

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

**MONDAY OCTOBER 25, 2021 – 12 NOON**

1. Call to order
2. Roll Call
3. Approval of minutes – September 27, 2021
4. Financial Report
5. Conflict of Interest Statement
6. Resolutions:
  - 1) **IDB RESOLUTION 21-4:** RESOLUTION AUTHORIZING A GRANT OF \$35,000 TO SYNC SPACE ENTREPRENEUR CENTER
  - 2) **IDB RESOLUTION 21-5:** RESOLUTION AUTHORIZING A GRANT OF UP TO \$20,000 TO BRISTOL, TENNESSEE CITY SCHOOLS IN SUPPORT OF ITS CLEP TESTING LAB
  - 3) **IDB RESOLUTION 21-6:** RESOLUTION AUTHORIZING ENTRY INTO A GRANT CONTRACT AND ACCOUNTABILITY AGREEMENT TO WITH THE STATE OF TENNESSEE, DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT, FOR THE PURPOSE OF ASSISTING USANTIBIOTICS, LLC
7. Program of Work update
  - a. Façade Improvement Grant
8. Local partner updates:
  - State of TN – Lynn Tully
  - NETWORKS – Clay Walker
  - BTCS – Deidre Pendley
9. Directors' discussion
10. Adjourn

# Minutes September 27, 2021

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF BRISTOL TENNESSEE  
SEPTEMBER 27, 2021  
ANNUAL 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  
Matt Garland – Business Development  
Hollie Verran – Finance

**Also present:**

Lynn Tully - TNECD  
April Eads - BTES  
Deidre Pendley – BTCS

**Call to order:** Chairman David Wagner opened the September 27, 2021 Industrial Development Board Annual Meeting at 12:01 p.m. Roll call was made and Chairman Wagner declared a quorum present.

**Approval of the minutes:** July 26, 2021 Regular Meeting and August 9, 2021 Called Meeting – Chairman Wagner asked if there were any additions or deletions to the minutes. Hearing none, a motion to approve a minutes as presented was made by Mrs. Cook and seconded by Mr. Nicar. Motion passed unanimously.

**Financial Report:** Chairman Wagner asked for the financial report. Tom Anderson advised the Board that the IDB account as of August 31, 2021 had a balance of \$97,252.33. Balance includes a payment for the City's portion of the Market Conditions Study of \$9,999.67 and 2 disbursements for meals totaling \$494.19. Additionally, the \$100,000 investment into First Horizon Bank money market account earned \$2,026.77 in interest to date. A motion to accept the financial report was made by Mr. Venkataraman and seconded by Mr. Jones. Motion passed unanimously.

**Election of the IDB Officers:** Mr. Wager nominated a slate of officers including Dirk Crandell for Chair, Logan McCabe for Vice-Chair, Jeff Jones for Secretary/Treasurer and Rob Nicar for Vice-Secretary/Treasurer. Ms. Cook made a motion that nominations close and was seconded by Mr. Nicar, motion passed unanimously. A motion to accept the slate of officers as presented by Mr. Wager of Dirk Crandell for Chair, Logan McCabe for Vice-Chair, Jeff Jones for Secretary/Treasurer and Rob Nicar for Vice-Secretary/Treasurer was made by Mr. Venkataraman and seconded by Mr. Jones. Motion passed unanimously.

**Program of Work update:** The request for \$35,000 funding for a small business accelerator through Sync.Space, as part of the State-wide network, for facility in

downtown Bristol would be matched at least dollar for dollar was revisited by Mr. Anderson. Mr. Anderson also reported that Sync.Space had begun on the "Second Sessions" recordings in Downtown Bristol. Project assistance with Tennessee High CTE program was discussed. Ms. Pendley explained due to the proprietary nature and excessive costs associated with the "Z-Space" computer lab moving forward was not feasible in the effort to enhance the workforce pipeline. Ms. Pendley further explained how the College Level Examination Program (CLEP) testing was an immediate need and a computer lab, other than Z-Space, could meet the need. Ms. Pendley explained that CLEP is a credit-by-examination program that measures a student's level of comprehension of introductory college-level material and consecutively earn college credit allowing for the possibility of graduation from high school with an associated degree for specialized certifications. The computer lab described would need 20 laptop computers with larger screens and a secure storage/charging cart. A motion to provide up \$20,000 of funding for computers, equipment and software licensing was made by Mr. Wagner and seconded by Mr. Venkataraman. Ms. Cook asked if other funds from Federal sources were available for this project and Ms. Pendley said no, the Federal funds only are for learning lost during COVID. The motion passed unanimously.

