

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

**MONDAY JULY 22, 2019 – 12 NOON  
MUNICIPAL ANNEX CONFERENCE ROOM**

1. Call to order
2. Roll Call
3. Approval of minutes – February 25, 2019 and Called Meeting May 30, 2019
4. Financial Report
5. Presentation for Spark Plaza – Bristol TN Co-working space
6. Resolution approving an amendment to a Development Agreement relating to Border Region Retail Development and other matters incident thereto (Centre Pointe, LLC and Friendship Properties, LLC)
7. Other business
8. Adjourn

**MINUTES OF THE BRISTOL TENNESSEE  
INDUSTRIAL DEVELOPMENT BOARD  
February 25, 2019 Meeting**

**IDB Members Present:**

Nancy Cook  
Dirk Crandell – Vice Chairman  
Jeff Jones  
Logan McCabe  
Rob Nicar – Secretary-Treasurer  
David Wagner – Chairman

**Staff**

Tom Anderson – Director  
Danielle Kiser – City Attorney  
Jon Luttrell – Business Dev. Specialist

**Also**

Chad Keen – Bristol, Tennessee City Council  
Matt Hill – Mauldin and Jenkins  
Don Hurst – TNECD  
Tara Musick – Director of Finance  
Steven Fair – Bristol, TN Finance Department  
Michael Parker – NETWORKS Sullivan Partnership

**Call to Order:** Chairman David Wagner opened the February 25, 2019 Industrial Development Board meeting at 12:02 p.m. Roll call was made and Chairman Wagner declared a quorum present.

**Approval of the minutes:** Chairman Wagner asked if there were any additions or deletions to the minutes. Mr. McCabe made a motion to approve the minutes of the January 28, 2019 meeting as presented and Mr. Nicar seconded the motion. The motion was approved unanimously.

**Mauldin and Jenkins Audit Presentation:** Mr. Matt Hill from Mauldin and Jenkins presented a summary of their financial audit for the fiscal year ended June 30, 2018. Mr. Hill reported no findings during the course of the audit. A request was made that subsequent audits include notes clarifying that certain investments are germane to debt service for bond issues and are not actual assets of the IDB. Further it was requested that the language in the notes clarify that the IDB is under no obligation to repay any of the debt obligations related to the bond issues. Mr. Hill confirmed that this language was present under Note 4 regarding long-term debt.

**Financial Report:** Chairman Wagner asked for the financial reports for January 2019. Tom Anderson advised that the IDB account as of 1/1/2019 had a balance of \$155,017.01. No deposit or disbursement activity occurred during the month, resulting in an ending balance of \$155,017.01 in the IDB account. Mr. Jones made a motion to accept the Financial Report and Mr. Crandell seconded the motion. The motion passed unanimously.

**Hiring Expo Discussion:** Tom Anderson and Jon Luttrell discussed plans to hold another Hiring Expo event due to continued labor demands of local employers. The proposed date based upon the availability of the Bristol Motor Speedway South Building was April 25, 2019. Potential measures of success for such an event were discussed. Michael Parker indicated that NETWORKS would once again be willing to partner with the IDB in support of the event in the amount of \$5,000. It was also requested that additional information be provided to job-seekers to assist them in understanding the full scope of positions available at the event. Mr. Nicar made a motion to once again provide funding for the event not to exceed \$20,000 and Mrs. Cook seconded the motion. The motion passed unanimously.

**Other Business:**

**Budget:** It was discussed that a formal budget request accompanied by a program of work may be required for consideration of funding appropriations to the IDB by City Council in future fiscal years.

**Incentive Programs:** Tom Anderson noted that the Economic Development Department, in conjunction with the City Attorney, is in the process of revising and updating policies for development incentives. The possibility of creating an objective numeric scoring system was discussed to assist with the evaluation of what type and level of incentives might be available for potential projects.

