

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

**MONDAY NOVEMBER 22, 2021 – 12 PM**

1. Call to order
2. Roll Call
3. Approval of minutes – October 25, 2021
4. Financial Report
5. IDB Resolution 21-7: RESOLUTION APPROVING AN AMENDMENT TO A DEVELOPMENT AGREEMENT RELATING TO BORDER REGION RETAIL DEVELOPMENT AND OTHER MATTERS INCIDENT THERETO (BRISTOL HOSPITALITY, LLC)
6. Local partner updates:
  - State of TN – Lynn Tully
  - NETWORKS – Clay Walker
  - BTCS – Deidre Pendley
7. Directors' discussion
8. Adjourn

# Minutes

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF BRISTOL TENNESSEE  
OCTOBER 25, 2021  
REGULAR MEETING**

**Board Members Present:**

Dirk Crandell – Chair  
Logan McCabe – Vice Chair  
Jeff Jones – Secretary/Treasurer  
Rob Nicar – Vice Secretary/Treasurer  
David Wagner  
Nancy Cook  
Chad Keene – Council Representative

**Staff:**

Tom Anderson – Director  
Matt Garland – Business Development  
Danielle Smith – Legal Counsel  
Hollie Verran – Finance

**Also present:**

Clay Walker – NETWORKS  
Deidre Pendley – BTCS

**Call to order:** Chairman Dirk Crandell opened the October 25, 2021 Industrial Development Board Regular Meeting at 12:01 p.m. Roll call was made and Chairman Crandell declared a quorum present.

**Approval of the minutes:** September 27, 2021 Annual Meeting – Chairman Crandell asked if there were any additions or deletions to the minutes. A typo was identified and corrected. A motion to approve the minutes, with the correction, was made by Mr. Wagner and seconded by Ms. Cook. Motion passed unanimously.

**Financial Report:** Chairman Crandell asked for the financial report. Tom Anderson advised the Board that the IDB account as of Sept 30, 2021 had a balance of \$9,891,828.27. Balance includes a deposit from the State for the Border Region Tourism Retail District Reimbursement of \$10,933,682.63. A disbursement of \$1,138,456.44 was made to the City for its portion of the Border Region distribution. 2 disbursements for meals and advertising totaling \$650.25. Additionally, the \$100,000 investment into First Horizon Bank money market account earned \$2,030.96 in interest to date.

Finance Director Hollie Verran gave a report on Border Region Retail Tourism Development State Sales Tax Disbursements. \$10.9 million in total, with \$1.1 million to the City, \$7.6 million to Wilmington Trust related to the 2016 Bond (Pinnacle) issues, \$1.7 million to Friendship Enterprises and \$1.4 million to Centre Pointe 74. Ms. Smith explained the 2016 Pinnacle bond payment had a shortfall and the gap was covered by the Debt Service Reserve Fund which was established when the bonds were sold.

A motion to accept the financial report was made by Mr. Wagner and seconded by Mr. Jones. Motion passed unanimously.

**Conflict of Interest Statement:** Ms. Smith explained that in accordance with Tenn. Code Ann. § 7-53-301 and as a member of the board of directors of an industrial development corporation they must sign a conflict of interest statement acknowledging TCA 12-4-101.

## **Resolutions:**

- 1) **IDB RESOLUTION 21-4:** RESOLUTION AUTHORIZING A GRANT OF \$35,000 TO SYNC SPACE ENTREPRENEUR CENTER. A general discussion was held and the consensus was to have quarterly updates given by Mr. Guinn. A motion to approve was made by Mr. Nicar and seconded by Mr. McCabe. Passed unanimously.
- 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. A general decision was held about supply chain issues and timing, but Ms. Pendley said the order would go in with the larger order from the School System and timing was not a problem. A motion to approve was made by Ms. Cook and seconded by Mr. Jones. Passed unanimously.
- 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. A general discussion related to the overall project (formerly Project Fleming) with US Antibiotics and what it will mean to Bristol, the State and the Country as far as a ready, safe and strategic supply of antibiotics. Mr. Anderson explained that the State awarded this grant based upon job numbers and investment. The grant total is \$750,000, which will pass through IDB to US Antibiotics, LLC as soon as the metrics set forth by the State of TN are met. It was acknowledged that the annual reporting is a responsibility of TNECD, but the IDB will be updated. A motion to approve was made by Mr. Jones and seconded by Mr. Wagner. Passed unanimously.

**Local Partners Update:** Clay Walker stated that NETWORKS and its partners are working several projects. He further reviewed the International Economic Development Council forum being held in Nashville and it was good to see consultants and practitioners traveling again. He also stated that the rail served site in PPII should be bid out soon, since the approved certificate of need is pending. Deidre Pendley said the enrollments into CTE courses has risen to 1700. That is a 33% increase over last year. There are currently 107 students taking advantage of work base learning programs. Lastly, she stated that the criminal justice tract is now eligible as a dual enrollment opportunity.

