

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

**MONDAY JULY 26, 2021 – 12 NOON
CITY HALL ANNEX**

1. Call to order
2. Roll Call
3. Approval of minutes – April 26, 2021 and June 7, 2021
4. Financial Report
5. Discussion of Program of Work and expenditures
6. Local partner updates:
 - BTCS – Deidre Pendley
 - Sync.Space – Heath Guinn
7. Directors' comments
8. Adjourn

Minutes – April 26, 2021, June 7, 2021 and July 12, 2021 meetings

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
APRIL 26, 2021
REGULAR MEETING (HELD ELECTRONICALLY)**

Board Members Present:

David Wagner – Chair
Dirk Crandell – Vice Chair
Rob Nicar - Secretary
Logan McCabe – Vice Secretary
Nancy Cook
Raj Venkataraman
Jeff Jones
Chad Keene – Council Representative

Staff:

Tom Anderson – Director
Matt Garland – Business Development
Danielle Smith – City Attorney
Tara Musick – Finance
Hollie Verran – Finance
Bill Sorah – City Manager
Shane Varney - IT

Also present:

Frank Harmon – President USAntibiotics
Paul Rosenblatt – Attorney USAntibiotics
Lynn Tully – TNECD
Clay Walker – NETWORKS
April Eads - BTES
Deidre Pendley - BTCS

Call to order: Chairman David Wagner opened the April 26, 2021 Industrial Development Board Regular Meeting at 12:00 p.m. Roll call was made and Chairman Wagner declared a quorum present.

Discussion of Necessity for Conducting Electronic Meeting: Mr. Wagner requested Ms. Smith review the executive order and by roll call vote, the board unanimously agreed to electronic meeting format.

Approval of the minutes: February 22, 2021 Regular Zoom Meeting – Chairman Wagner asked if there were any additions or deletions to the minutes. Hearing none, a motion to approve was made by Mr. Nicar and seconded by Mr. McCabe. Motion passed unanimously.

Financial Report: Chairman Wagner asked for the financial report. Tom Anderson advised the Board that the IDB account as of March 31, 2021 had a balance of \$78,729.35. Expenditures for Mauldin & Jenkins for FY 2020 audit for \$9,430, a 1099 NEC Filing fee of \$4.75 and \$189.60 for January 6, 2021 called meeting notice were disbursed. Additionally, the \$100,000 investment into First Horizon Bank money market account earned \$2,005.40 to date. A motion to accept the financial report was made by Ms. Cook and seconded by Mr. Jones. Motion passed unanimously.

IDB RESOLUTION 21-1 - RESOLUTION CONSENTING TO THE ASSIGNMENT OF A PILOT ARRANGEMENT FROM NEOPHARMA TENNESSEE LLC TO USANTIBIOTICS, LLC AND APPROVING AN AMENDMENT TO THE TERMS OF SUCH PILOT ARRANGEMENT: Mr. Wagner introduce the agenda item and Ms. Smith

explained the assignment was in accordance with the PILOT arrangement with Neopharma in 2018 and within the IDB's powers under TCA 7-53-101 *et seq.* The conditions spelled out in the resolution, provides the IDB finds that amending the Tax Agreement to extend the time period within which USAntibiotics can employ fifty (50) full time employees to September 29, 2022, would serve the IDB's purposes of furthering economic development in the City of Bristol, Tennessee because it will assist USAntibiotics in continuing to operate the Bristol, Tennessee facility as a manufacturer of vital antibiotics. Mr. Harmon, President of USAntibiotics, explained an overview of the ramp up activities, including 2 main unknowns concerning equipment and what, if any, regulatory restraints for FDA. HE also explained they are completing a robust plan and report for start-up for submission to FDA. Roll Call vote for consent - passed unanimously.

