

**MINUTES OF THE BRISTOL TENNESSEE
INDUSTRIAL DEVELOPMENT BOARD
September 11, 2018 Called Meeting**

IDB Members Present:

Nancy Cook – Secretary/Treasurer
Dirk Crandell
Logan McCabe
Raj Venkataraman
David Wagner - Chairman

Staff

Tom Anderson - Director
Danielle Kiser – City Attorney
Mike Sparks

Also

April Eads – BTES

Don Hurst – TECD
John Luttrell – Community Relations
Michael Parker – NETWORKS
Bill Sorah – City Manager

Project Principals

Peter Weinstein - Entralata
Mallikarjuna Desireddy - Neopharma
Bryan Dixon – Dr. Reddy’s
Gopa Krishna - Neopharma
Jim Murphy – Bradley Law Firm
Ronnie Maye – Dr Reddy’s

Call to Order:

Chairman David Wagner opened the September 11, 2018 Industrial Development Board called meeting at 12:05 p.m. Roll call was made and Chairman Wagner declared a quorum present.

Welcome to New Members:

Chairman Wagner introduced Logan McCabe as a new member to the Industrial Development Board. Mr. McCabe reviewed his history in the Tri-Cities area and long relationship with the Bristol Motor Speedway. He was welcomed by all members.

Resolution 18-05 Resolution Approving Payment-In-Lieu of Tax Benefits as an Inducement for the Continued Operation of a Manufacturing Facility in the City of Bristol, Tennessee, Authorizing the Issuance by the Industrial Development Board of the City of Bristol, Tennessee of Bonds or Notes in an Amount Not to Exceed Fourteen Million Dollars to Permit the Acquisition of the Project and Other Matters Incident There to. (Neopharma Project)

Tom Anderson presented the overall project with Neopharma Pharmaceuticals planned purchase of the Dr. Reddy’s pharmaceutical facility in Bristol. A presentation was made relate to the international presence of Neopharma Pharmaceuticals and that the Bristol facility would be their first production facility in North America. The company American headquarters are in New Jersey. City Attorney Danielle Kiser explained to the Board members that Resolution 18-05, would if approved by the IDB would authorize the termination of the current Dr. Reddy’s PILOT agreement, and provide a ten-year in-lieu PILOT on the existing 91,000 square foot warehouse concurrently owned by the IDB.

Further, the Resolution provides for the issuance of industrial bonds up to the amount of \$14,000,000 that would be a mechanism of meeting PILOT payment restrictions. If Neopharma pursues the bond issuance, they would be responsible for all costs, including the work of Mark Mamantov as the Bond Council for the IDB.

The members discussed the project noting the importance of maintaining the facility and encouraged by the statements of goals in employment and investment shared by the Neopharma representatives. At the conclusion of that discussion, Chairman Wagner asked for a motion. Board member Rob Nicar made a motion to approve Resolution 18-05 as presented. Raj Venkataraman seconded the motion. The motion was passed unanimously.


Adjournment: There being no further business Chairman Wagner adjourned the meeting at 1:15 p.m.

Approved September 24, 2018



David Wagner – Chairman

Attest:



Rob Nicar, Secretary – Treasurer

Attachments:

1. Agenda