**Local Partners Update:** Lynn Tully gave updates on TNECD roundtable discussions of program funding for areas of Main Street and Historic Preservation. Ms. Tully also stated that TN was recognized as being one of the top 5 business friendly States and number one in site development. April Eads said we are very busy with the positive project activity, including the pad development within the Bristol Business Park, the team is working to submit the TVA Connected Community Grant and that Teacher Industry Day is being planned for February 16, 2022.

**Directors' Discussion:** A general discussion of the future IDB grant program for small business to include façade improvement, streetscape and expansion. An example of Newport News' program was handed out for review.

**Adjournment:** There being no further business newly elected Chairman Crandell adjourned the meeting at 1:30 p.m.

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Dirk Crandell, Chairman

Attest:

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Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

## Financials

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

**Check Register**

<b>Beginning Balance 9/1/21</b>	<b>\$ 97,252.33</b>
<b>Deposits</b>	
Border Region Reimbursement from State 9/27/21	<u>10,933,682.63</u>
<b>Total Deposits</b>	<u><b>10,933,682.63</b></u>
<b>Disbursements</b>	
Distribution of Border Region State Sales Tax to the City of Bristol, TN 09/29/21	1,138,456.44
Check 1316 - Bristol Bagel and Bakery - IDB Lunch 8/9/21	150.25
Check 1317 - Allison Outdoor Advertising - Ad from 8/1 to 8/28/21	500.00
	<u>1,139,106.69</u>
<b>Total Disbursements</b>	<u><b>1,139,106.69</b></u>
<b>Ending Balance 9/30/21</b>	<u><b>\$ 9,891,828.27</b></u>

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

Investment Amount	\$ 101,969.57
Interest Earned	61.39
<b>Balance 9/30/21</b>	<u><b>\$ 102,030.96</b></u>

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

**Check Register**

<b>Beginning Balance 7/1/21</b>		\$ 87,746.85
<b>Deposits</b>		
City Portion of Market Condition Study	9,999.67	
Border Region Reimbursement from State 9/27/21	10,933,682.63	
<b>Total Deposits</b>		<b>10,943,682.30</b>
<b>Disbursements</b>		
<b>Prior Year Activity</b>		
Check 1314 - City of Bristol, TN - Reimburse for Chik-fil-A meals at 6/7/21 IDB Meeting	142.21	
		142.21
<b>92347100 - Administration</b>		
Check 1315 - Stateline Bar & Grille - Meals for Called Work Session 7/12/21 & Regular Meeting 7/26/21	351.98	
<b>Total Disbursements - 92347100</b>		<b>351.98</b>
<b>92347220 - Industrial Development</b>		
Check 1316 - Bristol Bagel and Bakery - IDB Lunch 8/9/21	150.25	
Check 1317 - Allison Outdoor Advertising - Ad from 8/1 to 8/28/21	500.00	
<b>Total Disbursements - 92347220</b>		<b>650.25</b>
<b>92347230 - Chapter 420 Project</b>		
Online Transfer - Distribution of Border Region State Sales Tax to the City of Bristol, TN 09/29/21	1,138,456.44	
<b>Total Disbursements - 92347230</b>		<b>1,138,456.44</b>
<b>Total Disbursements</b>		<b>1,139,600.88</b>
<b>Ending Balance 9/30/21</b>		<b><u>\$ 9,891,828.27</u></b>

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

Investment Amount		\$ 101,969.57
Interest Earned to Date		61.39
<b>Balance 9/30/21</b>		<b><u>\$ 102,030.96</u></b>

TN Code Annotated 12-4-101



**Tenn. Code Ann. § 12-4-101**

Current through the 2021 First Extraordinary and the 2021 Regular Sessions.

