

AGENDA

MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, TENNESSEE

Monday, June 3, 2024 @ 11:00 AM

1. Call meeting to order.
2. Confirmation of Meeting Advertisement and Quorum Present.
3. Minutes Summary and Transcript approval for the March 25, 2024, special monthly meeting.
4. Recognition of any person wishing to address the Board.
5. A resolution authorizing an award of a Growing Small Business Incentive Grant to Nichols Fleet Equipment, Inc., in the amount of \$10,000.00.
6. **OTHER BUSINESS – DISCUSSION ITEMS**
 - FYI - Review Tennessee Comptroller of the Treasury letter regarding the financial report.
7. Adjournment.



**INDUSTRIAL DEVELOPMENT BOARD FOR THE
CITY OF CHATTANOOGA JOINTLY HELD
WITH THE HAMILTON COUNTY INDUSTRIAL DEVELOPMENT BOARD
SPECIAL MONTHLY MEETING
John P. Franklin Sr. City Council Building
Chattanooga, Tennessee
for
March 25, 2024
12:30 PM**

MINUTES SUMMARY

Present were Board Members: Chairman Kerry Hayes, James Floyd (Assistant Secretary), Ray Adkins, Nadia Kain, and Melody Shekari.

Also present were: Phillip A. Noblett (Counsel for the Board); Weston Porter (Henderson, Hutcherson & McCullough); Janice Gooden (CALEB); Gail Hart (Real Property); Rick Mozingo (Lookouts); Brad Shumpert, Jimmy White, and Megan Bissonette (Urban Story Ventures); Vickie Haley, Javaid Majid, and Eleanor Liu (Finance); Nate Medford (Hazen); Paul Boylan (City); Shane Shepard (Jacobs); Lindsay Rerken (VW); Bill Payne and Clay Oliver (Public Works); Bill Campbell (New City Properties); Lee Brouner (Hamilton County); Betsy McCright (Chattanooga Housing Authority); Todd Womach; Jermaine Freeman (Chief of Staff); Mark Mamantov (Bass Berry & Sims); and Justin Steinmann (Wastewater).

The Hamilton County Industrial Development Board called its meeting to order at 11:00 a.m. by its Chairman Dan Mayfield and conducted business with nine (9) members attending. Each board had their own court reporter transcribing. The transcript prepared by Lori Wells for the City is attached to this Minutes Summary. The Hamilton County IDB's meeting adjourned at 12:25 p.m. with a five minute recess. During the joint meeting, the City IDB voted on the following agenda items:

SOUTH BROAD DISTRICT

- A resolution of the Board of Directors of the Industrial Development Board of the City of Chattanooga with respect to an amendment to an Economic Impact Plan for the South Broad District Plan Area and authorizing the submission of such amendment to the City of Chattanooga, Tennessee. **Adkins/Floyd-Unanimously Approved.**
- A resolution of the Board of Directors of the Industrial Development Board of the City of Chattanooga, authorizing the execution of an Amended and Restated Interlocal Cooperative Agreement with the Industrial Development Board of the County of Hamilton, Tennessee, relating to the payment of incremental property tax revenues. **Adkins/Floyd-Unanimously Approved.**

The City Industrial Development Board meeting was called to order at 12:30 p.m. by its Chairman Kerry Hayes. It was established that the meeting was duly advertised (notice attached), and a quorum was present with five (5) board members to conduct business.

MINUTES – December 11, 2023, meeting – **Adkins/Floyd-Unanimously Approved.**

AUDIT REPORT - FINANCE

- A resolution ratifying action taken by the Industrial Development Board Chair and City Finance Officer to execute a Management Representation Letter for the Auditor, Henderson, Hutcherson & McCullough, PLLC for Fiscal Year ending June 30, 2023. **Adkins/Kain-Unanimously Approved.**
- Presentation by Weston Porter of Henderson, Hutcherson & McCullough, PLLC for the Fiscal Year ending June 30, 2023, audited Finance Report.
- Presentation by Eleanor Liu of the Volkswagen Grants Financial Progress Report and the ECD Programs Summary report.

e2i2 PROJECT

- A resolution authorizing the Industrial Development Board Chair or Vice-Chair to execute a Memorandum of Understanding with the City of Chattanooga for the design and construction of the Class A Power (Class A Biosolids and Process Optimization for Wastewater Energy Recovery) Project, in substantially the form attached. **Shekari/Floyd-Unanimously Approved.**
- A resolution authorizing the release of a Request for Proposal (RFP) for the design-build of the Class A Power (Class A Biosolids and Process Optimization for Wastewater Energy Recovery) Project, Contract No. W-20-027, per the Class A Power Memorandum of Understanding with the City of Chattanooga, in substantially the form attached. **Shekari/Floyd-Unanimously Approved.**
- Quarterly Report for Informational Purposes Only – on schedule.

THE BEND DEVELOPMENT PROJECT

- A resolution of the Board of Directors of the Industrial Development Board of the City of Chattanooga authorizing the execution of a Development and Tax Incentive Agreement relating to The Bend Development Project. **Floyd/Adkins-Unanimously Approved.**

OTHER BUSINESS – DISCUSSION ITEMS

- Update on PILOT Policies and Procedures progress. Anticipate having a draft at the next meeting in May.

After further discussion, Mr. Adkins made a motion to adjourn the meeting at 1:05 PM.

GORDON PARKER, *Secretary*

APPROVED:

KERRY HAYES, *Chair*

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MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA, TENNESSEE
MONDAY, MARCH 25TH, 2024 @ 11:00 A.M.

BOARD MEMBERS PRESENT:

- KERRY HAYES, Chairman
- RAY ADKINS
- JAMES FLOYD
- NADIA KAIN
- MELODY SHEKARI

ALSO PRESENT:

- LEE BROUNER, Hamilton County Chief Financial Officer
- BILL CAMPBELL, New City Properties
- TOM FRANCESON, Hamilton County IDB member
- JERMAINE FREEMAN, City of Chattanooga, Chief of Staff
- SYLVESTER HARRIS, Hamilton County IDB Member
- JIM IRWIN, New City Properties, Developer
- ELEANOR LIU, City of Chattanooga Finance Dept.
- MARIA MANALLA, City Attorney's Office, Legal Asst.
- DAN MAYFIELD, Chairman of County IDB
- PHILLIP A. NOBLETT, City Attorney
- MARK MAMANTOV, Special Counsel to City of Chattanooga & Advisor
- WILLIAM PAYNE, City of Chattanooga Engineer
- WESTON PORTER, Henderson, Hutcherson & McCullough, PLLC
- JUSTIN STEINMANN, City of Chattanooga, Director of Administration, Wastewater
- JIMMY WHITE, President, Urban Story Ventures

11:05:57 1 CITY CHAIRMAN HAYES: This is the meeting of
11:05:58 2 the City of Chattanooga Industrial Development Board for
11:06:01 3 March 25th, 2024.

11:06:03 4 I'd like to go ahead and call that meeting to
11:06:05 5 order. Note that this meeting was duly advertised. We
11:06:07 6 have almost a quorum present, and I'm told that one board
11:06:10 7 member is in transit, so she should be here in time for
11:06:13 8 us to conduct any business.

11:06:14 9 Do I need to wait for a quorum before we
11:06:17 10 approve the minutes?

11:06:17 11 CITY ATTORNEY NOBLETT: You do.

11:06:19 12 CITY CHAIRMAN HAYES: Can I come back to that
11:06:20 13 at the end or...

11:06:21 14 CITY ATTORNEY NOBLETT: Yes, sir.

11:06:22 15 CITY CHAIRMAN HAYES: Okay. Sp we'll hold
11:06:23 16 that temporarily. At this moment, I guess we'd like to
11:06:27 17 go ahead and recognize any members of the public who wish
11:06:29 18 to address the board on non-South Broad TIF-related
11:06:33 19 matters. We'll have plenty of time for public comments
11:06:34 20 on that after the presentation of the Economic Impact
11:06:34 21 Plan Amendment.

11:06:38 22 But if there's anyone here from the public
11:06:42 23 who wishes to speak on a non-South Broad TIF-related
11:06:45 24 matter, now is the time to do so.

11:06:47 25 (No response.)

11:06:54 1 (Whereupon, Ms. Kain enters the assembly
11:06:57 2 room.)

11:06:58 3 CITY CHAIRMAN HAYES: Okay. Hey. Come on
11:06:58 4 up, Nadia. Just in time. How are you? We have been
11:06:59 5 joined by our fifth member, which means we do have a
11:07:03 6 quorum. And I hate to do this to you before you sit
11:07:05 7 down, but you should have a copy of your December 11th,
11:07:09 8 2023 minutes in your packets, and if you want to take a
11:07:11 9 moment and review those, we do need to have a vote to
11:07:14 10 approve those when you're ready. I'll entertain that
11:07:14 11 motion at any time.

11:07:25 12 MR. ADKINS: I make a motion to approve.

11:07:27 13 CITY CHAIRMAN HAYES: I have a motion to
11:07:27 14 approve. Is there a second?

11:07:28 15 MR. FLOYD: Second.

11:07:29 16 CITY CHAIRMAN HAYES: All in favor say aye.
11:07:31 17 (Unanimous response.)

11:07:32 18 CITY CHAIRMAN HAYES: The minutes have been
11:07:32 19 approved. Okay. I think, then, we're ready to move on
11:07:39 20 to our new business.

11:07:39 21 (Whereupon, County Industrial Development
11:07:39 22 Board conducted business; after which, the City
11:07:39 23 Industrial Development Board business was had as
11:10:28 24 follows:)

11:10:28 25 CITY CHAIRMAN HAYES: Do we have any comments

11:10:30 1 from any City IDB members?

11:10:33 2 (No response.)

11:10:35 3 (Side-bar held out of the hearing of the
11:10:39 4 court reporter; after which the following was had:)

11:10:39 5 CITY CHAIRMAN HAYES: We might go ahead and
11:10:48 6 note for the record that this meeting was properly duly
11:10:50 7 noticed and advertised?

11:10:52 8 MS. MANALLA: Yes, sir.

9 CITY CHAIRMAN HAYES: Thank you, ma'am.

10 COUNTY CHAIRMAN MAYFIELD: Okay. So we'll go
11 ahead and start then after the -- so we'd like to ask the
12 proponents of the project to step forward at this time.
13 And, if you would, identify yourself and who you're with.

11:11:12 14 MR. FREEMAN: Good morning, members of the
11:11:14 15 County IDB, as well as the City IDB. I'm Jermaine
11:11:19 16 Freeman, Chief of Staff to Mayor Tim Kelly for the City
11:11:19 17 of Chattanooga.

11:11:22 18 And in my previous role as an economic
11:11:24 19 developer, I was also one of the principal project
11:11:27 20 managers working on this project.

11:11:29 21 And so I will be joined today by Lee Brouner,
11:11:34 22 Chief Financial Officer for Hamilton County government.

11:11:35 23 I'll also be joined today by Mark Mamantov,
11:11:39 24 who is serving as TIF counsel to the City and legal
11:11:43 25 advisor to the County.

11:11:45 1 And then I'm also joined today by Bill Payne,
11:11:48 2 the City of Chattanooga's Chief Engineer, who can talk a
11:11:48 3 little bit about the construction progress for this
11:11:48 4 project.

11:11:51 5 And so if we could go ahead and get the -- it
11:11:53 6 will be just a second before the slides come up. We will
11:11:57 7 have two slide presentations this morning regarding this
11:12:00 8 topic.

11:12:00 9 One presentation will be given by myself and
11:12:03 10 Mr. Mamantov. The other presentation will be given by
11:12:07 11 Jim Irwin. Jim Irwin is the master developer who will be
11:12:12 12 working on all of the development of the site, which is
11:12:14 13 the former Wheland Foundry and U.S. Pipe property.

11:12:18 14 And so to go ahead and kick things off, we've
11:12:24 15 got to go back in time a little bit because the last time
11:12:26 16 either of these boards had anything to do with the
11:12:28 17 stadium project it was back in July and August of 2022.

11:12:32 18 And so what some of you may remember, for
11:12:38 19 those of you who were serving on the boards at the time,
11:12:39 20 was that each of your boards had to approve economic
11:12:40 21 impact plans which govern the use of tax increment
11:12:46 22 dollars -- (cell phone sounds) -- that each of you had to
11:12:52 23 approve economic impact plans that govern the use of tax
11:12:57 24 increment dollars that was created by a TIF, in a TIF
11:13:02 25 district that we created in south Chattanooga in an area

11:13:05 1 called Southside Gardens and in the South Broad Street
11:13:05 2 area.

11:13:08 3 The image that you see on your screens today
11:13:12 4 is the TIF district that was created. We decided to
11:13:14 5 create a TIF district -- and I'm just kind of going back
11:13:18 6 in time here just to sort of give everybody a refresher
11:13:20 7 on why we're here. But we decided to create a TIF
11:13:25 8 district that would be able to capture enough tax
11:13:27 9 increment from real property taxes that could be used to
11:13:31 10 help finance the cost of a new multipurpose ball field
11:13:36 11 which at the time we believed would be in the range of
11:13:37 12 \$80 million.

11:13:38 13 Tax increment financing was something that we
11:13:40 14 decided to use for this project because (1) the City and
11:13:44 15 County hadn't used a lot of tax increment financing in
11:13:47 16 the past, but (2) it allowed us to take advantage of the
11:13:51 17 potential scale of development that could happen around
11:13:54 18 the stadium so that we could use the newly created tax
11:13:59 19 increment to help finance the stadium.

11:14:01 20 In addition to the tax increment that's
11:14:02 21 created from real property, values that increase within
11:14:05 22 the TIF district, the stadium would also be financed from
11:14:10 23 new local option sales tax revenue that's captured from
11:14:13 24 the sale of food and beverage sales, as well as
11:14:17 25 merchandise and tickets from inside the stadium.

11:14:19 1 And then, because of the Tennessee
11:14:21 2 Legislature's action a couple of years ago, we are also
11:14:26 3 able to use the State's portion of sales tax revenue to
11:14:32 4 also fund the cost of construction, and that's the
11:14:34 5 State's portion of sales tax revenue, again from
11:14:39 6 merchandise, food and beverage and ticket sales inside
11:14:41 7 the stadium.

11:14:42 8 So, again, the TIF district was created to be
11:14:44 9 able to capture increases in real property tax values
11:14:49 10 from only the properties within the TIF district to help
11:14:52 11 to pay for the cost of the stadium.

11:14:54 12 And then, of course, the portion of new sales
11:14:58 13 tax revenue and incremental property tax revenue from the
11:15:01 14 TIF district that would normally be allocated to public
11:15:04 15 schools, that revenue is still protected and will still
11:15:09 16 flow to public schools.

11:15:10 17 So a couple of updates since the last time we
11:15:13 18 met: In August of 2022, the City Council and the County
11:15:17 19 Commission both approved the initial economic impact
11:15:19 20 plans and interlocal agreements for the stadium.

11:15:22 21 Those economic impact plans basically allow
11:15:26 22 for the flow of the City's and County's newly created tax
11:15:30 23 increment from the TIF district to be used to service
11:15:35 24 debt on the stadium.

11:15:37 25 The interlocal agreement also created in

11:15:41 1 relationship of a mechanism for the City and County to
11:15:42 2 cover any shortfalls in tax increment that might be
11:15:46 3 created to also make sure that the bonds could be
11:15:50 4 completely funded.

11:15:51 5 In September of 2022, the City of Chattanooga
11:15:52 6 and Hamilton County formed a new sports authority for the
11:15:57 7 City of Chattanooga and Hamilton County. Some of you may
11:16:00 8 realize that there is an existing sports authority that
11:16:02 9 currently governs the existing AT&T Field, which is where
11:16:07 10 the Lookouts currently play.

11:16:09 11 For the purposes of this project, because
11:16:11 12 both City and County newly created property tax revenue
11:16:14 13 from the TIF district would be used to pay for the
11:16:17 14 stadium, a new sports authority was formed.

11:16:19 15 In November of 2022, a syndicate of
11:16:23 16 investment banks led by JP Morgan was selected by that
11:16:26 17 new sports authority to lead the bond issuance as bond
11:16:29 18 underwriters because it is imagined that this new sports
11:16:33 19 authority will issue a principal amount of \$80 million of
11:16:36 20 bonds that will be used to provide the primary financing
11:16:40 21 for the stadium.

11:16:41 22 In June of 2023, the Sports Authority
11:16:43 23 selected DH&W Architectures as the executive architect
11:16:49 24 for the project.

