

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

**Monday, February 25, 2019 –12:00 p.m.  
Municipal Annex Building Conference Room**

1. Call to Order
2. Roll Call
3. Approval of the Minutes – January 28, 2019
4. Financial Report
5. Mauldin and Jenkins Audit Presentation – Matt Hill, CPA
6. Hiring Expo Discussion
7. Other Business
8. Adjourn

# Draft Meeting Minutes

January 28, 2019

**MINUTES OF THE BRISTOL TENNESSEE  
INDUSTRIAL DEVELOPMENT BOARD  
January 28, 2019 Meeting**

**IDB Members Present:**

Nancy Cook  
Dirk Crandell – Vice Chairman  
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  
Don Hurst – TNECD  
Clay Walker – NETWORKS Sullivan Partnership  
April Eads – BTES  
Christina Blevins – Community Development Specialist  
Tara Musick – Director of Finance  
Brad Batt – Startup Tri-Cities  
David Nelson – Startup Tri-Cities  
Maggie Bishop – Believe in Bristol

**Call to Order:** Chairman David Wagner opened the January 28, 2019 Industrial Development Board meeting at 12:07 p.m. Roll call was made and Chairman Wagner declared a quorum present. Note: Mr. Nicar arrived after the start of the meeting and did not vote on the Approval of the Minutes or the acceptance of the Financial Report.

**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 November 26, 2018 meeting as presented and Mr. Crandell seconded the motion. The motion was approved unanimously.

**Financial Report:** Chairman Wagner asked for the financial reports for November and December 2018. Tom Anderson advised that the IDB account as of 11/1/2018 had a balance of \$166,469.88. A wire transfer was received by the IDB in the amount of \$621,647.03 for Border Region sales tax reimbursements in excess of debt service. CD maturity interest in the amount of \$1,418.66 was also received. November disbursements were primarily related to expenses from the previous Hiring Expo. The ending balance as of 11/30/2018 and subsequent beginning balance as of 12/1/2018 was \$778,184.89. \$3,930 was transferred back to the IDB from the Economic Development Dept. for a payment related to the Downtown Strategy which had been incorrectly charged to the IDB. The \$621,947.03 in Border Region sales tax reimbursements was wire transferred to Pinnacle Partners Tennessee, LLC. Additional December disbursements were primarily related to expenses from the previous Hiring Expo, leaving and ending balance of \$155,017.01 in the

IDB account. Mrs. Cook made a motion to accept the Financial Report and Mr. McCabe seconded the motion. The motion passed unanimously.

**Mauldin and Jenkins Audit Presentation:** Matt Hill from Mauldin and Jenkins was unable to attend the meeting, therefore the audit presentation will be rescheduled for the February 25, 2019 meeting.

**Small Business Festival 2019 – Startup Tri-Cities:** David Nelson and Brad Batt from Startup Tri-Cities made a presentation to the board regarding the history and ongoing activities of the Startup Tri-Cities organization as well as their status as a 501(c)(6) non-profit entity. Specifically, they discussed the Small Business Festival, scheduled for May 9-11, 2019. The organization is currently in the process of seeking sponsorships for the upcoming festival, and welcomed any support that the board would be willing to provide for this event as well as other ongoing endeavors. Mrs. Cook asked that a formal written request as well as budget documentation for the organization be brought before the board at the next meeting for consideration.

**Bristol Hospitality, LLC Development Agreement:** At their January 8, 2019 meeting, Bristol, Tennessee City Council voted to authorize the IDB to enter into a development agreement with Bristol Hospitality, LLC. The proposed project is for the construction of a hotel off Interstate 81 Exit 74 along Hwy 11W within the Border Region Retail Tourism district. The agreement will provide the developer with 90% of the allocation of state sales tax derived from sales occurring on the project property for the recovery of eligible costs associated with the development of the property. As with similar projects, the City will retain 10% of the state sales tax increment to assist in servicing annual bond payments associated with infrastructure improvements in the district. The developer agrees that the project, upon completion, will contain not less than 40,000 square feet, a minimum of seventy five (75) guest rooms, and the hotel shall be and remain an internationally recognized brand, or such brand approved by the IDB. Lastly, the developer will cause the completion of the project and opening of the hotel to occur not later than twenty four (24) months following the date of the executed development agreement. Mrs. Cook made a motion to enter into the agreement as presented and Mr. McCabe seconded the motion. The motion passed without opposition with Chairman Wagner abstaining.

**Other Business:**

**Spring 2019 Hiring Expo:** Tom Anderson advised that plans were being developed for the next Hiring Expo event in the spring of 2019. Jon Luttrell advised that Bristol Motor Speedway's event calendar would likely necessitate that the event be held in late April as opposed to early May in order to utilize the South Building as the event venue as has been done for all previous Expos. More details, including a finalized date, will be presented at the next meeting.

**Update on Partnership Park II:** NETWORKS CEO Clay Walker provided an update regarding site preparation activities at Partnership Park II. He advised that an application for grant funding from TDOT was not successful, however additional avenues for funding were being sought for the continued development of a rail-served site within that park.

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

Approved February 25, 2019

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David Wagner – Chairman

Attest:

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Rob Nicar, Secretary – Treasurer

Attachments:

1. Agenda

Draft Financial Report  
January 2019 Activity

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

Items Affecting Cash

<b>Beginning Balance 1/1/2019</b>	<b>\$ 155,017.01</b>
<b>Deposits</b>	
No Activity	-
	<hr/>
<b>Total Deposits</b>	<hr/>
<b>Disbursements</b>	
No Activity	-
	<hr/>
<b>Total Disbursements</b>	<hr/>
<b>Ending Balance 1/31/2019</b>	<b><u><u>\$ 155,017.01</u></u></b>

**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/>