

**THE INDUSTRIAL DEVELOPMENT BOARD
OF
THE CITY OF BRISTOL TENNESSEE
REGULAR MEETING
AGENDA**

**MONDAY FEBRUARY 22, 2021 – 12 NOON
ELECTRONIC MEETING VIA ZOOM**

1. Call to order
2. Roll Call
3. Discussion of Necessity for Conducting Electronic Meeting
4. Approval of minutes – October 26, 2020
5. Financial Report
6. Mauldin & Jenkins FY 2019/2020 – Financial Audit Report – James Bence
7. Virtual Hiring Expo – Matt Garland and David Nelson
8. Local partner updates:
 - State of TN – Lynn Tully
 - NETWORKS – Clay Walker
 - BTES – April Eads
 - BTCS – Deidre Pendley
9. Directors' discussion
10. Adjourn

Draft Minutes
October 26, 2020 Regular Meeting

(No meetings held November 2020, December 2020 and January 2021)

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
OCTOBER 26, 2020
REGULAR MEETING**

Board Members Present:

David Wagner – Chair
Rob Nicar - Secretary
Logan McCabe – Vice Secretary
Nancy Cook
Raj Venkataraman
Jeff Jones

Staff:

Tom Anderson – Director
Danielle Smith – City Attorney
Hollie Verran – Finance

Also present:

Lynn Tully – TNECD
Clay Walker – NETWORKS
April Eads - BTES
Deidre Pendley - BTCS

Call to order: Chairman David Wagner opened the October 26, 2020 Industrial Development Board Regular Meeting at 12:00 p.m. Roll call was made and Chairman Wagner declared a quorum present.

Approval of the minutes: September 28, 2020 Regular Zoom Meeting – Chairman Wagner asked if there were any additions or deletions to the minutes. Hearing none, a motion to approve was made by Mr. McCabe and seconded by Ms. Cook. Motion passed unanimously.

Financial Report: Chairman Wagner asked for the financial report. Tom Anderson advised the Board that the IDB account as of September 30, 2020 had a balance of \$94,345.95. For the month September 2020, there was one deposit of \$7,867,417.86 for the Chapter 420 State Sales Tax Reimbursements. Expenditures for newspaper ad for called meeting and filing fee for annual report to secretary of state. Hollie Verran, finance staff, explained that disbursements totaling \$7,867,417.86, related to Chapter 420 Border Region, were made. Additionally, the \$100,000 investment into First Horizon Bank money market account earned \$1,971.38 to date. is being converted into a Money Market Savings Account. A motion to accept the financial report was made by Ms. Cook and seconded by Mr. Venkataraman. Motion passed unanimously.

Disbursement of FY 2020 Border Region Sales Tax Funds: Included with financial report - Hollie Verran, finance staff, explained that disbursements totaling \$7,867,417.86, related to Chapter 420 Border Region, were made.

Virtual Hiring Expo: Mr. Garland was unable to attend and give update, however, project is progressing and on schedule.

Local Partners Update: Lynn Tully, State of TN gave updates on the State's economic efforts, stating activity continues to stay busy with more prospect visits, new start-ups and

business expansions. Clay Walker, stated there are several “nice” projects with 3 projects in Bristol. Mr. Walker stated some projects have slowed due to COVID-19 challenges. Mr. Walker also stated he continues to work toward the regional economic strategy and is keeping stakeholders informed on progress. April Eads reiterated being very busy with the positive project activity. Ms. Eads also stated the excavation to develop pads in Lots 2 and 3 of the Bristol Business Park will be starting soon. Deidre Pendley, BTCS gave a presentation of Tennessee High’s CTE efforts, needs, 20 programs of study and work base learning.

Directors’ Discussion:

A general discussion included a consensus for the IDB to become more involved with TN High’s CTE needs (i.e. zSpace computer lab), need to repurpose former Exide site and importance of participating regionalism efforts.

Adjournment: There being no further business Chairman Wagner adjourned the meeting at 12:50 p.m.

Approved: October 26, 2020

David Wagner, Chairman

Attest:

Rob Nicar, Secretary/Treasurer

Attachments:

1. Agenda

Financial Reports:

Month ending 1/31/2021

Month ending 12/31/2020

Month ending 11/30/2020

**Industrial Development Board of the City of Bristol, Tennessee
January 31, 2021**

Check Register

Beginning Balance 1/1/21	\$ 88,353.70
Deposits	<hr/>
	<hr/>
Total Deposits	<hr/> - <hr/>
Disbursements	<hr/>
	<hr/>
Total Disbursements	<hr/> - <hr/>
Ending Balance 1/31/21	<u><u>\$ 88,353.70</u></u>

**Industrial Development Board of the City of Bristol, Tennessee
Money Market**

Investment Amount	\$ 101,969.57
Interest Earned	<hr/> 27.59
Balance 1/31/21	<u><u>\$ 101,997.16</u></u>

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending January 31, 2021**

Check Register

Beginning Balance 7/1/20		\$ 94,726.85
Deposits		
Chapter 420 Reimbursement 9/28/20	7,867,417.86	
Audit Fee Reimbursement 12/18/20	6,660.00	
Total Deposits		7,874,077.86
Disbursements		
Prior Year Activity		
Check 1302 - Chick-fil-A - IDB Lunch 6/22/20	155.77	
		155.77
Cash Transfer between Accounts		
Wire - Chapter 420 to Bond Trust 9/29/20	5,952,436.34	
		5,952,436.34
92347100 - Administration		
Check 1303 - Chick-fil-A - IDB Lunch 7/13/20	110.57	
Check 1304 - Tri-Cities Southwest Virginia - Ad 7/13/20 IDB meeting	94.10	
Check 1305 - Brenda Owens Petty Cash	20.46	
Check 1309 - Volunteer Heritage, LLC - 10/26/2020 IDB meeting	152.25	
Check 1310 - Duffek, LLC - IDB Software Development	12,500.00	
Total Disbursements - 92347100		12,877.38
92347220 - Industrial Development		
Total Disbursements - 92347220	-	-
92347230 - Chapter 420 Project		
Online transfer - Chapter 420 to City of Bristol, TN 9/29/20	868,479.26	
Check 1307 - Friendship Properties LLC	864,107.59	
Check 1308 - Friendship Properties LLC	182,394.67	
Total Disbursements - 92347230		1,914,981.52
Total Disbursements		7,880,451.01
Ending Balance 1/31/21		\$ 88,353.70

