

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

**MONDAY FEBRUARY 28, 2022 – 12 PM  
SEAMAN CORPORATION BOARD ROOM  
225 N. INDUSTRIAL Dr., BRISTOL, TN**

1. Call to order
2. Roll Call
3. Approval of minutes – January 24, 2022 and February 7, 2022
4. Financial Report
5. Draft Findings – Market Conditions Study
6. Project Tadpole – update
7. Former Raytheon Site – update
8. Local partner updates:
  - State of TN – Lynn Tully
  - NETWORKS – Ronnie Price
  - BTES – April Eads
  - BTCS – Deidre Pendley
9. Directors' discussion
10. Adjourn\*

\*A tour of the facilities will take place after meeting adjourns.

MINUTES

January 24, 2022 and February 7, 2022

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF BRISTOL TENNESSEE  
JANUARY 24, 2022  
REGULAR MEETING**

**Board Members Present:**

Dirk Crandell – Chair  
Logan McCabe – Vice Chair  
Jeff Jones – Secretary/Treasurer  
Rob Nicar – Vice Secretary/Treasurer  
David Wagner  
Nancy Cook  
Chad Keen – Council Representative

**Staff:**

Tom Anderson – Director  
Matt Garland – Eco. Dev. Specialist  
Hollie Verran – Finance

**Also present:**

James Bence – Mauldin & Jenkins (via Zoom)  
Clay Walker – NETWORKS  
April Eads – BTES  
Lynn Tully – State of TN ECD

**Call to order:** Chairman Dirk Crandell opened the January 24, 2022 Industrial Development Board Regular Meeting at 12:01 p.m. Roll call was made and Chairman Crandell declared a quorum present. Chairman Crandell introduced the auditor James Bence, a partner with Mauldin & Jenkins, who attended via Zoom.

**Approval of the minutes:** November 22, 2021, December 20, 2021 and January 10, 2022 – Chairman Crandell asked if there were any additions or deletions to the minutes. A motion to approve all 3 sets the minutes was made by Mr. Nicar and seconded by Mr. Jones. Motion passed unanimously.

**Financial Report:** Chairman Crandell asked for the financial report. Tom Anderson advised the Board that the IDB account on November 1, 2021 had beginning balance of \$96,276.35. There were 2 large disbursements made. One for reimbursement of AP Exams to Bristol TN City Schools for \$6,291.00 and another to Mauldin & Jenkins for progress billing on FY 2021 audit of \$5,800.00. The November 30, 2021 ending balance was \$84,038.29. The ending balance on December 31, 2021 was \$83,692.22 with expenditures for 2 meals totaling \$346.07. Additionally, the \$100,000 investment into First Horizon Bank money market account earned \$2,035.86 in interest to date.

A motion to accept the financial report was made by Mr. Wagner and seconded by Mr. McCabe. Motion passed unanimously.

**FY 2021 Audit Presentation:** Chairman Crandell again introduced Mr. Bence and hard copies of the audit completed FY ending June 30, 2021 were distributed. Mr. Bence issued a clean opinion and the findings were materially correct per audit standards. The audit found no material weakness or noncompliance.

**IDB Resolution 22-1:** RESOLUTION AUTHORIZING THE EXCHANGE AND DONATION OF THE RIGHT TO RECEIVE THE FIRST INSTALLMENT PAYMENT DUE UNDER A PROMISSORY NOTE FROM 714 SHELBY, G.P.: Ms. Smith explained as per the development agreement, the first milestone had been completed by December 31, 2021. The milestone met was the developer that having completed construction of the parking lot on the southern half of the Property, which includes paved, striped and open to public for parking vehicles. This milestone allows for the “forgiveness” of 20% of the note or \$207,476.40.

A motion to approve Resolution 22-1 was made by Mr. Nicar and seconded by Ms. Cook. Motion passed with 5 yes votes and David Wagner abstained.

**Façade and Business Expansion Grant Programs update:** Mr. Garland gave an update that the grant programs are ready to launch on Monday January 31, 2022 with a press release planned for January 27. All grant applications are due by 5pm March 18, 2022. It is anticipated that following the grants deadline, applications will be vetted and awards should be announced in April 2022.

**Local Partners Update:** Lynn Tully stated that there should be several announcements happening soon and there have been several requests for information to our region. Clay Walker passed out copies of NETWORKS’ annual report touting 660 new jobs and \$97 million in investments. Mr. Walker continued by saying they had responded to many RFI’s. Mr. Walker also stated that interest has grown on “ready to build” sites and the bid advertisement for lot 6 in PPII will be published January 30. April Eads stated the Team continue to market BTES prepared sites and working closely with existing industry.

**Directors’ Discussion:** Mr. Crandell asked for the Directors to choose the best date for a work session to discuss the IDB’s program of work for FY 2023. The consensus was to hold the work session on February 7, 2022 at noon in the Annex. Mr. Garland was asked to update DogwoodHub activity and he stated it has been live for some time, but people are not actively looking for jobs now. A brief discussion about continuing efforts to support workforce development is paramount.