11:16:50 25 In July of 2023, the Sports Authority

11:16:53 1 selected EMJ Construction as construction manager at
11:17:00 2 risk, or cmark, for the project.

11:17:01 3 And then in August of 2023, the City of
11:17:01 4 Chattanooga, Perimeter Properties -- which is the group
11:17:01 5 of private individuals that owns the majority of the
11:17:09 6 former U.S. Pipe and Wheland Foundry site -- along with
11:17:12 7 the Chattanooga Lookouts and the Sports Authority entered
11:17:14 8 into an agreement to provide interim financing to pay for
11:17:18 9 those architectural and initial design services for the
11:17:20 10 stadium.

11:17:20 11 And then in February of 2024, to deal with
11:17:23 12 the expected increase in cost of the stadium, as it went
11:17:27 13 from \$80 million to \$115 million, the City of
11:17:33 14 Chattanooga, Hamilton County, and the Sports Authority
11:17:34 15 entered into an MOU that provides a framework for
11:17:34 16 addressing the increased cost.

11:17:34 17 This MOU is what has triggered the public
11:17:43 18 hearings that we are now having today, in that the City
11:17:45 19 and the County and the Sports Authority, as three
11:17:48 20 separate parties, have come together and they have all
11:17:50 21 approved, through votes of the City Council, votes of the
11:17:55 22 County Commission, and votes of the Sports Authority,
11:17:57 23 they have all approved an MOU that governs the framework
11:18:01 24 for how we pay for the stadium moving forward.

11:18:03 25 Some ongoing work that we have, just to make

11:18:05 1 sure that everyone is aware, some preliminary data and
11:18:08 2 traffic counts have been collected as part of the traffic
11:18:11 3 impact study that's currently going on, but there is
11:18:14 4 further analysis that's expected.

11:18:17 5 EMJ Construction is working to obtain the
11:18:21 6 guaranteed maximum price which will indicate the final
11:18:23 7 cost of the stadium, which we do not anticipate should
11:18:26 8 exceed \$115 million.

11:18:29 9 In any event, if there are costs that exceed
11:18:32 10 \$115 million, the framework of the MOU dictates that the
11:18:37 11 Lookouts would be responsible for any cost above \$115.

11:18:43 12 DH&W Architects is at 100 percent completion
11:18:45 13 of design drawings for the stadium. Jim Irwin, who you
11:18:45 14 will hear from in a few minutes, and Perimeter Properties
11:18:49 15 continue to master-plan the area surrounding the proposed
11:18:52 16 stadium site, and they have created a dynamic master plan
11:18:54 17 which will show future hotel, office, and multifamily
11:18:59 18 residential uses.

11:19:00 19 And then, within the last few months,
11:19:03 20 Perimeter Properties was able to enter into a brownfield
11:19:05 21 voluntary agreement with the Tennessee Department of
11:19:09 22 Environment and Conservation for the prospective stadium
11:19:11 23 site because of the due diligence that has now been done
11:19:11 24 in terms of environmental studies.

11:19:16 25 With that, I will take a pause because I

11:19:19 1 realize that that's a lot of information. And so I'll
11:19:22 2 ask our chief engineer, Bill Payne, to come up for just a
11:19:24 3 second. And if he wants to speak to a couple of these
11:19:29 4 items in a little bit more detail, I'll give him a chance
11:19:32 5 to do so.

11:19:37 6 MR. PAYNE: Good morning, members of both
11:19:37 7 boards. It's good to be with you today. Just a couple
11:19:55 8 of additional points: Regarding the traffic study, the
11:19:57 9 information has been gathered on a lot of the counts and
11:20:01 10 the information, we know that is of interest to you all
11:20:02 11 that have been involved, both on this body as well as the
11:20:06 12 Sports Authority. That information is still in the
11:20:09 13 process of being analyzed by the engineers that have
11:20:12 14 collected it. But we do anticipate that there will be
11:20:14 15 more information that will be coming forth soon and can
11:20:14 16 be shared on that.

11:20:17 17 And regarding the environmental studies,
11:20:19 18 there's been a significant amount of work that has been
11:20:22 19 done on the site. We also know that that is an item of
11:20:27 20 concern because of the history of use on this site. So
11:20:31 21 all of that work, we have been in discussions with the
11:20:35 22 State and with TDEC throughout this process, and we have
11:20:38 23 taken a significant amount of soil samples and other
11:20:42 24 information. So we feel like we have a very good
11:20:45 25 understanding of the parameters that are on the site that

11:20:48 1 we're dealing with.

11:20:49 2 There's already been a soil management plan
11:20:52 3 that's already been written and established. We're
11:20:57 4 effectively dealing with foundry sand, which is located
11:20:57 5 on the site. That material will be moved and adjusted on
11:21:02 6 the site during the construction so that it be accounted
11:21:05 7 for and handled properly until it's ultimately deposited
11:21:05 8 of.

11:21:08 9 I just wanted to add those few additional
11:21:12 10 details to you for those, and certainly -- I'm certainly
11:21:14 11 happy to answer any questions you have.

11:21:18 12 COUNTY CHAIRMAN MAYFIELD: All right. Any
11:21:19 13 questions from any of the board members?

11:21:19 14 MR. HARRIS: Yes. I'd like to know are y'all
11:21:19 15 going to use union workers? And the reason I ask that is
11:21:36 16 because that way, these young kids can get
11:21:36 17 apprenticeship, a lot of apprenticeship through this
11:21:36 18 project.

11:21:39 19 I mean, the union would hire a lot of
11:21:40 20 apprentices and also they can try to train and, you know,
11:21:41 21 make a living and become productible citizens with a
11:21:46 22 craft and a skill, because it's going to take skilled
11:21:50 23 craftsmen to build this.

11:21:51 24 You know, college people are not going to
11:21:55 25 build this. It's going to be pipefitters, carpenters,

11:21:58 1 ironworkers, electricians, cement workers. And I want
11:21:59 2 those guys to have opportunity to have a chance in this
11:22:04 3 city to earn a way of living and plus do some training,
11:22:07 4 four years of apprenticeship. It might not take four
11:22:13 5 years to build it, but it'll give a child an opportunity
11:22:16 6 to get, you know, skills from that, this project.

11:22:20 7 Since it's just going to be taxpayers' money
11:22:22 8 in this city, I think they should have opportunity and
11:22:27 9 the people with kids that needs to have training needs to
11:22:30 10 get opportunities. So I don't know anything about how
11:22:33 11 y'all going to handle that, but I would like to see some
11:22:35 12 union workers, that way we've got apprentices training
11:22:40 13 and learning a craft and a skill. At the same time,
11:22:44 14 everybody's benefitting from this program.

11:22:46 15 MR. FREEMAN: Sure. And so there are
11:22:49 16 certainly going to be opportunities for young people to
11:22:53 17 be able to take advantage of opportunities in labor as
11:22:58 18 part of the project.

11:23:00 19 We do have to be mindful that we are working
11:23:03 20 on a community benefits agreement as we speak. That
11:23:06 21 community benefits agreement will, I anticipate, will
11:23:11 22 probably address some of the questions that you have
11:23:12 23 specifically about employment opportunities in
11:23:14 24 construction.

11:23:15 25 Whether or not there are actual labor unions

11:23:20 1 that are used, there will be opportunities for people to
11:23:22 2 take advantage of -- there will be opportunities for
11:23:23 3 local people to take advantage of construction jobs.

11:23:24 4 And so I do anticipate that the way that
11:23:29 5 people are hired will sort of be laid out within the
11:23:33 6 community benefits agreement that's currently being
11:23:36 7 negotiated behind the scenes.

11:23:37 8 COUNTY CHAIRMAN MAYFIELD: Okay. Very good.
11:23:39 9 Any other questions?

11:23:39 10 (No response.)

11:23:39 11 COUNTY CHAIRMAN MAYFIELD: All right.
11:23:40 12 Proceed.

11:23:42 13 MR. FREEMAN: Thank you, sir. And so the
11:23:44 14 role of the City and County Industrial Development Boards
11:23:48 15 today is, because of the new financing framework that has
11:23:52 16 now been approved by the City Council, the County
11:24:00 17 Commission, and the Sports Authority, there are
11:24:01 18 amendments that are needed to the original economic
11:24:02 19 impact plans that were adopted by each of your boards
11:24:05 20 about a year and a half ago.

11:24:06 21 And so under state law, in order for you to
11:24:09 22 make those amendments to the economic impact plans, we
11:24:12 23 needed to also have public hearings so that the public
11:24:19 24 could have a chance to come and make their input known
11:24:23 25 before any of the amendments or changes to the economic

11:24:27 1 impact plan went into effect.

11:24:28 2 And so with that, I'm going to sort of turn
11:24:35 3 it over to Mark Mamantov, who is serving as TIF counsel
11:24:35 4 to the City and also legal advisor to the County, to talk
11:24:42 5 about the financing framework that the City, County, and
11:24:42 6 Sports Authority have agreed to in principal.

11:24:45 7 MR. MAMANTOV: Thank you, Jermaine. Again,
11:24:53 8 my name is Mark Mamantov. I'm -- Jermaine calls me "TIF
11:24:57 9 lawyer." I hope that's not what's on my tombstone one
11:25:01 10 day. I'm currently a public bond lawyer, a public
11:25:02 11 finance lawyer, and I help do project finance.

11:25:05 12 I led the negotiations for our city and
11:25:08 13 county in Knoxville, which is where I -- I'm in a small
11:25:09 14 branch office of a big Nashville law firm, and so I spend
11:25:13 15 a lot of time on baseball stadiums. I've met many of you
11:25:17 16 all before, and it's great to see you.

11:25:18 17 So, this is the summary of how we got to \$115
11:25:23 18 million. The last time I was in front of you guys two
11:25:27 19 years ago, we thought we were building an \$80 million
11:25:30 20 stadium. We're no longer building an \$80 million
11:25:32 21 stadium. It looks like it won't exceed \$115 million,
11:25:35 22 which, not coincidentally, that's the exact same amount
11:25:38 23 as what our stadium in Knoxville is costing.

11:25:38 24 So the building price for AA stadiums,
11:25:42 25 appears in Tennessee right now, are \$115 million. So we

11:25:46 1 still have our \$80 million of bonds that we approved some
11:25:50 2 time ago.

11:25:51 3 So how are we going to make up the \$35
11:25:53 4 million difference? So \$26 million of that would be made
11:25:56 5 up -- and this is all in this MOU that Jermaine described
11:26:00 6 that's been approved by the City, the County and the
11:26:03 7 Sports Authority. So \$26 million -- and this is big,
11:26:06 8 particularly for the City IDB, would be made up through
11:26:09 9 the issuance of tax increment financing that would be
11:26:13 10 backed on a subordinate basis.

11:26:17 11 In other words, the tax increment debt from
11:26:18 12 -- revenues from the South Broad District would first be
11:26:23 13 used to pay the \$80 million. It will also be used to pay
11:26:25 14 the last bullet point, the \$5 million. And to the extent
11:26:28 15 there is leftover, it would be used to pay this \$26
11:26:32 16 million.

11:26:32 17 And so that is very high risk debt. If the
11:26:37 18 district doesn't grow, that debt will not be paid. So
11:26:40 19 who would buy that debt? Well, the team is going to buy
11:26:45 20 \$16 million of it, and the site developers are going to
11:26:48 21 by \$10 million, for a total of \$26 million.

11:26:51 22 So if the district does not blossom as we all
11:26:54 23 hope it will, then it would not get paid. But they would
11:26:58 24 be contributing \$26 million upfront toward the cost of
11:27:02 25 the stadium, banking on the anticipated growth of the

11:27:05 1 South Broad District.

11:27:06 2 A million of the difference would come from
11:27:10 3 investment earnings. That \$80 million will be put in a
11:27:14 4 construction fund. It will be invested. Rates have gone
11:27:18 5 up dramatically in the last two years, which is one of
11:27:18 6 the reasons we've been so slow coming back to you all.

11:27:22 7 And so you typically can earn right now four
11:27:23 8 to five percent on funds that are sitting in an account
11:27:27 9 like that. So we anticipate earning at least a million
11:27:30 10 dollars that we can dedicate toward the stadium cost.

11:27:33 11 The team has agreed to contribute \$3 million
11:27:37 12 toward the upfront cost of the stadium. This was,
11:27:40 13 essentially, a tradeoff, where the parking, which was not
11:27:41 14 going to be on Sports Authority property anyway, it was
11:27:42 15 going to be on property of the related perimeter and the
11:27:46 16 related parties, that the team will manage that and they
11:27:51 17 will -- the revenues will not benefit the Sports
11:27:51 18 Authority.

11:27:55 19 The Sports Authority will have a legal right
11:27:58 20 to use it. But they will manage it and keep the
11:28:01 21 revenues. It was not a substantial amount of money. As
11:28:04 22 to the preliminary discussions and the consensus was that
11:28:08 23 an upfront payment of \$3 million was actually a fair
11:28:11 24 trade for not requiring -- receiving those parking
11:28:11 25 revenues.

11:28:18 1 And then we still have a \$5 million gap, and
11:28:22 2 this is what held us up for quite a bit of time.
11:28:26 3 Eventually, Jermaine and others put their creative hats
11:28:29 4 on and said, "Okay. How are we going to make up this \$5
11:28:32 5 million gap?"

11:28:32 6 And the City has agreed to basically provide
11:28:36 7 credit support for this last \$5 million. The \$80 million
11:28:36 8 credit support is equally City-County.

11:28:43 9 This \$5 million would be backed by not only
11:28:45 10 the tax increment revenues that I've talked about before,
11:28:47 11 but on a subordinate basis to the \$80, so it's not a
11:28:51 12 very, very certain stream of payment for a number of
11:28:55 13 years, but also it will be backed by hotel/motel taxes of
11:28:59 14 the City and by any sales tax revenues, local option from
11:29:03 15 the Wheland site, Wheland Foundry site.

11:29:06 16 So, because the hotel/motel taxes are very
11:29:09 17 substantial, that should be a strong credit, something
11:29:16 18 that will be easily financed. And so that gets us to our
11:29:18 19 \$115 million of sources of funds to pay for the stadium.

11:29:22 20 Any questions.

11:29:23 21 COUNTY CHAIRMAN MAYFIELD: All right. Any
11:29:26 22 questions from any board members?

11:29:26 23 MR. HARRIS: Yeah, I've got another question.

11:29:26 24 MR. MAMANTOV: Yes, sir.

11:29:28 25 MR. HARRIS: If we're gonna -- is this going

11:29:30 1 to only just be a baseball field and set up just during
11:29:34 2 the season, and during the off season, it's just sitting
11:29:36 3 there not making anything?

11:29:38 4 Is there any way to make this project some
11:29:41 5 type of way that we can utilize this during off season
11:29:44 6 when it can generate, you know, money? Because just
11:29:47 7 sitting up ain't doing anybody any good.

11:29:50 8 MR. MAMANTOV: Well, when Jim Irwin comes up,
11:29:53 9 and I'm sure the team representatives are here can
11:29:54 10 also -- but throughout the year, these types of stadiums
11:29:57 11 are used for a variety of uses. You'll be amazed at the
11:30:01 12 number of weddings and things that are used. It also
11:30:03 13 will have a year-around -- essentially, if you want to
11:30:06 14 walk in the wintertime under a covered track, it's,
11:30:10 15 essentially, going to be a public recreational facility.

11:30:13 16 If you want to to eat your lunch, take your
11:30:13 17 bike on the greenway, go eat there, it will have much
11:30:16 18 more year-round use than -- these stadiums, one of the
11:30:20 19 main reasons they're redesigned that way is they can be
11:30:23 20 used for concerts and other things throughout the year.
11:30:25 21 They can be used for high school sports. There's a
11:30:27 22 number of uses.

11:30:28 23 And the lease with the team will mandate that
11:30:31 24 they maximize the use of the stadium year-round, not just
11:30:36 25 for games during the season.

11:30:40 1 MR. HARRIS: Thank you.

11:30:40 2 CITY CHAIRMAN HAYES: I had a couple of
11:30:43 3 questions from our side, if that's okay --

11:30:45 4 MR. MAMANTOV: Yeah. Of course.

11:30:46 5 CITY CHAIRMAN HAYES: -- related to the site.
11:30:48 6 First, just to be clear, the only debt that this body is
11:30:48 7 responsible for issuing is the \$26 million that'll be
11:30:51 8 purchased by the... Okay. Is that accurate?

11:30:52 9 MR. MAMANTOV: That is accurate.