**Adjournment:** There being no further business Chairman Wagner adjourned the meeting at 1:19 p.m.

Approved July 17, 2019

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David Wagner – Chairman

Attest:

\_\_\_\_\_  
Rob Nicar, Secretary – Treasurer

Attachments:

1. Agenda

**MINUTES OF THE BRISTOL TENNESSEE  
INDUSTRIAL DEVELOPMENT BOARD  
May 30, 2019 Called Meeting**

**IDB Members Present:**

Nancy Cook  
Jeff Jones  
Logan McCabe  
Rob Nicar – Secretary-Treasurer  
David Wagner – Chairman

**Staff**

Tom Anderson – Director  
Danielle Smith – City Attorney  
Jon Luttrell – Business Dev. Specialist

**Also**

Chad Keen – Bristol, Tennessee City Council  
Tara Musick – Director of Finance  
Hollie Verran – Bristol, TN Finance Department

**Call to Order:** Chairman David Wagner opened the May 30, 2019 Industrial Development Board called meeting at 12:00 p.m. Roll call was made and Chairman Wagner declared a quorum present.

**Mauldin and Jenkins Audit Engagement Letter:** Ms. Musick discussed the need to engage an audit firm prior to the close of the 2019 fiscal year. It was recommended that Mauldin and Jenkins be engaged for these services as they have a particular expertise regarding industrial development corporations and have previously provided these services for the IDB. Mr. Nicar made a motion to engage Mauldin and Jenkins, and Mr. McCabe seconded the motion. The motion passed unanimously.

**Small Business Festival 2019:** Tom Anderson provided a summary of the 2019 Small Business Festival which took place May 9-11. Whereas a regular meeting of the IDB had not been necessary since February prior to the festival, the event's organizers, Startup Tri-Cities, had been unable to make a formal request to the board for funding assistance for the festival. It was requested that the IDB cover the cost of renting the Foundation Event Facility, which housed all SBF events on May 11, in the amount of \$1,525. Mrs. Cook made a motion to cover this cost, and Mr. Jones seconded the motion. The motion passed unanimously.

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

Approved July 17, 2019

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David Wagner – Chairman

Attest:

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Rob Nicar, Secretary – Treasurer

Attachments:

1. Agenda

**Industrial Development Board of the City of Bristol, Tennessee  
February 28, 2019**

Items Affecting Cash

<b>Beginning Balance 2/1/2019</b>	<b>\$ 155,017.01</b>
<b>Deposits</b>	
No Activity	-
	<hr/>
<b>Total Deposits</b>	<b>-</b>
	<hr/>
<b>Disbursements</b>	
Check 1261 LEVY Premium Food Service - Hiring Expo	2,408.70
Check 1262 Sam's Club - Hiring Expo	248.16
Check 1263 Mauldin & Jenkins, LLC - Financial Services	8,770.00
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<b>Total Disbursements</b>	<b>11,426.86</b>
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<b>Ending Balance 2/28/2019</b>	<b>\$ 143,590.15</b>
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**Industrial Development Board of the City of Bristol, Tennessee  
Certificate of Deposit**

<b>Certificate of Deposit</b>	<b>\$ 100,000.00</b>
9 month CD at 2.25%	<hr/> <hr/>

**Industrial Development Board of the City of Bristol, Tennessee  
March 31, 2019**

Items Affecting Cash

**Beginning Balance 3/1/2019** **\$ 143,590.15**

**Deposits**

Rob Nicar - Reimbursement for Lunch	120.00
Check 004433 NETWORKS-Sullivan Partnership	4,494.81
Check 911518 Electro-Mechanical Corporation	425.00

**Total Deposits** 5,039.81

**Disbursements**

Check 1264 Tri-Cities Southwest - IDB Meeting	196.60
Check 1265 Chick-fil-a - IDB Lunch	232.47
Check 1266 City of Bristol, TN - Reimbursement of Filing Fee	13.50
Check 1267 Sam's Club - Hiring Expo Late Fee	53.77