Engage RGDE to Update and Expand Bristol Market Conditions – Market Analysis and Strategic Development Opportunities – discussed elements of the proposed study including deliverables, cost sharing between The City of Bristol, The Bristol IDB and potentially a 3rd partner. The project would not exceed 29,999. The Board agreed to move forward in having a contract and a resolution drafted to be considered in the next business meeting.

Local Partners Update: Lynn Tully, State of TN gave updates on the State's economic efforts, stating activity continues to stay busy with more prospect visits, new start-ups and business expansions. Clay Walker stated there are several good projects, some within Bristol, TN. April Eads reiterated being very busy with the positive project activity, including the development of pads in Lots 2 and 3 of the Bristol Business Park. Deidre Pendley, BTCS gave updates and presentation of Tennessee High's CTE efforts, needs, programs of study and work base learning.

Adjournment: There being no further business Chairman Wagner adjourned the meeting at 1:17 p.m.

David Wagner, Chairman

Attest:

Rob Nicar, Secretary/Treasurer

Attachments:

1. Agenda

DRAFT

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
JUNE 7, 2021 – 12 Noon
CALLED MEETING**

Board Members Present:

David Wagner – Chair
Dirk Crandell – Vice Chair
Rob Nicar - Secretary
Logan McCabe – Vice Secretary
Nancy Cook
Raj Venkataraman
Jeff Jones
Chad Keene – Council Representative

Staff:

Tom Anderson – Director
Danielle Smith – City Attorney
Robert Lucas - IT
Hollie Vorrان - Finance
Bill Sorah – City Manager

Also present:

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

Call to order: Chairman David Wagner opened the June 7, 2021 Industrial Development Board Called Meeting at 12:01 p.m. Roll call was made and Chairman Wagner declared a quorum present.

IDB RESOLUTION 21-2 - RESOLUTION APPROVING AGREEMENT WITH RANDALL GROSS/DEVELOPMENT ECONOMICS FOR ECONOMIC DEVELOPMENT CONSULTING SERVICES. Mr. Wagner introduce the agenda item and Mr. Anderson introduced Mr. Gross. Mr. Gross reviewed elements of the proposed study including deliverables, cost sharing between The City of Bristol, The Bristol IDB and potentially a 3rd partner. The project would not exceed \$29,999. Mr. Wagner call for a motion. A motion was made by Mr. Nicar and a 2nd was made by Mr. Jones. Motion passed unanimously with Ms. Cook abstaining.

Local Partners Update: Heath Guinn, Sync.Space, gave an update on the accelerator network throughout the Northeast Region. Deidre Pendley, BTCS, gave an update on Tennessee High's CTE efforts, needs, programs of study and work base learning.

Adjournment: There being no further business Chairman Wagner adjourned the meeting at 1:00 p.m.

David Wagner, Chairman

Attest:

Rob Nicar, Secretary/Treasurer

Attachments:

1. Agenda

DRAFT

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
JULY 12, 2021
CALLED WORK SESSION**

Board Members Present:

David Wagner – Chair
Dirk Crandell – Vice Chair
Rob Nicar - Secretary
Logan McCabe – Vice Secretary
Nancy Cook
Jeff Jones
Chad Keene – Council Representative

Staff:

Tom Anderson – Director
Matt Garland – Business Development
Danielle Smith – City Attorney

Also present:

Clay Walker – NETWORKS
April Eads - BTES

Call to order: Chairman David Wagner opened the called work session for July 12, 2021 for the Industrial Development Board at 12:00 p.m. Roll call was made and a quorum was declared.

Board Training – IDB Statutory Powers – presentation was given by Ms. Smith, corporate council.

Discussion of Program of Work – FY 21/22

Discussion of Budget/Expenditures – Mr. Anderson gave account balances as of June 30, 2021 at \$87,747.85 in operation account and \$102,018.11 for the money market account. The appropriation for the IDB for FY 21/22 is \$106,000.