11:30:54 10 CITY CHAIRMAN HAYES: The one million that
11:30:57 11 will be earned from interest from the \$80 million bond
11:31:00 12 issue, you mentioned that will be held in a construction
11:31:02 13 account of some kind. Whose money is that at that point?
11:31:06 14 Just I'm curious for the record.

11:31:07 15 MR. MAMANTOV: It's technically the Sports
11:31:09 16 Authority's earnings on their construction funds from
11:31:12 17 their bond.

11:31:12 18 CITY CHAIRMAN HAYES: Okay.

11:31:13 19 MR. MAMANTOV: So, from a lawyerly
11:31:15 20 perspective, it is technically their money.

11:31:15 21 CITY CHAIRMAN HAYES: Okay.

11:31:16 22 MR. MAMANTOV: But it will be in a dedicated
11:31:18 23 account to pay construction cost for the stadium. There
11:31:21 24 will be a bond trustee that will be involved in
11:31:24 25 connection with the issuance of the bonds. The bond

11:31:28 1 trustee's role is to shepherd, safeguard, all those funds
11:31:32 2 for construction of the stadium and disperse them upon
11:31:35 3 receiving appropriate requisition requests that will be
11:31:39 4 likely signed off by city engineering.

11:31:41 5 CITY CHAIRMAN HAYES: Thank you. That helps.
11:31:42 6 The last question I had, the very last line refers to
11:31:47 7 hotel/motel tax revenue and the local option sales tax
11:31:48 8 from the Wheland Foundry site being used to pay back that
11:31:53 9 final \$5 million. Is that new hotels and motels built
11:31:53 10 with the TIF site, or is that citywide?

11:31:57 11 MR. MAMANTOV: It would not be marketable if
11:31:57 12 you limited it to hotel/motel tax within the site because
11:32:02 13 the ho -- this is overall city hotel/motel taxes.

11:32:02 14 CITY CHAIRMAN HAYES: Okay.

11:32:04 15 MR. MAMANTOV: Now, the local option only
11:32:06 16 would be from the Wheland Foundry site, new hotel. But
11:32:10 17 it, like the incremental property tax revenues, won't be
11:32:14 18 realized until that area is really energized and placed
11:32:18 19 in service. You will not likely see material local
11:32:21 20 option sales tax for four or five years.

11:32:23 21 I mean, the stadium will be 18 months to
11:32:27 22 24-month construction period by the time you start seeing
11:32:29 23 retail generating a significant amount of money. Again,
11:32:32 24 it's probably in the three to five-year range.

11:32:36 25 But long term, that's the one point something

11:32:38 1 percent that would go to the City from sales in that
11:32:41 2 area.

11:32:41 3 CITY CHAIRMAN HAYES: I see. And I assume
11:32:46 4 we'll hear about the timing of construction from Mr.
11:32:47 5 Erwin?

11:32:47 6 MR. MAMANTOV: Yes.

11:32:47 7 CITY CHAIRMAN HAYES: Thank you.

11:32:49 8 COUNTY CHAIRMAN MAYFIELD: Any other
11:32:49 9 questions from any board members?

11:32:51 10 (No response.)

11:32:52 11 COUNTY CHAIRMAN MAYFIELD: All right. We'll
11:32:53 12 hear from Mr. Erwin, then, please.

11:32:56 13 MR. MAMANTOV: Anybody else?

11:32:57 14 (No response.)

11:32:59 15 MR. MAMANTOV: I'm going to be very brief on
11:33:01 16 this slide because the -- just to be clear, the special
11:33:07 17 state statute, they keep a certain amount for their DBE
11:33:13 18 funding and things like that. So every time you buy any
11:33:13 19 beer, coke, whatever, at the stadium, 6.1125 percent of
11:33:17 20 the total amount will go to help pay the stadium debt.
11:33:21 21 And so that's estimated to be somewhere between, say,
11:33:24 22 750,000 to a million to start, depending on how well we
11:33:28 23 do and then the stadium does.

11:33:29 24 And then, obviously, the only good thing
11:33:33 25 about inflation is sales taxes go up with it. So,

11:33:37 1 hopefully, it will grow, roughly, at two or three
11:33:38 2 percent. So it's a substantial source of revenue. It's
11:33:43 3 expected to pay probably 20 to 30 percent of the debt
11:33:46 4 service on the stadium. It's not just a throw-away.

11:33:46 5 You have rent at a million dollars a year is
11:33:53 6 what has been verbally agreed upon, with a 1.5 percent
11:33:56 7 inflationary factor. That differential, as a part of the
11:34:01 8 MOU, the parties agreed that that would go into the
11:34:03 9 capital reserve fund to upkeep the stadium.

11:34:05 10 There will be large capital expenditures,
11:34:06 11 usually 10 to 20 years, such as new roofs, various
11:34:12 12 facilities and things like that, and you want to make
11:34:12 13 sure you set aside money each year to do that. And the
11:34:16 14 City and County have already agreed to set aside \$150,000
11:34:19 15 a year. But, based on best estimates, it's going to take
11:34:21 16 a little bit more to keep the stadium in a first-class
11:34:25 17 condition over a period of time.

11:34:26 18 I've talked ad nauseam about the property
11:34:33 19 tax, but I do want to emphasize, as Jermaine said, we're
11:34:34 20 not talking about county school taxes and we're not
11:34:36 21 talking about the portion of either City or County taxes
11:34:38 22 that are used to pay debt service on their bonds. That
11:34:42 23 latter one has to be withheld by state law.

11:34:44 24 And then you have the 50-50 split on the
11:34:50 25 County-City shortfall, that they have to make up from

11:34:52 1 non-property tax revenues, and both of them have
11:34:55 2 substantial non-property tax revenues to do that. And so
11:34:58 3 the \$80 million, this really has not changed in two
11:35:02 4 years.

11:35:04 5 But what has changed in the last three months
11:35:10 6 that may be of importance to you, we now have this \$26
11:35:14 7 million tax increment going through the Industrial
11:35:17 8 Development Board of the City of Chattanooga, if you all
11:35:19 9 bless it. This is not what you're being asked to approve
11:35:21 10 today. Documents to implement this would come back to
11:35:24 11 you in probably the next two months. But, conceptually,
11:35:28 12 this is what's coming down the pike.

11:35:31 13 The County Board, if you all approve what's
11:35:33 14 being asked of you, we likely will not need to ask you
11:35:33 15 all to do anything else.

11:35:36 16 The City Board, we're going to have to ask
11:35:37 17 you all to come back and approve this tax increment
11:35:39 18 financing. Why are you all doing this? Originally, the
11:35:43 19 Sports Authority had been discussed of doing it. We had
11:35:47 20 folks on City Council that were concerned that we want to
11:35:49 21 make sure that we segregate as much tax increment
11:35:52 22 financing as possible from the Sports Authority, which is
11:35:52 23 a joint City-County entity.

11:35:57 24 Traditionally, a lot of industrial
11:35:58 25 development boards have done tax increment financing in

11:36:00 1 Tennessee, so it was helpful to -- and most people
11:36:03 2 understand that the industrial development boards are not
11:36:06 3 backed by the credit of the city or the county. So it
11:36:11 4 looked cosmetically better, legally better, to run it
11:36:14 5 through your board instead of the Sports Authority. So
11:36:17 6 that's why that is being requested.

11:36:20 7 The \$5 million in additional debt, we've
11:36:25 8 talked about. Lee Brouner is here. And I'm sure you'll
11:36:28 9 ask him a couple of questions, the CFO of the County.
11:36:34 10 But, basically, when the County said, "Okay. Look, we
11:36:34 11 don't want to participate with our increment in this \$26
11:36:39 12 million of debt" -- this is only City increment being
11:36:41 13 used to pay that debt, another reason, yet again, why
11:36:45 14 this would go through the City Industrial Development
11:36:45 15 Board.

11:36:49 16 But the County said, "Look, we want to invest
11:36:49 17 in the school facilities in the area." The public
11:36:51 18 phasing portion of that -- and Lee certainly could add
11:36:54 19 color to this -- but, primarily, this is at Howard School
11:36:57 20 and the feeder schools to Howard.

11:37:00 21 Do they have all the specifics? No. But
11:37:03 22 the verbal moral commitment from the County is they're to
11:37:06 23 invest in that. And it's, obviously, going to be a big
11:37:10 24 deal for the community.

11:37:13 25 We had some discussion at some earlier

11:37:15 1 meetings that you may have followed about who was paying
11:37:20 2 what operating expenses. We've gone back to what we
11:37:23 3 started with, is the team is going to pay everything,
11:37:26 4 utility costs, day-to-day maintenance costs.

11:37:27 5 The Sports Authority is not going to have to
11:37:30 6 pay any day-to-day cost of the stadium. It will have no
11:37:33 7 operating budget, other than a Christmas party, maybe, or
11:37:38 8 something, but that will be it.

11:37:38 9 We talked about -- I've already talked about
11:37:41 10 the capital reserve fund and how that's being funded. We
11:37:48 11 have one open issue is that the main thing the City and
11:37:55 12 County are concerned about is they don't want to build
11:37:56 13 this beautiful stadium on this brownfield site and the
11:37:58 14 area around it is not redeveloped.

11:38:00 15 You're going to hear from Jim Erwin, who's a
11:38:04 16 highly regarded developer, who's going to talk about his
11:38:06 17 vision for the around the stadium to bring you up to
11:38:08 18 speed on that, but we're working on a development
11:38:11 19 agreement to identify what they feel comfortable that
11:38:14 20 they can say that they are going to do.

11:38:18 21 And so that is not something -- that will be
11:38:18 22 between the Sports Authority and the owners of the
11:38:22 23 property around the stadium. But it's a critical piece
11:38:26 24 to this puzzle that we still need to complete.

11:38:29 25 And the City administration also intends --

11:38:35 1 we talked about the local option on the Wheland Foundry
11:38:39 2 site. Well, the South Broad District is obviously much
11:38:42 3 bigger. And to the extent that additional new local
11:38:44 4 option sales tax revenues are made available as the South
11:38:49 5 Broad District grows, they intend to try to -- not try --
11:38:50 6 to use some of that to try to offset -- to help assist
11:38:54 7 with affordable housing programs in that area. And,
11:38:57 8 again, those will constantly change because of the needs
11:39:02 9 of affordable housing and what's needed will change.

11:39:05 10 So, as Jermaine mentioned, on the County
11:39:09 11 side, we're asking you to approve two things: One to
11:39:14 12 recommend the sending on the amendment to the Economic
11:39:14 13 Impact Plan to County Commission. That amendment would
11:39:20 14 basically -- why are we even asking you to do that
11:39:22 15 amendment?

11:39:23 16 Before, the plan said that all the tax
11:39:25 17 increment revenue eventually flowed up to the Sports
11:39:26 18 Authority and they could use them for all these purposes.

11:39:30 19 Now, as amended, based on negotiations
11:39:34 20 between the City and the County, the County increment
11:39:36 21 will be used for the \$80 million and it will stop. To
11:39:40 22 the extent it exceeds what's needed to pay the \$80
11:39:46 23 proportionately with the City increment, it'll go back to
11:39:47 24 the County.

11:39:48 25 So this amendment protects the County and

11:39:48 1 achieves what the County administration sought in
11:39:55 2 emphasizing the use of extra revenues toward school needs
11:39:59 3 in the South Broad area. So you're being asked to assist
11:40:05 4 the County in implementing the limitation on that.

11:40:05 5 And so there's an interlocal agreement that
11:40:08 6 goes with that. That interlocal agreement will do
11:40:13 7 essentially the exact same thing. It will, basically,
11:40:14 8 say that your increment will flow through, just as it did
11:40:19 9 before, but any excess will not be used to pay that \$26
11:40:21 10 million. That \$5 million, it will flow back to the
11:40:24 11 County after we calculate debt service.

11:40:24 12 So both of these documents are intended to
11:40:29 13 protect the County and the chief, the county
11:40:32 14 administration's goals, and the agreement and the MOU
11:40:34 15 between the two.

11:40:35 16 On the City side, we're asking you to approve
11:40:37 17 a similar amendment to the Economic Impact Plan, but
11:40:41 18 instead of addressing those kind of issues, it would
11:40:43 19 allow for the flow of funds to support the \$5 million of
11:40:46 20 debt to the Sports Authority and then provide for the \$26
11:40:49 21 million of issuance of additional tax increment financing
11:40:51 22 through your board, not through the Sports Authority. So
11:40:54 23 that's the primary purposes of the Economic Impact Plan
11:40:57 24 for you all.

11:40:58 25 And then the same Interlocal Agreement that

11:40:59 1 they're being asked to approve, we're asking you all to
11:41:03 2 approve as well. So those are the two action items for
11:41:03 3 you all.

11:41:06 4 Both of you have the same two action items,
11:41:07 5 but different economic impact plans that we're asking you
11:41:12 6 all to approve.

11:41:13 7 If you do approve this, as mentioned, we're
11:41:15 8 -- there's a community benefits agreement being
11:41:19 9 negotiated between various nonprofit representatives and
11:41:24 10 the developer team. They've also asked for some
11:41:27 11 consideration, some commitments from the Sports
11:41:29 12 Authority, and so that's being worked upon. And then
11:41:33 13 we'll move forward with negotiating the lease with the
11:41:33 14 Lookouts.

11:41:38 15 That lease was pretty far along a year ago
11:41:41 16 when construction costs, obviously, became prohibitive
11:41:47 17 until we had a solution. And then we'll move forward
11:41:50 18 with bonds and the \$5 million note.

11:41:53 19 And we've been negotiating an agreement. The
11:41:55 20 site for the stadium is being donated by the site owner.
11:41:59 21 And so there's an agreement to do that, which would go
11:42:03 22 along with the development agreement that I mentioned
11:42:03 23 before.

11:42:05 24 I'm sorry. I know that's long. It's a
11:42:06 25 complicated transaction. If we tried to put it on paper,

11:42:12 1 there'd be a lot of arrows and boxes going different
11:42:13 2 directions. But I hope that was somewhat clear. And,
11:42:17 3 certainly, would welcome any questions.

11:42:19 4 COUNTY CHAIRMAN MAYFIELD: Any questions from
11:42:20 5 any of the board members?

11:42:20 6 MR. HARRIS: I've got another question.

11:42:20 7 MR. MAMANTOV: Yes, sir.

11:42:24 8 MR. HARRIS: What's going to happen to the
11:42:24 9 old site, and what's going to come from the monies from
11:42:25 10 that? So if we're talking about money, and that site is
11:42:28 11 still -- that could be sold and added to this situation
11:42:32 12 with this money.

11:42:34 13 MR. MAMANTOV: I'm not dodging your question.
11:42:35 14 I'm going to ask Jermaine to answer it because he can
11:42:38 15 answer that one better than I can. Jermaine, can you
11:42:41 16 answer that question?

11:42:42 17 MR. FREEMAN: Thank you for the question, Mr.
11:42:48 18 Harris. So, under the current agreements that we have
11:42:51 19 with -- the old site is -- and, Mr. Attorney, if you'll
11:42:57 20 jump in here and correct me if I'm misspeak.

11:42:58 21 CITY ATTORNEY NOBLETT: Yes, sir.

11:43:00 22 MR. FREEMAN: The old site is currently,
11:43:01 23 actually -- the land is actually owned by the River City
11:43:03 24 Company. And so as part of this ongoing transaction, the
11:43:08 25 Lookouts will be responsible for demolishing the old

11:43:13 1 stadium, to return it back to its greenfield use. And
11:43:16 2 then at that point in time, I think the City and the
11:43:20 3 County would work closely with the River City Company to
11:43:22 4 anticipate what would be -- what the future use of the
11:43:25 5 site would be. So that is -- that is, essentially, what
11:43:27 6 would be happen to the old site.

11:43:31 7 MR. HARRIS: Will those funds go back to this
11:43:34 8 project here?

11:43:34 9 MR. FREEMAN: Which funds are you referring
11:43:34 10 to?

11:43:37 11 MR. HARRIS: The funds from that old stadium.
11:43:38 12 Because that used to be Kirkman. I went to Kirkman, so I
11:43:40 13 remember, you know, being up on that field a lot. And I
11:43:42 14 just wondered what you're going to do with all that.
11:43:45 15 That's valuable. I'm pretty sure you're going to put
11:43:49 16 some condos and some -- all kind of stuff up there.

11:43:51 17 Now, that's going to be profit, you know -- I
11:43:52 18 mean valuable property at one point. What are we going
11:43:56 19 to do with that money if it's coming back here? Is it
11:43:58 20 going to go back to help some of this debt?

