

**THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF BRISTOL, TENNESSEE
REGULAR BOARD MEETING
MONDAY APRIL 24, 2023 – 12 PM
AGENDA:**

1. Call to Order
2. Roll Call
3. Consent Agenda
 - a. Minutes – February 27, 2023 Regular Meeting
 - b. Financial Reports – February and March 2023
4. RESOLUTION 23-1 - RESOLUTION AUTHORIZING ENTRY INTO A SETTLEMENT AGREEMENT WITH 714 SHELBY, GP AND ACCEPTANCE OF ALLOCATION FROM CITY OF BRISTOL, TENNESSEE
5. Hiring Expo Update
6. Authorization to sign Audit Contract prepared by Brown Edwards
7. Updates by local partners:
 - State of TN – Lynn Tully
 - NETWORKS – Clay Walker
 - BTES – April Eads
 - BTCS – Deidre Pendley
7. Directors Discussion
8. Adjourn

Consent Agenda

- a. Minutes – IDB Regular Meeting February 27, 2023
- b. Financial Reports
 - Month Ending February 28, 2023
 - Month Ending March 31, 2023

**MINUTES OF THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF BRISTOL TENNESSEE
FEBRUARY 27, 2023
REGULAR MEETING**

Board Members Present:

Raj Venkataraman – Chair
Jeff Jones – Secretary/Treasurer
Lynn Dougherty
Jason Booher
Nancy Cook
Wallace Elliott
Lea Powers – Council Representative (ex-officio)

Staff:

Tom Anderson - ED Department Director
Danielle Smith – City Attorney
Matt Garland – ED Staff
Hollie Verran - Finance

Also present:

Lynn Tully – TNECD
Allison Woodward - TNECD
Clay Walker – NETWORKS
April Eads - BTES
Deidre Pendley – BTCS
Heath Guinn – Sync.Space
Ryan Shipley – Sync.Space

Call to order: Chairman Raj Venkataraman opened the February 27, 2023 Industrial Development Board Regular Meeting at 12:02 p.m. Roll call was made and Chairman Venkataraman declared a quorum present.

Consent Agenda: January 23, 2023 Regular Meeting Minutes and Financial Report – Chairman Venkataraman asked if there were any additions or deletions to the minutes or financial report. Hearing none, a motion to approve was made by Mr. Booher and seconded by Mr. Dougherty. Motion passed unanimously.

Sync.Space Presentation – Heath Guinn, Sync.Space: Mr. Guinn provided an overview of Sync.Space and reviewed ongoing projects within the region. Mr. Guinn also introduced Mr. Shipley as a member of the Sync.Space team. Mr. Guinn reviewed the Fund TN project and the upcoming announcement regarding the fund and Sync.Space's role in the program.

Local Partners Update: Lynn Tully, State of TN gave updates on the State's economic efforts, stating activity continues to increase with more site visits and business expansions. Ms. Tully also introduced Allison Woodward as a new member of the TNECD Regional Office. Clay Walker stated there are several projects moving forward in Bristol. Mr. Walker provided updates on other NETWORKS projects and reviewed the Day on the Hill event in Nashville, TN. April Eads reiterated being very busy with the positive project activity. Ms. Eads also provided updates on Teacher Industry Day,

Communiversity, and that work on a TVA InvestPrep Application is moving forward. Deidre Pendley provided an update on various grant opportunities, CTE programs, and new classes offered at THS.

Directors' Discussion: Mr. Anderson reviewed the upcoming Hiring Expo. Directors discussed downtown development and the development of five new shops in the Pinnacle Development. A "field trip" for IDB Directors was discussed. Dates and times will be provided to Directors soon.

Adjournment: There being no further business Chairman Venkataraman adjourned the meeting at 1:12 p.m.