**Directors' Discussion:** Reserved for November meeting.

**Adjournment:** There being no further business newly elected Chairman Crandell adjourned the meeting at 1:22 p.m.

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Dirk Crandell, Chairman

Attest:

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

Attachments:

1. Agenda

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# Financial Report



**Bristol Industrial Development Board of the City of Bristol, Tennessee  
For the Period Ending October 31, 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	
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<b>Total Deposits</b>		10,943,682.30
<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	
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		142.21
<b>Cash Transfer between Accounts</b>		
10/01/21 Wire Transfer to Bond Trustee for Distribution of Border Region State Sales Tax	7,683,073.85	
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		7,683,073.85
<b>92347100 - Administration</b>		
Check 1315 - Stateline Bar & Grille - Meals for Called Work Session 7/12/21 & Regular Meeting 7/26/21	351.98	
Check 1318 - Chic-fil-A at The Pinnacle - Food at 9/27/21 IDB meeting	172.13	
Check 1320 - Tri-Cities/Southwest Virginia Regional Group - Public Notice Ad for 08/09/21 IDB meeting	153.60	
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<b>Total Disbursements - 92347100</b>		677.71
<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	
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<b>Total Disbursements - 92347220</b>		650.25
<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	
Check 1319 - Distribution of Border Region State Sales Tax to Friendship Properties, LLC (Friendship Properties, LLC portion of \$1,107,742.52 and Centre Pointe, LLC portion of \$1,004,409.82)	2,112,152.34	
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<b>Total Disbursements - 92347230</b>		3,250,608.78
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<b>Total Disbursements</b>		10,935,152.80
<b>Ending Balance 10/31/21</b>		<b>\$ 96,276.35</b>

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

Investment Amount	\$ 101,969.57
Interest Earned to Date	64.60
<b>Balance 10/31/21</b>	<b>\$ 102,034.17</b>



## Resolution 21-7

**IDB Resolution 21-7**

**RESOLUTION APPROVING AN AMENDMENT TO A DEVELOPMENT AGREEMENT  
RELATING TO BORDER REGION RETAIL DEVELOPMENT  
AND OTHER MATTERS INCIDENT THERETO  
(BRISTOL HOSPITALITY, 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 industry 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; and

**WHEREAS**, the City of Bristol, Tennessee has delegated to the IDB the authority to carry out a project related to the construction and operation of a hotel to be located in the Border Region (the "Project") under Tennessee Code Annotated Section 7-40-101 *et seq.*, the Border Region Retail Tourism Development District Act (the "Border Region Act") and to perform other actions that the City is authorized to perform under the Act with respect to such Project, under the terms outlined in the City's Resolution 19-1, adopted January 8, 2019; and

**WHEREAS**, in order to facilitate the Project, the IDB entered into a *Development Agreement Relating to Border Region Retail Development District* on January 28, 2019 (erroneously dated January 28, 2018) (the "Agreement"), with Bristol Hospitality, LLC (collectively, the "Developers"); and

**WHEREAS**, the Developers have requested an amendment to the Development Agreement to provide additional time to complete the Project; and

**WHEREAS**, the City of Bristol, Tennessee has approved allowing the Developers to have additional time, by the City's Resolution 21-122, adopted November 2, 2021; and

**WHEREAS**, the Board of Directors of the IDB has met pursuant to proper notice, and has considered at such public meeting the requested amendment to the Development Agreement; and

**WHEREAS**, the IDB desires to approve the amending the Development Agreement as requested by the Developers.

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

1. The IDB approves amending the Development Agreement by extending the time within which the Project must be completed until December 31, 2023.
2. Counsel for the IDB is directed to prepare a formal Amendment to the Development Agreement in order to memorialize the actions of this Resolution.
3. The Chairman, or in his absence the Vice Chairman, is hereby authorized to execute the Amendment in the name of and on behalf of the IDB.
4. Each officer of the IDB is hereby authorized to execute, and to acknowledge if appropriate, in the name of and on behalf of the IDB, and, if requested, to attest the same under its corporate seal or otherwise, and to deliver to the appropriate person or entity, any and all instruments or documents that may be approved by counsel for the IDB as necessary or appropriate to implement the Amendment to the Development Agreement, including without limitation those relating to each transaction and other matter contemplated therein, with the execution thereof by such officers to constitute conclusive evidence of the approval of the same.
5. 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 Development Agreement, including each of the transactions and matters contemplated therein, are hereby approved and confirmed.

Adopted this 22<sup>nd</sup> day of November, 2021.

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Dirk Crandell, Chairman

**ATTEST:**

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Jeff Jones, Secretary/Treasurer