11:44:02 21 MR. FREEMAN: So, at that point, that really
11:44:04 22 becomes more of a discussion between the City, the
11:44:06 23 County, and the River City Company, as that is land that
11:44:09 24 is controlled by them. It is not land that is controlled
11:44:11 25 by the new Sports Authority. And it's not land that the

11:44:17 1 City and County would have complete control over.

11:44:20 2 So we would have to continue to work with the
11:44:24 3 River City Company to figure out what the future
11:44:25 4 development would look like on that site, as well as the
11:44:27 5 disposition of the property and any revenues that are
11:44:31 6 created from that property. Did I say anything wrong
11:44:33 7 there, Phil?

11:44:33 8 CITY ATTORNEY NOBLETT: Do you want me to
11:44:35 9 talk a little bit?

11:44:36 10 MR. FREEMAN: Sure.

11:44:39 11 CITY ATTORNEY NOBLETT: I'm Phil Noblett, and
11:44:45 12 I'm with the City Attorney's Office, and I'm also
11:44:50 13 involved in the Sports Authority for the City, as opposed
11:44:52 14 to the Sports Authority for the City and the County which
11:44:55 15 is involved in this process.

11:44:56 16 And there is an agreement here that was
11:44:58 17 entered into long ago. The team never left that
11:45:03 18 location, that is the old Kirkman High School field on
11:45:06 19 there. And the River City Corporation would have a first
11:45:09 20 option to repurchase that property, and it's a very
11:45:12 21 nominal purchase price. I believe it's between \$10 and a
11:45:15 22 hundred dollars. It's a real small amount in that
11:45:18 23 regard.

11:45:19 24 That repurchase, though, when -- and the
11:45:20 25 redevelopment is contingent upon all of the stuff that is

11:45:24 1 there and all of the stadium items that are there being
11:45:28 2 removed. And after it's removed, then future development
11:45:32 3 would be subject to taxation in the city and the county
11:45:34 4 after that occurred.

11:45:36 5 So that's what you've got at that point in
11:45:38 6 time, based upon the agreements that occurred when the
11:45:41 7 stadium was first built back 25 years ago. Yes, sir.

11:45:46 8 MR. HARRIS: Thank you.

11:45:48 9 CITY CHAIRMAN HAYES: I did have one
11:45:48 10 question, Jermaine, before he left the podium. And I
11:45:48 11 don't want to preempt anybody who might be speaking
11:45:50 12 during the public comment.

11:45:55 13 The community benefits agreement, who are the
11:45:56 14 parties to that, ultimately? And is there a timeline for
11:45:56 15 that being --

11:45:56 16 MR. FREEMAN: Sure.

11:45:59 17 CITY CHAIRMAN HAYES: I realize we don't
11:46:00 18 approve that or have any -- nothing to do with it
11:46:02 19 legally, but I'm just curious.

11:46:03 20 MR. FREEMAN: Sure. Mark could probably
11:46:06 21 speak to this better than I could. But, under the law,
11:46:10 22 governmental bodies are not allowed to be parts of
11:46:12 23 community benefits agreements. However -- so the
11:46:13 24 parties, to answer your question, would be Perimeter
11:46:18 25 Properties, which the private individuals that currently

11:46:21 1 own the Wheland Foundry-U.S. Pipe site, the Chattanooga
11:46:25 2 Lookouts, and then the community group CALEB has been
11:46:28 3 representing the South Chattanooga Community Association
11:46:30 4 and various other community groups that have been part of
11:46:33 5 the negotiation for community benefits. So the community
11:46:35 6 benefits agreement would be between them.

11:46:37 7 And then there is some discussion as to
11:46:40 8 whether or not there could also be a memorandum of
11:46:45 9 understanding that would be entered into by the Sports
11:46:46 10 Authority with CALEB as well. And that is something that
11:46:49 11 we are continuing to review and discuss.

11:46:53 12 CITY CHAIRMAN HAYES: Thank you.

11:46:55 13 MR. FREEMAN: Yes, sir.

11:46:55 14 COUNTY CHAIRMAN MAYFIELD: All right. Any
11:46:57 15 further questions?

11:46:57 16 (No response.)

11:46:57 17 COUNTY CHAIRMAN MAYFIELD: Okay. Mr.
11:46:58 18 Brouner.

11:47:05 19 MR. BROUNER: Yes, sir. Lee Brouner, Chief
11:47:12 20 Financial Officer for Hamilton County.

11:47:12 21 COUNTY CHAIRMAN MAYFIELD: All right. Mr.
11:47:14 22 Brouner -- do any board members have any questions for
11:47:17 23 Mr. Brouner? If not, I do.

11:47:17 24 (No response.)

11:47:20 25 COUNTY CHAIRMAN MAYFIELD: To be clear, does

11:47:23 1 the County Mayor's Office recommend that the proposed
11:47:24 2 amendment to the Economic Impact Plan be approved by this
11:47:27 3 board for submission to the Hamilton County Commission
11:47:30 4 and that this board vote to refer and submit the proposed
11:47:33 5 plan amended to the County Commission for consideration?

11:47:37 6 MR. BROUNER: Well, Hamilton County is in
11:47:41 7 favor of this project, with one major caveat, and that is
11:47:46 8 -- and at the time that the project -- a couple months
11:47:51 9 ago when it was voted on, or last month when it was voted
11:47:54 10 on, the one area that's really open and that we're very
11:47:58 11 concerned about is having a firm development agreement.
11:48:02 12 We don't have that yet.

11:48:06 13 So I would say, with that caveat, we really
11:48:11 14 need to see what the development agreement is going to
11:48:15 15 have in there, what kind of commitments we can incur --
11:48:20 16 you know, that we can have in there.

11:48:24 17 COUNTY CHAIRMAN MAYFIELD: Okay.

11:48:24 18 MR. FRANCESCON: Dan, can I ask --

11:48:28 19 COUNTY CHAIRMAN MAYFIELD: Yes, Tom.

11:48:30 20 MR. FRANCESCON: -- a follow-up on that. I
11:48:34 21 want to make sure I understand what you just said. So
11:48:36 22 are we voting on something today that we don't understand
11:48:40 23 what the final outcome is going to be? Is that basically
11:48:42 24 you said, y'all are still working on an agreement with
11:48:45 25 the City?

11:48:47 1 MR. MAMANTOV: I don't mean to -- but I do
11:48:52 2 want to add maybe a little color to that.

11:48:53 3 MR. BROUNER: Yes.

11:48:54 4 MR. MAMANTOV: So, as I mentioned in my
11:48:56 5 fairly long presentation, we're working on a development
11:48:58 6 agreement between the Sports Authority and the site
11:49:00 7 owners. That's the same agreement that Lee is
11:49:02 8 referencing right now.

11:49:03 9 So if you all approve -- the County IDB
11:49:07 10 approves submitting this plan to County Commission, it
11:49:09 11 likely will go to them.

11:49:11 12 It's wonderful here in Hamilton County and
11:49:14 13 Chattanooga, that the City Council and County Commission
11:49:15 14 meet every week. I've never seen anything like that.
11:49:18 15 And it makes things so you can regularly hit their
11:49:20 16 meetings.

11:49:21 17 So as soon -- they will want to see that
11:49:23 18 develop -- if you go ahead at our request, and I think
11:49:27 19 Lee's fine with this, and approve in submitting the
11:49:31 20 plan, they have the right to approve it. And they are
11:49:32 21 not going to approve it, is what I think Lee is telling
11:49:36 22 you, until they see a development agreement that they
11:49:38 23 feel comfortable proceeding on.

11:49:41 24 And so our next step is, if you guys are okay
11:49:41 25 with the concept, and the only thing that you're being

11:49:44 1 asked to do is say, "Look, that tax increment revenue is
11:49:48 2 not going to go help pay for the City's supporting a TIF,
11:49:52 3 but it's going to go back to Hamilton County."

11:49:52 4 Now, Hamilton County, the County Commission,
11:49:55 5 will want to see this development agreement before they
11:49:58 6 vote sometime in April on this plan if you submit it to
11:49:58 7 them.

11:50:04 8 And so what Lee's saying is that the
11:50:06 9 administration is not going to stand in front of County
11:50:10 10 Commission -- and you correct me if I'm wrong -- and say,
11:50:11 11 "We want you to approve this" until they're satisfied
11:50:12 12 that they also have a development agreement to which none
11:50:14 13 of you all are a party at the same time.

11:50:16 14 I'm sorry. I know I'm being your mouthpiece,
11:50:19 15 but I think that's what -- there's a lot of agreements.
11:50:20 16 It's a little confusing.

11:50:25 17 COUNTY CHAIRMAN MAYFIELD: Yeah. That makes
11:50:25 18 sense. So any other questions from any board members?

11:50:28 19 (No response.)

11:50:29 20 COUNTY CHAIRMAN MAYFIELD: Thank you for that
11:50:29 21 clarification on that.

11:50:33 22 COUNTY ATTORNEY HARTLEY: Mr. Chair, just to
11:50:34 23 make sure you understand, you're not approving the
11:50:35 24 amendment to the Economic Impact Plan, you're approving
11:50:38 25 the submission of that amendment to the County

11:50:41 1 Commission.

11:50:41 2 COUNTY CHAIRMAN MAYFIELD: To the County
11:50:43 3 Commission. And they can amend it accordingly.

11:50:45 4 COUNTY ATTORNEY HARTLEY: And they can adopt
11:50:47 5 it, or not adopt it, or change it any way they want to.
11:50:49 6 But you're approving a submission of that amendment.

11:50:52 7 COUNTY CHAIRMAN MAYFIELD: Okay. Very good.
11:50:52 8 Thank you, Carl.

11:50:53 9 CITY ATTORNEY NOBLETT: And that is the same
11:50:55 10 difference for this board as well.

11:50:55 11 COUNTY CHAIRMAN MAYFIELD: Right.

11:50:57 12 CITY ATTORNEY NOBLETT: So both boards are
11:50:58 13 just dealing with the submission at this point, and it
11:51:00 14 will go to City Council later.

11:51:17 15 CITY CHAIRMAN HAYES: So I just need to make
11:51:18 16 sure for the record. Thank you, Phil. In the similar --
11:51:22 17 just for clarity, to be clear, does the City Mayor's
11:51:24 18 Office recommend that the proposed amendment to the
11:51:26 19 Economic Impact Plan be approved by the City IDB for
11:51:29 20 submission to the Chattanooga City Council and that the
11:51:32 21 City IDB vote to refer and submit the proposed plan
11:51:34 22 amendment to the Chattanooga City Council for
11:51:34 23 consideration?

11:51:36 24 MR. NOBLETT: Yes.

11:51:36 25 MR. FREEMAN: Yes.

11:51:38 1 CITY CHAIRMAN HAYES: Okay. Thank you.

11:51:38 2 MR. FREEMAN: Likewise, similar to Mr.
11:51:42 3 Brouner, the City of Chattanooga would also anticipate
11:51:46 4 that the City Council will also want to see the same
11:51:49 5 development agreement prior to taking action on it, just
11:51:55 6 like the County Commission.

11:51:55 7 CITY CHAIRMAN HAYES: Okay. I just want to
11:51:55 8 make sure. Does the City IDB understand what we're
11:51:57 9 being asked to vote on?

11:51:59 10 (No verbal response.)

11:51:59 11 CITY CHAIRMAN HAYES: Okay. Thank you.

11:51:59 12 COUNTY CHAIRMAN MAYFIELD: Okay. I'd like to
11:51:59 13 thank the proponents for their representation this
11:52:02 14 morning. We're going to now have a public comment
11:52:03 15 section and in coordination with the City board, so is
11:52:13 16 there anyone wishing to address the boards as to this
11:52:17 17 proposed amendment to the Economic Impact Plan, please,
11:52:21 18 using tax increment financing, we request that you --
11:52:25 19 each speaker will be limited to three minutes, and if you
11:52:28 20 would, please, state your name and any representative
11:52:31 21 capacity that you have.

11:52:34 22 So is there anyone right now that wishes to
11:52:37 23 address the boards?

11:52:41 24 (No response.)

11:52:44 25 COUNTY CHAIRMAN MAYFIELD: All right. None

11:52:45 1 noted. So let the record show that no one wished to
11:52:49 2 address the board.

11:52:53 3 Okay. So that closes the public comment
11:52:56 4 section of our meeting today. Do any of the proponents
11:53:02 5 have any last things they'd like to share with us?

11:53:05 6 MR. FREEMAN: Yes, sir, Mr. Chair. I would
11:53:07 7 like to invite Jim Irwin up --

11:53:07 8 COUNTY CHAIRMAN MAYFIELD: Oh, yes. I'm
11:53:07 9 sorry.

11:53:09 10 MR. FREEMAN: -- the project developer, to
11:53:11 11 come up. I realize that it has been a year and a half
11:53:13 12 and some of you may not necessarily have seen the most
11:53:18 13 recent renderings; although the Times Free Press and the
11:53:19 14 Chattanooga.com have done a great done in trying to
11:53:19 15 share those.

11:53:21 16 But in case you missed them, Jim Erwin, who
11:53:25 17 is the master developer for the site, will take you
11:53:27 18 through the renderings of the site.

11:53:28 19 COUNTY CHAIRMAN MAYFIELD: Okay. Great.
11:53:28 20 Sorry about that. I apologize, Jim.

11:53:32 21 MR. ERWIN: After a lengthy summation by Mr.
11:53:38 22 Mamantov, my job is to do the fun part of it, to actually
11:53:43 23 show you why we are going through all this, all these
11:53:48 24 important steps.

11:53:48 25 While all this has been going on, we have

11:53:51 1 been making tremendous strides on the architecture both
11:53:55 2 of the ballpark and also of the surrounding private
11:54:01 3 development.

11:54:03 4 And also, Mr. Harris, I love your question
11:54:06 5 about it becoming a year-round facility, because that's
11:54:11 6 really at the beating heart of what we've been trying to
11:54:13 7 do.

11:54:15 8 Also, in the fourth quarter of last year, we
11:54:17 9 successfully rezoned the entire 120-acre site to set it
11:54:24 10 up for this next phase of design and construction so
11:54:27 11 that -- you know, the goal is that New City, the company
11:54:29 12 that I'm the president of, would be privately developing
11:54:35 13 portions of the site, and also the owners of the entire
11:54:39 14 120-acre property would also be selling other portions of
11:54:44 15 the property off so that a lot of development can be
11:54:47 16 happening at the same time, if that makes sense.

11:54:49 17 And also, just on a fun note -- I should have
11:54:51 18 mentioned this to begin with -- we are currently working
11:54:54 19 on a branding of the district, and it's not just --
11:54:57 20 again, it's not just singularly about a baseball stadium,
11:55:03 21 but the ballpark is really the catalyst for this larger,
11:55:08 22 you know, what we hope will become kind of a boom in the
11:55:11 23 development in the area. So stay tuned for more about
11:55:17 24 the Foundries District. But that's kind of the
11:55:18 25 placeholder, if you will, for the branding of the entire

11:55:20 1 site.

11:55:21 2 You can see strategically the ballpark in
11:55:25 3 kind of the center of the district. And also,
11:55:29 4 importantly, the Riverwalk becomes really the main
11:55:32 5 entrance. So that kind of ribbon of public movement to
11:55:38 6 kind of connect the entire city will allow, you know,
11:55:42 7 really for the entrance to be not just a place for kind
11:55:47 8 of a fortress of parking cars, but instead, you know,
11:55:50 9 bikes and pedestrian walking.

11:55:55 10 You can see a little bit more zoomed in here,
11:55:56 11 the foundry building, sort of that darker building
11:56:00 12 running north-south, or you should say right to left
11:56:04 13 across the site.

11:56:06 14 And then, importantly, what we've been able
11:56:08 15 to do is integrate a lot of beautiful historic structures
11:56:12 16 that Perimeter Properties has worked so hard to salvage
11:56:17 17 throughout the years. We're actually able to reuse those
11:56:20 18 and integrate them seamlessly into the ballpark.

11:56:26 19 Famously, this was done at Camden Yards in
11:56:30 20 Baltimore. Maybe you're familiar with kind of some of
11:56:32 21 the, you know, well-known famous stadiums. It's also
11:56:37 22 been done in San Diego and kind of -- and other minor
11:56:42 23 ways throughout the country.

11:56:44 24 But, you know, one of the reasons Perimeter
11:56:48 25 Properties and the City and County invited New City to

11:56:51 1 participate in this master planning effort is because we
11:56:55 2 really have a lot of experience with adapted reuse and
11:56:55 3 historic preservation.