Approved:

Raj Venkataraman, Chairman

Attest:

Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

Industrial Development Board of the City of Bristol, Tennessee
February 28, 2023

Check Register

Beginning Balance 02/01/23	\$ 78,158.17
Deposits	
City of Bristol Appropriation for FY 2023	68,000.00
Total Deposits	<u><u>68,000.00</u></u>
Disbursements	
Check 1370 - R&Z Enterprises Inc Pins & Friends - Façade Grant	5,000.00
Check 1371 - American Express - E-File 1099 Filing for IDB	23.75
Check 1372 - Matt Garland - Reimbursement for food (1/23/23 meeting)	21.62
Total Disbursements	<u><u>5,045.37</u></u>
Ending Balance 02/28/23	<u><u>\$ 141,112.80</u></u>

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

Investment Amount	\$ 101,969.57
Interest Earned	760.00
Balance 02/28/23	<u><u>\$ 102,729.57</u></u>

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending February 28, 2023**

Check Register

Beginning Balance 7/1/22		\$	142,099.11
Deposits			
Border Region Reimbursement from State 10/03/22	12,017,231.88		
Additional Border Region Reimbursement from State 10/21/22	37,470.92		
FastTrack Economic Development Fund Grant deposit from State on 12/01/22 for USAntibiotics, LLC invoice USAN-0001	669,825.66		
City of Bristol Appropriation for FY 2023	68,000.00		
Total Deposits			12,792,528.46
Disbursements			
Prior Year Activity			
Check 1344 - Randall Gross/Development Economics - Bristol Multifamily and Retail Market Analyses	8,700.00		
Check 1345 - Bristol Tennessee City Schools - 1/3 of AP exams and Computer Lab Laptops	20,997.74		
Check 1346 - Chick-Fil-A at the Pinnacle: Lunch for 06/27/22 IDB meeting	85.03		
Check 1347 - Tri-Cities/Southwest Virginia Regional Group: 06/20/22 Notice for Public Hearing and IDB Meeting on 06/27/22	204.60		
Check 1348 - Stateline Bar & Grille - Food for Hiring Expo lunch on 6/1/2022	78.00		
Check 1355 - Chick-Fil-A at the Pinnacle: Balance due on invoice - Lunch for 06/27/22 IDB meeting	170.96		
			30,236.33
Cash Transfer between Accounts			
10/04/22 Wire Transfer to Bond Trustee for Distribution of Border Region State Sales Tax	8,529,996.69		
10/31/22 Wire Transfer to Bond Trustee for Additional Distribution of Border Region State Sales Tax	33,723.83		
			8,563,720.52
92347100 - Administration			
Check 1350 - Brown Edwards - Interim Billing (Invoice 1334560)	2,000.00		
Check 1349 - Stateline Bar & Grille - Food for IDB Meeting on 07/25/22	234.00		
Check 1352 - Chic-Fil-A - Lunch for 08/22/22 IDB Meeting	255.29		
Check 1361 - Thomas Anderson - Reimbursement for TN SOS Annual Report	40.92		
Check 1362 - The Mad Greek - Food for IDB Annual Meeting on 09/26/22	153.92		
Check 1363 - Brown Edwards - Interim Billing (Invoice 1339613)	5,000.00		
Check 1364 - Stateline Bar & Grille - Food for IDB Meeting on 10/31/22	266.75		
Check 1367 - Brown Edwards - Interim Billing (Invoice 1346056)	3,000.00		
Check 1368 - Chick-Fil-A at the Pinnacle - Lunch for 11/28/22 IDB meeting	143.73		
Check 1369 - Brown Edwards - Final Billing (Invoice 1347746)	500.00		
Check 1371 - American Express - E-File 1099 Filing for IDB	23.75		
Check 1372 - Matt Garland - Reimbursement for food (1/23/23 meeting)	21.62		
Total Disbursements - 92347100			11,639.98
92347220 - Industrial Development			
Check 1351 - Randall Gross/Development Economics - Bristol Multifamily and Retail Market Analyses (Invoice # D-334.3)	300.00		
Check 1353 - 620 State - Catering for Blackburn event 08/18/22	2,810.00		
Check 1354 - Foundation Event Facility - 08/18/22 Room rental with audio/visual for Sen. Marsha Blackburn Luncheon	1,500.00		
Check 1356 - Grant to TRISEOUL GRILL paid on 09/30/22	5,000.00		
Check 1366 - Duffek, LLC - Software Development and Business Consulting (Invoice 1250)	12,500.00		
01/04/23 Wire Transfer of FastTrack Economic Development Fund Grant to USAntibiotics, LLC	669,825.66		
Check 1370 - R&Z Enterprises Inc Pins & Friends - Façade Grant	5,000.00		
Total Disbursements - 92347220			696,935.66

