

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

MONDAY APRIL 25, 2022 – 12 PM

1. Call to order
2. Roll Call
3. Approval of minutes – March 28, 2022
4. Financial Report
5. Consideration of Brown, Edwards and Company, LLP engagement for FY 22 audit.
6. Consideration and approval of Facade and Existing Business Expansion Grants.
7. Distribute Market Analysis Report
8. Local partner updates:
 - State of TN – Lynn Tully
 - NETWORKS – Clay Walker
 - BTES – April Eads
 - BTCS – Deidre Pendley
9. Directors' discussion
10. Adjourn

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
MARCH 28, 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
Raj Venkataraman
Vince Turner – Council Representative

Staff:

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

Also present:

Clay Walker – NETWORKS
April Eads – BTES
Lynn Tully – State of TN ECD
Deidre Pendley – BTCS

Call to order: Chairman Dirk Crandell opened the March 28, 2022 Industrial Development Board Regular Meeting at 12:00 p.m. Roll call was made and Chairman Crandell declared a quorum present. Chairman Crandell thanked Director Venkataraman for being a gracious host for the February Regular Meeting which was held at the Seaman Corporation Facility.

Approval of the minutes: February 28, 2022 – Chairman Crandell asked if there were any additions or deletions to the minutes. A motion to approve the minutes was made by Mr. Wagner and seconded by Mr. McCabe. Motion passed unanimously.

Financial Report: Chairman Crandell asked for the financial report. Tom Anderson advised the Board that the IDB account on February 01, 2022 had beginning balance of \$87,499.73. There were 1 large and 5 smaller disbursements made. Final billing to Mauldin & Jenkins of \$3,960, meeting meals, filing fee and IDB Public notice ad totaling \$541.76. The February 28, 2022 ending balance was \$82,997.96. Additionally, the \$100,000 investment into First Horizon Bank money market account earned \$2,037.50 in interest to date.

A motion to accept the financial report was made by Mr. Jones and seconded by Ms. Cook. Motion passed unanimously.

Program of Work/Project Status Discussion: Chairman Crandell asked Mr. Anderson to begin the discussion. Mr. Anderson briefed the Board on Project Tadpole, Project Spirit, Former Raytheon Site status and the FY2023 budget includes \$1.75 million for developing another industrial site (minimum size of 20 acres)

Façade and Business Expansion Grant Programs update: Chairman Crandell asked Mr. Garland for the update. Mr. Garland explained the application period for the IDB grant programs closed on March 25th. There are six façade grant applications and two existing business expansion grant applications submitted for consideration. The grant packages are in the process of being reviewed to make sure they are complete and are in compliance with the application requirements. A committee will be formed to review all applications and the recommended applications will be presented at the next IDB meeting for approval.

Local Partners Update: Lynn Tully stated she is working on several projects with the local team and Mr. Anderson covered them in his update. Clay Walker gave a brief update on the construction of the rail-served site should commence very soon. Mr. Walker also expressed that the tri-cities has had a lot of call center activity and a review of target industry eligible for incentives should be reviewed. Mr. Walker gave a brief overview of the NETWORKS' Board of Directors strategic planning, which took place March 24th. The outcome identified 3 main target areas of product development, workforce and regionalism. April Eads stated the Team continue to market BTES prepared sites and working closely with existing industry. Deidre Pendley, BTCS, gave a brief overview of the success of Teacher/Industry Day and the State visit as part of the Innovation Grant awarded to Bristol TN schools' Viking Academy. Ms. Pendley stated the CLEP testing will take place in May and she will report on the metrics at a later meeting. Ms. Pendley also said there are currently 176 students participating in work keys testing.

Directors' Discussion: Mr. Crandell asked for the Directors if they had any items to discuss, none were expressed.

Adjournment: There being no further business Chairman Crandell adjourned the meeting at 1:13 p.m.

Dirk Crandell, Chairman

Attest:

Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

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

Check Register

Beginning Balance 03/01/22	\$ 82,997.96
 Deposits	
3/24/2022 - BTES Portion of Market Condition Study	<u>9,999.00</u>
Total Deposits	<u>9,999.00</u>
 Disbursements	
Check 1334 - American Express - 2022 Regional Legislative Breakfast paid with Bristol TN AMEX card 01/14/22	35.00
Check 1336 - Mad Greek - food for IDB work session on 02/07/22	135.87
	<u>170.87</u>
Total Disbursements	<u>170.87</u>
 Ending Balance 03/31/22	 <u>\$ 92,826.09</u>

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

Investment Amount	\$ 101,969.57
Interest Earned	<u>68.79</u>
Balance 03/31/22	<u>\$ 102,038.36</u>

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

Check Register

Beginning Balance 7/1/21		\$	87,746.85
Deposits			
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		
BTES Portion of Market Condition Study	9,999.00		
Total Deposits			10,957,488.80
Disbursements			
Prior Year Activity			
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		
			6,433.21
Cash Transfer between Accounts			
10/01/21 Wire Transfer to Bond Trustee for Distribution of Border Region State Sales Tax	7,683,073.85		
			7,683,073.85
92347100 - Administration			
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		
Check 1328 - Matthew Garland - IDB Supplies from Walmart on 12/17/21	52.14		
Check 1329 - Mad Greek - food for IDB Meeting on 12/20/21	214.83		
Check 1330 - American Express - Reimburse filing fees for IDB 2021 1099 - NEC forms paid with Bristol TN AMEX card 01/20/22	4.75		
Check 1331 - Mauldin & Jenkins - Final billing for FY21 audit	3,960.00		
Check 1332 - Chick-fil-A - 1/24/22 IDB Lunch	138.24		
Check 1333 - Tri-Cities/Southwest Virginia Regional Group - 12/13/21 Public Notice Ad for 12/20/21 IDB meeting	131.80		
Check 1334 - American Express - 2022 Regional Legislative Breakfast paid with Bristol TN AMEX card 01/14/22	35.00		
Check 1336 - Mad Greek - food for IDB work session on 02/07/22	135.87		
Total Disbursements - 92347100			11,643.47
92347220 - Industrial Development			
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		
			650.25
92347230 - Chapter 420 Project			
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		
Total Disbursements - 92347230			3,250,608.78

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

Check Register

	Total Disbursements	10,952,409.56
Ending Balance 03/31/22		<u>\$ 92,826.09</u>

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

Investment Amount	\$ 101,969.57
Interest Earned to Date	68.79
Balance 03/31/22	<u>\$ 102,038.36</u>