*TN - Tennessee Code Annotated > Title 12 Public Property, Printing And Contracts > Chapter 4 Public Contracts > Part 1 General Provisions*

**12-4-101. Personal interest of officers prohibited.**

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(a)

(1) It is unlawful for any officer, committee member, director, or other person whose duty it is to vote for, let out, overlook, or in any manner to superintend any work or any contract in which any municipal corporation, county, state, development district, utility district, human resource agency, or other political subdivision created by statute shall or may be interested, to be directly interested in any such contract. "Directly interested" means any contract with the official personally or with any business in which the official is the sole proprietor, a partner, or the person having the controlling interest. "Controlling interest" includes the individual with the ownership or control of the largest number of outstanding shares owned by any single individual or corporation. This subdivision (a)(1) shall not be construed to prohibit any officer, committee person, director, or any person, other than a member of a local governing body of a county or municipality, from voting on the budget, appropriation resolution, or tax rate resolution, or amendments thereto, unless the vote is on a specific amendment to the budget or a specific appropriation or resolution in which such person is directly interested.

(2)

(A) Subdivision (a)(1) shall also apply to a member of the board of directors of any not-for-profit corporation authorized by the laws of Tennessee to act for the benefit or on behalf of any one (1) or more counties, cities, towns and local governments pursuant to title 7, chapter 54 or 58.

(B) Subdivision (a)(2)(A) shall not apply to any county with a metropolitan form of government and having a population of four hundred thousand (400,000) or more, according to the 1980 federal census or any subsequent federal census.

(b) It is unlawful for any officer, committee member, director, or other person whose duty it is to vote for, let out, overlook, or in any manner to superintend any work or any contract in which any municipal corporation, county, state, development district, utility district, human resource agency, or other political subdivision created by statute shall or may be interested, to be indirectly interested in any such contract unless the officer publicly acknowledges such officer's interest. "Indirectly interested" means any contract in which the officer is interested but not directly so, but includes contracts where the officer is directly interested but is the sole supplier of goods or services in a municipality or county.

(c) This section shall apply to a member of the board of directors or officer of any nonprofit corporation required under § 8-44-102 to conduct all meetings of its governing body as open meetings.

**History**

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## Tenn. Code Ann. § 12-4-101

Acts 1869-1870, ch. 92, § 1; Shan., § 1133; Code 1932, § 1874; Acts 1977, ch. 102, § 1; T.C.A. (orig. ed.), § 12-401; Acts 1983, ch. 388, §§ 4, 6; 1984, ch. 831, § 1; 1986, ch. 765, §§ 1-3; 1988, ch. 908, §§ 4, 5; 1989, ch. 366, §§ 1-3; 1998, ch. 774, § 1; 2006, ch. 923, § 4; 2013, ch. 403, § 71; 2016, ch. 1072, § 5.

TENNESSEE CODE ANNOTATED

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End of Document

## Resolutions

**IDB RESOLUTION 21-4**

**RESOLUTION AUTHORIZING A GRANT OF \$35,000 TO SYNC SPACE  
ENTREPRENEUR CENTER**

**WHEREAS**, the Industrial Development Board of the City of Bristol, Tennessee (the “IDB”) is a public nonprofit corporation organized and existing under the laws of the State of Tennessee and is a public instrumentality of the City of Bristol Tennessee (the “City”); and

**WHEREAS**, the IDB was created and organized for the public purpose of promoting industrial development, providing additional employment, and developing trade by inducing manufacturing, industrial, governmental, educational and commercial enterprises to locate in or remain in the State of Tennessee and to further the use of its agricultural products and natural resources; and

**WHEREAS**, the IDB is authorized under Tennessee Code Annotated Section 7-53-101 *et seq.* (the “IDB Act”) to exercise broad powers in furtherance of economic and commercial development, including the power to donate its property to third parties in furtherance of its public purposes; and

**WHEREAS**, Sync Space Entrepreneur Center (“Sync Space”) has requested the IDB’s financial assistance as Sync Space seeks to develop a physical location housing an accelerator program focusing on music and entertainment innovations in Bristol, Tennessee (the “Project”); and

**WHEREAS**, Sync Space is a 501(c)3 non-profit corporation and the state of Tennessee's entrepreneurial and innovation partner for Northeast Tennessee through Launch Tennessee; and

**WHEREAS**, Sync Space has the necessary experience and knowledge to accomplish the Project, and has committed to matching the IDB’s contributions with funds from other sources; and

**WHEREAS**, the Project will result in furnishing space for tenants whose purpose is the promotion, support, and encouragement of commerce in the state of Tennessee, as contemplated by Tennessee Code Annotated Section 7-53-101(15)(A)(iv); and

**WHEREAS**, the Board of Directors of the IDB has met pursuant to proper notice, and has considered at such public meeting Sync Space’s grant request; and

**WHEREAS**, the IDB desires to approve the grant request and enter into an agreement memorializing the terms of the grant.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF BRISTOL, TENNESSEE:**

1. The grant will support a “project” within the meaning of the IDB Act.
2. The IDB hereby approves a grant of Thirty-Five Thousand Dollars (\$35,000) to be made to Sync Space Entrepreneur Center, in strict accordance with the terms of the Grant Agreement.

