



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

**Tuesday, October 13, 2015**

**Board Members Present:** Chairman Luke Yancy, Ms. Marija Sokolov-Nelson, Mr. Walter Person, Mr. Sean Norris, Ms. Dana Burkett, and Ms. Bobbi Gillis

**Board Members Not Present:** Ms. Carla Peacher-Ryan, Ms. Gayla Burks, and Ms. Brandy Johnson-Ward

**DMC Staff Present:** Mr. Paul Morris, Ms. Jennifer Oswald, Ms. Christine Taylor, Mr. Larry Chan, Mr. Jaske Goff, Ms. Leslie Gower, and Mr. James McLaren

**Guests:** Mr. James Stokes, Mr. Jason Weeks, Mr. Ron Belz, Mr. Jim Cheney, Mr. Adam Groveman, Mr. Frank Ricks, Mr. Wayne Risher, and Mr. Hunter Humphreys

Chairman Yancy determined that a quorum was present and called the meeting to order at 9:02 A.M. Ms. Burkett made a motion to approve the minutes from the September 8, 2015 CCRFC meeting. The motion was seconded by Mr. Person and passed unanimously.

**Agenda item 3: Finance Reports:**

Ms. Oswald presented the current financial reports to the Board.

**Agenda item 4: Refinancing Request – Grand Island Apartments:**

Mr. McLaren presented a standard refinancing request from Grand Island Partners for refinancing of the property commonly known as Grand Island Apartments and located on Island Drive. Mr. Person made a motion to approve the resolution. Ms. Gillis seconded the motion, which passed unanimously.

**Agenda item 5: PILOT Request – Union Avenue Mixed-Use Project:**

Mr. Goff presented a PILOT request from Belz HRP Partners for a mixed-use project at the southwest corner of Union Avenue and South McLean Boulevard (1835, 1837, & 1801 Union Ave). The project involves demolishing an existing blighted building and new construction of apartments, commercial space, and structured parking. Mr. Goff discussed the contents of the staff report and recommended approval of a 15-year PILOT subject to the inclusion of DRB-approved public art and architectural lighting and subject to all standard closing requirements and conditions. Mr. Goff reiterated that it is staff's opinion

that the project is high-impact and consistent with the Board's past direction on PILOT eligibility for projects outside the CBID but within the parkway system. Mr. Weeks, Mr. Belz, Mr. Cheney, Mr. Groveman, and Mr. Humphreys were in attendance on behalf of the development team. The Board had an extended discussion about the project's positive impact on the neighborhood and the resulting blight elimination. Ms. Gillis made a motion to approve the resolution per the staff recommendation. Mr. Norris seconded the motion, which passed unanimously.

**Agenda item 6: Policy Review:**

Mr. Goff presented an updated policy memo and discussed possible modifications to the Downtown PILOT program. Mr. Goff explained that currently, payments in lieu of taxes with respect to City of Memphis taxes are based on the predevelopment assessment for the first 15 years of a PILOT. However, Shelby County taxes are based on the predevelopment assessment, plus 25% of the increase in the assessment from the date of the PILOT. Mr. Goff asked the Board to approve a policy change such that payments in lieu of taxes, with respect to City of Memphis taxes, be based on the predevelopment assessment, plus 25% of the increase in the assessment from the date of the PILOT, as are Shelby County taxes. Mr. Goff suggested that the policy change apply only to new projects, and not apply to projects wherein the development team has already held a pre-application conference with DMC staff. Ms. Gillis made a motion to approve the policy change as recommended by staff. Mr. Person seconded the motion, which passed unanimously.

**Agenda item 7: President's Report:**

Mr. Morris was pleased to inform the Board that Mr. Terence Patterson, the new DMC President, will begin work on November 18<sup>th</sup>. Mr. Morris will continue to work for the DMC until December 15<sup>th</sup> to provide a period of overlap to help Mr. Patterson transition into his new role.

Seeing no further businesses, Chairman Yancy adjourned the meeting at approximately 10:07 A.M.