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending February 28, 2023**

Check Register

92347230 - Chapter 420 Project

10/3/22 Distribution of Border Region State Sales Tax to the City of Bristol, TN	1,303,544.56
Check 1359 - Distribution of Border Region State Sales Tax to Friendship Properties, LLC	894,529.84
Check 1360 - Distribution of Border Region State Sales Tax to Friendship Properties, LLC for Centre Pointe, LLC portion	1,289,160.79
10/31/22 Distribution of Additional Border Region State Sales Tax to the City of Bristol, TN	3,747.09

Total Disbursements - 92347230

3,490,982.28

Total Disbursements

12,793,514.77

Ending Balance 02/28/23

\$ 141,112.80

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

Investment Amount	\$ 101,969.57
Interest Earned to Date	760.00
Balance 02/28/23	<u>\$ 102,729.57</u>

**Industrial Development Board of the City of Bristol, Tennessee
March 31, 2023**

Check Register

Beginning Balance 03/01/23	\$ 141,112.80
Deposits	
	Total Deposits <u> -</u>
Disbursements	
Check 1373 - Mad Greek Restaurant - Lunch for 01/23/23 IDB meeting	223.77
Check 1374 - Stateline Bar and Grille - Lunch for 02/27/23 IDB meeting	229.00
	Total Disbursements <u> 452.77</u>
Ending Balance 03/31/23	<u> \$ 140,660.03</u>

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

Investment Amount	\$ 101,969.57
Interest Earned	<u>978.12</u>
Balance 03/31/23	<u> \$ 102,947.69</u>

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending March 31, 2023**

Check Register

Beginning Balance 7/1/22		\$	142,099.11
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Total Disbursements - 92347100			12,092.75

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending March 31, 2023**

Check Register

92347220 - Industrial Development

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Total Disbursements - 92347220 696,935.66

92347230 - Chapter 420 Project

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10/31/22 Distribution of Additional Border Region State Sales Tax to the City of Bristol, TN	3,747.09	

Total Disbursements - 92347230 3,490,982.28

Total Disbursements 12,793,967.54

Ending Balance 03/31/23 **\$ 140,660.03**

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

Investment Amount	\$ 101,969.57	
Interest Earned to Date	978.12	
Balance 03/31/23	\$ 102,947.69	

RESOLUTION 23-1

**RESOLUTION AUTHORIZING ENTRY INTO A SETTLEMENT AGREEMENT WITH
714 SHELBY, GP AND ACCEPTANCE OF ALLOCATION FROM CITY OF BRISTOL,
TENNESSEE**

RESOLUTION 23-1

**RESOLUTION AUTHORIZING ENTRY INTO A SETTLEMENT AGREEMENT WITH 714
SHELBY, GP AND ACCEPTANCE OF ALLOCATION FROM CITY OF BRISTOL,
TENNESSEE**

WHEREAS, The Industrial Development Board of the City of Bristol Tennessee (the IDB) is a party to a Development Agreement dated August 4, 2021 with the City of Bristol, Tennessee and 714 Shelby, GP (the “Parties”); and

WHEREAS, the Parties desire to unwind the Development Agreement, and to release and settle any claims arising from the Development Agreement and from other agreements among the Parties; and

