

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

REGULAR BOARD MEETING

MONDAY NOVEMBER 28, 2022 – 12 PM

AGENDA:

1. Call to order
2. Roll Call
3. Consent Agenda
 - a. Minutes – October 31, 2022 Regular Meeting and November 15, 2022 Called Work Session
 - b. Financial Report
4. Authorization for staff to select commercial appraiser for Shelby Street property.
5. Money Market Account – Greg Perdue First Horizon Bank
6. Directors Discussion
7. Updates by local partners:
 - State of TN – Lynn Tully
 - NETWORKS – Clay Walker
 - BTES – April Eads
8. Adjourn

Consent Agenda

Minutes

October 31, 2022 Regular Meeting

November15, 2022 Called Work Session

**MINUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
OCTOBER 31, 2022
REGULAR MEETING**

Board Members Present:

Raj Venkataraman – Chair
Logan McCabe – Vice Chair
Jeff Jones – Secretary/Treasurer
Rob Nicar – Vice Secretary/Treasurer
David Wagner
Nancy Cook
Jason Booher

Staff:

Tom Anderson – ED Department Director
Danielle Smith – City Attorney
Matt Garland – ED Staff
Hollie Verran - Finance
Bill Sorah – City Manager

Also present:

Lynn Tully – TNECD
Clay Walker – NETWORKS
April Eads - BTES
Deidre Pendley - BTCS

Call to order: Chairman Raj Venkataraman opened the October 31, 2022 Industrial Development Board Regular Meeting at 12:00 p.m. Roll call was made and Chairman Venkataraman declared a quorum present.

Approval of the minutes: September 26, 2022 Regular Meeting – Chairman Venkataraman asked if there were any additions or deletions to the minutes. Hearing none, a motion to approve was made by Mr. Jones and seconded by Mr. Wagner. Motion passed unanimously.

Financial Report: Chairman Venkataraman asked for the financial report. Tom Anderson advised the Board that the IDB account as of September 30, 2022 had a balance of \$104,934.45. For the month September 2022, there were three disbursements totaling \$4,565.29 for meals, and the room rental fee for the Afternoon of Conversation with Senator Marsha Blackburn event. Additionally, the Money Market Account had a balance of \$102,067.31. A motion to accept the financial report was made by Ms. Cook and seconded by Mr. Nicar. Motion passed unanimously.

Bristol Lodging, LLC and Border Region Tourism Development District: Mr. Anderson reported that information regarding a request for incentives from an existing business within the Border Region had been received and all information had been turned over to Ms. Smith, City Attorney for review. Information was provided to IDB Directors by Mr. Sorah, Mr. Anderson, and Ms. Smith regarding the process for incentive requests, who could potentially receive incentives, and background information explaining what projects had applied for and received incentives in the past. Mr. Jones recommended that the IDB work with the City Council to establish guidelines for moving forward with incentive processes. Mr. Nicar made a motion to draft a letter to the company that was currently requesting incentives and that the letter be presented to IDB for approval and the Chairman's signature. Mr. Booher seconded the motion and the motion passed with Mr. Wagner abstaining from the vote.

The Seven14 Project Status: Mr. Anderson reported that the company did not meet the required metric as set forth in the original agreement. Company representatives have contacted Mr. Anderson and requested to address City Council to provide a project update and formally request an extension that moves the timeline to meet metrics set forth in the TIF agreement. Mr. Anderson reported that City Council will be addressing the matter, but no specific time has been set to approve a new timeline.

Local Partners Update: Lynn Tully, State of TN gave updates on the State's economic efforts, stating activity continues to increase with more site visits and business expansions. Clay Walker stated there are several projects moving forward in Bristol. Mr. Walker provided updates on the conference held in Kingsport, TN. April Eads reiterated being very busy with the positive project activity. Ms. Eads also provided updates on the development of pad ready sites and workforce development initiatives. Deidre Pendley reviewed the Communiversy program and the Friendship Career Center Grand Opening.

Directors' Discussion: IDB grant programs were discussed. IDB Directors agreed that the grant program requirements should be reviewed and that the IDB should consider releasing another round of grant funding. A reminder for a work session to be held on October 13, 2022 was given to the Directors. Ms. Cook asked about IDB membership and who needs to be appointed to the IDB. Ms. Cook also recommend that a consent agenda be developed for IDB meetings to speed up the meetings and to allow more time for Director discussion.

