



**INDUSTRIAL DEVELOPMENT BOARD  
MONTHLY MEETING MINUTES SUMMARY**

**John P. Franklin Sr. City Council Building  
Chattanooga, Tennessee  
for  
January 18, 2023  
11:00 AM**

**SUMMARY**

Present were Jimmy F. Rodgers, Jr. (Chair), Althea Jones (Vice-Chair), Patrick Sharpley (Secretary), Gordon Parker (Assistant Secretary), Ray Adkins, and Jim Floyd. Absent was Kerry Hayes. Also Present were: Attorney for the Board, Phillip A. Noblett; Helen Burns Sharp (ATM); Jason Payne (City Engineering); Janice Gooden, Joseph Paden, and Michael Gilliard (CALEB); Gail Hart (Real Property); Paul Boylan; Mike Pare (Times Free Press); Mark Mamantov (Bass Berry & Sims); and Jermaine Freeman (Economic Development).

Chairman Rodgers called the meeting to order, established that the meeting was duly advertised, and a quorum was present with six board members to conduct business.

**MINUTES SUMMARY AND TRANSCRIPT** – December 5, 2022, meeting – **Adkins/Parker-**  
**Unanimously Approved.**

**PUBLIC HEARING AND COMMENTS**

- **Jermaine Freeman and Mark Mamantov** gave a summary of TIF policies and procedures changes.
- **Helen Burns Sharp (ATM)** gave her comments regarding not adopting the resolution on the agenda today and coming back at another meeting. Topics included were school taxes, stormwater fee policy, Application Review Committee, Third Party Review, Maximum Percentage of Project Cost, and City-Initiated TIF.
- **Janice Gooden (CALEB)** spoke regarding a Community Benefits Agreement.
- **Michael Gilliard (CALEB)** would be happy to work on a proposal for the Community Benefits Agreement.
- **Joseph Paden (CALEB)** spoke about Third Party Review, transparency, economic justice, and equity issues.

**RESOLUTION**

**A RESOLUTION ADOPTING TAX INCREMENT FINANCING POLICIES AND PROCEDURES, A COPY OF WHICH IS SUBSTANTIALLY ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE** – Request to postpone discussion to March meeting and request to come back with redline and changes. Topics of changes discussed were Third Party Review, Application Review Committee, and value of incentive and guardrails.

**OTHER BUSINESS AND DISCUSSION ITEMS FOR THE MARCH AGENDA**

- Bylaws
- Website
- HomeServe e-mail
- PILOT policies and procedures

After further discussion, the meeting adjourned at 12:40 PM.

  
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PATRICK SHARPLEY, *Secretary*

**APPROVED:**

  
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JIMMY F. RODGERS, JR., *Chair*

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INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF CHATTANOOGA, TENNESSEE  
WEDNESDAY, JANUARY 18, 2023 @ 11:00 A.M.

BOARD MEMBERS PRESENT:

JIMMY F. RODGERS, JR., Chair  
RAY ADKINS  
JAMES FLOYD  
ALTHEA JONES, Vice Chair  
GORDON PARKER, Assistant Secretary  
PATRICK SHARPLEY, Secretary

ALSO PRESENT:

JERMAINE FREEMAN, City Economic Development Officer  
MIKE GILLILAND, Community Organizer, CALEB  
JANICE GOODEN, Economic Mobility Task Force, CALEB  
G. MARK MAMANTOV, Attorney, Bass, Berry & Sims  
MARIA MANALLA, City Attorney's Office, Legal Asst.  
PHILLIP A. NOBLETT, Deputy City Attorney  
JOSEPH PADEN, Economic Mobility Task Force, CALEB  
HELEN BURNS SHARP, Founder, ATM  
HARRY VELA, City Information Technology

11:02:40 1 CHAIRMAN RODGERS: Good morning, everyone.  
11:02:41 2 It's time to get started here, so I'm going to call this  
11:02:46 3 meeting of the Industrial Development Board to order. We  
11:02:50 4 have five members here present, so we just have a quorum.  
11:02:53 5 We do have a quorum. And the meeting has been duly  
11:03:00 6 advertised. Mr. Noblett, do you agree?

11:03:02 7 MR. NOBLETT: Yes, sir, it has.

11:03:03 8 CHAIRMAN RODGERS: All right. Thank you very  
11:03:03 9 much. All right. Everybody has been sent out the  
11:03:06 10 minutes from the City Attorney's Office. Maria and Phil,  
11:03:12 11 thank you for those. Were there any changes or problems  
11:03:16 12 with those minutes?

11:03:16 13 MR. ADKINS: Move they be approved.

11:03:16 14 CHAIRMAN RODGERS: Okay. Motion for  
11:03:19 15 approval.

11:03:19 16 MR. PARKER: Second.

11:03:21 17 CHAIRMAN RODGERS: And second. Any  
11:03:21 18 discussion?

11:03:21 19 (No response.)

11:03:22 20 CHAIRMAN RODGERS: All in favor, say aye.

11:03:22 21 (Unanimous response.)

11:03:24 22 CHAIRMAN RODGER: All oppose?

11:03:27 23 (No response.)

11:03:27 24 CHAIRMAN RODGERS: The ayes have it. If  
11:03:28 25 there is anyone here that would like to address the board

11:03:31 1 on any matter, other than the TIF policies and  
11:03:36 2 procedures, you're welcome to come up to the podium now,  
11:03:39 3 state your name and your address, if you would.

11:03:41 4 If you are here to talk about the TIF  
11:03:44 5 policies and procedures, please hold off on that for a  
11:03:44 6 moment.

11:03:51 7 Anyone? Anyone?

11:03:51 8 (No response.)

11:03:52 9 CHAIRMAN RODGERS: All right. We will move  
11:03:53 10 on to the next item, which is the Tax Increment Financing  
11:03:59 11 Policies and Procedures. We have a version for the board  
11:04:03 12 that, as I understand it, the version we have for  
11:04:08 13 consideration is the version that was passed by the City  
11:04:11 14 Council on November 29, 2022. Is that correct, Mr.  
11:04:14 15 Noblett?