11:57:03 4 In Atlanta, I was part of salvaging a two
11:57:05 5 million square foot former Sears Distribution Center.
11:57:09 6 It's now called Ponce City Market, which has become one
11:57:12 7 of Atlanta's largest attractions.

11:57:15 8 We're also working on a project in Nashville
11:57:18 9 right now salvaging a hundred and -- it's now close to
11:57:23 10 130-year-old meat packing facility, and we're wrapping up
11:57:27 11 in just the next few months. It's about a \$600 million
11:57:32 12 project there to sort of salvage that and to build new
11:57:34 13 construction on.

11:57:35 14 So a lot of lessons learned throughout the
11:57:40 15 years for integrating new architecture and old. And it's
11:57:42 16 been an incredible privilege, a lot of fun, and really
11:57:46 17 delightful to be able to take all that experience and
11:57:48 18 bring it here.

11:57:49 19 When I see the Foundries District, when I see
11:57:52 20 these old structures, I -- you know, I think a lot of
11:57:57 21 people have talked over the last several months of kind
11:58:00 22 of it being a bit of an eyesore as you're coming out from
11:58:04 23 Lookout down 24.

11:58:06 24 And I want everyone to know that what I see
11:58:10 25 is really a spectacular, kind of once-in-a-lifetime,

11:58:16 1 opportunity not just for the community, but for the
11:58:19 2 entire city. This really becomes something that all of
11:58:23 3 Chattanooga and Hamilton County can be incredibly proud
11:58:27 4 of.

11:58:28 5 And I think the introduction of world-class
11:58:31 6 architecture to such a visible corridor, along with this
11:58:37 7 ballpark and its destination catalyst, is something that
11:58:40 8 is just an absolutely, absolutely tremendous kind of
11:58:45 9 won-won opportunity.

11:58:45 10 And everyone I've been talking to over the
11:58:48 11 last 18 months, I can say from authority that an
11:58:53 12 opportunity like this really just doesn't come along.
11:58:56 13 The fact that these buildings and hundreds of sort of
11:58:59 14 individual circumstances have gone into kind of
11:59:01 15 preserving in place and it's sort of like it's become
11:59:07 16 this time capsule.

11:59:09 17 It really is a unique opportunity that I
11:59:10 18 really don't see very often, really if any, anytime
11:59:15 19 around the city or -- excuse me -- around the country,
11:59:17 20 that there just be this collection of buildings.

11:59:21 21 And then as we take the standards that we're
11:59:25 22 given by Major League Baseball, with sort of the shape
11:59:32 23 and geometry of the stadium, and you kind of like -- it
11:59:32 24 fits in as seamlessly as it has into the master plan is,
11:59:35 25 again, it's kind of like one of those moments where the

11:59:39 1 clouds part and the sun shines down and you really know
11:59:39 2 you have something pretty unique.

11:59:46 3 And I'll show you here what I mean in more
11:59:49 4 detail as we go through the renderings for the ballpark.
11:59:54 5 But before I do, I want you to understand this is kind of
12:00:00 6 a bit of a technical rendering as part of our master
12:00:00 7 planning effort, but what's shown here is well over one
12:00:06 8 million square feet of new density around the stadium.

12:00:09 9 So, again, what you're looking at is just on
12:00:15 10 the 120-acre site, not counting all of the additional
12:00:17 11 development that will go on in the entire TIF district,
12:00:20 12 which is, you know, well over 400 acres that's in the
12:00:20 13 surrounding area.

12:00:29 14 Jermaine mentioned new office density, which
12:00:31 15 is, of course, shown in blue. Hotel, we've already
12:00:34 16 started actually working on a project in one of the
12:00:36 17 historic structures behind the stadium for additional
12:00:43 18 hospitality or room nights and hotels.

12:00:44 19 We also started thinking about the
12:00:47 20 possibility of adding small music venues to compliment.
12:00:53 21 You know, the stadium itself will be a great place to see
12:00:56 22 a large show, so... And then lots of retail all around.
12:01:01 23 And that becomes, again, that sort of year-round eating
12:01:06 24 and shopping destination. And then plenty of places for
12:01:09 25 people to live shown in yellow.

12:01:12 1 And then also the other thing that we haven't
12:01:18 2 spent a lot of time talking about is, if you look at the
12:01:21 3 green, that's not just like public parking
12:01:24 4 infrastructure. That's also green space that will come
12:01:29 5 as part of each development.

12:01:30 6 So one of the things that we'll do as part of
12:01:31 7 the master planning effort is, as we acquire land from
12:01:37 8 Perimeter Properties, as well as other developers, part
12:01:41 9 of the rules and regulations that we will actually create
12:01:44 10 for the private development is that those -- each
12:01:47 11 individual property contribute additional green space and
12:01:55 12 land that is public in nature, so bike lanes, additional
12:01:56 13 sidewalks and ways for the community to sort of
12:02:03 14 seamlessly walk throughout the district.

12:02:04 15 And then this is kind of a rendering that we
12:02:08 16 put together. The first phase of private development
12:02:12 17 that we are actively designing right now, if you look in
12:02:16 18 left field, which is sort of the area just to the north
12:02:24 19 of the stadium, you see kind of a red-roofed structure,
12:02:28 20 that's a 60 to 70,000 square foot office building, with
12:02:34 21 the ground floor restaurant space.

12:02:35 22 And then also that building that kind of has
12:02:38 23 three bars to it -- I'll show you a more high-def
12:02:42 24 rendering for that in a moment -- that's a 300-unit
12:02:44 25 multi-family building.

12:02:46 1 So those two structures are ones that we are
12:02:50 2 actively designing right now. And then we're in the
12:02:52 3 preliminary design for other (unintelligible)
12:02:56 4 simultaneously.

12:02:56 5 I'll toggle back and forth for a moment just
12:03:01 6 because I want you to kind of get a sense of what this
12:03:03 7 is. This is what we affectionately call the "power
12:03:06 8 house." Historically, this building -- and we might, I
12:03:09 9 think, even had the opportunity to tour a few of you
12:03:12 10 through over the last several months. But this was where
12:03:15 11 a lot of the power generation took place for the entire
12:03:19 12 district.

12:03:20 13 This building is, if you're familiar kind of
12:03:23 14 with the first base line, this is the building that's
12:03:26 15 kind of shown right on the Riverwalk. So this becomes
12:03:30 16 part of that grand entrance from the Riverwalk.

12:03:34 17 What we've been able to do is essentially
12:03:37 18 show how it could be separated and opened up on the
12:03:40 19 ballpark side so that you're really telling that amazing
12:03:43 20 story of the historic structure.

12:03:47 21 It's kind of great that you'll never --
12:03:49 22 really never be able to build again. It's one of those
12:03:55 23 kind of lost masonry art forms.

12:03:57 24 It's not a modern way of doing construction,
12:04:02 25 but it's structurally sound and beautiful, and then we're

12:04:04 1 really able to show off the building and celebrate it in
12:04:04 2 a really dramatic way.

12:04:09 3 This is one of my favorite buildings in the
12:04:09 4 entire property. And just imagine how much -- what that
12:04:15 5 kind of dramatic view will be.

12:04:19 6 I sort of half jokingly say to the team that
12:04:23 7 I think the batters will be -- the visiting batters will
12:04:27 8 be at a disadvantage because of the beauty and how
12:04:30 9 distracting that structure will be. I think the pitchers
12:04:33 10 will have an opportunity to take advantage of that.

12:04:35 11 What you're seeing there is sort of multiple
12:04:38 12 seating levels and opportunity for, you know, different
12:04:40 13 types of seating. And, again, Mr. Harris, I'll keep
12:04:46 14 coming back to your question earlier. Part of the idea
12:04:49 15 of making these things really beautiful and striking is
12:04:53 16 that people will want to use it year-round.

12:04:55 17 It's not just for public seating during
12:04:58 18 games. These are venues that will be held -- you know,
12:05:02 19 people, businesses will be able to come and use these for
12:05:05 20 conferences, community events, non-profits.

12:05:09 21 One of the things that's sort of neat and
12:05:16 22 theorial thing about baseball is that, you know, a great
12:05:17 23 field looks great when it's empty, too. And so if you
12:05:21 24 have that concourse, that jogging track, if you will,
12:05:25 25 open year-round, you can activate it, almost -- you know,

12:05:30 1 almost every day. So that's a huge proponent of what
12:05:35 2 we're doing here, is that it's something that is not just
12:05:40 3 for 70 or 80 nights, but it's something that we -- I
12:05:44 4 mean, we think through as we finish the design, you know,
12:05:47 5 you have -- how -- even like you're ticketing strategy
12:05:52 6 because you really want to sort of treat the entire thing
12:05:55 7 as a public amenity, you know, even the same day you have
12:05:58 8 games.

12:05:58 9 And then the idea is we think through the
12:06:02 10 movement of how you actually -- you don't have to move
12:06:05 11 people out, you can actually ticket people as they come,
12:06:07 12 then they come two, three, four hours early just to hang
12:06:07 13 out and spend time. And, importantly, as it relates to
12:06:14 14 the bonds, they spend money as well.

12:06:16 15 So then on the third base side, this is the
12:06:19 16 new construction, and you can see a double layer of
12:06:25 17 suites above the concourse. I'll kind of pretty quickly
12:06:30 18 move through these. And if you have questions, I can
12:06:33 19 come back. And then this is the sort of concourse level
12:06:36 20 of that new construction.

12:06:44 21 And sort of stepping back, looking at a bar
12:06:48 22 and restroom facility in the right field area, it would
12:06:55 23 be immediately adjacent to the power house.

12:07:00 24 This is the Riverwalk in the foreground, and
12:07:06 25 then this is the office building that I referenced.

12:07:10 1 Again, our goal would be to break ground and construct
12:07:16 2 this first phase concurrently with the ballpark.

12:07:21 3 And then this is that 300-unit, multi-family
12:07:26 4 rental building that we talked about. The architect that
12:07:29 5 we're using for both of these, for this first phase of
12:07:37 6 private buildings, is a group called S9 out of New York
12:07:41 7 who we used at Ponce City Market, and Neuhoff as well.

12:07:44 8 And then part of the strategy is we partner
12:07:49 9 these design architects with local executive architects
12:07:53 10 so that it's -- we kind of were able to take again this
12:07:56 11 sort of adaptive reuse specialty and then partner them
12:08:00 12 with the best of local. So for these first private
12:08:04 13 sector phases, we partnered them with Franklin, and it's
12:08:09 14 been an outstanding partnership.

12:08:11 15 Yes, sir.

12:08:11 16 MR. HARRIS: I haven't seen anything for
12:08:14 17 people with disabilities, you know, wheelchair assessable
12:08:19 18 and stuff like that.

12:08:22 19 MR. ERWIN: Yes, sir.

12:08:22 20 MR. HARRIS: Did y'all cut some of that out
12:08:25 21 to kind of accommodate people that's got disabilities
12:08:27 22 that like baseball --

12:08:27 23 MR. ERWIN: Absolutely.

12:08:27 24 MR. HARRIS: -- that would like to come out
12:08:27 25 to enjoy this?

12:08:30 1 MR. ERWIN: Absolutely. That will be
12:08:32 2 integrated in every fathomable aspect of this. ADA
12:08:39 3 considerations make that easy.

12:08:41 4 MR. HARRIS: I never saw anything that you
12:08:42 5 showed that you appropriated that, for like handicap.

12:08:46 6 MR. ERWIN: Sure. These are conceptual
12:08:48 7 renderings, of course. These are very high-level
12:08:52 8 renderings. But I'd be more than happy to show you the
12:08:54 9 detailed design drawings to show you that --

12:08:56 10 MR. HARRIS: And parking, because I never saw
12:08:59 11 where you're going to park, where people is going to
12:09:01 12 park.

12:09:01 13 MR. ERWIN: Sure. One -- like, for instance,
12:09:03 14 if you look in the sort of left portion of this, you see
12:09:09 15 that kind of glass shaft with the Xs on it, that's an ADA
12:09:16 16 elevator, for instance. That'll be throughout the entire
12:09:19 17 property.

12:09:19 18 So, yes, there's -- even -- even -- we -- one
12:09:24 19 thing that we're very proud of, that we go even beyond
12:09:28 20 sometimes what the requirements are, is that, like, in
12:09:31 21 the seating bowl, for instance, we make it possible for
12:09:36 22 -- it's hard to see here, but you actually have ADA
12:09:40 23 access to some of the front rows of seating. Again, it's
12:09:40 24 hard to see.

12:09:44 25 MR. CAMPBELL: You can see, if you look

12:09:44 1 through the bars there, Jim, on the backside where the
12:09:49 2 rail ends.

12:09:49 3 MR. ERWIN: Basically, there's -- in a
12:09:51 4 stadium, there's -- you're required, basically, to
12:09:55 5 provide ADA access for every type of seating that you're
12:09:59 6 giving, and it's even like the best of every type of
12:10:04 7 seating, so that has been integrated.

12:10:07 8 MR. HARRIS: I appreciate it. I just wanted
12:10:09 9 to make sure that the people that had disabilities know
12:10:11 10 that this stadium is part of their --

12:10:16 11 MR. ERWIN: Absolutely.

12:10:16 12 MR. HARRIS: -- future, too.

12:10:16 13 MR. ERWIN: Absolutely. Yes, sir.

12:10:16 14 THE COURT REPORTER: Who was the gentleman
12:10:16 15 that spoke up? I don't know your name.

12:10:21 16 MR. CAMPBELL: Oh, sorry. I just jumped in.
12:10:23 17 I'm Bill Campbell. I've been -- I've known Jim for a
12:10:26 18 very long time and involved in the development of the
12:10:27 19 property.

12:10:28 20 MR. ERWIN: Bill Campbell is one of my
12:10:30 21 colleagues at New City.

12:10:35 22 COUNTY CHAIRMAN MAYFIELD: All right. Any
12:10:36 23 other questions from any members?

12:10:39 24 (No response.)

12:10:40 25 COUNTY CHAIRMAN MAYFIELD: All right. Mr.

12:10:41 1 Erwin, thank you.

12:10:41 2 CITY CHAIRMAN HAYES: Any other question?

12:10:42 3 Yes, sir.

12:10:44 4 MR. ADKINS: I've got a couple of questions.
12:10:46 5 Are they going to remove any of the railroad tracks
12:10:50 6 around, relocate or anything?

12:10:52 7 MR. ERWIN: They don't plan to. But we have
12:10:56 8 in place agreements that we, basically, we have the
12:11:01 9 ability to reuse the existing -- or the road that we're
12:11:07 10 showing going across is where the existing crossing takes
12:11:11 11 place. And Perimeter Properties has the ability to move
12:11:15 12 the secondary crossing as well. So that -- we're -- it's
12:11:21 13 more of an administrative process that we're working on

12:11:24 14 MR. ADKINS: A couple more questions, too.
12:11:27 15 Y'all planning in the future to put a canopy over the top
12:11:30 16 of the playing field for incimate weather playing, or
12:11:33 17 dome-type thing over the field?

12:11:35 18 MR. ERWIN: Not at this time.

12:11:38 19 MR. ADKINS: And also, last question, on your
12:11:44 20 hiring practice, would you be willing to give veterans,
12:11:48 21 military veterans, preference in your hiring?

12:11:51 22 MR. ERWIN: That's a great question, and that
12:11:53 23 actually speaks to the community benefits agreement that
12:11:56 24 we're negotiating at this time, and that's something that
12:12:00 25 we're happy to include in that conversation for sure.

12:12:06 1 MR. ADKINS: Okay. Thanks.

12:12:07 2 MR. ERWIN: Yes, sir.

12:12:09 3 CITY CHAIRMAN HAYES: Anyone else have
12:12:10 4 something?

12:12:11 5 (No response.)

12:12:12 6 COUNTY CHAIRMAN MAYFIELD: All right. All
12:12:15 7 right. Thank you very much.

12:12:17 8 MR. ERWIN: Thank y'all very much. I
12:12:18 9 appreciate it.

12:12:18 10 (Whereupon, the County Industrial Development
12:12:18 11 Board conducted business; after which the following was
12:12:18 12 had:)

12:12:18 13 CITY CHAIRMAN HAYES: City Industrial
12:16:59 14 Development Board, we've got two resolutions to consider
12:16:59 15 related to this, and I'll read them both.

