

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

REGULAR BOARD MEETING

MONDAY JUNE 26, 2023 – 12 PM

AGENDA:

1. Call to Order
2. Roll Call
3. Consent Agenda
 - a. Minutes – May 22, 2023 Regular Meeting and June 15, 2023 Called Work Session
 - b. Financial Report – Month Ending May 31, 2023
4. Facade and Existing Business Expansion Grant Programs Report
5. RESOLUTION 23-2 - RESOLUTION AUTHORIZING A GRANT OF \$35,000 TO SYNC SPACE ENTREPRENEUR CENTER*
6. IDB FY 2023/2024 Appropriation from City of Bristol, TN
7. Updates by local partners:
 - State of TN – Lynn Tully
 - NETWORKS – Clay Walker
 - BTES – April Eads
 - BTCS – Deidre Pendley
8. Directors Discussion
9. Adjourn

*Tabled from May 22, 2023

Consent Agenda

- a. Minutes – IDB Regular Meeting May 22, 2023 and Called Work Session Minutes June 15, 2023
- b. Financial Reports - Month Ending May 31, 2023

**MINUTES OF THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF BRISTOL TENNESSEE
MAY 22, 2023
REGULAR MEETING**

Board Members Present:

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

Staff:

Kelli Bourgeois – City Manager
Tom Anderson - ED Department Director
Matt Garland – ED Staff
Hollie Verran - Finance

Also present:

Clay Walker – NETWORKS
April Eads - BTES

Call to order: Chairman Raj Venkataraman opened the May 22, 2023 Industrial Development Board Regular Meeting at 12:00 P.M. Roll call was made and Chairman Venkataraman declared a quorum present.

Consent Agenda: April 24, 2023 Regular Meeting Minutes and Financial Reports for Month Ending April 30, 2023 – 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 Ms. Cook and seconded by Mr. Dougherty. Motion passed with Mr. Booher abstaining.

Authorization to sign TNECD grant accounting forms for Tri-City Extrusion (Formerly Project Tadpole): Mr. Anderson reviewed the process TNECD had to process accounting forms for projects. Mr. Anderson explained that there was a need for the IDB to authorize him to sign accounting forms on the IDB's behalf. With no further discussion, Mr. Booher made a motion to approve the authorization. Mr. Jones seconded the motion. Motion passed unanimously.

IDB RESOLUTION 23-2 – RESOLUTION AUTHORIZING A GRANT OF \$35,000 TO SYNC SPACE ENTREPRENEUR CENTER: Mr. Anderson reviewed and explained the resolution. Mr. Anderson referenced the information regarding SYNC.SPACE that was provided to Directors. Mr. Anderson reviewed the work and grant submissions that would be taking place to provide a coworking space in the downtown area. Mr. Booher stated that an IDB Member needed to be on the Sync.Space Board. Mr. Anderson stated that an IDB Director would be placed on the Sync.Space Board. Mr. Dougherty asked if the \$35,000 was for a building and Mr. Anderson stated that it was for operating capital. Mr. Booher made a motion to table the resolution till the June 2023 IDB meeting

and the motion was seconded by Ms. Cook. Motion passed.

714 Shelby Update: Mr. Anderson discussed the 714 property, and that Staff was awaiting direction from City Council regarding the project. Mr. Anderson explained that the property was currently held by IDB and City Council recommended that the IDB hold a brain storming session regarding the property. Mr. Anderson stated that a Doodle poll would be sent out to Directors to find the best date and time to have a work session to identify possible uses for the property.

Industrial Park Tenant Sign Project Update: Mr. Garland presented to Directors the preposed location of the sign and the proposed use of the sign. Mr. Garland provided cost estimates related to the project and when the project could begin and be completed. Directors discussed the use and location of the sign and suggested that a new location for the sign be considered. Mr. Booher and Ms. Powers advised Staff to work with Mr. Brian Ramsey and TDOT officials on a potential new location for the sign. Mr. Anderson stated that Staff would begin working on this project as soon as possible.