11:04:14 16 MR. NOBLETT: Yes, sir, it was.

11:04:21 17 CHAIRMAN RODGERS: Okay. And I have sent out  
11:04:22 18 by email a copy of the state statute pertaining to TIF  
11:04:31 19 policies and procedures in part. It's T.C.A. 9-23-101  
11:04:38 20 through Section 108, and specifically drawing my fellow  
11:04:46 21 board members' attention to Section 107 and the  
11:04:48 22 definitions in 102, and the reason I did that for my  
11:04:52 23 fellow board members was because I want you guys to  
11:04:54 24 understand, for all of us to understand, that what we are  
11:05:01 25 being presented from City Council is a proposal that they

11:05:04 1 have adopted. But we are a partner in this process. We  
11:05:07 2 are not a subsidiary. We are our own public corporation,  
11:05:11 3 and so we have a process. We are partners here.

11:05:14 4 So this version that is in front of us for  
11:05:18 5 consideration certainly can be amended by us, if we so  
11:05:23 6 choose. That does not mean the Council will agree with  
11:05:28 7 what we're amending, but there is a process here, a  
11:05:31 8 back-and-forth, if need be. So please keep that in mind  
11:05:31 9 as we move forward.

11:05:31 10 (Whereupon, Ms. Jones enters the council  
11:05:33 11 room.)

11:05:33 12 CHAIRMAN RODGERS: Mr. Noblett, do you  
11:05:37 13 disagree with me, there?

11:05:37 14 MR. NOBLETT: This is a separate board under  
11:05:39 15 state law that's entitled to adopt its procedures in that  
11:05:42 16 regard. It makes it a little difficult at times whenever  
11:05:47 17 the City Council is funding you and has different  
11:05:49 18 processes in that regard, so y'all will have to live up  
11:05:50 19 with how you get your funding as well.

11:05:53 20 CHAIRMAN RODGERS: Okay.

11:05:54 21 MR. NOBLETT: Yes, sir.

11:05:54 22 CHAIRMAN RODGERS: Thank you. All right.  
11:05:59 23 Does any of the -- good morning, Althea -- does any of  
11:06:03 24 the board members want to make any comments here before  
11:06:06 25 we open it up to others for comment about the proposal

11:06:12 1 that came from the City Council?

11:06:14 2 (No response.)

11:06:15 3 CHAIRMAN RODGERS: All right. Seeing none,  
11:06:17 4 who would like to speak first here? Is there someone  
11:06:20 5 from the City or -- I know we have got some folks from  
11:06:24 6 the public who would like to speak. Jermaine, were you  
11:06:27 7 prepared to go at this point?

11:06:30 8 MR. FREEMAN: Yes, sir.

11:06:30 9 CHAIRMAN RODGERS: All right.

11:06:32 10 MR. FREEMAN: Jermaine Freeman, Economic  
11:06:35 11 Development for the City of Chattanooga. I'm joined  
11:06:37 12 today by our external TIF counsel, Mr. Mark Mamantov, who  
11:06:43 13 helped us to draft the revisions to the TIF policies that  
11:06:45 14 the City Council approved.

11:06:46 15 You know, we really feel like, from the  
11:06:48 16 City's perspective, that we have come to and create a  
11:06:55 17 proposal that is much stronger than the previous TIF  
11:06:58 18 policy that was adopted in 2015. It is the City's new  
11:07:01 19 policy, and I will just sort of go through some slides  
11:07:05 20 that I showed you last month before the holiday break.

11:07:08 21 So let me back up here and just sort of go  
11:07:12 22 through the slides. The original TIF policy was adopted  
11:07:14 23 in 2015 to provide more transparency to the application  
11:07:17 24 process for TIFs.

11:07:19 25 MR. ADKINS: We're not getting it on our

11:07:22 1 screens here.

11:07:22 2 MR. FREEMAN: Oh, I'm sorry. Mr. Harry?

11:07:25 3 MR. VELA: All right. Just one second.

11:07:33 4 There we go.

11:07:34 5 MR. FREEMAN: All right. You all are able to  
11:07:34 6 see it now.

11:07:39 7 At that time, there had only been one TIF  
11:07:45 8 approved by the City and the IDB. Since the policy was  
11:07:46 9 passed in 2015, the City and the IDB have approved four  
11:07:46 10 TIFs.

11:07:48 11 This is kind of a re-edited slide of the TIFs  
11:07:51 12 that have been approved. The first TIF, of course, was  
11:07:54 13 approved prior to the adoption of any policies. That's  
11:07:58 14 the Black Creek TIF that was approved back in 2012 under  
11:08:03 15 the Littlefield administration.

11:08:05 16 Then the M.L. King Extension TIF, which  
11:08:05 17 provided access to the riverfront for West M.L. King  
11:08:09 18 Boulevard, that was approved by the Berke -- that was  
11:08:10 19 under the Berke administration in 2018, followed by the  
11:08:16 20 East Chattanooga Rising TIF which created Hardy Street  
11:08:17 21 extension, that was approved under the Berke  
11:08:19 22 administration in 2019.

11:08:20 23 And then, in 2022, there were two TIFs that  
11:08:23 24 were approved under the Kelly administration: The North  
11:08:27 25 River Commerce Center and the South Broad Project for the

11:08:29 1 stadium.

11:08:32 2 As you can see from the slides, all of the  
11:08:35 3 TIFs -- three of the five TIFs are TIFs with 20-year time  
11:08:41 4 frames. The M.L. King Extension is a TIF that is 15  
11:08:44 5 years in duration. And, of course, the South Broad  
11:08:46 6 District for the stadium is a 30-year TIF, which the City  
11:08:49 7 was able to get special comptroller approval from the  
11:08:49 8 state.

11:08:53 9 So we wanted to really sort of set out in the  
11:08:57 10 process to improve Chattanooga's TIF policy. We wanted  
11:09:02 11 it to be better aligned with the state's IDB statute. We  
11:09:04 12 wanted more clarity and predictability for applicants.  
11:09:08 13 But we also wanted to increase the protections and tools  
11:09:12 14 for the City and the IDB, which is why we set out to go  
11:09:17 15 about sort of beefing up the policy.