12:17:02 16 Resolution A, a resolution of the Board of
12:17:05 17 Directors of the Industrial Development Board of the City
12:17:06 18 of Chattanooga with respect to an amendment to an
12:17:08 19 Economic Impact Plan for the South Broad District Plan
12:17:10 20 Area and authorizing the submission of such amendment to
12:17:13 21 the City of Chattanooga, Tennessee.

12:17:15 22 Item B, a resolution of the Board of
12:17:15 23 Directors of the Industrial Development Board of the City
12:17:20 24 of Chattanooga authorizing the execution of an Amended
12:17:22 25 and Restated Interlocal Cooperative Agreement with the

12:17:26 1 Industrial Development Board of the County of Hamilton,
12:17:26 2 Tennessee, relating to the payment of incremental
12:17:29 3 property tax revenues.

12:17:33 4 I'm happy to hear any more discussion or
12:17:33 5 questions before I call for a motion. I just want to
12:17:36 6 make sure those are understood.

12:17:37 7 (No response.)

12:17:37 8 CITY CHAIRMAN HAYES: Do I need to consider
12:17:39 9 these separately, Mr. City Attorney, or can I vote on
12:17:39 10 them --

12:17:42 11 CITY ATTORNEY NOBLETT: Let's do them
12:17:42 12 separately, if you could.

12:17:42 13 CITY CHAIRMAN HAYES: Okay.

12:17:46 14 MS. SHEKARI: Make a quick comment?

12:17:46 15 CITY CHAIRMAN HAYES: Yes, ma'am.

12:17:46 16 MS. SHEKARI: I mean, I think, based on the
12:17:48 17 discussion today -- I was happy to hear about a lot of
12:17:49 18 the presentations -- there may be some development that
12:17:51 19 wasn't what I thought it was, in terms of the direction
12:17:53 20 and the design of the stadium. But I -- and I have some
12:17:57 21 reservations about voting on it without having a
12:17:59 22 development plan in place.

12:18:00 23 So I just wanted to note that I think the
12:18:00 24 community benefits agreement is really important, and I
12:18:07 25 trust that the City and County are going to evaluate it

12:18:09 1 once they have that as a full package.

12:18:11 2 But I don't want to hold up the process,
12:18:13 3 given our time and the work that the City and the County
12:18:15 4 have done to get to this point. But I just wanted to
12:18:17 5 make that public note.

12:18:19 6 CITY CHAIRMAN HAYES: Agree for the record.
12:18:20 7 Any other comments from IDB?

12:18:25 8 (No response.)

12:18:25 9 CITY CHAIRMAN HAYES: Hearing none, I'm happy
12:18:27 10 to entertain a motion for Item A.

12:18:27 11 MR. ADKINS: So move.

12:18:28 12 CITY CHAIRMAN HAYES: Is there a second?

13 MR. FLOYD: Second.

14 CITY CHAIRMAN HAYES: All in favor say aye.

15 (Unanimous response.)

16 CITY CHAIRMAN HAYES: Item A is approved.

17 Item B, I'm happy to hear a motion.

12:18:36 18 MR. ADKINS: So move.

12:18:37 19 CITY CHAIRMAN HAYES: Is there a second?

12:18:38 20 MR. FLOYD: Second.

12:18:40 21 CITY CHAIRMAN HAYES: All in favor say aye.

12:18:40 22 (Unanimous response.)

12:18:45 23 CITY CHAIRMAN HAYES: Item B is passed.

12:18:45 24 (Whereupon, the County Industrial Development
12:18:45 25 Board conducted business; after which a recess was had,

12:33:38 1 and then the following was had:)

12:33:38 2 CITY CHAIRMAN HAYES: We've got a few other
12:33:38 3 items that we need the board, some administrative items
12:33:39 4 and things related to the e2i2 Project and The Bend
12:33:39 5 Development Project.

12:33:42 6 First item, under Audit Report - Finance, a
12:33:44 7 resolution ratifying action taken by the Industrial
12:33:44 8 Development Board Chair and City Finance Officer to
12:33:50 9 execute a Management Representation Letter for the
12:33:53 10 auditor, Henderson, Hutcherson & McCullough, PLLC, for
12:33:56 11 the fiscal year ending June 30th, 2023.

12:33:57 12 Do I have someone from HHM here to address
12:34:02 13 that? Good morning.

12:34:04 14 MR. PORTER: Good morning. My name's Weston
12:34:06 15 Porter. I'm partnering with HHM, CPAs here in town. I
12:34:10 16 just wanted to take a few minutes this morning to go over
12:34:13 17 the audit report of June 30, 2023 for the IDB.

12:34:20 18 We have some required communications. I'm
12:34:22 19 going to run through it and hit some high points on the
12:34:22 20 audit report.

12:34:24 21 The audit opinion overall is a clean audit
12:34:27 22 opinion. So the City did a very -- the board did a very
12:34:31 23 good job of going through the standards and making sure
12:34:36 24 everything was in accordance as it should be.

12:34:38 25 Our responsibility, in accordance with those

12:34:41 1 standards, is to conduct our audit under generally
12:34:45 2 accepted auditing standards governing audit examiners,
12:34:45 3 the plan to perform the audit to obtain reasonable
12:34:49 4 assurance that the financial statements are free from
12:34:51 5 material misstatement.

12:34:54 6 Reasonable assurance is not absolute
12:34:54 7 assurance, and we don't look at every single transaction,
12:34:57 8 so there is a risk that something, a misstatement exists
12:35:01 9 that we do not catch, but we feel that, under reasonable
12:35:04 10 assurance, everything is as it should be.

12:35:08 11 Our firm, our team members on the audit,
12:35:11 12 other members of our team at the firm are required to be
12:35:15 13 independent of the board, and we met that requirement.

12:35:18 14 Significant accounting policies for the board
12:35:21 15 are laid out in 01 of the financial statements.

12:35:25 16 Accounting estimates, we're required to
12:35:27 17 evaluate the reasonableness of management's accounting
12:35:29 18 estimates. We did so in our audit and found all
12:35:32 19 reasonable and had no issues with any of those.

12:35:35 20 The accounting staff, working through this
12:35:37 21 audit, everybody was very helpful. We had no issues, no
12:35:40 22 disagreements, as we worked through our process.

12:35:43 23 As always, we never had any issues. Very
12:35:47 24 helpful. When any questions come up, they're there with
12:35:51 25 the answer, so we appreciate that. It makes our job a

12:35:54 1 little bit easier as we go through everything.

12:35:55 2 I'm not aware of any consultations with other
12:35:58 3 accountants, there were no uncorrected misstatements in
12:36:01 4 our audit, and we noted no internal control issues as we
12:36:06 5 worked through everything.

12:36:07 6 While our audit is not designed to detect
12:36:07 7 fraud, if we were to come across anything that gave us
12:36:11 8 concern, we would bring that to the board. We noted
12:36:14 9 nothing in our audit that gave us any pause or any cause
12:36:18 10 for concern as it concerns fraud.

12:36:21 11 We didn't encounter any difficulties in our
12:36:21 12 audit. Again, the accounting team was great and very
12:36:27 13 helpful. Any questions we had, they were there with the
12:36:29 14 answer. So no difficulties, no irregularities. All in
12:36:32 15 all a great audit. And there are no significant matters
12:36:35 16 discussed with management during the course of our audit.

12:36:41 17 Just to run through some of the financial
12:36:45 18 highlights: The IDB total assets this year as of June
12:36:50 19 30, 2023, \$442 million, which is very comparable to last
12:36:56 20 year, roughly the same. Total liabilities \$313,000. A
12:37:01 21 total net position of \$441 million.

12:37:04 22 That net position is broken up into a couple
12:37:06 23 of different buckets. The biggest of which is the net
12:37:10 24 investment leased assets, which represents \$439 million
12:37:13 25 of the \$441. There's some restricted net position of

12:37:18 1 \$2.8 million, and then unrestricted net position of
12:37:22 2 negative \$221,000.

12:37:25 3 Total revenues, the board for the year ended
12:37:30 4 June 30, 2023, \$1.6 million. Total expenses were \$1.2
12:37:37 5 million. Operating income of \$447,000. There's some
12:37:40 6 capital contributions in transfers of about \$10,000. For
12:37:45 7 a total change in net position during the year of
12:37:47 8 \$458,000. A very high level. That's the financial
12:37:55 9 statement highlights.

12:37:55 10 If you read through the audit report that you
12:38:01 11 guys should have copies of, the notes go on to explain in
12:38:02 12 detail more information that back up those numbers. But
12:38:06 13 in the budgetary highlights, that's what -- the audit was
12:38:08 14 a great audit.

12:38:10 15 Eleanor does a great job in getting us the
12:38:13 16 information we need on a timely basis. And, again, there
12:38:14 17 were a couple of questions we had, she was right there
12:38:18 18 with the answers and got it to us, so we appreciate her
12:38:19 19 help as we work through that piece of it in conjunction
12:38:22 20 with the City of Chattanooga's audit.

12:38:25 21 CITY CHAIRMAN HAYES: Thank you, Mr. Porter.
12:38:27 22 Thanks, Eleanor, and the rest of the staff who helped
12:38:27 23 contribute to this.

12:38:30 24 I think, in terms of our business, Phil,
12:38:35 25 that's satisfies Item B. Do we need to take action on

12:38:35 1 Item A?

12:38:38 2 CITY ATTORNEY NOBLETT: You do need to take
12:38:40 3 action on Item A here in connection with this resolution,
12:38:41 4 yes, sir.

12:38:42 5 CITY CHAIRMAN HAYES: First, any questions
12:38:43 6 from this board about Mr. Porter's presentation or
12:38:47 7 anything else related to our audit?

12:38:48 8 (No response.)

12:38:48 9 CITY CHAIRMAN HAYES: I'll be happy to hear a
12:38:50 10 motion on Item A, ratifying a management letter and
12:38:55 11 management representation letter.

12:38:55 12 MR. ADKINS: So move.

12:38:56 13 CITY CHAIRMAN HAYES: Is there a second?

12:38:58 14 MS. KAIN: Second.

12:38:58 15 CITY CHAIRMAN HAYES: All in favor, say aye.

12:38:58 16 (Unanimous response.)

12:39:02 17 CITY CHAIRMAN HAYES: Resolution passes.

12:39:02 18 That, I believe, takes us to Item C, which is Ms. Liu's
12:39:05 19 presentation of the Volkswagen Grants Financial Progress
12:39:05 20 Report.

12:39:15 21 MS. LIU: Good afternoon, Board members and
12:39:16 22 Mr. Chairman. I'm Eleanor Liu with the Chattanooga
12:39:21 23 Finance Department, and I'm here to present to you --
12:39:24 24 let's go with the longest one first, with the progress
12:39:28 25 report.

12:39:29 1 To simplify things, we're just going to go
12:39:32 2 over the first page. On there, since my last report to
12:39:36 3 the board, which was last year's, September, the only
12:39:40 4 transaction we had was a \$50 million expenditure to VW.
12:39:48 5 That completed, actually, the third MOU, the state grant
12:39:53 6 portion. It was actually \$50 million. The City invoiced
12:39:59 7 the state on behalf of VW, and once we received the money
12:40:03 8 from the state, we reimbursed VW with that. So that was
12:40:08 9 that grant.

12:40:08 10 So as of now, the first MOU, we have -- we
12:40:11 11 have very little money remaining. The first MOU was
12:40:16 12 about \$53,000. For the second MOU, we have a remaining
12:40:20 13 amount offset about \$451,000. For the third MOU, there
12:40:28 14 is a -- actually, that would be intent that was signed a
12:40:30 15 few years back which obligated the City and the County to
12:40:36 16 that \$5 million, and I have not received any word on the
12:40:42 17 progress of that. But altogether right now, we spent,
12:40:46 18 encumbered at 98.95 percent on all the VW grants. That's
12:40:46 19 the VW progress.

12:40:55 20 The second report we're looking at will be
12:41:01 21 the Economic Development Programs Summary page. These
12:41:05 22 are programs that are run by City's Economic Development
12:41:12 23 Department on behalf of the IDB.

12:41:18 24 The only dollar amount on there that you need
12:41:21 25 to pay attention to is that \$1.759 million under the NR14

12:41:29 1 funds. That is the dollar amount that's not restricted
12:41:33 2 to any specified purchases for the IDB report. At one
12:41:39 3 point in time, we -- the IDB board was concerned about
12:41:43 4 how much money you guys can spend. That's why I come up
12:41:47 5 with this report to report to you all every time so you
12:41:53 6 know how much you can spend.

12:41:55 7 The next page, I report to you the TIF
12:42:00 8 summary. Actually, since the last meeting, we had
12:42:04 9 transaction in the TIF once a year, around April or May,
12:42:10 10 so nothing really changed since the report of last year.
12:42:15 11 The cash on hand right now is still at \$87,000.

12:42:25 12 I'll be happy to answer any questions you may
12:42:26 13 have.

12:42:27 14 CITY CHAIRMAN HAYES: Thank you, Eleanor.
12:42:31 15 That -- the first -- tell me more about this LOI that you
12:42:33 16 mentioned. Is there something we need to do to...
12:42:35 17 Explain to me again what you're reading from and what's
12:42:38 18 going on.

12:42:38 19 MS. LIU: Do you mean the letter of intent?

12:42:41 20 CITY CHAIRMAN HAYES: Yes. Very well put.

12:42:42 21 MS. LIU: That was a letter that maybe Phil
12:42:47 22 had tried to check a little more. It was a letter of
12:42:52 23 intent before we got the signed third MOU, and it was
12:42:58 24 supposed to be incorporated. At one point, I heard -- I
12:43:02 25 was told that that portion is supposed to be tied in with

12:43:07 1 the state grant, the third MOU. But the third MOU came
12:43:11 2 and that portion did not include this letter of intent.

12:43:16 3 CITY CHAIRMAN HAYES: Okay.

12:43:17 4 MR. FREEMAN: If I could add a little bit
12:43:19 5 more context. Thank you, Eleanor. So, Chairman Hayes,
12:43:24 6 as Eleanor mentioned, the LOI was originally drafted
12:43:28 7 under the previous mayoral administration for the City,
12:43:28 8 as well as the previous mayoral administration for the
12:43:37 9 County, and it was a letter of intent that basically says
12:43:39 10 that, as part of the expansion, as part of VW's expansion
12:43:42 11 of the ID.4, which created a thousand jobs, that along
12:43:45 12 with that expansion, there will be a commitment of \$2.5
12:43:49 13 million each from the City and County.

12:43:52 14 That money was actually budgeted in the
12:43:54 15 previous year's budget on the City side. I think the
12:43:57 16 same is true is for the County; although I don't want to
12:43:59 17 speak for Lee.

12:44:02 18 MR. BROUNER: That is correct.

12:44:02 19 MR. FREEMAN: Yes. Yes. And so at this
12:44:05 20 point, what we are waiting on and what we've been waiting
12:44:08 21 on is we wanted to ensure -- typically, most of the local
12:44:12 22 incentives that go along with the state dollars usually
12:44:15 23 happens at the same time. In this particular case, we
12:44:19 24 wanted to -- the state needed some additional time before
12:44:24 25 they made their award of the state incentive. And so now

12:44:27 1 that the state has acted, we do anticipate that we will
12:44:33 2 be bringing forth an MOU before the City Council and the
12:44:36 3 County Commission in the coming months that will ratify
12:44:40 4 those -- that LOI that was signed on by Mayor Berke and
12:44:44 5 Mayor Coppinger and which has already budgeted by the
12:44:47 6 City and County in previous years.

12:44:49 7 CITY CHAIRMAN HAYES: Okay.

12:44:49 8 CITY ATTORNEY NOBLETT: And, Jermaine, that
12:44:50 9 is two and a half million for the City and two and a half
12:44:55 10 million for the County; is that not correct?

12:44:56 11 MR. FREEMAN: That is correct. I'm going to
12:44:58 12 pass it up to the CFO for Hamilton County. That's \$2.5
12:45:01 13 each?

12:45:02 14 MR. BROUNER: That is correct. Yes.

12:45:05 15 CITY CHAIRMAN HAYES: Okay. Thank you. That
12:45:07 16 clarifies.

12:45:08 17 MR. FREEMAN: But CFO Brouner from the County
12:45:14 18 just confirmed that it is a commitment of \$2.5 million
12:45:18 19 each, from the City and County.

12:45:18 20 CITY ATTORNEY NOBLETT: Yes. For a total of
12:45:20 21 five, yes.

12:45:21 22 MR. FREEMAN: For a total of \$5 million, yes.

12:45:24 23 CITY CHAIRMAN HAYES: Any other questions
12:45:25 24 from fellow board members on this?