Local Partners Update: Clay Walker stated there are several projects moving forward in Bristol. Mr. Walker provided updates on other NETWORKS projects and reviewed several grant programs and site development programs that the local economic development team were currently working on. April Eads reiterated being very busy with the positive project activity. Ms. Eads also provided updates on a site visit by TVA and KPMG as well as planning for Teacher/Industry Day.

Directors' Discussion: Mr. Booher requested information regarding the previous round of Façade Grants that IDB provided funding for. Mr. Booher suggested that a presentation regarding the completed project be provided to Directors. Mr. Anderson stated that an updated on the grants would be provided to Directors at the next regular meeting.

Adjournment: There being no further business Chairman Venkataraman adjourned the meeting at 1:03 p.m.

Approved:

Raj Venkataraman, Chairman

Attest:

Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

**MINUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
JUNE 15, 2023
CALLED WORK SESSION**

Board Members Present:

Raj Venkataraman – Chair
Logan McCabe – Vice Chair
Jeff Jones – Secretary/Treasurer
Nancy Cook
Wallace Elliott
Lea Powers – Council Representative

Staff:

Tom Anderson – ED Department Director
Danielle Smith – City Attorney
Matt Garland – ED Staff
Kelli Bourgeois – City Manager

Also present:

Clay Walker – NETWORKS
April Eads - BTES

Call to order: Chairman Raj Venkataraman opened the June 16, 2023 Industrial Development Board Called Work Session at 1:01 P.M.

Roll Call: Roll call was made, and Chairman Venkataraman declared a quorum present.

Discuss matters relevant to the redevelopment of the 714 Shelby lot: Mr. Anderson reviewed zoning requirements, eligible projects, the brownfield agreement, and FEMA requirements for the property. Mr. Anderson reviewed previous requests for proposals and previous submissions by developers for the property. Mr. Anderson provided information regarding the proposal that was accepted and started, but never completed. Mr. Venkataraman proposed an open parking area with commercial and meeting/venue space for the property. Lodging developments and multi-purpose building developments were also discussed. Mr. Jones proposed a temporary parking lot be created to assist with downtown parking. Set up for food truck hookups and landscaping to appeal to visitors coming to downtown was also discussed by Directors. Mr. Venkataraman also shared an interest in a conference center with meeting rooms and a boutique hotel being developed at the site. Mr. Jones suggested that there be conversations held with regional developers to determine what would be the best use for the property. Ms. Powers suggested that IDB Directors review the Downtown Development Plan and incorporate a project that would fit in well with the plan. Directors agreed that an RFP be sent out to contractors so that projects could be submitted for review. Mr. Anderson explained that the RFP would be in a digital format, providing detailed information regarding the site to assist developers in the submission process. Mr. Anderson also discussed the possibility of locating city offices along with commercial and residential spaces at the site. Ms. Bourgeois reviewed a project that redeveloped property into city offices and other commercial and residential spaces in the community she previously worked in. Directors discussed next steps and agreed that further discussion would assist in the development of an RFP for the site.

Adjournment: There being no further discussion, Chairman Venkataraman adjourned the meeting at 2:40 P.M.

Approved: June 26, 2023

Raj Venkataraman, Chairman

Attest:

Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

DRAFT

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

Check Register

Beginning Balance 05/01/23	\$ 131,104.33
Deposits	
05/01/23 Deposit: reimbursement for expenses for the Property Tax Bonds	3,615.00
05/03/23 Online transfer from City of Bistol, TN for the 714 Shelby, GP Settlement Agreement	400,000.00
Total Deposits	<u>403,615.00</u>
Disbursements	
Check 1379 - American Express : 3/16/23 Facebook advertising for Hiring Expo	250.00
Check 1380 - Bristol Broadcasting Company: 3/11/23 to 3/16/23 Hiring Expo advertising on WXBQ-FM, WAEZ-FM and WFHG-FM	3,022.00
Check 1382 - Lowe's: 3/15/23 purchase of 4 Powerstrips for the Hiring Expo	75.54
05/03 Wire Out - for the 714 Shelby, GP Settlement Agreement	400,000.00
Check 1384 - Tri-Cities/Southwest Virginia Regional Group: 3/16/23 advertising for Hiring Expo	1,900.00
Check 1385 - American Express : 3/28/23 Facebook advertising for Hiring Expo	217.66
Check 1386 - Prime Media Productions: advertising for Hiring Expo	1,000.00
Check 1387 - Six Rivers Media: 3/12/23 and 3/15/23 advertising for Hiring Expo	3,000.00
Total Disbursements	<u>409,465.20</u>
Ending Balance 05/31/23	<u><u>\$ 125,254.13</u></u>