11:09:18 16 So the summary of changes are -- again, we  
11:09:20 17 really wanted to align the local policy with the state's  
11:09:25 18 IDB statute -- we increased the application fee from  
11:09:29 19 \$1,500 to \$8,000. We increased the annual administrative  
11:09:35 20 service fee from 25 basis points to 250 basis points.

11:09:39 21 We inserted language to ensure that all  
11:09:44 22 applicants are aware that stormwater fees must be paid.  
11:09:46 23 We increased coordination with county government, as well  
11:09:50 24 as the IDB Chair, to schedule public hearings.

11:09:53 25 We inserted stronger language pertaining to

11:09:55 1 the but-for requirement. We inserted language for the  
11:09:59 2 ability of the City and the IDB to hire consultants to  
11:10:03 3 analyze the request.

11:10:04 4 And then we added language requiring  
11:10:04 5 applicants to disclose any felony or criminal  
11:10:10 6 convictions, civil proceedings, and past bankruptcies.

11:10:11 7 This is sort of a comparison,  
11:10:14 8 compare-and-contrast. So, the 2015 policy, the maximum  
11:10:18 9 term of a TIF was 15 years, but there was language that  
11:10:21 10 allows you to do 20 years under certain circumstances.  
11:10:23 11 We took that out and just put 20 years because that's in  
11:10:29 12 line with the state statute.

11:10:29 13 The application fee increased from \$1,500 to  
11:10:31 14 \$8,000, as I mentioned before. Also, as I previously  
11:10:34 15 mentioned, the annual administration fee increased from  
11:10:40 16 0.25 percent to 2.5 percent of the increment available to  
11:10:44 17 the IDB.

11:10:45 18 Legal disclosures and stormwater fee language  
11:10:47 19 were not present in the 2015 policy, so we added them  
11:10:52 20 into the new policy. And then we took the but-for  
11:10:55 21 language that's in the application that was adopted in  
11:10:58 22 2015 and actually inserted that language into the actual  
11:11:04 23 policy that City Council adopted on November 29. So  
11:11:08 24 that's kind of the running summary.

11:11:09 25 The redlines that we presented were redlines

11:11:11 1 that captured a majority of the changes that we were  
11:11:15 2 seeking. As Mark and I got into really trying to develop  
11:11:22 3 and edit and craft policies that were beneficial, we  
11:11:26 4 realized that this was going to require a much deeper  
11:11:30 5 dive, I think, than we had originally anticipated, which  
11:11:33 6 is good.

11:11:33 7 And so the redlines that we provided don't  
11:11:37 8 capture every single edit or redline that the City  
11:11:41 9 Council adopted, but it does capture the bulk of them and  
11:11:45 10 captures the spirit of what we're trying to do.

11:11:49 11 And so, with that, Mark, do you have anything  
11:11:50 12 that you want to add?

11:11:54 13 MR. MAMANTOV: The only thing I would add is  
11:11:59 14 really minor. The original policies, I don't think we  
11:12:02 15 could locate a work version, and so they were scanned in  
11:12:06 16 PDF. So the original version was almost impossible to  
11:12:08 17 redline against. I could try to recreate that, if you  
11:12:12 18 want, but I'm glad to highlight this and then go through  
11:12:16 19 any of the -- I'm familiar enough and I know that -- I  
11:12:17 20 was just talking with Helen, and she also picked up on  
11:12:23 21 some of the key issues. And I had discussed it. And,  
11:12:24 22 Chairman Rodgers, you raised some issues the last time I  
11:12:26 23 was here, and I discussed some of those points as well.

11:12:30 24 I've worked on these types of policies across  
11:12:33 25 the state. And so I made a lot of different ram --

11:12:36 1 ramification isn't the right word, but just different  
11:12:39 2 approaches to this. But I agree with your initial  
11:12:41 3 statement. As you saw the TIF Uniformity Act Mr.  
11:12:45 4 Chairman referred to, generally -- I encourage that that  
11:12:50 5 be included in that statute, that it makes clear that  
11:12:54 6 both the City and the IDB work together and adopt  
11:12:55 7 policies to do this because, without this policy, we were  
11:12:58 8 getting a lot of questions that are not addressed by the  
11:12:58 9 statute.

11:13:01 10 So these types of policies were intended to  
11:13:03 11 fill up the gaps that the state law does not provide. So  
11:13:06 12 it's really helpful when you have this process.

11:13:11 13 CHAIRMAN RODGERS: Mark, if I may, I want to  
11:13:12 14 ask you: One thing that still troubles me, and I know  
11:13:17 15 this was discussed at our last meeting, but I want you to  
11:13:20 16 follow up on it again, if only as a reminder to me, and  
11:13:24 17 that is, from your experience dealing with other  
11:13:30 18 municipalities and governmental entities, is it common  
11:13:32 19 for TIF policies like this to have separate procedures or  
11:13:36 20 requirements when the applicant is a private developer  
11:13:38 21 versus when it is the governmental entity itself, as this  
11:13:43 22 proposal does?

11:13:44 23 MR. MAMANTOV: There is not a ton of these  
11:13:46 24 policies across the state, maybe I've seen 20 of them. I  
11:13:50 25 would say most of them do carve out public projects

11:13:54 1 initiated by the governing body where they come to you  
11:13:56 2 and say, "This is an important public project that we are  
11:14:00 3 asking your support on," and, therefore, often some of  
11:14:06 4 the requirements relative to the "but-for" tests and sort  
11:14:10 5 of the 15-percent limit, which I discussed a comment that  
11:14:15 6 Helen had, may not be relevant for that type of thing.

11:14:18 7 So I would say the majority of the ones that  
11:14:21 8 I have seen do carve that out. Is it required by state  
11:14:25 9 law? No. It's just that most civically-driven projects  
11:14:27 10 have a somewhat unique story behind them or purpose, and  
11:14:31 11 so they often don't fit well within some of the policies  
11:14:31 12 that they needed to.

11:14:31 13 CHAIRMAN RODGERS: Okay.