WHEREAS, the Settlement Agreement and Releases (the “Settlement Agreement”) attached hereto as Exhibit A contemplates that the IDB will pay to 714 Shelby, GP, the sum of \$400,000, in exchange for which 714 Shelby, GP will convey to the IDB the real property that is the subject of the Development Agreement (the “Property”), as well as architectural plans, drawings and specifications related to the property, and will release all claims against the City and the IDB; and

WHEREAS, City Council will be asked to approve the Settlement Agreement on May 2, 2023, and therefore, the IDB’s approval of the Settlement Agreement will be contingent on City Council’s approval; and

WHEREAS, the IDB’s approval is also contingent on the City Council’s approval of the allocation of \$400,000 to the IDB, for the sole and exclusive purpose of fulfilling the IDB’s obligations under the Settlement Agreement; and

WHEREAS, as set out in the Letter Agreement attached hereto in draft form as Exhibit B, the IDB recognizes that the City will provide the \$400,000 sum to the IDB to enable the IDB to enter into the Settlement Agreement and acquire the Property, and as such, the City will be the beneficial owner of the Property, and the IDB will hold the Property in trust for the City until directed by the City otherwise; and

WHEREAS, the IDB desires to enter into the Settlement Agreement and the Letter Agreement and to undertake the obligations assigned to the IDB thereunder.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF BRISTOL, TENNESSEE:

1. If the Settlement Agreement is approved by the City Council of the City of Bristol, Tennessee, then the IDB is authorized to enter into the Settlement Agreement attached hereto as Exhibit A.
2. If the Settlement Agreement is approved by the City Council of the City of Bristol, Tennessee, the IDB is authorized to enter into the Letter Agreement attached hereto as Exhibit B.

3. The Chairman or Vice Chairman of the IDB is hereby authorized and directed to execute and acknowledge, in the name of and on behalf of the IDB, and, if requested, the Secretary or Assistant Secretary is authorized to attest the same under its corporate seal or otherwise, and either is authorized and directed to deliver to the appropriate person or entity, any and all instruments or documents that may be approved by counsel for the IDB as necessary or appropriate to effectuate the Settlement Agreement and the Letter Agreement, with the execution thereof by such officers to constitute conclusive evidence of the approval of the same.

Adopted this ____ day of April, 2023.

Chairman

ATTEST:

Secretary-Treasurer

EXHIBIT A

SETTLEMENT AGREEMENT AND RELEASES

An Agreement made this ___ day of _____ 2023, by and between **THE CITY OF BRISTOL, TENNESSEE**, a Tennessee municipal corporation (the “**City**”), **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF BRISTOL, TENNESSEE**, a public nonprofit corporation organized under T.C.A. §§ 7-53-101 *et seq.* (the “**IDB**”), and **714 SHELBY, GP**, a Tennessee general partnership (“**714**”):

RECITALS

WHEREAS, the City and the IDB entered into a Development Agreement dated August 4, 2021 (the “**Development Agreement**”) with A.G. Commercial, G.P. (“**AGC**”); and

WHEREAS, pursuant to the Assignment and Assumption of Development Agreement and Consent dated September 28, 2021, the City, IDB and AGC agreed and consented to the assignment of AGC’s rights and obligations under the Development Agreement to 714; and

WHEREAS, pursuant to the Development Agreement, the IDB conveyed to 714, via Special Warranty Deed dated October 1, 2021 and of record with the Sullivan County Register of Deeds in Book 3470, Page 1466 (Instrument # 21022423), a certain tract of land in the Seventeenth (17th) Civil District of Sullivan County, Tennessee described as follows (the “**Property**”):

BEING all of the property containing 115,646.30 square feet or 2.65 acres, more or less, as shown on a Plat entitled “Replat of City of Bristol Tennessee Property” by Steven Gerald Cross, Surveyor No. 1429, P.O. Box 1189, Bristol, Tennessee 37621-1189, dated June 12, 2020, of record in Plat Book 57, Page 308 in the Register’s Office of Sullivan County, Tennessee, to which Plat reference is hereby made for a more complete description of such property.