Adjournment: There being no further business Chairman Venkataraman adjourned the meeting at 12:55 p.m.

Approved: November 28, 2022

Raj Venkataraman, Chairman

Attest:

Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

**MINUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
NOVEMBER 15, 2022
CALLED WORK SESSION**

Board Members Present:

Raj Venkataraman – Chair
Logan McCabe – Vice Chair
Jeff Jones – Secretary/Treasurer
Jason Booher
David Wagner
Nancy Cook
Vince Turner – Council Representative

Staff:

Tom Anderson – ED Department Director
Danielle Smith – City Attorney
Matt Garland – ED Staff
Sheridan Perumal - Finance
Bill Sorah – City Manager

Also present:

Mahlon Luttrell
Lea Powers
Mark Hutton
Margaret Feierabend
Lynn Tully – TNECD
Clay Walker – NETWORKS
April Eads - BTES
Deidre Pendley – BTCS

Call to order: Chairman Raj Venkataraman opened the November 15, 2022 Industrial Development Board Called Work Session at 12:04 p.m.

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

Letter addressed to Seven14 Developers: Ms. Smith provided an update regarding the Seven14 Project. A letter was in the process of being prepared informing the developers of the project that they were in breach of the contract and that said contract was to be terminated. Ms. Smith informed the Directors that she would provide updates regarding the project as the process moved forward.

Presentation by Mark Mamantov of Bass, Berry, & Sims and Angie Carrier of MTAS regarding the powers and responsibilities of an Industrial Development Board in the State of Tennessee: Mr. Anderson introduces Ms. Carrier. Ms. Carrier provided an overview of what the presentation would be about during the work session. Ms. Carrier informed Directors that Pete Auger would be the new local contact for MTAS as of December 1, 2022. Ms. Carrier also provided information regarding the new Tennessee Retail Alliance program. Mr. Mamantov provided a PowerPoint presentation regarding the roles and responsibilities of the IDB.

Q&A: Mr. Mamantov asked if there were any questions. Directors asked about incentive processes and the role that the IDB had regarding the incentive process. Directors inquired about a business that had expressed interest in obtaining incentives. Directors and Council Members discussed roles and responsibilities of each group pertaining to

incentives and concluded that it was best for both groups to work together regarding IDB projects moving forward.

Adjournment: There being no further discussion, Chairman Venkataraman adjourned the meeting at 1:38 p.m.

Approved: November 28, 2022

Raj Venkataraman, Chairman

Attest:

Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda
2. Presentation

DRAFT

Financials

Month Ending October 31, 2022

Industrial Development Board of the City of Bristol, Tennessee
October 31, 2022

Check Register

Beginning Balance 10/01/22	\$ 104,934.45
 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
Total Deposits	<u>12,054,702.80</u>
 Disbursements	
10/3/22 Distribution of Border Region State Sales Tax to the City of Bristol, TN	1,303,544.56
Check 1355: Chick-Fil-A at the Pinnacle: Balance due on invoice - Lunch for 06/27/22 IDB meeting	170.96
Check 1356: Grant to TRISEOUL GRILL paid on 09/30/22	5,000.00
10/04/22 Wire Transfer to Bond Trustee for Distribution of Border Region State Sales Tax	8,529,996.69
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
Check 1361: Thomas Anderson - Reimbursement for TN SOS Annual Report	40.92
10/31/22 Distribution of Additional Border Region State Sales Tax to the City of Bristol, TN	3,747.09
10/31/22 Wire Transfer to Bond Trustee for Additional Distribution of Border Region State Sales Tax	33,723.83
Total Disbursements	<u>12,059,914.68</u>
Ending Balance 10/31/22	<u><u>\$ 99,722.57</u></u>

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

Investment Amount	\$ 101,969.57
Interest Earned	130.20
Balance 10/31/22	<u><u>\$ 102,099.77</u></u>

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

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	
Total Deposits		12,054,702.80
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	
Total Disbursements - 92347100		2,530.21
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	
Total Disbursements - 92347220		9,610.00
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		12,097,079.34
Ending Balance 10/31/22		\$ 99,722.57

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

Check Register

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

Investment Amount	\$	101,969.57
Interest Earned to Date		<u>130.20</u>
Balance 10/31/22	\$	<u><u>102,099.77</u></u>