

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF BRISTOL TENNESSEE
JANUARY 24, 2022
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 Keen – Council Representative

Staff:

Tom Anderson – Director
Matt Garland – Eco. Dev. Specialist
Hollie Verran – Finance

Also present:

James Bence – Mauldin & Jenkins (via Zoom)
Clay Walker – NETWORKS
April Eads – BTES
Lynn Tully – State of TN ECD

Call to order: Chairman Dirk Crandell opened the January 24, 2022 Industrial Development Board Regular Meeting at 12:01 p.m. Roll call was made and Chairman Crandell declared a quorum present. Chairman Crandell introduced the auditor James Bence, a partner with Mauldin & Jenkins, who attended via Zoom.

Approval of the minutes: November 22, 2021, December 20, 2021 and January 10, 2022 – Chairman Crandell asked if there were any additions or deletions to the minutes. A motion to approve all 3 sets the minutes was made by Mr. Nicar and seconded by Mr. Jones. Motion passed unanimously.

Financial Report: Chairman Crandell asked for the financial report. Tom Anderson advised the Board that the IDB account on November 1, 2021 had beginning balance of \$96,276.35. There were 2 large disbursements made. One for reimbursement of AP Exams to Bristol TN City Schools for \$6,291.00 and another to Mauldin & Jenkins for progress billing on FY 2021 audit of \$5,800.00. The November 30, 2021 ending balance was \$84,038.29. The ending balance on December 31, 2021 was \$83,692.22 with expenditures for 2 meals totaling \$346.07. Additionally, the \$100,000 investment into First Horizon Bank money market account earned \$2,035.86 in interest to date.

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

FY 2021 Audit Presentation: Chairman Crandell again introduced Mr. Bence and hard copies of the audit completed FY ending June 30, 2021 were distributed. Mr. Bence issued a clean opinion and the findings were materially correct per audit standards. The audit found no material weakness or noncompliance.

IDB Resolution 22-1: RESOLUTION AUTHORIZING THE EXCHANGE AND DONATION OF THE RIGHT TO RECEIVE THE FIRST INSTALLMENT PAYMENT DUE UNDER A PROMISSORY NOTE FROM 714 SHELBY, G.P.: Ms. Smith explained as per the development agreement, the first milestone had been completed by December 31, 2021. The milestone met was the developer that having completed construction of the parking lot on the southern half of the Property, which includes paved, striped and open to public for parking vehicles. This milestone allows for the “forgiveness” of 20% of the note or \$207,476.40.

A motion to approve Resolution 22-1 was made by Mr. Nicar and seconded by Ms. Cook. Motion passed with 5 yes votes and David Wagner abstained.

Façade and Business Expansion Grant Programs update: Mr. Garland gave an update that the grant programs are ready to launch on Monday January 31, 2022 with a press release planned for January 27. All grant applications are due by 5pm March 18, 2022. It is anticipated that following the grants deadline, applications will be vetted and awards should be announced in April 2022.

Local Partners Update: Lynn Tully stated that there should be several announcements happening soon and there have been several requests for information to our region. Clay Walker passed out copies of NETWORKS’ annual report touting 660 new jobs and \$97 million in investments. Mr. Walker continued by saying they had responded to many RFI’s. Mr. Walker also stated that interest has grown on “ready to build” sites and the bid advertisement for lot 6 in PPII will be published January 30. April Eads stated the Team continue to market BTES prepared sites and working closely with existing industry.

Directors’ Discussion: Mr. Crandell asked for the Directors to choose the best date for a work session to discuss the IDB’s program of work for FY 2023. The consensus was to hold the work session on February 7, 2022 at noon in the Annex. Mr. Garland was asked to update DogwoodHub activity and he stated it has been live for some time, but people are not actively looking for jobs now. A brief discussion about continuing efforts to support workforce development is paramount.

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



Dirk Crandell, Chairman

Attest:



Jeff Jones, Secretary/Treasurer

Attachments:

1. Agenda

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

MONDAY JANUARY 24, 2022 – 12 PM

1. Call to order
2. Roll Call
3. Approval of minutes – November 22, 2021, December 20, 2021 and January 10, 2022
4. Financial Report
5. FY 2021 Audit Presentation Mauldin and Jenkins – James Bence
6. IDB Resolution 22-1 - RESOLUTION AUTHORIZING THE EXCHANGE AND DONATION OF THE RIGHT TO RECEIVE THE FIRST INSTALLMENT PAYMENT DUE UNDER A PROMISSORY NOTE FROM 714 SHELBY, G.P.
7. Facade and Business Expansion Grant Programs update
8. Local partner updates:
 - State of TN – Lynn Tully
 - NETWORKS – Clay Walker
 - BTES – April Eads
 - BTCS – Deidre Pendley
9. Directors' discussion
10. Adjourn