Being the same land conveyed to 714 Shelby, GP by deed of record found in Deed Book 3470, Page 1466, in the Register’s Office for Sullivan County, Tennessee.

Tax Map 020D, Group E, Parcel 033.00.

WHEREAS, pursuant to the Development Agreement, 714 executed a Promissory Note dated October 1, 2021 (the “**Promissory Note**”) for \$1,037,382.00 payable to the IDB; and

WHEREAS, pursuant to the Development Agreement, 714 executed a Deed of Trust dated October 1, 2021 and of record with the Sullivan County Register of Deeds in Book 3470, Page 1821 (Instrument # 21022504) (the “**Deed of Trust**”) for the benefit of the IDB to secure the payment of the Promissory Note; and

WHEREAS, AGC had previously entered into a Development Agreement with the IDB and the City dated November 5, 2019 (the “2019 Development Agreement”), which 2019 Development Agreement was terminated by mutual consent of the Parties; and

WHEREAS, the City and AGC had previously entered into a Purchase and Sale Agreement dated August 7, 2020 (the “Purchase Agreement”), which Purchase Agreement was terminated by mutual consent of the City and AGC; and

WHEREAS, the parties hereto are desirous of resolving all disputes between them.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, it is hereby agreed as follows:

1. The “Agreement” as used herein means this Settlement Agreement and Releases.
2. “714” as used herein means 714 Shelby, GP., its privies, assigns, successors-in-interest, predecessors-in-interest, agents, partners, employees, officers, directors, subsidiaries, parents, and other representatives.
3. The “City” as used herein means the City of Bristol, Tennessee, its privies, administrators, assigns, departments, divisions, managers, agents, employees, officers, council members, and other representatives.

4. The “IDB” as used herein means the Industrial Development Board of the City of Bristol, Tennessee, its privies, administrators, assigns, departments, divisions, managers, agents, employees, officers, board members, and other representatives.

5. The “Parties” as used herein means 714, the City, and the IDB collectively.

6. The IDB agrees to pay 714 a one-time payment of Four Hundred Thousand and 00/100 Dollars (\$400,000.00) (the “**Settlement Payment**”) via wire transfer.

7. In exchange for the Settlement Payment, 714 shall convey good and marketable title to the Property to the IDB via Special Warranty Deed, free of any liens or encumbrances other than those of record as of the date of this Settlement Agreement.

8. Upon the conveyance of the Property from 714 to the IDB, the IDB shall record a release of the Deed of Trust and shall cancel the Promissory Note.

9. The Parties shall accomplish the conveyance of the Property, payment of the Settlement Payment, and release of the Deed of Trust (the “**Closing**”), within thirty (30) days of the date of this Agreement.

10. 714 shall provide copies of and assign all of its rights in any and all architectural plans, specifications, and drawings regarding the development of the Property as contemplated in the Development Agreement.

11. 714 shall be responsible for paying the 2022 taxes on the Property. The City and/or the IDB shall be responsible for paying the 2023 taxes on the Property.

12. The IDB accepts the Property with no representation or warranties in its “as-is” condition, with all defects which may exist.

13. The IDB shall pay all of its closing costs associated with the conveyance of the Property from 714 to the IDB pursuant to the terms hereof. Each party shall be responsible for its own attorneys’ fees.

14. In consideration for the mutual promises contained herein, the Parties hereby waive, release and forever discharge each other from any and all claims, known or unknown, that any of the Parties has or may have, from the beginning of the world to the day of the date of this Settlement Agreement, including but not limited to any and all claims that were or could have been asserted pursuant to the Development Agreement, Promissory Note, Deed of Trust, 2019 Development Agreement, or Purchase Agreement.