Program of Work projects discussed during work session for staff to research further:

- Develop a Project Plan to discuss with City Council
- Contact housing developers to gauge interest in building new housing units
- Identify potential land to develop additional housing units
- Offering front façade grants to local businesses (\$5 -10K each)
- Develop and assist in a speculative building within Bristol, TN
- Work with the CTE Program to assist in purchasing computers
- Researching and developing a forgivable grant program for local businesses
- Assist in the development of water and or sewer projects to incentivize development
- Research and assist funding for property and the construction of public restrooms downtown

Adjournment: There being no further discussion, Chairman Wagner adjourned the work session at 1:50 p.m.

Financials – May and June

**Industrial Development Board of the City of Bristol, Tennessee
May 31, 2021**

Check Register

Beginning Balance 5/1/21	\$ 78,729.35
Deposits	
Audit Fee Reimbursement from Trust 5/5/2021	<u>9,017.50</u>
Total Deposits	<u>9,017.50</u>
Disbursements	
	<u>-</u>
Total Disbursements	<u>-</u>
Ending Balance 5/31/21	<u><u>\$ 87,746.85</u></u>

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

Investment Amount	\$ 101,969.57
Interest Earned	<u>44.35</u>
Balance 5/31/21	<u><u>\$ 102,013.92</u></u>

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending May 31, 2021**

Check Register

Beginning Balance 7/1/20		\$ 94,726.85
Deposits		
Chapter 420 Reimbursement 9/28/20	7,867,417.86	
Audit Fee Reimbursement 12/18/20	6,660.00	
Audit Fee Reimbursement 5/5/21	9,017.50	
Total Deposits		7,883,095.36
Disbursements		
Prior Year Activity		
Check 1302 - Chick-fil-A - IDB Lunch 6/22/20	155.77	
		155.77
Cash Transfer between Accounts		
Wire - Chapter 420 to Bond Trust 9/29/20	5,952,436.34	
		5,952,436.34
92347100 - Administration		
Check 1303 - Chick-fil-A - IDB Lunch 7/13/20	110.57	
Check 1304 - Tri-Cities Southwest Virginia - Ad 7/13/20 IDB meeting	94.10	
Check 1305 - Brenda Owens Petty Cash	20.46	
Check 1309 - Volunteer Heritage, LLC - 10/26/2020 IDB meeting	152.25	
Check 1310 - Duffek, LLC - IDB Software Development	12,500.00	
Check 1311 - City of Bristol, TN - 1099-NEC Filing Fee 2020	4.75	
Check 1312 - Mauldin & Jenkins, LLC - IDB Audit FYE 2020	9,430.00	
Check 1313 - Tri-Cities Southwest Virginia - 1/6/21 Ad for 2021 Meeting Schedu	189.60	
Total Disbursements - 92347100		22,501.73
92347220 - Industrial Development		
	-	
Total Disbursements - 92347220		-
92347230 - Chapter 420 Project		
Online transfer - Chapter 420 to City of Bristol, TN 9/29/20	868,479.26	
Check 1307 - Friendship Properties LLC	864,107.59	
Check 1308 - Friendship Properties LLC	182,394.67	
Total Disbursements - 92347230		1,914,981.52
Total Disbursements		7,890,075.36
Ending Balance 5/31/21		\$ 87,746.85

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending May 31, 2021**

Check Register

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

Investment Amount	\$ 101,969.57
Interest Earned to Date	44.35
Balance 5/31/21	<u><u>\$ 102,013.92</u></u>

**Industrial Development Board of the City of Bristol, Tennessee
June 30, 2021**

Check Register

Beginning Balance 6/1/21	\$ 87,746.85
Deposits	<hr/>
	<hr/>
Total Deposits	<hr/> - <hr/>
Disbursements	<hr/>
	<hr/>
Total Disbursements	<hr/> - <hr/>
Ending Balance 6/30/21	\$ 87,746.85

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

Investment Amount	\$ 101,969.57
Interest Earned	48.54
Balance 6/30/21	\$ 102,018.11

Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending June 30, 2021

Check Register

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**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending June 30, 2021**

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