**Total Disbursements** 496.34

**Ending Balance 3/31/2019** **\$ 148,133.62**

**Industrial Development Board of the City of Bristol, Tennessee  
Certificate of Deposit**

**Certificate of Deposit** **\$ 100,000.00**

9 month CD at 2.25%

**Industrial Development Board of the City of Bristol, Tennessee  
April 30, 2019**

Items Affecting Cash

**Beginning Balance 4/1/2019** **\$ 148,133.62**

**Deposits**

**Total Deposits**                     -

**Disbursements**

    Check 1268 Macado's - IDB Lunch 2/25/19 152.74

**Total Disbursements**                   152.74

**Ending Balance 4/30/2019** **\$ 147,980.88**

**Industrial Development Board of the City of Bristol, Tennessee  
Certificate of Deposit**

**Certificate of Deposit** **\$ 100,000.00**  
    9 month CD at 2.25%



**Industrial Development Board of the City of Bristol, Tennessee  
May 31, 2019**

Items Affecting Cash

**Beginning Balance 5/1/2019** **\$ 147,980.88**

**Deposits**

**Total Deposits** **-**

**Disbursements**

Check 1269 AZ Office Resource, Inc - Hiring Expo	224.74
Check 1270 AMI Graphics, Inc - Hiring Expo	160.56
Check 1273 98.5 WTFM - Hiring Expo	750.00
Check 1274 Kingsport Publishing Corp - Hiring Expo	3,340.00
Check 1275 Premier Printing - Hiring Expo	197.00
Check 1276 Sinclair Broadcast Group, Inc - Hiring Expo	1,805.00
Check 1277 Sinclair Broadcast Group, Inc - Hiring Expo	395.00
Check 1278 Charter Communications - Hiring Expo	994.00
Check 1279 Viamedia, Inc - Hiring Expo	999.40
Check 1280 WJHL-TV - Hiring Expo	1,585.00
Check 1281 98.5 Holston Valley Broadcasting - Hiring Expo	2,030.00

**Total Disbursements** **12,480.70**

**Ending Balance 5/31/2019** **\$ 135,500.18**

**Industrial Development Board of the City of Bristol, Tennessee  
Certificate of Deposit**

**Certificate of Deposit** **\$ 100,000.00**  
9 month CD at 2.25%

**Industrial Development Board of the City of Bristol, Tennessee  
June 30, 2019**

**Items Affecting Cash**

**Beginning Balance 6/1/2019** **\$ 135,500.18**

**Deposits**

**Total Deposits**                     -

**Disbursements**

    Check 1272 Bristol Broadcasting - Hiring Expo 4,973.00

**Total Disbursements**           4,973.00

**Ending Balance 6/30/2019** **\$ 130,527.18**

**Industrial Development Board of the City of Bristol, Tennessee  
Certificate of Deposit**

**Certificate of Deposit** **\$ 100,000.00**  
    9 month CD at 2.25%

**IDB Resolution 19-1**

**RESOLUTION APPROVING AN AMENDMENT TO A DEVELOPMENT AGREEMENT  
RELATING TO BORDER REGION RETAIL DEVELOPMENT  
AND OTHER MATTERS INCIDENT THERETO  
(CENTRE POINTE, LLC & FRIENDSHIP PROPERTIES, LLC)**

**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 industry 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; and

**WHEREAS**, the City of Bristol, Tennessee has delegated to the IDB the authority to carry out a project related to Centre Point, LLC (the "Project") under Tennessee Code Annotated Section 7-40-101 *et seq.*, the Border Region Retail Tourism Development District Act (the "Border Region Act") and to perform other actions that the City is authorized to perform under the Act with respect to such Project, under the terms outlined in the City's Resolution 18-77, adopted August 7, 2018; and

**WHEREAS**, in order to facilitate the Project, the IDB entered into a *Development Agreement Relating to Border Region Retail Development District* on August 8, 2018 (the "Agreement"), with Centre Pointe, LLC and Friendship Properties, LLC (collectively, the "Developers"); and

**WHEREAS**, the Developers have acquired additional property that they wish to add to the Project Property, as defined in the Agreement; and

**WHEREAS**, the Developers have expanded the plans for the Project (as defined in the Agreement) to use the additional property; and

**WHEREAS**, the Developers have requested that the Agreement be amended to include the additional property and to cover the expanded plans for the Project; and

**WHEREAS**, the Board of Directors of the IDB has met pursuant to proper notice, and has considered at such public meeting the requested amendment to the Development Agreement; and

**WHEREAS**, the IDB desires to approve the amending the Development Agreement so that it will cover additional property and include the expanded plans described herein.