3. The Chairman, or in his absence the Vice Chairman, is hereby authorized to execute a Grant Agreement in substantially the same form attached hereto as Exhibit A in the name of and on behalf of the IDB.
4. All other acts of the officers of the IDB, and of its authorized representative as designated hereinabove, which are in conformity with the purposes and intent of this resolution and the Grant Agreement, including each of the transactions and matters contemplated therein, are hereby approved and confirmed.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Dirk Crandell, Chairman

**ATTEST:**

\_\_\_\_\_  
Jeff Jones, Secretary/Treasurer

**EXHIBIT A**

Exhibit A  
**Grant Request**  
**Sync Space Entrepreneur Center**  
**Date: 7/1/2021**

**Proposal:** Sync Space Entrepreneur Center (Sync Space) is requesting a matching grant of \$35,000 from the City of Bristol, Tennessee to enhance entrepreneurial programs and innovation for the city.

**About Sync Space:** Sync Space Entrepreneur Center is a 501(c)3 and the state of Tennessee's entrepreneurial and innovation partner for Northeast Tennessee through Launch Tennessee. Sync Space programs range from early idea validation and workshops, to accelerator programs uniquely focused on support for local and recruited startups considering northeast Tennessee as a place to grow or expand their business. Sync Space programming aligns startups with key partners and industries that offer mentorship, opportunity for investment, and pilot program opportunities. In an effort to bring high impact accelerator programs for startup companies and innovative technologies to Bristol and the surrounding areas, Sync Space Entrepreneur Center and The City of Bristol will work together to expand existing programs with our community, industry, and higher education partners in Bristol to implement entrepreneurial programming.

To deliver the programs for the City of Bristol and the surrounding region, Sync Space proposes the below:

**Sync Space Entrepreneur Center will:**

- Commit a minimum of \$35,000, as a match to the City of Bristol's commitment of \$35,000, for entrepreneurial programs providing a total of at least \$70,000
- Work closely with Bristol Economic Development office and Believe in Bristol to coordinate marketing campaigns and other partnerships
- Promote Bristol as a center for entrepreneurship and innovation throughout the Launch Tennessee network
- Execute an accelerator program starting in Q3 2022 thru Q4 2022. The proposed focus of this accelerator program will be music and entertainment innovation and in partnership with the local university and other Launch Tennessee partners around the state of Tennessee.
- Provide a quarterly progress report of all activities
- Add a representative from Bristol to the Sync Space board
- Make agreement eligible for annual renewal

For further information and references, please contact Heath Guinn, (423) 676-7228 or [heath@syncspace.org](mailto:heath@syncspace.org).

Sincerely,

Heath Guinn  
President, Sync Space Entrepreneur Center

**GRANT AGREEMENT WITH  
SYNC SPACE ENTREPRENEUR CENTER**

This Agreement, made and effective as of the \_\_\_ day of October, 2021, by and between The Industrial Development Board of the City of Bristol, Tennessee, a Tennessee industrial development corporation, hereinafter referred to as the “IDB” and Sync Space Entrepreneur Center, a Tennessee nonprofit corporation, hereinafter referred to as “Sync Space.”

**Witnesseth:**

WHEREAS, Tennessee Code Annotated Section 7-53-302(a)(8) authorizes industrial development corporations to donate any of their properties whenever the board of such corporation shall find any such action to be in furtherance of the purposes for which the corporation was organized; and

WHEREAS, Sync Space is a non-profit corporation devoted to promoting entrepreneurship, start-ups, and innovation, whose programs include early idea validation and accelerator programs focused on northeast Tennessee; and

WHEREAS Sync Space desires to establish a physical location housing an accelerator program focusing on music and entertainment innovation in Bristol, Tennessee (the “Project”); and

WHEREAS, the IDB’s purpose is to promote industrial development and provide additional job opportunities in the city of Bristol, Tennessee, and whereas the promotion of an accelerator program for music and entertainment innovation supports the purposes of the IDB; and

WHEREAS, the IDB wishes to support Sync Space’s Project with a financial contribution.