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

Investment Amount	\$ 101,969.57
Interest Earned	1,408.68
Balance 05/31/23	<u><u>\$ 103,378.25</u></u>

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending May 31, 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		
Reimbursement for expenses for the Property Tax Bonds on 05/01/23	3,615.00		
05/03/23 Online transfer from City of Bistol, TN for the 714 Shelby, GP Settlement Agreement	400,000.00		
Total Deposits			13,196,143.46
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		
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		
Check 1378 - Tri-Cities/Southwest Virginia Regional Group: Reissue for check 1365 - Notice of 10/24/2023 meeting	147.60		
Total Disbursements - 92347100			12,240.35

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

Check Register

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	
Check 1375 - Schrenker Properties - Facade Grant on 03/10/2023	5,000.00	
Check 1377 - Sam's Club - Drinks for Hiring Expo purchased on 3/15/23	188.60	
Check 1381 - Classic Hits 102.7 - 3/11/23 to 3/16/23 Broadcasting for Job Fair	3,220.00	
Check 1383 - Spectrum - 3/14/23 to 3/16/23 Advertising for Hiring Expo	999.50	
Check 1379 - American Express : 3/16/23 Facebook advertising for Hiring Expo	250.00	
Check 1380 - Bristol Broadcasting Company: 3/11/23 to 3/16/23 Hiring Expo advertising on WXBQ-FM, WAEZ-FM and WFHG-FM	3,022.00	
Check 1382 - Lowe's: 3/15/23 purchase of 4 Powerstrips for the Hiring Expo	75.54	
Check 1384 - Tri-Cities/Southwest Virginia Regional Group: 3/16/23 advertising for Hiring Expo	1,900.00	
Check 1385 - American Express : 3/28/23 Facebook advertising for Hiring Expo	217.66	
Check 1386 - Prime Media Productions: advertising for Hiring Expo	1,000.00	
Check 1387 - Six Rivers Media: 3/12/23 and 3/15/23 advertising for Hiring Expo	3,000.00	
05/03/23 Wire for the 714 Shelby, GP Settlement Agreement	400,000.00	
Total Disbursements - 92347220		1,115,808.96

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 **13,212,988.44**

Ending Balance 05/31/23 **\$ 125,254.13**

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

Investment Amount	\$ 101,969.57
Interest Earned to Date	1,408.68
Balance 05/31/23	\$ 103,378.25

Resolution 23-2

IDB RESOLUTION 23-2

**RESOLUTION AUTHORIZING A GRANT OF \$35,000 TO SYNC SPACE
ENTREPRENEUR CENTER**

WHEREAS, the Industrial Development Board of the City of Bristol, Tennessee (the “IDB”) is a public nonprofit corporation organized and existing under the laws of the State of Tennessee and is a public instrumentality of the City of Bristol Tennessee (the “City”); and

WHEREAS, the IDB was created and organized for the public purpose of promoting industrial development, providing additional employment, and developing trade by inducing manufacturing, industrial, governmental, educational and commercial enterprises to locate in or remain in the State of Tennessee and to further the use of its agricultural products and natural resources; and

WHEREAS, the IDB is authorized under Tennessee Code Annotated Section 7-53-101 *et seq.* (the “IDB Act”) to exercise broad powers in furtherance of economic and commercial development, including the power to donate its property to third parties in furtherance of its public purposes; and

WHEREAS, Sync Space Entrepreneur Center (“Sync Space”) has requested the IDB’s financial assistance as Sync Space seeks to develop a physical location housing an accelerator program focusing on music and entertainment innovations in Bristol, Tennessee (the “Project”); and

WHEREAS, Sync Space is a 501(c)3 non-profit corporation and the state of Tennessee’s entrepreneurial and innovation partner for Northeast Tennessee through Launch Tennessee; and

WHEREAS, Sync Space has the necessary experience and knowledge to accomplish the Project, and has committed to matching the IDB’s contributions with funds from other sources; and

WHEREAS, the Project will result in furnishing space for tenants whose purpose is the promotion, support, and encouragement of commerce in the state of Tennessee, as contemplated by Tennessee Code Annotated Section 7-53-101(15)(A)(iv); and

WHEREAS, the Board of Directors of the IDB has met pursuant to proper notice, and has considered at such public meeting Sync Space’s grant request; and

WHEREAS, the IDB desires to approve the grant request and enter into an agreement memorializing the terms of the grant.

