

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

REGULAR BOARD MEETING

MONDAY JULY 25, 2022 – 12 PM

AGENDA:

1. Call to order
2. Roll Call
3. Approval of minutes – June 27, 2022 Regular Meeting and July 14, 2022 Called Meeting
4. Financial Report – June 2022
5. Presentation by Heath Guinn of Sync.Space
6. Update on Rugged American Spirits (Tennessee Hills Distillery)
7. TNECD Property Evaluation Program Application Update
8. Façade Grant Program Update
9. Local partner updates:
 - State of TN – Lynn Tully
 - NETWORKS – Clay Walker
 - BTES – April Eads
 - BTCS – Deidre Pendley
10. Directors Comments
11. Adjourn

MINUTES

June 27, 2022 Regular Meeting and July 14, 2022 Called Meeting

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
JUNE 27, 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
Danielle Smith – City Attorney

Also present:

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

Call to order: Chairman Dirk Crandell opened the June 27, 2022 Industrial Development Board Regular Meeting at 12:00 p.m. Roll call was made and Chairman Crandell declared a quorum present.

Approval of the minutes: April 25, 2022 – An amended set of minutes were distributed noting a few minor changes (amended version attached) from what was initially published. Chairman Crandell asked if there were any further additions or deletions to the minutes. A motion to approve the minutes, as amended, was made by Ms. Cook 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 April 01, 2022 had beginning balance of \$92,826.09. There were 1 large and 3 smaller disbursements made. Progress billing to RGDE for \$20,999.00, meeting meals and IDB Public notice ad totaling \$491.75. The Appropriation from the City of \$106,000 was deposited. The April 30, 2022 ending balance was \$177,335.34. The IDB account on May 1, 2022 was \$177,335.34. Two disbursements were made for \$35,000 to SyncSpace and \$198.42 for meals. The May 31, 2022 ending balance was \$142,136.92. Additionally, the \$100,000 investment into First Horizon Bank money market account earned \$2,040.05 in interest to date.

A motion to accept the financial reports for April and May 2022 was made by Mr. Nicar and seconded by Mr. Jones. Motion passed unanimously.

RESOLUTION 22-2 - RESOLUTION APPROVING PAYMENT-IN-LIEU OF TAX BENEFITS AS AN INDUCEMENT FOR EXPANDING A FACILITY IN THE CITY OF BRISTOL AND OTHER MATTERS INCIDENT HERETO (TRI-CITY EXTRUSION): A project over view was given describing the \$30.8 million investment, the 51 new jobs (with average wage over \$22 per hour), as well as, the 110 retained and 60 new jobs to existing facility in Bristol. In following the Economic Development Incentive Program (approved

June 2, 2020 by Resolution 20-32), Tri-City Extrusion qualified for 95% PILOT for first 5 years and a 50% PILOT for the second 5 years, provided they meet the terms laid out in the resolution. A general discussion about the incentive policy took place. The date of December 31, 2023 to have the equipment put into service by was included in Resolution 22-2. The motion to approve Resolution 22-2 was made by Mr. Wagner and seconded by Mr. Jones. The motion passed unanimously.

Authorization to sign accounting forms for Project Spirit: A motion to authorize Tom Anderson to sign accounting forms relative the TNECD economic development grant with Project Spirit was made by Ms. Cook and seconded by Mr. Wagner. The motion passed unanimously.

Local Partners Update: Lynn Tully with TNECD stated the new Commissioner of Economic and Community Development, Stuart McWhorter, will start on July 11, 2022 taking the place of Commissioner Bob Rolfe. Ms. Tully also stated she is working on a couple more announcements in the near future. Clay Walker with NETWORKS, congratulated Bristol for landing the very competitive TCE project and the ACT announcement of 650 jobs, between Bristol and Kingsport sites. Mr. Walker said NETWORKS is working projects in both Phipps Bend and Piney Flats which should announce soon. Mr. Walker stated they will be hosting the Red Carpet Tour again this year during the September race and went on to point out a consultant that attended the first Red Carpet in 2014 had brought both the Agero and ACT projects to Sullivan County. Mr. Walker finished his update with a progress report on PPII site construction, 5 people were hired from the recruiting at Ft. Campbell and the employment portal is on schedule to launch in the fall. April Eads with BTES gave an update on the TVA Workforce Grant and we will have a "virtual" site visit with the consultants in July. Ms. Eads reiterated the value of recruiting soldiers from Ft Campbell to grow a talented workforce. Ms. Eads went on to say she learned a lot about what the soldiers are looking for in a community and career opportunities.

