

**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.

Mr. Anderson distributed copies of TCA 12-4-101 to the Directors and they signed conflict of interest statement form.

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.



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 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