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

1. The grant will support a “project” within the meaning of the IDB Act.
2. The IDB hereby approves a grant of Thirty-Five Thousand Dollars (\$35,000) to be made to Sync Space Entrepreneur Center, in strict accordance with the terms of the Grant Agreement.

3. The Chairman, or in his absence the Vice Chairman, is hereby authorized to execute a Grant Agreement in substantially the same form attached hereto as Exhibit A in the name of and on behalf of the IDB.
4. All other acts of the officers of the IDB, and of its authorized representative as designated hereinabove, which are in conformity with the purposes and intent of this resolution and the Grant Agreement, including each of the transactions and matters contemplated therein, are hereby approved and confirmed.

Adopted this ____ day of _____, 2023.

Raj Venkataraman, Chairman

ATTEST:

Secretary

EXHIBIT A

**GRANT AGREEMENT WITH
SYNC SPACE ENTREPRENEUR CENTER**

This Agreement, made and effective as of the ____ day of June, 2023, by and between The Industrial Development Board of the City of Bristol, Tennessee, a Tennessee industrial development corporation, hereinafter referred to as the “IDB” and Sync Space Entrepreneur Center, a Tennessee nonprofit corporation, hereinafter referred to as “Sync Space.”

Witnesseth:

WHEREAS, Tennessee Code Annotated Section 7-53-302(a)(8) authorizes industrial development corporations to donate any of their properties whenever the board of such corporation shall find any such action to be in furtherance of the purposes for which the corporation was organized; and

WHEREAS, Sync Space is a non-profit corporation devoted to promoting entrepreneurship, start-ups, and innovation, whose programs include early idea validation and accelerator programs focused on northeast Tennessee; and

WHEREAS Sync Space desires to establish a physical location housing an accelerator program focusing on music and entertainment innovation in Bristol, Tennessee (the “Project”); and

WHEREAS, the IDB’s purpose is to promote industrial development and provide additional job opportunities in the city of Bristol, Tennessee, and whereas the promotion of an accelerator program for music and entertainment innovation supports the purposes of the IDB; and

WHEREAS, the IDB wishes to support Sync Space’s Project with a financial contribution.

NOW, THEREFORE, for and in consideration of the mutual promises of the parties and the benefits to be derived therefrom, the IDB and Sync Space agree as follows:

1. The IDB shall pay to Sync Space the sum of Thirty-Five Thousand Dollars (\$35,000) within thirty (30) days of the execution of the agreement.
2. The funds shall be used by Sync Space solely to accomplish the Project, as defined above and as more particularly described in the Grant Request attached hereto as Exhibit A. In addition to the IDB’s financial contribution, Sync Space shall use a minimum of \$35,000 of funds from sources other than the IDB to accomplish the Project.

3. Sync Space will submit a written report by January 31, 2024 outlining the services provided by Sync Space during the contract period. This obligation shall survive the termination of this Agreement.
4. The funds shall be used by Sync Space without regard to race, color, religion, national origin, age, sex, or disability. In expending these funds, Sync Space will not discriminate against any employee or applicant for employment because of race, color, religion, national origin, age, sex, or disability. Sync Space will seek to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, national origin, age, sex, or disability. Such action shall include but not be limited to the following: employment, upgrading, demotion or termination; rate of pay and other forms of compensation; and selection for training. Sync Space will post in conspicuous places, available to employees and applicants for employment, notices summarizing the provisions of this equal opportunity clause.
5. The IDB is authorized to audit or otherwise examine the books and records of Sync Space during normal business hours to verify that the funds are being expended in accordance with the terms of this Agreement upon reasonable notice not less than five (5) business days in advance. Sync Space shall provide the IDB with its most recent annual audit or financial review within thirty (30) days of the execution of this Agreement.
6. In any promotional materials where Sync Space recognizes its sponsors, the IDB shall be recognized in a place and manner that is at least as prominent as Sync Space's recognition of other sponsors who have contributed equal amounts to Sync Space.
7. Either party may terminate this Agreement at any time, with or without cause, upon at least 30 days' written notice to the other party. In the event of such termination, Sync Space shall reimburse the IDB for all sums advanced in excess of those expended on a pro-rata basis, less any funds obligated but not yet paid to a third party. Any notice of termination (or other notice related to this Agreement) may be sent by first class mail as follows:

To Sync Space:
 Heath Guinn, President
 227 E. Sullivan St
 Kingsport, TN 37660

To the IDB:
 Chairman
 P.O. Box 1189
 Bristol, Tennessee 37621-1189

Notice may also be delivered by electronic mail with a copy delivered by first class mail.

8. This Agreement does not create a joint venture between the parties, nor do the parties have a principal/agency relationship, a master/servant or employer/employee relationship, nor any other type of legal relationship which may be construed to be such that the parties are involved in joint activities by virtue of this Agreement. Sync Space shall be an independent contractor for the IDB.

9. The term of this Agreement shall commence as of the date first written above and shall continue through December 31, 2024, unless terminated sooner as provided in Paragraph 7.
10. Each party represents that this Agreement has been received any necessary approvals from its governing body, and that it has full authority to enter into this Agreement.

IN WITNESS WHEREOF, the parties have made and executed this Agreement to be effective as of the day and year first above written.

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF BRISTOL, TENNESSEE

By: _____
Chairman

SYNC SPACE ENTREPRENEUR CENTER

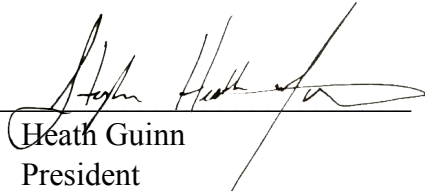
By: 
Heath Guinn
President

Exhibit A
Grant Request
Sync Space Entrepreneur Center

Proposal: Sync Space Entrepreneur Center (Sync Space) is requesting a matching grant of \$35,000 from the City of Bristol, Tennessee to enhance entrepreneurial programs and innovation for the city.

About Sync Space: Sync Space Entrepreneur Center is a 501(c)3 and the state of Tennessee's entrepreneurial and innovation partner for Northeast Tennessee through Launch Tennessee. Sync Space programs range from early idea validation and workshops, to accelerator programs uniquely focused on support for local and recruited startups considering northeast Tennessee as a place to grow or expand their business. Sync Space programming aligns startups with key partners and industries that offer mentorship, opportunity for investment, and pilot program opportunities. In an effort to bring high impact accelerator programs for startup companies and innovative technologies to Bristol and the surrounding areas, Sync Space Entrepreneur Center and The City of Bristol will work together to expand existing programs with our community, industry, and higher education partners in Bristol to implement entrepreneurial programming.

To deliver the programs for the City of Bristol and the surrounding region, Sync Space proposes the below:

Sync Space Entrepreneur Center will:

- Commit a minimum of \$35,000, as a match to the City of Bristol's commitment of \$35,000, for entrepreneurial programs providing a total of at least \$70,000
- Work closely with Bristol Economic Development office and Believe in Bristol to coordinate marketing campaigns and other partnerships
- Promote Bristol as a center for entrepreneurship and innovation throughout the Launch Tennessee network
- Execute an accelerator program starting in 2023. The proposed focus of this accelerator program will be music and entertainment innovation and in partnership with the local university and other Launch Tennessee partners around the state of Tennessee.
- Provide a quarterly progress report of all activities
- Add a representative from Bristol IDB to the Sync Space board
- Make agreement eligible for annual renewal

For further information and references, please contact Heath Guinn, (423) 676-7228 or heath@syncspace.org.

Sincerely,

Heath Guinn
President, Sync Space Entrepreneur Center