12:45:29 25 (No response.)

12:45:29 1 CITY CHAIRMAN HAYES: Thank you, Eleanor.
12:45:32 2 That satisfies Item C. Moving on, under e2i2 Project,
12:45:38 3 we've got two resolutions and a quarterly report. I
12:45:38 4 believe Mr. Steinmann will be...

12:45:44 5 MR. STEINMANN: I don't have a presentation
12:45:44 6 for these.

12:45:44 7 THE COURT REPORTER: I'm sorry. What is your
12:45:44 8 name?

12:45:44 9 MR. STEINMANN: Justin Steinmann. I'm
12:45:48 10 Director of Administration Wastewater for the City of
12:45:51 11 Chattanooga.

12:45:53 12 I was actually looking back. I originally
12:45:56 13 did a presentation on this, on our Class A Power Project,
12:45:59 14 back in April of last year. So it's been a long time
12:46:02 15 coming.

12:46:02 16 There's two resolutions for your
12:46:04 17 consideration today, and one is an MOU. It's very
12:46:07 18 similar in nature to the e2i2 MOU in just setting out the
12:46:12 19 structure that governs how -- between the IDB and the
12:46:17 20 City, and then we also have updates on RFP.

12:46:35 21 CITY CHAIRMAN HAYES: Okay. So, one -- if
12:46:37 22 I'm being -- legally allows the project to move forward,
12:46:40 23 and then the other one authorizes release of the RFP to
12:46:45 24 find a design site developer and to actually do the
12:46:48 25 project?

12:46:50 1 MR. STEINMANN: Yes.

12:46:50 2 CITY CHAIRMAN HAYES: The cleanest way of
12:46:53 3 governing this (inaudible.)

12:46:53 4 CITY ATTORNEY NOBLETT: Yeah. This
12:46:55 5 memorandum of understanding is done this way because the
12:47:01 6 City is not a building -- public building authority.
12:47:02 7 Public building authorities under Tennessee law have the
12:47:04 8 power to be able to enter into a design-build project,
12:47:08 9 and that is one reason that the Industrial Development
12:47:11 10 Board is involved here, because it is such a public
12:47:15 11 building authority under state law.

12:47:18 12 And so this agreement would allow the
12:47:21 13 design-build of a project that is very important for the
12:47:23 14 future that is in connection with the wastewater project
12:47:26 15 here in the city. And I believe it's to allow the
12:47:30 16 capture of compressed natural gas.

12:47:34 17 MR. STEINMANN: It actually has a number of
12:47:36 18 different aspects to it. It will help us reduce our
12:47:38 19 biosolids volume and increase the quality of those
12:47:42 20 things. It will save us money by reducing what we have
12:47:45 21 to spend for ammonia treatment and lime for those
12:47:49 22 biosolids, and yet we've left kind of the door open to a
12:47:53 23 variety of different technologies. But our hope is,
12:47:56 24 certainly, that this is a project that will actually have
12:47:56 25 a meaningful (unintelligible) which is not something you

12:48:00 1 can say about a lot of things we have to do as a utility.

12:48:02 2 We also anticipate overhauling some of the
12:48:06 3 existing O2 plant. But we do feel like design-build is
12:48:10 4 the best way to move forward on this. And that -- so the
12:48:13 5 issuance of the RFP through the IDB is really structured
12:48:21 6 almost exactly the same as our e2i2 project. The only
12:48:21 7 difference is we'll be coming back to you prior to award
12:48:25 8 of this RFP with a lease because, since this project is
12:48:27 9 actually taking place at the plant, we will actually have
12:48:30 10 to -- the City will need to lease an area to the IDB and
12:48:34 11 -- but we don't want to execute that until it's
12:48:38 12 necessary.

12:48:38 13 CITY CHAIRMAN HAYES: Okay. Does everyone
12:48:42 14 else understand?

12:48:42 15 MR. FLOYD: I've got a question.

12:48:42 16 CITY CHAIRMAN HAYES: Yes.

12:48:47 17 MR. FLOYD: So back whenever we basically met
12:48:49 18 and voted on this before, I thought we did do it, an MOU,
12:48:57 19 already for this e2i2 project as a whole.

12:48:59 20 MR. STEINMANN: I think one of the issues
12:49:01 21 might just be that the agenda, really these two items
12:49:03 22 should be under the e2i2. They are the Class A Power
12:49:08 23 projects. So I think that might be a little confusing.
12:49:08 24 There's two distinct projects. You voted on the e2i2.
12:49:12 25 And then Class A Power is an entirely new project

12:49:14 1 (unintelligible) the MOU.

12:49:16 2 MR. FLOYD: That's kind of what I was curious
12:49:16 3 about. So, really, this is just another design-build
12:49:16 4 project and the IDB is acting as a --

12:49:23 5 CITY ATTORNEY NOBLETT: Yes, sir. Building
12:49:24 6 authority on it, yes, sir.

12:49:25 7 MR. FLOYD: So this is almost identical to
12:49:29 8 what we did?

12:49:29 9 CITY ATTORNEY NOBLETT: Before, yes, sir.

12:49:31 10 MR. FLOYD: Okay. Thank you.

12:49:32 11 CITY ATTORNEY NOBLETT: And state law
12:49:33 12 requires a building authority to enter into those
12:49:37 13 agreements. That's why y'all would be the leaseholder
12:49:38 14 during the construction of the project.

12:49:41 15 MR. FLOYD: I understand.

12:49:42 16 CITY ATTORNEY NOBLETT: Yes, sir.

12:49:43 17 MR. FLOYD: I just couldn't figure out what
12:49:43 18 we're doing.

12:49:43 19 CITY CHAIRMAN HAYES: Yeah. And I appreciate
12:49:47 20 the question. Any other questions?

12:49:49 21 (No responses.)

12:49:49 22 CITY CHAIRMAN HAYES: Anything else, Justin,
12:49:52 23 you wanted to --

12:49:53 24 MR. STEINMANN: Just our third item, you
12:49:55 25 don't usually report -- this is just the quarterly update

12:49:59 1 on e2i2. And that project, its design is moving forward,
12:50:02 2 (unintelligible) 30 percent design in costs of
12:50:04 3 (unintelligible).

12:50:04 4 CITY CHAIRMAN HAYES: Okay. Okay. But it's
12:50:07 5 on schedule?

12:50:08 6 MR. STEINMANN: Yes.

12:50:08 7 CITY CHAIRMAN HAYES: Okay.

12:50:08 8 MR. STEINMANN: We've got a -- you know, have
12:50:08 9 a few challenges we're addressing. One final thing to
12:50:11 10 note is, because of the change in the IDB meeting date,
12:50:13 11 we did update some dates in the RFP as far as advertising
12:50:17 12 (unintelligible), but I'm not sure if they're reflected
12:50:18 13 in what you have. But it's just moving forward a few
12:50:18 14 dates (unintelligible).

12:50:18 15 CITY CHAIRMAN HAYES: Okay.

12:50:21 16 MR. STEINMANN: Just some calendar
12:50:22 17 adjustments is all.

12:50:23 18 CITY CHAIRMAN HAYES: I understand. If
12:50:25 19 there's no further discussion, I will read Resolution A
12:50:25 20 and then I'll ask for a vote.

12:50:25 21 A resolution authorizing the Industrial
12:50:31 22 Development Board Chair or Vice-Chair to execute a
12:50:33 23 Memorandum of Understanding with the City of Chattanooga
12:50:37 24 for the design and construction of the Class A Power
12:50:37 25 (Class A Biosolids and Process Optimization for

12:50:45 1 Wastewater Energy Recovering) Project, in substantially
12:50:45 2 the form attached.

12:50:47 3 Do I hear a motion to approve?

12:50:49 4 MS. SHEKARI: So move.

12:50:49 5 CITY CHAIRMAN HAYES: Is there a second?

12:50:52 6 MR. FLOYD: Second.

12:50:52 7 CITY CHAIRMAN HAYES: All in favor, say aye.

12:50:52 8 (Unanimous response.)

12:50:52 9 CITY CHAIRMAN HAYES: Resolution B, a
12:50:57 10 resolution authorizing the release of a Request for
12:50:57 11 Proposal for the design-build of the Class A Power (Class
12:50:57 12 A Biosolids and Process Optimization for Wastewater
12:50:57 13 Energy Recovery) Project, Contract No. W-20-027, per the
12:51:09 14 Class A Power Memorandum of Understanding with the City
12:51:12 15 of Chattanooga, in substantially the form attached.

12:51:13 16 Is there a motion to approve?

12:51:15 17 MS. SHEKARI: So move.

12:51:16 18 CITY CHAIRMAN HAYES: Is a second?

12:51:16 19 MR. FLOYD: Second.

12:51:17 20 CITY CHAIRMAN HAYES: All in favor say aye.

12:51:18 21 (Unanimous response.)

12:51:20 22 CITY CHAIRMAN HAYES: Resolution passes.

12:51:22 23 Thank you very much. Thank you.

12:51:22 24 Item 8(a), The Bend Development Project.

12:51:30 25 This is a resolution authorizing the execution of a

12:51:33 1 Development and TIF agreements. Mr. Freeman

12:51:34 2 MR. FREEMAN: Yes. And so as you all may
12:51:36 3 remember, during the fall of 2023, towards the end of
12:51:41 4 October, the City Council and the County Commission
12:51:44 5 approved the Economic Impact Plans for The Bend
12:51:49 6 Development. The Bend, of course, is a complete
12:51:51 7 revitalization of the west side of our downtown, and the
12:51:56 8 TIF applicant was Urban Story Ventures.

12:52:00 9 And so today, as sort of the final step of
12:52:03 10 the process of getting this TIF fully approved and up and
12:52:08 11 running, the development agreement has come back before
12:52:09 12 you.

12:52:09 13 And so, just as a reminder, this is an
12:52:14 14 extremely large undertaking that is being undertaken by
12:52:19 15 Urban Story Ventures in which they are looking at the
12:52:22 16 former Alstom site, which is west of Riverfront Parkway,
12:52:28 17 between Riverfront Parkway and the Tennessee River, and
12:52:29 18 looking to completely reshape it into commercial, retail,
12:52:33 19 recreation, residential, and hotel uses. They would also
12:52:37 20 include some acreage for park space on the riverfront as
12:52:43 21 well as potentially enhancing the riverfront presence
12:52:47 22 with the marina.

12:52:49 23 There is currently zero housing at the bend
12:52:53 24 because this is, obviously, a former industrial site. So
12:52:55 25 as of right now, there is nothing on the site.

12:52:58 1 But they are planning for over a thousand
12:53:01 2 units of multi-family housing. Ten percent of those
12:53:03 3 rental housing units would be designated as affordable to
12:53:08 4 families at 80 percent AMI or below, with a cash penalty
12:53:13 5 in the event that there are developers that are not able
12:53:15 6 to provide, for whatever reason, wouldn't -- that they
12:53:21 7 are not able to provide or meet that affordable housing
12:53:24 8 threshold, they are subject to then pay a cash penalty to
12:53:26 9 the City of Chattanooga which then goes into the City's
12:53:29 10 affordable housing fund, and then the units would be
12:53:31 11 reserved as affordable for ten years.

12:53:35 12 Some additional community benefits that we --
12:53:37 13 that were part of this deal were the utilization of DBEs
12:53:43 14 in terms of contracts for some of the construction, as
12:53:48 15 well as commitment to make sure that any office buildings
12:53:54 16 were environmentally sustainable, a dedication of park
12:53:56 17 space and public infrastructure for the city, and then
12:53:59 18 the developer would also commit to looking at ways to,
12:54:05 19 basically, create assessments for future property owners
12:54:09 20 over there to help maintain the costs of some of the
12:54:12 21 infrastructure as well as create multimodal connectivity
12:54:16 22 improvements.

12:54:17 23 So I don't want to steal too much of their
12:54:20 24 thunder, so I'll allow Mr. Jimmy White to come up to say
12:54:24 25 a few words about Urban Story Ventures in a second.

12:54:27 1 But I will say that, just as a reminder, this
12:54:29 2 project was extremely important to both the City and the
12:54:33 3 County not only because of just the tremendous potential
12:54:38 4 for redevelopment of a former industrial site that's
12:54:42 5 currently vacant, but also because this was the first
12:54:44 6 time that we created a TIF in which we were taking part
12:54:47 7 of the increment to use it to fund another revitalization
12:54:55 8 project called Westside Evolves, which is the
12:54:55 9 revitalization of College Hill Courts and Gateway Tower
12:54:58 10 on Chattanooga Housing Authority property. And Betsy
12:55:03 11 McCright is here from Chattanooga Housing Authority as
12:55:03 12 well.

12:55:03 13 And then there is also a portion of funding
12:55:08 14 that is also being used to go into the creation of a new
12:55:12 15 education facility that would be owned and maintained by
12:55:16 16 Hamilton County government and Hamilton County Schools.

12:55:20 17 And so this was -- this is a huge project
12:55:22 18 with many moving parts, and we are happy to be bringing
12:55:28 19 it -- bringing it sort of to the finish line today and
12:55:29 20 hoping for a groundbreaking in the next few weeks to kick
12:55:34 21 off development.

12:55:35 22 But, Jimmy, do you have anything you want to
12:55:38 23 add?

12:55:39 24 MR. WHITE: Yes, sir. Jimmy White,
12:55:46 25 President, Urban Story Ventures, owner-developer for the

12:55:47 1 Bend. I'm happy to answer any questions. I think we've
12:55:49 2 been through this process before, so I think maybe you're
12:55:53 3 familiar with The Bend. And we'd just like to add that
12:55:57 4 we're anxiously awaiting to get started.

12:55:59 5 So, with that being said, I'm happy to answer
12:56:02 6 any questions that you might have.

12:56:03 7 CITY CHAIRMAN HAYES: Can you -- and I'm so
12:56:05 8 sorry if you need to restate this. What is the timeline
12:56:06 9 for the -- it sort of sounds like you're getting ready to
12:56:08 10 break ground as soon as we're out of your way. But
12:56:08 11 what's the timeline for the --

12:56:13 12 MR. WHITE: Yes, sir. 16 days. But who's
12:56:16 13 counting?

12:56:16 14 CITY CHAIRMAN HAYES: And then what happens
12:56:18 15 after that?

12:56:19 16 MR. WHITE: So, initially, we're breaking
12:56:19 17 ground on the north side of the phase, which would be the
12:56:25 18 MLK corridor. Again, you know, we've got, roughly, 120
12:56:26 19 acres, 3,000 linear feet of riverfront we're connecting.
12:56:28 20 You know, we've always said bring the riverfront to the
12:56:30 21 city and the city back to the riverfront. So ML King is
12:56:33 22 the first portion of that. We have 1,018 beds touching
12:56:36 23 that side of the site. You'll see some multi-family
12:56:38 24 there, grocery-anchored opportunities as well. So, and
12:56:41 25 then following that, we'll shift our focus to the Main

12:56:47 1 Street corridor on the other end of the site.

12:56:50 2 CITY CHAIRMAN HAYES: Questions from the
12:56:54 3 board members?

12:56:56 4 (No response.)

12:56:56 5 CITY CHAIRMAN HAYES: Okay. Jermaine, do you
12:56:58 6 mind to restate exactly we're voting on this afternoon?

12:57:02 7 MR. FREEMAN: Yes. So the -- so, as part of
12:57:05 8 to TIF process, there comes a point at the end of the
12:57:08 9 process in which there is a development and financing
12:57:11 10 agreement that, basically, governs how the flow of tax
12:57:16 11 increment will -- how the tax increment will flow and to
12:57:17 12 what bodies the tax increment will flow to.

12:57:22 13 The development agreement also, basically,
12:57:24 14 provides a roadmap to the Industrial Development Board to
12:57:28 15 describe how the development will happen. And if there
12:57:30 16 are any commitments that are expected, any commitments or
12:57:34 17 obligations that are expected of the developer, we try to
12:57:37 18 capture most of that within the development agreement.
12:57:40 19 And so that is, essentially, what you are voting on
12:57:45 20 today.

12:57:45 21 And so for those of you who were on the board
12:57:48 22 when we did the North Access Road TIF that created the
12:57:51 23 new industrial site around the former Dupont facility,
12:57:54 24 you also voted on a development and financing agreement
12:57:58 25 that came before you towards the end of that TIF process.

12:58:01 1 We did the same thing several years ago for the TIF that
12:58:04 2 we did for the MLK extension. And so this is part of the
12:58:09 3 TIF process as kind of the last sort of step.