NOW, THEREFORE, for and in consideration of the mutual promises of the parties and the benefits to be derived therefrom, the IDB and Sync Space agree as follows:

1. The IDB shall pay to Sync Space the sum of Thirty-Five Thousand Dollars (\$35,000) within thirty (30) days of the execution of the agreement.
2. The funds shall be used by Sync Space solely to accomplish the Project, as defined above and as more particularly described in the Grant Request attached hereto as Exhibit A. In addition to the IDB’s financial contribution, Sync Space shall use a minimum of \$35,000 of funds from sources other than the IDB to accomplish the Project.
3. Sync Space will submit a written report by January 31, 2023 outlining the services provided by Sync Space during the contract period. This obligation shall survive the termination of this Agreement.
4. The funds shall be used by Sync Space without regard to race, color, religion, national origin, age, sex, or disability. In expending these funds, Sync Space will not discriminate



against any employee or applicant for employment because of race, color, religion, national origin, age, sex, or disability. Sync Space will seek to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, national origin, age, sex, or disability. Such action shall include but not be limited to the following: employment, upgrading, demotion or termination; rate of pay and other forms of compensation; and selection for training. Sync Space will post in conspicuous places, available to employees and applicants for employment, notices summarizing the provisions of this equal opportunity clause.

5. The IDB is authorized to audit or otherwise examine the books and records of Sync Space during normal business hours to verify that the funds are being expended in accordance with the terms of this Agreement upon reasonable notice not less than five (5) business days in advance. Sync Space shall provide the IDB with its most recent annual audit or financial review within thirty (30) days of the execution of this Agreement.
6. In any promotional materials where Sync Space recognizes its sponsors, the IDB shall be recognized in a place and manner that is at least as prominent as Sync Space's recognition of other sponsors who have contributed equal amounts to Sync Space.
7. Either party may terminate this Agreement at any time, with or without cause, upon at least 30 days' written notice to the other party. In the event of such termination, Sync Space shall reimburse the IDB for all sums advanced in excess of those expended on a pro-rata basis, less any funds obligated but not yet paid to a third party. Any notice of termination (or other notice related to this Agreement) may be sent by first class mail as follows:

**To Sync Space:**  
Heath Guinn, President  
227 E. Sullivan St  
Kingsport, TN 37660

**To the IDB:**  
Chairman  
P.O. Box 1189  
Bristol, Tennessee 37621-1189

Notice may also be delivered by electronic mail with a copy delivered by first class mail.

8. This Agreement does not create a joint venture between the parties, nor do the parties have a principal/agency relationship, a master/servant or employer/employee relationship, nor any other type of legal relationship which may be construed to be such that the parties are involved in joint activities by virtue of this Agreement. Sync Space shall be an independent contractor for the IDB.
9. The term of this Agreement shall commence as of the date first written above and shall continue through December 31, 2022, unless terminated sooner as provided in Paragraph 7.
10. Each party represents that this Agreement has been received any necessary approvals from its governing body, and that it has full authority to enter into this Agreement.

IN WITNESS WHEREOF, the parties have made and executed this Agreement to be effective as of the day and year first above written.

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF BRISTOL, TENNESSEE

By: \_\_\_\_\_  
Dirk Crandell  
Chairman

SYNC SPACE ENTREPRENEUR CENTER

By: \_\_\_\_\_  
Heath Guinn  
President

**IDB RESOLUTION 21-5**

**RESOLUTION AUTHORIZING A GRANT OF UP TO \$20,000 TO BRISTOL, TENNESSEE CITY SCHOOLS IN SUPPORT OF ITS CLEP TESTING LAB**

**WHEREAS**, the Industrial Development Board of the City of Bristol, Tennessee (the “IDB”) is a public nonprofit corporation organized and existing under the laws of the State of Tennessee and is a public instrumentality of the City of Bristol Tennessee (the “City”); and

**WHEREAS**, the IDB was created and organized for the public purpose of promoting industrial development, providing additional employment, and developing trade by inducing manufacturing, industrial, governmental, educational and commercial enterprises to locate in or remain in the State of Tennessee and to further the use of its agricultural products and natural resources; and