11:14:39 14 MR. FREEMAN: I would also just add as a  
11:14:40 15 follow-up, if I may, that the carveout for the City was  
11:14:43 16 already in the 2015 policy; we just kept it the same. So  
11:14:48 17 we chose not to change it. But that was already  
11:14:54 18 something that was already in the 2015 policy that was  
11:14:55 19 adopted by the City Council.

11:14:57 20 CHAIRMAN RODGERS: Okay. Thank you. Any  
11:14:59 21 questions for Mr. Freeman or Mr. Mamantov?

11:15:03 22 (No response.)

11:15:04 23 CHAIRMAN RODGERS: Okay. Seeing none, is  
11:15:08 24 there anyone else that wants to address the board on  
11:15:12 25 these proposed policies?

11:15:12 1 MS. SHARP: (Indicating.)

11:15:15 2 CHAIRMAN RODGERS: Ms. Sharp?

11:15:22 3 MS. SHARP: Do I need to touch anything, or  
11:15:22 4 am I already on?

11:15:22 5 MR. NOBLETT: You're on.

11:15:25 6 MS. SHARP: My name is Helen Burns Sharp.  
11:15:27 7 I'm speaking on behalf of Accountability for Taxpayer  
11:15:30 8 Money. ATM is a public-interest advocacy group that  
11:15:34 9 focuses on tax incentives and government transparency.

11:15:38 10 The TIF policies and procedures on your  
11:15:41 11 agenda today is the version passed by City Council on  
11:15:43 12 November 29. City Council did not hold a public hearing,  
11:15:47 13 nor did it have the benefit of your deliberation and  
11:15:47 14 recommendation.

11:15:50 15 ATM recommends that the IDB today not adopt  
11:15:55 16 the resolution on your agenda with the Council November  
11:15:58 17 policies, but instead take public testimony, deliberate,  
11:16:02 18 and then forward a recommendation to Council that they  
11:16:05 19 consider any changes recommended below that you like plus  
11:16:07 20 any other changes you identify.

11:16:10 21 Council could consider your recommendation  
11:16:13 22 and likely adopt a new resolution that reflects some or  
11:16:15 23 all of your suggestions. That version will then come  
11:16:18 24 back to you at a future meeting as a resolution for  
11:16:22 25 adoption.

11:16:25 1 I think, as Jermaine says, I think this is an  
11:16:26 2 improvement. I think there's a lot to like about this  
11:16:28 3 new version relative to 2015. But there are some  
11:16:31 4 comments I would suggest that you take a look at and  
11:16:35 5 consider perhaps forwarding to Council.

11:16:37 6 Number one, make it clear that an applicant  
11:16:40 7 must pay school taxes in full. This has been an  
11:16:44 8 unwritten policy forever that's never been written down.  
11:16:47 9 There is an opportunity to do that.

11:16:49 10 Secondly, yes, there is now wording on the  
11:16:51 11 stormwater fee, which is great, but we need to add a  
11:16:55 12 sentence, I believe, to make clear that the required  
11:16:57 13 stormwater fees may not be deducted from the school  
11:17:02 14 taxes. This happened on Volkswagen. They paid the  
11:17:05 15 school taxes, but they said, "We really don't want to pay  
11:17:08 16 a stormwater fee, so if you want a stormwater fee, deduct  
11:17:12 17 it from our education taxes." We don't need for that to  
11:17:14 18 happen in the future, in my opinion.

11:17:16 19 Modify wording in the Application Review  
11:17:19 20 Committee process to increase the size of the committee  
11:17:21 21 from five to seven and designate the IDB to make the two  
11:17:27 22 new appointments. Currently, the Mayor appoints two, the  
11:17:31 23 Council appoints two, and the Chamber has an automatic  
11:17:31 24 seat.

11:17:39 25 Number five, delete references to maximum

11:17:39 1 percentage of project costs in the heading and text in  
11:17:43 2 Policy 4.6. Including in a 15 percent maximum in the  
11:17:46 3 policies may lead to a perception among future applicants  
11:17:50 4 that they will automatically get a 15 percent taxpayer  
11:17:55 5 subsidy. Better to address the maximum issue with the  
11:17:57 6 new third-party review policy. It might be less than 15  
11:18:02 7 percent. And in rare cases, it might even be more than  
11:18:06 8 15 percent.

11:18:07 9 Number six, interesting about this, the City  
11:18:11 10 initiated it. Yes, it was in the 2015 policies. It was  
11:18:16 11 very interesting that whoever did the City's policies, we  
11:18:24 12 basically copied Knox County's policies. And Knox County  
11:18:27 13 did not have this carveout, but someone with the City  
11:18:30 14 added that in and said the City didn't have to follow the  
11:18:33 15 process if they didn't want to. So, yes, it was part of  
11:18:38 16 the 2015, but it sort of has an interesting history.

11:18:40 17 The reason that I believe that we -- clearly,  
11:18:44 18 it could be worded in such a way. Certainly, the City  
11:18:48 19 does not need to pay fees. That could be an exemption or  
11:18:53 20 whatever. But when you think about the stadium project,  
11:18:56 21 because, you know, we talk about -- Mark mentioned civic  
11:18:59 22 projects, like if the City's going to do a downtown area  
11:19:02 23 with a number of property owners and this, that and the  
11:19:04 24 other, that's one thing, but this was an instance where  
11:19:08 25 there could have been a private applicant. It could have

11:19:10 1 been the property owners. It could have been the team  
11:19:13 2 owners. But the City decided to be the applicant.

11:19:16 3 Okay. That's all right. But, in doing that,  
11:19:19 4 what we didn't get that I think really hurt the process  
11:19:23 5 and the public perception is you never saw an  
11:19:25 6 application, you never saw a breakdown, you never saw a  
11:19:29 7 site plan or where the stadium's going to be.

11:19:32 8 You didn't see anything about, you know,  
11:19:33 9 what's the breakdown for infrastructure, how much is  
11:19:37 10 gonna projected to be -- you know, is the environmental  
11:19:40 11 remediation expected to cost. So the things you ask the  
11:19:44 12 private developers, you didn't get on this project. Nor  
11:19:48 13 was there on that project a third-party review on this.