**Adjournment:** There being no further business Chairman Crandell adjourned the meeting at 1:15 p.m.

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Dirk Crandell, Chairman

Attest:

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Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF BRISTOL TENNESSEE  
FEBRUARY 7, 2022  
WORK SESSION**

**Board Members Present:**

Dirk Crandell – Chair  
Logan McCabe – Vice Chair  
Jeff Jones – Secretary/Treasurer  
David Wagner  
Nancy Cook  
Raj Venkataraman  
Chad Keene – Council Representative (ex-officio)

**Staff:**

Tom Anderson – Director  
Matt Garland – Eco. Dev. Specialist  
Danielle Smith – Legal Council

**Also present:**

Clay Walker – NETWORKS  
April Eads – BTES

**Call to order:** Chairman Dirk Crandell opened the February 7, 2022 Industrial Development Board Work Session at 12:01.

**Roll Call:** Made for the record

**General Discussion as to Program of work for FY 22/23:** Chairman Crandell gained consensus the IDB needs to continue support for entrepreneurship, education/workforce development and industrial development. A general discussion as to “new projects” to propose to the City for support. Two main projects emerged with 1) developing a 20 acre ready to build pad within Partnership Park II and 2) begin the process to connect the Bristol Business Park and Partnership Park II with and interior industrial access road.

**Adjournment:** There being no further discussion Chairman Crandell adjourned the work session at 1:18 p.m.

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Dirk Crandell, Chairman

Attest:

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Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

# FINANCIALS

Month Ending January 31, 2022

**Industrial Development Board of the City of Bristol, Tennessee  
January 31, 2022**

Check Register

<b>Beginning Balance 01/01/22</b>	<b>\$</b>	<b>83,692.22</b>
 <b>Deposits</b>		
Audit Fee Reimbursement 01/20/22		3,807.50
		<b>Total Deposits</b>
		<b>3,807.50</b>
 <b>Disbursements</b>		
		-
		<b>Total Disbursements</b>
		-
 <b>Ending Balance 01/31/22</b>	 <b>\$</b>	 <b>87,499.72</b>

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

Investment Amount	\$	101,969.57
Interest Earned		67.15
<b>Balance 01/31/22</b>	<b>\$</b>	<b>102,036.72</b>

**Bristol Industrial Development Board of the City of Bristol, Tennessee  
For the Period Ending January 31, 2022**

Check Register

<b>Beginning Balance 7/1/21</b>		\$ 87,746.85
<b>Deposits</b>		
City Portion of Market Condition Study	9,999.67	
Border Region Reimbursement from State 9/27/21	10,933,682.63	
Audit Fee Reimbursement 01/20/22	3,807.50	
<b>Total Deposits</b>	<hr/>	10,947,489.80
<b>Disbursements</b>		
<b>Prior Year Activity</b>		
Check 1314 - City of Bristol, TN - Reimburse for Chik-fil-A meals at 6/7/21 IDB Meeting	142.21	
Check 1323 - Bristol TN City Schools - AP Exam fee reimbursement for FY 2021	6,291.00	
	<hr/>	6,433.21
<b>Cash Transfer between Accounts</b>		
10/01/21 Wire Transfer to Bond Trustee for Distribution of Border Region State Sales Tax	7,683,073.85	
	<hr/>	7,683,073.85
<b>92347100 - Administration</b>		
Check 1315 - Stateline Bar & Grille - Meals for Called Work Session 7/12/21 & Regular Meeting 7/26/21	351.98	
Check 1318 - Chic-fil-A at The Pinnacle - Food at 9/27/21 IDB meeting	172.13	
Check 1320 - Tri-Cities/Southwest Virginia Regional Group - Public Notice Ad for 08/09/21 IDB meeting	153.60	
Check 1321 - Tri-Cities/Southwest Virginia Regional Group - Public Notice Ad for 07/12/21 IDB called worksession	126.60	
Check 1322 - Thomas Anderson - Reimbursement for TN SOS Annual Report	20.46	
Check 1324 - Mauldin & Jenkins - progress billing on FY 2021 audit	5,800.00	
Check 1325 - Bristol Bagel and Bakery - Food for IDB Meeting 11/22/21	133.00	
Check 1326 - Food City - Items for IDB Meeting 11/22/21	4.08	
Check 1327 - Stateline Bar & Grille - Food for IDB Meeting 10/25/21	208.99	
<b>Total Disbursements - 92347100</b>	<hr/>	6,970.84
<b>92347220 - Industrial Development</b>		
Check 1316 - Bristol Bagel and Bakery - IDB Lunch 8/9/21	150.25	
Check 1317 - Allison Outdoor Advertising - Ad from 8/1 to 8/28/21	500.00	
<b>Total Disbursements - 92347220</b>	<hr/>	650.25
<b>92347230 - Chapter 420 Project</b>		
Online Transfer - Distribution of Border Region State Sales Tax to the City of Bristol, TN 09/29/21	1,138,456.44	
Check 1319 - Distribution of Border Region State Sales Tax to Friendship Properties, LLC (Friendship Properties, LLC portion of \$1,107,742.52 and Centre Pointe, LLC portion of \$1,004,409.82)	2,112,152.34	
<b>Total Disbursements - 92347230</b>	<hr/>	3,250,608.78
<b>Total Disbursements</b>		10,947,736.93
<b>Ending Balance 01/31/22</b>		<u><u>\$ 87,499.72</u></u>

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

Investment Amount	\$ 101,969.57
Interest Earned to Date	67.15
<b>Balance 01/31/22</b>	<u><u>\$ 102,036.72</u></u>