



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

**Tuesday, August 8, 2017**

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

**Board Members Not Present:** All present

**DMC Staff Present:** Ms. Jennifer Oswald, Mr. Jaske Goff, Mr. Abram Lueders, Mr. Brett Roler, Mr. James McLaren, Ms. Christine Taylor and Ms. Ellery Ammons

**Guests:** Mr. James Stokes, Mr. Jacob Steiner, Mr. Ethan Knight, Mr. Tommy Pacello, Mr. Casey Shannon, Mr. Kerry Hayes, Mr. Anwar Aman, Mr. Phil and Ms. Janet Godwin, Mr. Nate Mitchell, Mr. Jason Thibodeau, Mr. Billy Hatcher, Mr. Tony Pellicciotti, Mr. Mike Todd, Mr. Mark Grai and Ms. Rhonda Hooks

Ms. Brandy Johnson-Ward, Ms. Marija Sokolov-Nelson, Mr. Sean Norris and Mr. Walter Person joined the meeting via conference call. Ms. Carla Peacher-Ryan determined that a quorum was present and called the meeting to order at 9:02 A.M. Ms. Bobbi Gillis made a motion to approve the minutes from the June 13, 2016 CCRFC Board of Directors meeting. Ms. Christina Kurdilla seconded the motion, which passed unanimously.

**Agenda item 3: Finance Report**

Ms. Oswald presented the current Financial Reports to the Board.

**Agenda item 4: Refinancing Request – 2220 South Parkway East**

Mr. McLaren explained the refinancing request for the property at 2220 South Parkway East. Ms. Kurdilla made a motion to approve the request. Ms. Gillis seconded the motion, which passed unanimously.

**Agenda item 5: PILOT Lease Assignment Request – 150 Auction Ave.**

Mr. McLaren explained the standard lease assignment request for the property at 150 Auction Ave. Ms. Gillis made a motion to approve the request. Ms. Kurdilla seconded the motion, which passed unanimously.

**Agenda item 6: PILOT Request – The Bakery, 400, 0, 407, 411 and 421 Monroe & 435 Madison**

Mr. Roler presented an overview of the \$73 million mixed-use Bakery development which will include 480 public parking spots and just under 300 apartments, in addition to office and retail space. Mr. Norris made a motion to approve the PILOT application and Ms. Kurdilla seconded the motion, which passed unanimously with Ms. Peacher-Ryan recusing herself.

**Agenda item 7: Parking Garage Proposal – 400 Monroe**

Mr. McLaren explained the parking garage proposal and its relation to the Bakery development. Ms. Gillis made a motion to approve the request and Mr. Norris seconded the motion, which passed unanimously with Ms. Peacher-Ryan recusing herself.

**Agenda item 8: Downtown PILOT Program & Policies**

Mr. Roler explained the proposed PILOT Policy modifications to the board as well as the reasoning behind each policy change. The proposed modification were ensuring the length of PILOT terms for all projects within the CCRFC's jurisdiction will be based on the same grading criteria and matrix, the PILOT fee will not vary by location, the PILOT grading matrix will be revised to add 3 years to projects located within the CBID and 1 year to projects located outside the CBID but within the CCRFC's jurisdiction, and for projects located outside the CBID but within the CCRFC's jurisdiction, only multi-family or mixed-use projects including a multi-family component are eligible for a CCRFC PILOT. Mr. Norris made a motion to approve the request and Ms. Kurdilla seconded the motion, which passed unanimously.

**Agenda item 9: Election of CCRFC President**

Ms. Kurdilla made a motion to retain Jennifer Oswalt as Interim President of the CCRFC Board pending the selection of a long term president and Ms. Gillis seconded the motion, which passed unanimously.

**Agenda item 10: President's Report**

Ms. Oswalt expressed her excitement about the Bakery development and the addition of the project to the growing energy in the Edge Neighborhood.

Seeing no further businesses, Vice Chairman Peacher-Ryan adjourned the meeting at approximately 9:49 A.M.