15. This Settlement Agreement terminates the Development Agreement, Promissory Note, and Deed of Trust, and none of the Parties shall have any more rights or obligations pursuant to the Development Agreement, Promissory Note, or Deed of Trust.

16. The Parties understand and agree that this settlement is the compromise of disputed claims, and that this settlement and this Agreement is not to be construed as an admission of liability on the part of any party and each party expressly denies liability.

17. This Agreement contains the entire agreement of the Parties with respect to its subject matter and supersedes all prior negotiations and agreements between them.

18. This Agreement may be modified, altered, or terminated only upon the express written consent of the Parties hereto, which consent must be signed by the Parties or their duly authorized agents.

19. The Parties mutually warrant that they: (a) have negotiated the terms of this Agreement, (b) have had the chance to consult with counsel with respect to the terms hereof if they so desired, (c) have read this Agreement, (d) understand all the terms and conditions hereof, (e) have had sufficient time in which to read and consider this Agreement, (f) are not incompetent or had a guardian, conservator or trustee appointed for them, and (g) enter into this Agreement of their own free will and volition.

20. This Agreement shall be construed and enforced in accordance with the laws of the State of Tennessee exclusive of any choice of law rules.

21. This Agreement may be executed in more than one counterpart, and each counterpart shall be considered an original.

[SIGNATURES ON THE FOLLOWING PAGES]

[THE REMAINDER OF THIS PAGE IS LEFT BLANK]

[Settlement Agreement and Releases Signature Page]

IN WITNESS WHEREOF, the parties have executed this Settlement Agreement on the day and year first written above.

714 SHELBY, GP

By: _____
James J. Gillenwater, Partner

By: _____
Christopher Blair Jones, Partner

CITY OF BRISTOL, TENNESSEE:

By: _____
City Manager

**THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF BRISTOL, TENNESSEE**

By: _____
Printed name: _____
Its: _____

EXHIBIT B

[City Letterhead]

May ____, 2023
Raj Venkataraman, Chairman
The Industrial Development Board of the City of Bristol, Tennessee

Re: Settlement Agreement and Releases by and among the City of Bristol, Tennessee, The Industrial Development Board of the City of Bristol Tennessee, and 714 Shelby, GP

Dear Raj:

As you are aware, City Council has approved a Settlement Agreement and Releases (the “Settlement Agreement”) with 714 Shelby, GP, that would serve to resolve any disputes and release all claims related to the Development Agreement dated August 4, 2021 by and among the City of Bristol, Tennessee, The Industrial Development Board of the City of Bristol Tennessee, and 714 Shelby, GP, as assignee of A.G. Commercial, GP. The IDB has also been asked to approve the Settlement Agreement.

A key aspect of the Settlement Agreement is that the IDB will be asked to reacquire the property that was the subject of the Development Agreement (the “Property”). City Council has authorized the allocation of the Settlement amount, \$400,000, to the IDB. The intent of City Council is that this payment of \$400,000 be used to fulfil the IDB’s obligations under the Settlement Agreement. It is also the City’s desire that the IDB agree to hold the Property in trust for the City of Bristol, Tennessee, to be used for a purpose identified by City Council after a request for proposals process.

By signing below, you indicate the IDB’s agreement to the following terms:

1. The Property will be held by the IDB in trust for the City of Bristol, Tennessee.
2. The IDB will not sell, transfer, or convey any legal or equitable interest in the Property to any person or entity other than the City of Bristol, Tennessee, unless and until directed to do so by the City of Bristol, Tennessee.
3. The IDB will not encumber the Property, or permit the Property to be encumbered, unless and until directed to do by the City of Bristol, Tennessee.

Thank you for your assistance in this matter.

With best regards,

Kelli Bourgeois
City Manager

Agreed to this ____ day of May, 2023

The Industrial Development Board of the City of Bristol, Tennessee

Raj Venkataraman
Chairman