behalf of Fogelman Properties, LLC and DRA Advisors, LLC, for the property located at 1177 Union Avenue, Memphis, Tennessee. Ms. Peacher-Ryan made a motion to approve the request. Ms. Gillis seconded the motion, which passed unanimously.

Agenda item 6: Refinancing Request – 60 & 66 N. Main Street (Court Square Center)

Mr. McLaren explained the refinancing request from Court Square Center, LLC, for the property located at 60 & 66 N. Main Street, Memphis, Tennessee. Ms. Peacher-Ryan made a motion to approve the request. Mr. Person seconded the motion, which passed unanimously.

Agenda item 7: Consideration of a Resolution authorizing the issuance and sale by the Memphis Center City Revenue Finance Corporation of not to exceed \$340,714

Qualified Energy Conservation Bonds for the purpose of financing certain energy conservation installations and improvements to the Green Leaf Apartment Building;

Mr. McLaren explained the Resolution authorizing the issuance and sale by the Memphis Center City Revenue Finance Corporation of not to exceed \$340,714 Qualified Energy Conservation Bonds for the purpose of financing certain energy conservation installations and improvements to the Green Leaf Apartment Building. Mr. McLaren reiterated that the CCRFC is just serving as the issuing conduit on behalf of the City of Memphis and will have no financial liability as a result of the issuance. Ms. Peacher-Ryan made a motion to approve the resolution. Ms. Gillis seconded the motion, which passed unanimously.

Agenda item 8: Consideration of a Resolution authorizing the issuance and sale by the Memphis Center City Revenue Finance Corporation of not to exceed \$2,015,306

Qualified Energy Conservation Bonds for the purpose of financing certain energy conservation installations and improvements to the Universal Life Building;

Mr. McLaren explained the Resolution authorizing the issuance and sale by the Memphis Center City Revenue Finance Corporation of not to exceed \$2,015,306 Qualified Energy Conservation Bonds for the purpose of financing certain energy conservation installations and improvements to the Universal Life Building. Mr. McLaren reiterated that the CCRFC is just serving as the issuing conduit on behalf of the City of Memphis and will have no financial liability as a result of the issuance. Ms. Peacher-Ryan made a motion to approve the resolution. Ms. Sokolov-Nelson seconded the motion, which passed unanimously.

Agenda item 9: PILOT Request – Universal Life Building

Mr. Person recused himself from this agenda item. Mr. Roler presented the staff report and PILOT request from Self Tucker Properties, LLC, for redevelopment of the existing 2-story office building and parking lot located at 480 & 504 Dr. Martin Luther King Jr. Avenue. Mr. Roler recommended approval of a 9-year PILOT, subject to all standard closing requirements and conditions. An additional year will be added to the PILOT term following either LEED Certification, approval of DRB-approved enhanced architectural lighting, or DRB-approval public art. Per policy, the property must be current on all outstanding taxes, assessments, fees, and fines prior to closing a PILOT tax incentive. Mr. Tucker spoke on behalf of the project and answered questions from the Board. Mr. Robert Libscomb

represented the City of Memphis and conveyed his strong support for the project as an important statement about the importance of minority business development in the City. Following Board discussion, Ms. Gillis made a motion to approve a 9-year PILOT per the staff recommendation. An additional year will be added to the PILOT term following either LEED Certification, approval of DRB-approved enhanced architectural lighting, or DRB-approval public art. Per policy, the property must be current on all outstanding taxes, assessments, fees, and fines prior to closing a PILOT tax incentive. Ms. Peacher-Ryan seconded the motion which passed unanimously with Mr. Person recused from the vote.

Agenda item 10: Report on Debt Obligation

Mr. McLaren presented the required Report on Debt Obligation regarding the recent Qualified Energy Conservation Bond issuance for Crosstown Concourse and the Memphis Cook Convention Center.

Agenda item 11: President's Report

Mr. Morris discussed recently completed projects that involved the renovation of threatened historic buildings including Toof building, Court Square Center, James Lee House, and Sears Crosstown.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 9:50 A.M.