11:19:53 14 I think, on the next TIF that you see, I  
11:19:56 15 think the City is doing a third-party review, which is I  
11:20:00 16 think great. But I think that this City-initiated thing,  
11:20:06 17 particularly in an instance where there's a logical  
11:20:10 18 private applicant, you know, it just creates some  
11:20:15 19 transparency issues.

11:20:16 20 I mean, like, when you have agreements with  
11:20:19 21 the private developers, that's one thing. But if the  
11:20:22 22 City is the applicant, how does the City have an  
11:20:27 23 agreement with the City, or whatever? So it just seems  
11:20:30 24 like that we would really want -- and, interestingly,  
11:20:33 25 even though the City exempted itself on the stadium

11:20:35 1 project, they did go to the Application Review Committee,  
11:20:38 2 they just didn't do an application, and they didn't do a  
11:20:41 3 third-party review. So I'm not really as clear about the  
11:20:45 4 downside of following the process that we require for  
11:20:48 5 other people, so, anyway...

11:20:52 6 There's also an attached document I think  
11:20:55 7 that I sent to the board. It goes into a little bit more  
11:20:59 8 detail about the reasoning behind my recommendations  
11:21:01 9 here.

11:21:02 10 I'll be happy to answer any questions. I  
11:21:04 11 thank you for your consideration.

11:21:06 12 CHAIRMAN RODGERS: Yes.

11:21:08 13 MR. FLOYD: I want to hear you again on your  
11:21:11 14 limits and what you thought that change should be. I  
11:21:16 15 think it was your number five.

11:21:20 16 MS. SHARP: Yes. It's an interesting -- and  
11:21:22 17 I wish -- I have it back here, but there's a new heading.  
11:21:26 18 There's something about project costs that I think  
11:21:29 19 belongs. But then there was a maximum percentage of  
11:21:33 20 private costs that basically reads that an applicant  
11:21:38 21 can't get more than 15 percent of the total project  
11:21:41 22 costs.

11:21:42 23 So my thinking is -- and I think this is  
11:21:44 24 already kind of beginning to happen, that developers will  
11:21:47 25 say -- I mean, everybody would like a little upfront

11:21:49 1 money; right? So when you see something like that in the  
11:21:53 2 City policy, you kind of think, "Well, you know, I could  
11:21:54 3 use 15 percent of my total project costs, that would help  
11:21:59 4 me, if the taxpayers would throw in a little bit."

11:22:02 5 It just seems to me like it sort of sets an  
11:22:05 6 expectation that most people are going to get a TIF and  
11:22:10 7 that you're going to -- I imagine everybody, with the  
11:22:10 8 policy, would ask for 15 percent, because that's the  
11:22:14 9 maximum; right? And I think if we do this and get a  
11:22:16 10 third-party review -- and the interesting thing -- and I  
11:22:22 11 think Mark deserves a lot of credit for this, he  
11:22:22 12 recommended Knoxville do it. Knoxville's got a big,  
11:22:27 13 robust and good TIF program. They've done a lot more  
11:22:29 14 TIFs than we have. They have a good review process. But  
11:22:30 15 they decided what, six/seven years ago, that they would  
11:22:33 16 require a third-party review and that they would send it  
11:22:37 17 to a company that has expertise in government finance.

11:22:41 18 So, in other words, this company looks at it  
11:22:43 19 from the local government perspective and makes a  
11:22:46 20 recommendation on how much should the TIF be and what the  
11:22:51 21 maximum term should be. Maybe they ask for 20 years, but  
11:22:55 22 maybe this firm comes back and says this could be 15  
11:22:58 23 years, or whatever.

11:22:59 24 So it just seems to me like we are just sort  
11:23:01 25 of asking for trouble if we put this maximum -- I just

11:23:05 1 don't see how we determine if they need it if we're going  
11:23:08 2 to do this third-party review and ask them to make a  
11:23:11 3 recommendation on the maximum amount and the maximum  
11:23:15 4 term.

11:23:17 5 Have I confused you even more? Probably.

11:23:20 6 MR. FLOYD: Well, I need to clarify. So I'm  
11:23:21 7 just trying to make sure. What you're recommending is  
11:23:24 8 that we remove the 15 percent altogether and where they  
11:23:29 9 could apply for 100 percent of the funding?

11:23:34 10 MS. SHARP: Well, right now, we don't have  
11:23:34 11 any wording --

11:23:35 12 MR. FLOYD: I'm not saying I disagree with  
11:23:35 13 you.

11:23:35 14 MS. SHARP: Okay.

11:23:37 15 MR. FLOYD: I'm just trying to figure out  
11:23:39 16 what --

11:23:39 17 MS. SHARP: What I'm saying is we can add it  
11:23:42 18 to the policies that we have, this new concept. This is  
11:23:44 19 new wording about maximum percentage of project costs.

11:23:44 20 MR. FLOYD: Right.

11:23:48 21 MS. SHARP: I'm saying I don't think we need  
11:23:50 22 that. Just leave that out. Let people apply for  
11:23:53 23 whatever they want to apply for. Now, maybe when they're  
11:23:57 24 talking informally with staff, staff is going to say, you  
11:24:00 25 know, "You might get approved for" -- you know, there'll

11:24:03 1 be that discussion, that's fine. But don't try to  
11:24:06 2 arbitrarily set it at 15 percent. Let that review -- you  
11:24:11 3 know, that third-party review, let them decide what  
11:24:14 4 they're going to ask for. They should ask for what they  
11:24:17 5 think they need, right, recognizing, you know, the  
11:24:21 6 but-for test and things like that.

11:24:22 7 I just don't quite know what this buys us.  
11:24:26 8 And I'm just thinking that, on developer street, this  
11:24:29 9 might create an expectation of "I want my 15 percent,"  
11:24:32 10 so, you know, obviously on TIFs. And I'm much more of a  
11:24:38 11 fan of TIFs than I am of PILOTS.