Directors' Discussion: Mr. Crandell reminded the Board that a called meeting to hear the final report of the Randall Gross Market Conditions Study will be held July 14, 2022 at 3:30 in the City Hall Annex. A request for an update on SyncSpace activates by Heath Guinn for the July 25th regular meeting was made.

Adjournment: There being no further business Chairman Crandell adjourned the meeting at 1:18 p.m.

Dirk Crandell, Chairman

Attest:

Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda
2. Amended April 25, 2022 Minutes

DRAFT

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
JULY 14, 2022
CALLED MEETING**

Board Members Present:

Dirk Crandell – Chair
Jeff Jones – Secretary/Treasurer
David Wagner
Nancy Cook
Vince Turner – Council Representative (ex-officio)

Staff:

Tom Anderson - Director
Matt Garland - Economic Development
Danielle Smith – City Attorney

Also present:

Mahlon Luttrell – Mayor, City of Bristol, TN
Lea Powers – City Council, City of Bristol, TN
Bill Sorah – City Manager, City of Bristol, TN
Cherith Young – Director of Planning Services, City of Bristol, TN
April Eads – BTES

Guests via Zoom:

Logan McCabe – Vice Chair
Margret Feirabend – City Council, City of Bristol, TN
Mark Hutton – City Council, City of Bristol, TN
Lynn Tully - TNECD

Call to order: Chairman Dirk Crandell opened the July 14, 2022 Industrial Development Board Called Meeting at 3:30 P.M. Roll call was taken and Chairman Crandell declared a quorum present.

Market Analysis Report: Mr. Randy Gross, via Zoom, presented his Market Analysis Report findings in depth. The Directors had discussion on their impressions of the report and its findings.

Adjournment: There being no further discussion, Chairman Crandell adjourned the meeting at 4:35 P.M.

Dirk Crandell, Chairman

Attest:

Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda
2. PowerPoint slides from presentation

FINANCIAL REPORT

June 2022

**Industrial Development Board of the City of Bristol, Tennessee
June 30, 2022**

Check Register

Beginning Balance 06/01/22	\$ 142,136.92
 Deposits	<hr/>
	<hr/>
Total Deposits	<hr/> <u>-</u> <hr/>
 Disbursements	
Check 1342 - Sam's Club - drinks for IDB Meetings	9.16
Check 1343 - Capital One (Walmart) - drinks for IDB Meetings	28.65
	<hr/>
	37.81
Total Disbursements	<hr/> <u>37.81</u> <hr/>
 Ending Balance 06/30/22	 \$ 142,099.11

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

Investment Amount	\$ 101,969.57
Interest Earned	71.31
Balance 06/30/22	<hr/> \$ 102,040.88 <hr/>

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending June 30, 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		
City of Bristol Appropriation for FY 2022	106,000.00		
Total Deposits			11,063,488.80
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 1335 - Matthew Garland - Reimburse for lunch supplies purchased on 2/7/22	10.05		
Check 1336 - Mad Greek - food for IDB work session on 02/07/22	135.87		
Check 1337 - Tri-Cities Southwest Virginia - IDB Board Meeting Schedule published 1/3/2022	294.20		
Check 1338 - Bristol Bagel & Bakery, LLC - Food for IDB Meeting on 3/28/2022	187.50		
Check 1341 - Chik-Fil-A - 4/12/2022 Lunch for IDB Meeting	198.42		
Check 1342 - Sam's Club - drinks for IDB Meetings	9.16		
Check 1343 - Capital One (Walmart) - drinks for IDB Meetings	28.65		
Total Disbursements - 92347100			12,371.45

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending June 30, 2022**

Check Register

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	
Check 1339 - Randall Gross Development Economics - 3/9/2022 progress billing on Multi-family and retail market analysis	20,999.00	
Check 1340 - Sync Space Entrepreneur Center - FY 22 Entrepreneurial Match Grant Program	35,000.00	
Total Disbursements - 92347220		<u>56,649.25</u>

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		<u>3,250,608.78</u>

Total Disbursements

11,009,136.54

Ending Balance 06/30/22

\$ 142,099.11

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

Investment Amount	\$ 101,969.57
Interest Earned to Date	71.31
Balance 06/30/22	<u><u>\$ 102,040.88</u></u>