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

1. The IDB approves amending the Development Agreement by replacing existing Exhibit A to the Agreement with Exhibit A (Revised), attached hereto.
2. The IDB approves amending the Development Agreement by the addition of Exhibit B-1, attached hereto, to the Agreement, with the understanding that Exhibit B-1 shall supplement Exhibit B to the Development Agreement, and shall not replace Exhibit B in its entirety.
3. Counsel for the IDB is directed to prepare a formal Amendment to the Development Agreement in order to memorialize the actions of this Resolution.
4. The Chairman, or in his absence the Vice Chairman, is hereby authorized to execute the Amendment in the name of and on behalf of the IDB.
5. Each officer of the IDB is hereby authorized to execute, and to acknowledge if appropriate, in the name of and on behalf of the IDB, and, if requested, to attest the same under its corporate seal or otherwise, and 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 implement the Amendment to the Development Agreement, including without limitation those relating to each transaction and other matter contemplated therein, with the execution thereof by such officers to constitute conclusive evidence of the approval of the same.
6. 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 Development Agreement, including each of the transactions and matters contemplated therein, are hereby approved and confirmed.

Adopted this 22<sup>nd</sup> day of July, 2019.

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David Wagner, Chairman

**ATTEST:**

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Rob Nicar, Secretary/Treasurer

**Exhibit A (Revised)**

**Property Description  
Centre Pointe, LLC Development (Tennessee)  
(25.80 AC.±)**

**BEGINNING** on a highway right of way monument located at the intersection of the northerly right of way of West State Street and the easterly right of way of Island Road, corner to the Centre Pointe, LLC property (Deed Book 3308, Page 1048, Sullivan County, TN and Instrument No. 180001750, City of Bristol, VA); thence leaving said property and crossing the Tennessee Department of Transportation property the following four (4) calls: along the northerly right of way line of West State Street by a curve to the left having a radius of 2009.86 feet, an arc length of 185.80 feet, a delta angle of 05°17'48", a chord bearing of S88°59'38"W, and a chord length of 185.74 feet to the point of tangency of said curve; thence N76°10'03"W, 97.52 feet to the point of curvature of a curve; thence by a curve to the right having a radius of radius of 181.95 feet, an arc length of 396.83 feet, a delta angle of 124°57'31", a chord bearing of N13°41'17"W, and a chord length of 322.73 feet to the point of tangency; thence N58°45'18"E, 442.35 feet to an iron rod in the southerly right of way line of Interstate 81, corner to said Centre Pointe, LLC property; thence along said line of Interstate 81 N58°59'14"E, 383.79 feet to a highway right of way monument, said monument located on the Tennessee and Virginia State line; thence along said right of way line of Interstate 81 and along said Tennessee and Virginia State line the following two (2) calls: N88°01'23"E crossing Island Road, 941.63 feet to an iron rod, said iron rod being the Bristol Virginia City limits marker number 32; thence N85°41'11"E, 165.00 feet to a highway right of way monument; thence leaving said right of way line and continuing along said State line and crossing the said Centre Pointe, LLC property the following two (2) calls: N87°25'49"E, 409.15 feet to an iron rod, said iron rod being the Bristol Virginia City limits marker number 31; thence N85°02'19"E, 46.39 to a point in the Iris Partners, LLC property (Deed Book 3201, Page 1949), said point located S54°12'08"W, 204.41 feet from an iron rod at the common corner of said property and Nwakar, LLC property (Deed Book 2749C, Page 47); thence along said Iris Partners, LLC property the following two (2) calls: S54°12'08"W, 426.54 feet to an iron pipe; thence S59°33'09"W, 652.54 feet to an iron rod, corner to said Iris Partners, LLC property and Farmlands, Inc property (Deed Book 2070C, Page 496); thence leaving said Iris Partners, LLC property and along Farmlands, Inc property S57°23'51"W, passing a highway right of way monument at 560.37 feet, a total distance of 602.30 feet to a highway right of way monument located in the northerly right of way line of West State Street; thence along said line of West State Street by a curve to the left having a radius of 2009.86 feet, an arc length of 502.20 feet, a delta angle of 14°18'59", a chord bearing of N81°11'59"W, and a chord length of 500.89 feet to the point of **BEGINNING**, containing 25.80 acres or 1,123,848 square feet, more or less, and being all of parcel No. 1 of the Centre Pointe, LLC property as described in Deed Book 3308, Page 1048 (22.64 ac.±) and property to be acquired from the Tennessee Department of Transportation (3.16 ac.±).