**Industrial Development Board of the City of Bristol, Tennessee
Money Market**

Investment Amount		\$ 101,969.57
Interest Earned to Date		27.59
Balance 1/31/21		\$ 101,997.16

**Industrial Development Board of the City of Bristol, Tennessee
December 31, 2020**

Check Register

Beginning Balance 12/1/20	\$ 94,345.95
 Deposits	
Audit Fee Reimbursement 12/18/20	<u>6,660.00</u>
Total Deposits	<u>6,660.00</u>
 Disbursements	
Check 1309 - Volunteer Heritage, LLC - 10/26/2020 IDB meeting	152.25
Check 1310 - Duffek, LLC - IDB Software Development	<u>12,500.00</u>
	12,652.25
Total Disbursements	<u>12,652.25</u>
 Ending Balance 12/31/20	 \$ <u><u>88,353.70</u></u>

**Industrial Development Board of the City of Bristol, Tennessee
Money Market**

Investment Amount	\$ 101,969.57
Interest Earned	<u>23.26</u>
Balance 12/31/20	\$ <u><u>101,992.83</u></u>

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending December 31, 2020**

Check Register

Beginning Balance 7/1/20		\$ 94,726.85
Deposits		
Chapter 420 Reimbursement 9/28/20	7,867,417.86	
Audit Fee Reimbursement 12/18/20	6,660.00	
Total Deposits		7,874,077.86
Disbursements		
Prior Year Activity		
Check 1302 - Chick-fil-A - IDB Lunch 6/22/20	155.77	
		155.77
Cash Transfer between Accounts		
Wire - Chapter 420 to Bond Trust 9/29/20	5,952,436.34	
		5,952,436.34
92347100 - Administration		
Check 1303 - Chick-fil-A - IDB Lunch 7/13/20	110.57	
Check 1304 - Tri-Cities Southwest Virginia - Ad 7/13/20 IDB meeting	94.10	
Check 1305 - Brenda Owens Petty Cash	20.46	
Check 1309 - Volunteer Heritage, LLC - 10/26/2020 IDB meeting	152.25	
Check 1310 - Duffek, LLC - IDB Software Development	12,500.00	
Total Disbursements - 92347100		12,877.38
92347220 - Industrial Development		
Total Disbursements - 92347220	-	-
92347230 - Chapter 420 Project		
Online transfer - Chapter 420 to City of Bristol, TN 9/29/20	868,479.26	
Check 1307 - Friendship Properties LLC	864,107.59	
Check 1308 - Friendship Properties LLC	182,394.67	
Total Disbursements - 92347230		1,914,981.52
Total Disbursements		7,880,451.01
Ending Balance 12/31/20		\$ 88,353.70

**Industrial Development Board of the City of Bristol, Tennessee
Money Market**

Investment Amount		\$ 101,969.57
Interest Earned to Date		23.26
Balance 12/31/20		\$ 101,992.83

**Industrial Development Board of the City of Bristol, Tennessee
November 30, 2020**

Check Register

Beginning Balance 11/1/20 **\$ 94,345.95**

Deposits

Total Deposits -

Disbursements

Total Disbursements -

Ending Balance 11/30/20 **\$ 94,345.95**

**Industrial Development Board of the City of Bristol, Tennessee
Money Market**

Investment Amount	\$ 101,969.57
Interest Earned	18.95
Balance 11/30/20	\$ 101,988.52

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending November 30, 2020**

Check Register

Beginning Balance 7/1/20		\$ 94,726.85
Deposits		
Chapter 420 Reimbursement 9/28/20	7,867,417.86	
Total Deposits	7,867,417.86	7,867,417.86
Disbursements		
Prior Year Activity		
Check 1302 - Chick-fil-A - IDB Lunch 6/22/20	155.77	
	155.77	155.77
Cash Transfer between Accounts		
Wire - Chapter 420 to Bond Trust 9/29/20	5,952,436.34	
	5,952,436.34	5,952,436.34
92347100 - Administration		
Check 1303 - Chick-fil-A - IDB Lunch 7/13/20	110.57	
Check 1304 - Tri-Cities Southwest Virginia - Ad 7/13/20 IDB meeting	94.10	
Check 1305 - Brenda Owens Petty Cash	20.46	
Total Disbursements - 92347100	225.13	225.13
92347220 - Industrial Development		
	-	
Total Disbursements - 92347220	-	-
92347230 - Chapter 420 Project		
Online transfer - Chapter 420 to City of Bristol, TN 9/29/20	868,479.26	
Check 1307 - Friendship Properties LLC	864,107.59	
Check 1308 - Friendship Properties LLC	182,394.67	
Total Disbursements - 92347230	1,914,981.52	1,914,981.52
Total Disbursements		7,867,798.76
Ending Balance 11/30/20		\$ 94,345.95

**Industrial Development Board of the City of Bristol, Tennessee
Money Market**

Investment Amount		\$ 101,969.57
Interest Earned to Date		18.95
Balance 11/30/20		\$ 101,988.52