11:24:42 12 And I think TIFs can be a wonderful tool, but  
11:24:44 13 we need to be careful with them, we need to reserve them,  
11:24:47 14 I think, for slum and blight and, you know, major  
11:24:52 15 public-benefit, game-changing projects and projects where  
11:24:55 16 clearly the but-for test has been met. And I'm just  
11:24:58 17 afraid anything we put in there, like a 15-percent  
11:25:01 18 maximum, that that could encourage people that are doing  
11:25:05 19 a project.

11:25:05 20 And I think I gave you some -- a quote from  
11:25:09 21 some of the Saint Louis term limits that talk about that  
11:25:10 22 TIF can be a great economic development tool, but it's  
11:25:15 23 sort of become, you know, sort of an expectation on, you  
11:25:19 24 know, an entitlement for developers, that sometimes in  
11:25:23 25 some places, not Chattanooga, but in Saint Louis,

11:25:26 1 Chicago, places like that, it's just kind of become an  
11:25:30 2 automatic "We want our TIF" type thing. I just think we  
11:25:30 3 needed to be careful there.

11:25:36 4 Let them ask for what they think they need,  
11:25:37 5 and maybe it's just 15 percent, or maybe it's 20 percent,  
11:25:42 6 or maybe it's 5 percent, but let that get negotiated with  
11:25:44 7 the staff and in this third-party review would be my  
11:25:47 8 thought.

11:25:49 9 Jermaine and Mark probably have comments on  
11:25:49 10 that.

11:25:52 11 MR. FLOYD: Well, I saw the 15 percent, and I  
11:25:55 12 wondered can anyone give me any history on why that's the  
11:25:58 13 cap?

11:25:58 14 MR. FREEMAN: Sure, we can to speak to that.

11:26:02 15 MS. SHARP: Did anybody else have anything  
11:26:05 16 for me?

11:26:06 17 CHAIRMAN RODGERS: We may come back to you.

11:26:11 18 MR. FREEMAN: So, we included the 15 percent  
11:26:15 19 cap to put more, interestingly enough, to put more  
11:26:19 20 guardrails into the process so that we could ensure that  
11:26:23 21 we were not being hit with asks that were astronomical.  
11:26:29 22 And so that was the motivation for us to put the 15  
11:26:33 23 percent cap in the process.

11:26:34 24 Now, I completely understand where Helen is  
11:26:37 25 coming from, in that if you -- you could read that

11:26:41 1 excerpt and think "Okay, is this an automatic  
11:26:41 2 entitlement?"

11:26:43 3 But I think if you look at the totality of  
11:26:45 4 the policies that we have of these, meaning the  
11:26:49 5 amendments that we have done to the 2015 policy,  
11:26:53 6 everything that we have tried to do is to send the signal  
11:26:55 7 that this is not an entitlement and that there are going  
11:26:58 8 to be more guardrails and more expectations of the  
11:27:02 9 applicants.

11:27:03 10 And so by putting in, by inserting the 15  
11:27:08 11 percent language, I think we felt like it would be, one,  
11:27:12 12 something that the comptroller of the state would be able  
11:27:14 13 to embrace and appreciate because everything that we do  
11:27:18 14 here is oftentimes viewed and reviewed by the  
11:27:24 15 comptroller.

11:27:24 16 But then also, I think we wanted to send the  
11:27:27 17 signal that it's not going to be an open season for TIFs  
11:27:31 18 in terms of people just asking for the world, to Helen's  
11:27:35 19 point, and so we wanted to sort of send that message to  
11:27:35 20 them.

11:27:38 21 Having said that, I understand that you can  
11:27:40 22 see it from a different perspective and look at it and  
11:27:44 23 say, "Well, this is sort of setting the expectation that  
11:27:47 24 everyone who applies for a TIF will be approved and they  
11:27:51 25 will receive an automatic 15 percent of whatever the

11:27:55 1 project cost is." That was not our intent.

11:27:59 2 And I want to support or remind this body  
11:28:01 3 that all TIF approvals are still discretionary, meaning  
11:28:05 4 that it is up to you all and the City Council, as well as  
11:28:12 5 the mayor, to have some input as to what is going to be  
11:28:15 6 approved. And that's just the reality of TIFs.

11:28:19 7 And so I certainly don't want to send the  
11:28:22 8 signal that we are trying to back in anything or  
11:28:27 9 guarantee any sort of step level of subsidy for any  
11:28:31 10 project.

11:28:32 11 Now, if I could, let me just sort of address  
11:28:35 12 some of the things Ms. Sharp spoke about. With regards  
11:28:38 13 to the --

11:28:38 14 CHAIRMAN RODGERS: Jermaine, if I could, one  
11:28:40 15 second.

11:28:41 16 MR. FREEMAN: Sure.

11:28:42 17 CHAIRMAN RODGERS: Clarify -- you should  
11:28:44 18 know, if not, I wanted to ask Ms. Sharp. Was she or the  
11:28:48 19 public given any opportunity to make these type comments  
11:28:51 20 before the City Council?

11:28:54 21 MR. FREEMAN: No.

11:28:54 22 CHAIRMAN RODGERS: Okay.

11:28:55 23 MR. FREEMAN: Well, I take that back. The  
11:28:59 24 amendments to the TIF policies went through several  
11:29:03 25 changes. And so this was on the City Council's agenda

11:29:06 1 for most of the month of October and almost the entire  
11:29:09 2 month of November. So a person could have come to the  
11:29:13 3 open comment section of City Council and they could have  
11:29:16 4 spoken on the TIF policies during the public comment  
11:29:16 5 phase.

11:29:19 6 There was not a set public hearing in the way  
11:29:23 7 that the IDB has scheduled now and the way that we did  
11:29:28 8 last month. But I guess the issue certainly could have  
11:29:31 9 come to public comment and made their points heard about  
11:29:33 10 the TIF policies because they were on the agenda for  
11:29:34 11 almost two months.

11:29:35 12 CHAIRMAN RODGERS: Okay. And I think where  
11:29:37 13 you were headed -- and I'm sorry to interrupt you -- I  
11:29:40 14 was curious to know what your position is on Ms. Sharp's  
11:29:43 15 bullet points one through six there. I think some of  
11:29:46 16 them seem to be fairly straightforward.