12:58:12 4 And so all of the things, all of these
12:58:15 5 community benefits that you see on the screen have been
12:58:17 6 addressed in the development agreement per the
12:58:20 7 presentations that we made to the IDB and to our
12:58:24 8 legislative bodies. And so this is really just sort of
12:58:29 9 the final step.

12:58:30 10 And then after that, they then have the
12:58:32 11 ability to go and break ground and go forth and conquer.
12:58:38 12 And so we want to see them do well. And then, just as a
12:58:42 13 reminder, a portion of the increment that's generated
12:58:44 14 from this development also is then used to fund
12:58:48 15 infrastructure improvements for the Chattanooga Housing
12:58:51 16 Authority as part of their Westside Involves plan.

12:58:55 17 A portion of the increment will be used to go
12:58:56 18 to Hamilton County to help them with their new education
12:58:59 19 facility that they want to do on the Gateway site. And
12:59:03 20 then a portion of increment will also be used by the City
12:59:05 21 to hopefully build a new fire station. And so these are
12:59:08 22 all things that are important to us. And then I think
12:59:15 23 that's about it. Mark, did I miss anything?

12:59:18 24 MR. MAMANTOV: Sorry. I'm -- you probably
12:59:25 25 want to just get out of here. But I think a couple of

12:59:26 1 things is this is the first development agreement under
12:59:27 2 your new tax increment financing policies that were
12:59:31 3 approved by the City and this board, and so we've tried
12:59:34 4 to incorporate everything from that in there.

12:59:37 5 This is an interesting development agreement
12:59:43 6 because it's primarily focused on public infrastructure.
12:59:45 7 I mean, it doesn't mandate that they build certain
12:59:50 8 buildings. It's really to cause the redevelopment of the
12:59:54 9 bend area. So it's a phase-by-phase approach. And so
12:59:55 10 the first phase is the north phase, a roughly four-block
12:59:59 11 phase, where they are agreeing that they shall build the
01:00:03 12 public infrastructure and commence redevelopment of that
01:00:03 13 site.

01:00:08 14 The next two phases are contingent upon
01:00:11 15 financing and demand. So we envision the south side
01:00:14 16 being next, or they do, and then the middle being the
01:00:17 17 last part. And it's three, four, five-year lookout to do
01:00:22 18 those.

01:00:22 19 But I know there's been a lot of questions
01:00:25 20 from TIFs in the past: "Okay. What did they really
01:00:28 21 comit to do?" I want to make sure y'all understand
01:00:30 22 they're comitting to build public infrastructure and
01:00:33 23 they're committing to donate some very valuable property
01:00:38 24 for parks and green space, including, no matter what
01:00:40 25 happens, some very valuable park property directly on the

01:00:44 1 river, that my experience is riverfront property like
01:00:45 2 that is whenever you can get it, you should try for the
01:00:48 3 community. And so this is a great benefit, in my
01:00:51 4 judgment, of this agreement.

01:00:51 5 It's a complicated agreement. We're seeing
01:00:54 6 more and more of these across the state for multiuse
01:00:57 7 development. I would like to tell you it's perfect. If
01:01:00 8 I ever draft a perfect agreement, I'm going to quit. But
01:01:02 9 the -- it has a lot of working things. And I'm sure -- I
01:01:04 10 would like to tell you we'll never be in front of you
01:01:06 11 again, but I'm sure there'll be adjustments to make in
01:01:08 12 it. But I do think this provides a really good framework
01:01:11 13 for them to be able to move forward with the first phase
01:01:15 14 of their development.

01:01:17 15 CITY CHAIRMAN HAYES: I appreciate that.
01:01:18 16 Thank you. Questions? Yes, ma'am.

01:01:19 17 MS. SHEKARI: I have a question because it's
01:01:21 18 all percentages and because I've see some numbers, and I
01:01:23 19 think the numbers have changed, but we're saying ten
01:01:26 20 percent of units affordable with households with 80
01:01:28 21 percent or less AMI. What is that now? I mean, I'm
01:01:30 22 guessing it's changed over the time and it may change
01:01:33 23 over time.

01:01:35 24 MR. FREEMAN: Yeah. I'll have to double
01:01:36 25 check with you to see what the actual income threshold is

01:01:39 1 at this moment in time. And I can follow up with you for
01:01:42 2 that. But....

01:01:45 3 MS. SHEKARI: I guess a more important
01:01:46 4 question is what is considered affordable for 80 percent
01:01:51 5 or less AMI? Like, what is the standard that's included
01:01:53 6 in the agreement for... It's like a certain percentage
01:01:57 7 of that income for people who qualify that have -- do you
01:01:57 8 know what I'm saying? Like, what is the --

01:02:01 9 MR. FREEMAN: Yeah. So it would be -- so it
01:02:02 10 would be similar to sort of the way that we do PILOTs, in
01:02:06 11 that as a developer builds, say, a multi-family building,
01:02:10 12 they have to reserve a certain number -- that they have
01:02:13 13 to reserve a certain percentage of the units for families
01:02:17 14 at 80 percent AMI or below, which is then
01:02:19 15 income-verified.

01:02:20 16 And so the family or the occupant of the unit
01:02:22 17 then has to show proof of eligibility by showing proof
01:02:28 18 that their income falls below whatever that certain
01:02:31 19 threshold is.

01:02:31 20 And so we have, typically, on PILOT
01:02:37 21 agreements, the -- it's usually sort of 20 percent set
01:02:40 22 aside, or that's the way it was in the past for some of
01:02:43 23 our downtown development. You know, as time went on,
01:02:46 24 some of our PILOT agreements expanded to become 50
01:02:51 25 percent of units had to be affordable to people at

01:02:54 1 certain income thresholds.

01:02:55 2 The City is now in the process of doing an
01:02:57 3 overhaul on the PILOT program as we speak to allow the
01:03:01 4 thresholds to be more flexible so that local developers
01:03:04 5 can also, you know, qualify and be able to utilize the
01:03:08 6 PILOT, because in recent years we have not seen as much
01:03:11 7 utilization of it.

01:03:12 8 But it will be based on income veri -- you
01:03:16 9 will have to verify your income in order to --

01:03:20 10 MS. SHEKARI: That I understand. I guess my
01:03:22 11 question is who defines what affordable is? For example
01:03:22 12 --

01:03:25 13 MR. FREEMAN: HUD.

01:03:27 14 MS. SHEKARI: Okay. So they set the price on
01:03:27 15 what that --

01:03:28 16 MR. FREEMAN: Correct. Yes. So our
01:03:30 17 housing -- our division of housing in community
01:03:34 18 investment will base -- they will base those thresholds
01:03:38 19 on HUD guidelines. And so whatever the HUD guidelines
01:03:39 20 are at that given point in time for what is considered 80
01:03:43 21 percent of AMI, that's what they'll go with.

01:03:46 22 MS. SHEKARI: I guess I have some question,
01:03:47 23 and this may be a discussion for a later time. I know
01:03:50 24 for a fact that they there were PILOT programs that were
01:03:53 25 doing like \$1,200 for a 600 square foot one bed/one bath

01:03:53 1 in downtown Chattanooga. So if that was seven or eight
01:03:53 2 years ago, that question now is like if we approve these,
01:03:53 3 what is affordable? Who's setting what the rate is?

01:04:06 4 I get the income verification. That's kind
01:04:10 5 of general. That I don't have as much of a problem with
01:04:11 6 but just wondering, because it's kind of a little bit
01:04:14 7 nebulous on, like, what that actually looks like.

01:04:17 8 And so if it's adjusted for inflation and
01:04:19 9 things like that and now it's \$1,500 for a one-bedroom in
01:04:22 10 downtown Chattanooga, I don't -- and that's not even
01:04:22 11 exactly downtown, it's all --

01:04:22 12 MR. FREEMAN: Sure.

01:04:27 13 MS. SHEKARI: I just wonder how affordable
01:04:28 14 that would be for -- and really who can use that? You
01:04:31 15 know, are we talking about single people from outside?
01:04:33 16 You know, from Nashville, that's super affordable versus
01:04:36 17 for Chattanooga.

01:04:38 18 MR. FREEMAN: Yeah. I mean, I do think that
01:04:39 19 as a city, it is important for us to understand that we
01:04:45 20 are in a cycle where rents are higher than ever. And so
01:04:49 21 our market rate rent is higher than ever. So that means
01:04:53 22 that our corresponding thresholds are also going to skew
01:04:57 23 higher because rents are higher than ever.

01:04:59 24 And so -- but what we can -- what we as a
01:05:02 25 city have to do is we have to sort of determine what

01:05:05 1 those thresholds are based on HUD guidelines. And that's
01:05:08 2 really what we have always used as the standard for
01:05:09 3 determining what the AMI thresholds are, whatever the
01:05:14 4 market rate is for current rents.

01:05:16 5 But rents are higher these days, as well as,
01:05:20 6 you know, housing prices in general on mortgages. And so
01:05:23 7 that is, unfortunately, the nature of the housing market
01:05:26 8 that we find ourselves in.

01:05:30 9 CITY CHAIRMAN HAYES: Thank you, Ms. Shekari.
01:05:31 10 Any further questions or comments on this?

01:05:34 11 (No response.)

01:05:36 12 CITY CHAIRMAN HAYES: Okay. Hearing none, I
01:05:38 13 will go ahead and read the caption: A resolution of the
01:05:38 14 Board of Directors of the Industrial Development Board of
01:05:42 15 the City of Chattanooga authorizing the execution of a
01:05:49 16 Development and Tax Incentive Agreement relating to The
01:05:51 17 Bend Development Project. Do I hear a motion to approve?

01:05:54 18 MR. FLOYD: I make a motion to approve.

01:05:57 19 CITY CHAIRMAN HAYES: Is there a second?

01:05:57 20 MR. ADKINS: Second.

01:05:58 21 CITY CHAIRMAN HAYES: All in favor say aye.

01:05:59 22 (Unanimous response.)

01:06:00 23 CITY CHAIRMAN HAYES: Resolution passes.

01:06:02 24 Thank you very much. We come to other business,
01:06:05 25 discussion items, update on PILOT policies and procedures

01:06:12 1 progress.

01:06:13 2 MR. FREEMAN: Thank you, Mr. Chair. So as we
01:06:17 3 continue to push through on -- obviously, we've been
01:06:20 4 pretty busy with some big projects here recently, and so
01:06:26 5 as we continue to make progress on both the stadium and
01:06:30 6 The Bend, we now feel like we've got a little bit more
01:06:34 7 breathing room to address some of our PILOT policies.

01:06:37 8 And so I anticipate that we will have a draft
01:06:41 9 PILOT policy to bring before this board for our next
01:06:44 10 meeting. And so work will start diligently on our part
01:06:48 11 to make sure that you all have a PILOT policy that you
01:06:51 12 see before the next meeting that you can read through and
01:06:56 13 then ask us plenty of questions in preparation for the
01:06:58 14 next meeting.

01:06:59 15 CITY CHAIRPERSON HAYES: And speaking of
01:06:59 16 which -- thank you, Jermaine -- recognizing this meeting
01:06:59 17 happened out of sequence, and I do appreciate everybody's
01:07:10 18 being here on an unusual date, we decided, I think, that
01:07:11 19 we don't need a meeting in April. What would the next
01:07:14 20 meeting date be? May?

01:07:14 21 MS. MANALLA: There was next for a special
01:07:16 22 meeting for next month.

01:07:18 23 CITY CHAIRMAN HAYES: There was? I'm so
01:07:19 24 sorry. Okay. What date will that be?

01:07:22 25 MS. MANALLA: It would be either the second

01:07:25 1 Monday or the fourth Monday.

01:07:29 2 CITY CHAIRMAN HAYES: Okay. I might need to
01:07:31 3 query our members offline and see who's available for a
01:07:33 4 quorum. But would that be the date by which we would
01:07:37 5 have something to consider?

01:07:41 6 MR. FREEMAN: We had not -- we were not aware
01:07:41 7 of the request for the special meeting. So, it would be
01:07:43 8 easy -- if the special meeting was the fourth Monday in
01:07:49 9 April, we could probably have our PILOT policies.

01:07:52 10 CITY CHAIRMAN HAYES: Why don't we assume
01:07:53 11 we're having a meeting in May, and if you could have
01:07:57 12 something. I'd rather you guys take your time and make
01:08:00 13 sure you've got something, that we have plenty of time to
01:08:01 14 look at. Is that fair?

01:08:02 15 MR. FREEMAN: Yes, sir. Thank you.

01:08:03 16 CITY CHAIRMAN HAYES: Any other business for
01:08:05 17 this board that we need to discuss?

01:08:07 18 (No response.)

01:08:09 19 CITY CHAIRMAN HAYES: Well, thank you for
01:08:11 20 being here and for getting a lot of business done today.
01:08:14 21 I appreciate it very much. I will hear a motion to
01:08:14 22 adjourn, if nothing else.

01:08:16 23 MR. ADKINS: So move.

24 CITY CHAIRMAN HAYES: Adjourned.

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REPORTER'S CERTIFICATE

STATE OF TENNESSEE:
 : SS.
COUNTY OF HAMILTON:

I, Lori A. Roberson, Licensed Court Reporter, the officer before whom the foregoing INDUSTRIAL DEVELOPMENT BOARD MEETING was taken, do hereby certify that the foregoing was taken by me in machine shorthand and thereafter reduced to typewriting; that the said INDUSTRIAL DEVELOPMENT BOARD MEETING is a true record;

That I am neither counsel for, related to, nor employed by any of the parties to this action in which this INDUSTRIAL DEVELOPMENT BOARD MEETING was taken, and further that I am not a relative or employee of any attorney or counsel employed by the parties hereto, nor financially or otherwise interested in the outcome of this action;

That the said INDUSTRIAL DEVELOPMENT BOARD MEETING has in no manner been changed or altered since same was given, but that the same has remained in my possession up to the time of delivery.

In witness whereof, I have hereunto set my hand this 13th day of April, 2024.

LORI A. ROBERSON, Licensed Court
Reporter #057 for the State of
Tennessee.
Licensure expires: 06/30/2024

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RESOLUTION

A RESOLUTION AUTHORIZING AN AWARD OF A GROWING SMALL BUSINESS INCENTIVE GRANT TO NICHOLS FLEET EQUIPMENT, INC., IN THE AMOUNT OF TEN THOUSAND DOLLARS (\$10,000.00).

BE IT RESOLVED, that the Industrial Development Board be and is hereby authorizing the award of a Growing Small Business Incentive Grant to Nichols Fleet Equipment, Inc., in the amount of \$10,000.00.

ADOPTED: June 3, 2024

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF CHATTANOOGA

Attest:

KERRY HAYES, *Chair*

GORDON PARKER, *Secretary*

SBI-(29)



JASON E. MUMPOWER
Comptroller

April 15, 2024

Board of Directors
Industrial Development Board of the City of Chattanooga, Tennessee
100 East 11th Street, Suite 200
c/o Chattanooga City Attorney's Office
Chattanooga, TN 37402

Board of Directors:

We have reviewed the annual financial report on the Industrial Development Board of the City of Chattanooga, Tennessee for the fiscal year ended June 30, 2023, as audited by Henderson, Hutcherson and McCullough, Certified Public Accountants. As a result, this report has been filed as part of the public records of the State of Tennessee.

The audited financial statements are the responsibility of management. The following was observed during the review of the financial report.

The Statement of Net Position reported a deficit unrestricted net position balance of \$(221,621) at year end. Management should take necessary steps to ensure this deficit is eliminated.

The Notes to the Financial Statements did not disclose the schedule of changes in lease assets. Please refer to the *Codification of Governmental Accounting and Financial Reporting Standards* (2022-2023 Edition), Sections 2300.117-.118 and L20.711-5, for disclosure requirements considered essential to fair presentation.

Responsible officials should ensure that future reports submitted to our office address the above items. If you need to contact our office, please call 615.401.7810 or email Justin.Garcia@cot.tn.gov. You may also send a response to this letter to the Tennessee Comptroller of the Treasury Division of Local Government Audit, Cordell Hull Building, 4th Floor, 425 Rep. John Lewis Way N., Nashville, TN 37243.

Sincerely,

A handwritten signature in black ink that reads "Justin Garcia".

Justin Garcia
Contract Audit Review Specialist

11175

Board of Directors
Industrial Development Board of the City of Chattanooga, Tennessee
April 15, 2024
Page 2 of 2

cc: Henderson, Hutcherson and McCullough
Certified Public Accountants
1200 Market Street
Chattanooga, TN 37363