



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

**Tuesday, July 14, 2015**

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

**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, Ms. Leslie Gower, and Mr. James McLaren

**Guests:** Ms. Michelle Corbet, Mr. Chase Carlisle, Commissioner Steve Basar, Mr. Amos Maki, Mr. James Stokes, Mr. Roger Sigler, Mr. Mark Weaver, Ms. Janet Smith-Haltom, Mr. Jereme Cavallo, Mr. Chance Carlisle, Mr. Craig Dandridge, Mr. Bob Lundy, Mr. Rod DeBerry, and Mr. Wayne Risher

Ms. Sokolov-Nelson joined the meeting via conference call. Chairman Yancy determined that a quorum was present and called the meeting to order at 9:00 A.M. Ms. Johnson-Ward made a motion to approve the minutes from the May 12, 2015 meeting. The motion was seconded by Ms. Peacher-Ryan and passed unanimously.

**Agenda item 4: Refinancing Request – 122 Gayoso Ave.**

Mr. McLaren presented a standard refinancing request from 109 South Second partnership for the property located at 122 Gayoso Avenue and commonly known as Van Vleet Flats. Mr. Person made a motion to approve the request. The motion was seconded by Ms. Gillis and passed unanimously.

**Agenda item 3: Finance Report**

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

**Agenda items 5 & 6: PILOT Request and parking garage proposal for One Beale mixed-use project, 245 & 263 Wagner Place**

Mr. Goff presented an overview of the mixed-use project known as One Beale and recommended approval of a 20-year PILOT and a loan of up to \$10,000,000 from the PILOT Extension Fund to the Downtown Parking Authority (DPA) for the purpose of

building a public parking garage at the One Beale site. Mr. Chance Carlisle spoke on behalf of the development team and discussed the need for a PILOT to make the project economically viable and attract financing. Mr. Morris described One Beale as the largest economic development project the DMC has tackled in many years and that the project would create jobs, increase revenues to the City and County, help the tourism and hospitality industry, and provide more residential units for the high-demand Downtown market.

Chairman Yancy opened the floor to comments from the general public. Commissioner Steve Basar spoke in support of the project and suggested that One Beale will add much-needed density to Downtown Memphis. There were no additional public comments.

Ms. Gillis made a motion to approve the proposed PILOT and parking garage funding request per staff's recommendation. Mr. Person seconded the motion, which passed unanimously.

#### **Agenda item 7: Officer Elections**

Mr. Morris explained that it was time to elect CCRFC officers for the upcoming fiscal year. Ms. Johnson-Ward nominated the current slate of officers for election to another year in their current positions as follows:

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

No other nominations were offered. Mr. Morris called for a voice vote and the current slate of officers were unanimously elected to another 1-year term.

#### **Agenda item 8: Policy Committee Appointment**

Chairman Yancy called for volunteers interested in serving on the next Policy Committee. Ms. Burks, Ms. Peacher-Ryan, and Ms. Johnson-Ward all expressed interest in serving. Chairman Yancy instructed staff to schedule the Policy Committee meeting within the next month.

#### **Agenda item 9: President's Report**

Mr. Morris discussed the Memphis Convention and Visitors Bureau's draft Smart Hotel Growth Strategy and the DMC's hiring of a hotel industry expert to review the strategy and suggest guidance for how to accomplish the DMC's development goals for Downtown as it relates to hotel projects.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 10:00 A.M.