11:29:49 17 MR. FREEMAN: Yes. So, I certainly agree  
11:29:52 18 with Ms. Sharp on then stormwater fee language. I think  
11:29:55 19 that's entirely reasonable. And we -- I think when Mark  
11:30:00 20 and I were working on the stormwater fee language, the  
11:30:04 21 addition of the stormwater fee language was actually came  
11:30:06 22 to -- was prompted to us by City Council, and I think Ms.  
11:30:08 23 Sharp had some hand in that, and we appreciated that and  
11:30:11 24 felt like that was a good thing to add to the TIF policy.  
11:30:15 25 So we certainly don't have any objection to that.

11:30:18 1 On the school fees, the school fees really we  
11:30:22 2 believe need to be left up to the county. The county  
11:30:24 3 pays for school taxes, not the city. So it is not, in  
11:30:29 4 our opinion, the place, either the City or IDB or the  
11:30:34 5 City Council to determine or to dictate what the county  
11:30:37 6 should do when it comes to school taxes.

11:30:39 7 Yes, it has always been the position that the  
11:30:43 8 school taxes would be paid for, but that ultimately is a  
11:30:46 9 county decision that needs to be made about the county.  
11:30:51 10 That's how we feel about that.

11:30:52 11 CHAIRMAN RODGERS: Well, couldn't we include  
11:30:56 12 some language, though, that says the understanding is the  
11:30:57 13 school taxes will be paid in full unless waived by the  
11:31:00 14 County or modified by the County; therefore, we're making  
11:31:03 15 it clear from a standpoint of public policy, that we are  
11:31:06 16 setting the expectations they will be paid?

11:31:11 17 MR. FREEMAN: You absolutely could. As long  
11:31:12 18 as you understand that the ultimate decision would be  
11:31:15 19 made by the County, not the City or the City IDB.

11:31:19 20 CHAIRMAN RODGERS: But we could put that into  
11:31:19 21 the language?

11:31:19 22 MR. FREEMAN: You could, you could have that  
11:31:19 23 language, yes.

11:31:25 24 CHAIRMAN RODGERS: Which would address  
11:31:25 25 Ms. Sharp and I think a good concern there and make it

11:31:28 1 clear the expectations of the IDB and the City, "Hey, we  
11:31:31 2 want these things paid but it's not our baby, and if the  
11:31:31 3 County wants to do something else"...

11:31:31 4 MR. FREEMAN: Hundred percent.

11:31:31 5 CHAIRMAN RODGER: Okay.

11:31:37 6 MR. FREEMAN: Yeah. Absolutely.

11:31:38 7 CHAIRMAN RODGERS: Okay.

11:31:40 8 MR. FREEMAN: Absolutely. I'm sorry. I  
11:31:41 9 don't have a copy of Ms. Sharp's comment. What was the  
11:31:43 10 text?

11:31:43 11 CHAIRMAN RODGERS: Here you go. Come get  
11:31:45 12 this one if you would.

11:31:46 13 MS. SHARP: (Complies.)

11:31:46 14 CHAIRMAN RODGERS: Or she's getting it.

11:31:50 15 MR. FREEMAN: Thank you. Thank you,  
11:31:50 16 Ms. Sharp. I think the portion about the Application  
11:31:55 17 Review Committee, I think that's up to this board and up  
11:31:57 18 to the City Council. I think what -- you know, I think  
11:32:01 19 that that's something, one of the things that we -- it  
11:32:05 20 can be difficult to schedule application review committee  
11:32:08 21 meetings just because of the number of people involved.  
11:32:12 22 And so if you increase the size of the committee, that  
11:32:16 23 obviously adds more time to the process. But I think  
11:32:17 24 that's something for the IDB to work with the City  
11:32:20 25 Council on.

11:32:20 1 The third, the language of the TIF policy  
11:32:23 2 that was adopted by City Council on November 29th already  
11:32:28 3 makes a reference to the third-party review, so I don't  
11:32:33 4 -- let's see here. So, I mean, we have already added --  
11:32:38 5 I'm not sure that I quite understand number four because  
11:32:43 6 we have already added that language into the TIF policy  
11:32:45 7 that allow the City to bring on a third-party reviewer,  
11:32:49 8 if we so need.

11:32:51 9 And then I have already addressed point  
11:32:53 10 number give, which was again on the --

11:32:56 11 CHAIRMAN RODGERS: Jermaine, if we can go back  
11:33:00 12 to that third-party review.

11:33:00 13 MR. FREEMAN: Sure.

11:33:02 14 CHAIRMAN RODGERS: As I understood what she's  
11:33:03 15 say is that it should not be a "we may do it," it's that  
11:33:06 16 "it will be done" by a third-party review committee. And  
11:33:10 17 I may be wrong there. Ms. Sharp can clarify for me. In  
11:33:15 18 other words, it's going to have this outside entity step  
11:33:18 19 in and take a look and advise us as an IDB does this pass  
11:33:23 20 muster? Does this look right?

11:33:25 21 MR. FREEMAN: Yeah. We don't have any issue  
11:33:27 22 with that.

11:33:28 23 CHAIRMAN RODGERS: Okay.

11:33:31 24 MR. FLOYD: Who's responsible to find that  
11:33:32 25 person?

11:33:34 1 MR. FREEMAN: Well, so, typically, what we  
11:33:35 2 would do is we would handle that and staff as part of the  
11:33:38 3 application process. And so we would just build that  
11:33:41 4 into all of the other administrative work that is  
11:33:43 5 required from us to sort of take the application from  
11:33:47 6 start to finish.

11:33:48 7 MR. FLOYED: Okay.

11:33:49 8 MR. FREEMAN: And then for point number five,  
11:33:52 9 so, again, the 15 percent was something that we put in to  
11:33:56 10 increase sort of the guardrails on the project. But I  
11:34:02 11 think that if the board or the City Council felt like  
11:34:05 12 that that in some way sort of led developers to believe  
11:34:10 13 there was an entitlement, I think that that's -- I can  
11:34:16 14 certainly understand that perspective. But from our  
11:34:19 15 perspective, we put it in to put in more guardrails,  
11:34:23 16 actually, in terms of just the total amount of TIF that  
11:34:25 17 can be asked for.

