

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

REGULAR BOARD MEETING

MONDAY FEBRUARY 27, 2023 – 12 PM

AGENDA:

1. Call to Order
2. Welcome New Director – Ex Officio Council Liaison Lea Powers
3. Roll Call
4. Consent Agenda
 - a. Minutes – January 23, 2023 Regular Meeting
 - b. Financial Reports – January 2023
5. Sync.Space Presentation – Heath Guinn
6. Updates by local partners:
 - State of TN – Lynn Tully
 - NETWORKS – Clay Walker
 - BTES – April Eads
 - BTCS – Deidre Pendley
7. Directors Discussion
8. Adjourn

Consent Agenda

- a. Minutes – IDB Regular Meeting January 23, 2023
- b. Financial Reports
 - Month Ending January 31, 2023

**MINUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
JANUARY 23, 2023
REGULAR MEETING**

Board Members Present:

Raj Venkataraman – Chair
Logan McCabe – Vice Chair
Jeff Jones – Secretary/Treasurer
Jason Booher
Nancy Cook
Lynn Dougherty
Wallace Elliott
Vince Turner

Staff:

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

Also present:

Lynn Tully – TNECD
Clay Walker – NETWORKS
April Eads - BTES
Deidre Pendley – BTCS
David Elkins – Brown/Edwards
Heath Guinn – Sync.Space

Call to order: Chairman Raj Venkataraman opened the January 23, 2023 Industrial Development Board Regular Meeting at 12:01 p.m. Roll call was made and Chairman Venkataraman declared a quorum present.

Welcome new Directors: Mr. Anderson introduced Lynn Dougherty and Wallace Elliot as new IDB Directors.

Consent Agenda: November 28, 2022 Regular Meeting Minutes and Financial Report – Chairman Venkataraman asked if there were any additions or deletions to the minutes or financial report. Hearing none, a motion to approve was made by Mr. Booher and seconded by Mr. Jones. Motion passed unanimously.

Audit Presentation – David Elkins, Senior Manager, Brown/Edwards: Mr. Elkins presented the audit as prepared by Brown/Edwards. He explained the unmodified opinion from Brown/Edwards and issued a clean finding of the budget and financial records of the IDB. Mr. Jones made a motion to accept the audit findings and Mr. Dougherty seconded the motion. Motion passed unanimously.

Elect a Vice-Secretary/Treasurer: Mr. Anderson reviewed the need of a Vice-Secretary/Treasurer. The floor was opened to nominations. Mr. Jones nominated Mr. Booher for the position. Hearing no other nominations, the nomination process was closed and the motion to approve Mr. Booher as Vice-Secretary/Treasurer was made by Mr. Jones and seconded by Mr. Elliot. The motion passed unanimously.

Hiring Expo – March 16: Mr. Anderson reviewed the Hiring Expo that was scheduled for March 16, 2023 at the South Building at Bristol Motor Speedway. Mr. Anderson explained that Directors could choose to approve funding of up to \$25,000 for the Expo. The Expo would include Sullivan County businesses and Bristol, Virginia companies would be eligible to participate for a fee if there was room available. Mr. Booher made a motion to approve the \$25,000 for the Hiring Expo funding and the motion was seconded by Ms. Cook. Motion passed unanimously.

Entrepreneurial Ecosystem – Heath Guinn, Sync.Space: Mr. Guinn announced that on March 7, 2023 there would be an announcement regarding \$117 million in investment for Invest TN. There would be \$4 million in funding that would be directly available to local investors and businesses in the region. Mr. Guinn stated that he would return to the February 2023 IDB Meeting to discuss the details of the new program and what Sync.Space continues to offer to the region.

Update on 714 Shelby Agreement: Ms. Smith updated Directors on the 714 Shelby Agreement. Discussions regarding the agreement will take place in January by City Council. The original settlement agreement was withdrawn and a new settlement offer of \$685,000 had been offered by the developers. The appraisal process for the property is on hold until City Council decides if it is needed or not.

Local Partners Update: Lynn Tully, 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 NETWORKS Annual Report and reviewed new marketing initiatives and workforce recruitment efforts. Mr. Walker also shared that the rail site in Partnership Park 2 was complete. April Eads reiterated being very busy with the positive project activity. Ms. Eads also provided updates on the development of pad ready sites and that Teacher Industry Day would be held February 15, 2023 at King University. Deidre Pendley provided updates on the Friendship Career Center and grant opportunities regarding workforce development. Ms. Pendley reviewed entrepreneurship and marketing programs that were offered at Tennessee High.

Adjournment: There being no further business Chairman Venkataraman adjourned the meeting at 1:13 p.m.

Approved: February 27, 2023

Raj Venkataraman, Chairman

Attest:

Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending January 31, 2023**

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		
FastTrack Economic Development Fund Grant deposit from State on 12/01/22 for USAntibiotics, LLC invoice USAN-0001	669,825.66		
Total Deposits	12,724,528.46		
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		
Check 1362 - The Mad Greek - Food for IDB Annual Meeting on 09/26/22	153.92		
Check 1363 - Brown Edwards - Interim Billing (Invoice 1339613)	5,000.00		
Check 1364 - Stateline Bar & Grille - Food for IDB Meeting on 10/31/22	266.75		
Check 1367 - Brown Edwards - Interim Billing (Invoice 1346056)	3,000.00		
Check 1368 - Chick-Fil-A at the Pinnacle - Lunch for 11/28/22 IDB meeting	143.73		
Check 1369 - Brown Edwards - Final Billing (Invoice 1347746)	500.00		
Total Disbursements - 92347100	11,594.61		
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		
Check 1366 - Duffek, LLC - Software Development and Business Consulting (Invoice 1250)	12,500.00		
01/04/23 Wire Transfer of FastTrack Economic Development Fund Grant to USAntibiotics, LLC	669,825.66		
Total Disbursements - 92347220	691,935.66		

**Bristol Industrial Development Board of the City of Bristol, Tennessee
For the Period Ending January 31, 2023**

Check Register

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	<hr/>	3,490,982.28
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Total Disbursements	12,788,469.40
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Ending Balance 01/31/23	\$ 78,158.17
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**Industrial Development Board of the City of Bristol, Tennessee
Money Market**

Investment Amount	\$ 101,969.57
Interest Earned to Date	581.59
Balance 01/31/23	\$ 102,551.16