

**MINTUTES OF THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF BRISTOL TENNESSEE  
NOVEMBER 22, 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  
Raj Venkataraman  
Chad Keene – Council Representative

**Staff:**

Tom Anderson – Director  
Matt Garland – Business Development  
Bill Sorah – City Manager  
Hollie Verran – Finance

**Also present:**

Clay Walker – NETWORKS  
Lynn Tully – State of TN ECD

**Call to order:** Chairman Dirk Crandell opened the November 22, 2021 Industrial Development Board Regular Meeting at 12:00 p.m. Roll call was made and Chairman Crandell declared a quorum present.

**Approval of the minutes:** October 25, 2021 – Chairman Crandell asked if there were any additions or deletions to the minutes. An action related to Conflict of Interest Statement, distributing forms for signature was added. A motion to approve the minutes, with the correction, was made by Mr. Wagner 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 October 1, 2021 had beginning balance of \$9,891,828.27. The large balance was from the sales tax disbursement from the State for the Border Region sales tax rebate incentive. A wire transfer to the Bond Trustee of \$7,683,073.85 and a distribution to Friendship Properties totaling \$2,112,152.34 of State sales tax rebate were made in October. There were 2 disbursements for meals and public notice advertising totaling \$325.73. The October 31, 2021 ending balance was \$96,276.35. Additionally, the \$100,000 investment into First Horizon Bank money market account earned \$2,034.17 in interest to date.

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

**IDB Resolution:** RESOLUTION APPROVING AN AMENDMENT TO A DEVELOPMENT AGREEMENT RELATING TO BORDER REGION RETAIL DEVELOPMENT AND OTHER MATTERS INCIDENT THERETO (BRISTOL HOSPITALITY, LLC) – Mr. Anderson presented and described the amendment to resolution, which only extends the project completion date from December 31, 2021 to December 31, 2023. The project's

requisite conditions, features and milestones remained the same as in the original Development Agreement.

- The Project will be constructed and developed substantially in the manner shown on the site plan.
- Upon completion, the Project will contain not less than 40,000 square feet, a minimum of 75 guest rooms, and the hotel shall be and remain be an internationally recognized brand, or such brand approved by the IDB.
- Project will be completed and the opening of the hotel shall now occur no later than December 31, 2023

A motion to approve Resolution 21-7 was made by Mr. Nicar and seconded by Ms. Cook. Motion passed unanimously.

**Local Partners Update:** Lynn Tully not much new activity, but many projects waiting to see about State and Federal COVID policies. Clay Walker explained NETWORKS is working on several projects with the County and Cities. He also expressed existing industry's concerns on what to do with workforce and COVID policies. Workforce development efforts include recruitment of persons exiting the military (Ft. Campbell) and TNDOL is helping coordinate the effort.

**Directors' Discussion:** Mr. Crandell requested an update on the Market Conditions Study at the next meeting. He requested a "field trip" to tour the available industrial sites within the City in January 2022. A discussion to provide a calendar for 2022 including work sessions for FY 22/23 budget planning process discussions. Mr. Venkataraman state he would host an IDB meeting at his plant, which would include a plant tour after the meeting. Mr. Anderson stated a calendar will be provide at the next meeting for approval.

**Adjournment:** There being no further business newly elected Chairman Crandell adjourned the meeting at 1:12 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 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