



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

Tuesday, June 14, 2016

Board Members Present: Chairman Luke Yancy, Ms. Brandy Johnson-Ward, Ms. Bobbi Gillis, Mr. Sean Norris, Ms. Marija Sokolov-Nelson, Ms. Carla Peacher-Ryan, and Ms. Christina Kurdilla

Board Members Not Present: Mr. Walter Person and Ms. Dana Burkett

DMC Staff Present: Mr. Terence Patterson, Ms. Jennifer Oswald, Mr. Brett Roler, Mr. Jaske Goff, Mr. Larry Chan, Mr. Jerome Rubin, Ms. Christine Taylor, and Mr. James McLaren

Guests: Mr. Ron Belz, Mr. John Dudas, Mr. Jimmy Ogle, Ms. Michelle Corbet, Ms. Shannon Sparks, Ms. Janie Garrett, Mr. Rob Lidden, Mr. Peter Tosches, Mr. James Stokes, and Mr. Bob Lundy

Chairman Yancy determined that a quorum was present and called the meeting to order at 9:02 A.M. Ms. Gillis made a motion to approve the minutes from the May 10, 2016 CCRFC Board of Directors meeting. Ms. Peacher-Ryan seconded the motion, which passed unanimously.

Agenda item 3: Finance Report:

Ms. Oswald presented the current Finance Report to the Board.

Agenda item 4: PILOT Amendment – Peabody Place Retail Center

Ms. Peacher Ryan recused herself from this agenda item.

Mr. Patterson presented a request for an amendment to the PILOT lease for the Peabody Place Retail Center in connection with the conversion of the Retail Center for office use. Mr. Patterson discussed the DMC's role in recruiting ServiceMaster to move its corporate headquarters and over 950 employees to Peabody Place in Downtown Memphis. Mr. Patterson outlined the various state and local incentives that are involved in the project, including a Development Grant from the Center City Development Corporation (CCDC) and a parking incentive from the Downtown Parking Authority (DPA). Mr. Patterson reiterated that the proposed amendment to the PILOT will not extend the length of term or

result in lower revenue for either the City or County. Mr. McLaren further explained the project history and the proposed PILOT amendment. Mr. Belz, Mr. Dudas, and Mr. Tosches spoke on behalf of the request.

Seeing no further questions, Mr. Norris made a motion to approve the requested amendment. Ms. Kurdilla seconded the motion, which passed unanimously with Ms. Peacher-Ryan recused.

Agenda item 5: Officer Elections

Mr. Norris made a motion to elect the existing slate of CCRFC officers to another term in their current positions as follows:

- Mr. Luke Yancy, Chair
- Ms. Carla Peacher-Ryan, Vice Chair
- Ms. Marija Sokolov-Nelson, Secretary
- Mr. Walter Person, Treasurer

Ms. Johnson-Ward seconded the motion, which passed unanimously.

Agenda item 6: President's Report:

Mr. Patterson noted that the CCRFC Policy Committee recently met and will likely present policy recommendations at the next regularly scheduled Board meeting.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 9:31 A.M.