**WHEREAS**, the IDB is authorized under Tennessee Code Annotated Section 7-53-101 *et seq.* (the “IDB Act”) to exercise broad powers in furtherance of economic and commercial development, including the power to donate its property to third parties in furtherance of its public purposes; and

**WHEREAS**, Bristol, Tennessee City Schools (“BTCS”) has requested the IDB’s financial assistance as BTCS purchases laptops for its College Level Examination Program (“CLEP”) testing facility (the “Project”); and

**WHEREAS**, the Project consists of furnishing classroom equipment for the use of students in a nonprofit educational institution in furtherance of the educational purposes of that institution, as contemplated by Tennessee Code Annotated Section 7-53-101(15)(A)(vii); and

**WHEREAS**, the Board of Directors of the IDB has met pursuant to proper notice, and has considered at such public meeting BTCS’s grant request; and

**WHEREAS**, the IDB desires to approve the grant request.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF BRISTOL, TENNESSEE:

1. The grant will support a “project” within the meaning of the IDB Act.
2. The IDB hereby approves a grant of up to Twenty Thousand Dollars (\$20,000) to BTCS, to be paid on a reimbursement basis upon a showing by BTCS of the costs incurred in undertaking the Project.
3. The Chairman is authorized to review documentation provided by BTCS of its costs, and to direct the IDB’s financial staff to complete the grant, without further action of the Board of Directors.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2021.

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Dirk Crandell, Chairman

**ATTEST:**

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Jeff Jones, Secretary/Treasurer

**IDB RESOLUTION 21-6**

**RESOLUTION AUTHORIZING ENTRY INTO A GRANT CONTRACT AND  
ACCOUNTABILITY AGREEMENT TO WITH THE STATE OF TENNESSEE,  
DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT, FOR THE  
PURPOSE OF ASSISTING USANTIBIOTICS, LLC**

**WHEREAS**, the Industrial Development Board of the City of Bristol, Tennessee (the “IDB”) is a public nonprofit corporation organized and existing under the laws of the State of Tennessee and is a public instrumentality of the City of Bristol Tennessee (the “City”); and

**WHEREAS**, the IDB was created and organized for the public purpose of promoting industrial development, providing additional employment, and developing trade by inducing manufacturing, industrial, governmental, educational and commercial enterprises to locate in or remain in the State of Tennessee and to further the use of its agricultural products and natural resources; and

**WHEREAS**, the IDB is authorized under Tennessee Code Annotated Section 7-53-101 et seq. (the “IDB Act”) to exercise broad powers in furtherance of economic and commercial development;

**WHEREAS**, the State of Tennessee, Department of Economic and Community Development has awarded the IDB a grant in the amount of up to Seven Hundred Fifty Thousand Dollars (\$750,000.00) under the FastTrack Economic Development Program, in order to assist USAntibiotics, LLC in retrofitting, expanding and improving its building located at 201 Industrial Drive, Bristol, TN 37620 (the “Project”); and

**WHEREAS**, the IDB wishes to accept the grant and use the grant in accordance with its terms in order to assist USAntibiotics, LLC with the Project.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF BRISTOL, TENNESSEE:

1. The IDB is hereby authorized to enter into a Grant Agreement with the State of Tennessee Department of Economic and Community Development, in the form attached hereto as Exhibit A.
2. The IDB is hereby authorized to enter into an Accountability Agreement supporting the Grant Agreement, among the Tennessee Department of Economic and Community Development, the Industrial Development Board of the City of Bristol, Tennessee, and USAntibiotics, LLC, in the form attached hereto as Exhibit B.
3. The Chairman, or in his absence the Vice Chairman, is hereby authorized to execute the Grant Agreement and the Accountability Agreement in the name of and on behalf of the IDB, and to execute such other documents approved by Counsel for the IDB as are necessary to accomplish the purpose of the Grant Agreement.

4. All other acts of the officers of the IDB, and of its authorized representative as designated hereinabove, which are in conformity with the purposes and intent of this resolution and the Grant Agreement, including each of the transactions and matters contemplated therein, are hereby approved and confirmed.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2021.

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Dirk Crandell, Chairman

**ATTEST:**

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Jeff Jones, Secretary/Treasurer

**EXHIBIT A**

**EXHIBIT B**