11:34:27 18 And then the last point, the last point that  
11:34:28 19 I will say about number six, a City-initiated TIF is  
11:34:34 20 often very different from when a private developer is  
11:34:34 21 initiating a TIF. And I said this last month, but I will  
11:34:40 22 be sure to reiterate this: When a private developer is  
11:34:43 23 initiating a TIF request, they're typically doing so sort  
11:34:45 24 of with the narrow perspective of a single project that  
11:34:48 25 has -- that is typically for one or two, maybe three

11:34:53 1 parcels. The project is very well defined. The  
11:34:59 2 developer knows exactly what they need in terms of the  
11:35:02 3 gap of and for the funding of the public infrastructure  
11:35:05 4 to help the project come to fruition.

11:35:06 5 When a city is initiating a TIF, a city is  
11:35:10 6 not necessarily looking at the TIF from the perspective  
11:35:12 7 of a single project or a single building. What a city is  
11:35:18 8 using the TIF for is to use a project to catalyze further  
11:35:22 9 redevelopment in an area.

11:35:24 10 So, for example, if you go back to the East  
11:35:26 11 Chattanooga Rising TIF that was approved under the Berke  
11:35:29 12 administration in 2019, that TIF was to build public  
11:35:33 13 infrastructure that could provide better connectivity to  
11:35:40 14 Nippon Automotive Paint Manufacturing Plant in East  
11:35:40 15 Chattanooga.

11:35:41 16 However, there's also a component in that TIF  
11:35:43 17 whereby redevelopment efforts could be considered on the  
11:35:47 18 remainder of city-owned property that surrounds Nippon  
11:35:53 19 Paint because that property is currently vacant but it  
11:35:53 20 was included as part of the TIF district.

11:35:57 21 The City at the time didn't know what would  
11:35:59 22 happen on the rest of that property because the City was  
11:36:02 23 using the TIF as a tool to spark and to catalyze a  
11:36:06 24 vision, not knowing where all the sidewalks would be,  
11:36:09 25 where the parks would be, how much sewage would be

11:36:13 1 needed, what the sewer pipes would do.

11:36:15 2 And so in terms of doing an application, be  
11:36:18 3 it that application is never -- when initiated by a city,  
11:36:22 4 it's not necessarily going to include all the fine  
11:36:27 5 details that you get from a TIF that's initiated by a  
11:36:29 6 private developer because the city is typically looking  
11:36:32 7 with a much more larger lens and a much more visionary  
11:36:36 8 framework for what the TIF can do.

11:36:38 9 It's not looking at a single building that's  
11:36:40 10 got a set amount for sidewalk that needs to be done. And  
11:36:42 11 so it becomes much more difficult for cities to do the  
11:36:50 12 application in the same way that a private developer  
11:36:53 13 would.

11:36:54 14 That's why, under state law, the economic  
11:37:00 15 impact plan is required, not the application. The  
11:37:00 16 application is a local product. It's not required under  
11:37:03 17 state law because the economic impact plan is designed to  
11:37:07 18 be a visionary document that a public entity could use to  
11:37:11 19 outline why they want to create a TIF.

11:37:13 20 A city could very well -- and I think Mark  
11:37:16 21 can speak to this better than I -- cities can very well  
11:37:20 22 create TIF districts to use a TIF district to fund  
11:37:24 23 redevelopment or economic development or to catalyze the  
11:37:27 24 creation of more affordable housing. But, at the time,  
11:37:31 25 they may not know what the exact site plan will be for

11:37:35 1 the district or every corner or every park or every  
11:37:40 2 linear square footage of sewage is going to be.

11:37:43 3 And that's just the nature of the city as it  
11:37:46 4 works to develop and to redevelop and to bring economic  
11:37:50 5 prosperity to all parts of the community.

11:37:51 6 Mark, do you have anything to add to that?

11:37:53 7 MR. MAMANTOV: I have a couple of things I'd  
11:37:55 8 like to add to that.

11:37:56 9 CHAIRMAN RODGERS: Let me hold off, Mark, one  
11:37:59 10 second if you would.

11:38:00 11 MR. MAMANTOV: Yes. Sure.

11:38:02 12 CHAIRMAN RODGERS: Mr. Parker, did you have a  
11:38:04 13 question for Jermaine?

11:38:06 14 MR. PARKER: No, sir. He's answered what I'm  
11:38:06 15 looking for.

11:38:07 16 CHAIRMAN RODGERS: Okay. All right, Mark.  
11:38:08 17 Thank you. Okay.

11:38:17 18 MR. MAMANTOV: I thought Ms. Sharp's comments  
11:38:19 19 were really good and helpful. Some of them are  
11:38:19 20 political. I mean, not really political, but it's being  
11:38:27 21 thrown back to City Council. But I didn't have a problem  
11:38:30 22 from a legal standpoint with any of them, other than  
11:38:32 23 possibly the 15-percent limit. It's not so much legal.

11:38:35 24 I've just seen that -- that limit actually  
11:38:37 25 started in Memphis. It's in their -- they use that on

11:38:40 1 their downtown TIFs and it is spread to a number of  
11:38:43 2 jurisdictions. And, ironically, it's often -- she's very  
11:38:46 3 good about the wise use of incentives, but I've found,  
11:38:50 4 actually, the opposite of what she is saying, that the 15  
11:38:53 5 percent limit -- what developers typically do is they  
11:38:56 6 look at the increment that they project they are going to  
11:38:58 7 get, they back into a present value number of that and  
11:39:01 8 they say, "I want the whole enchilada," which often is 25  
11:39:06 9 or 30 percent of our budget costs.

11:39:09 10 We have found that, through some PILOTs and  
11:39:11 11 stuff that we have done elsewhere, that we're paying --  
11:39:14 12 say, for the structured parking, which they allocate --  
11:39:16 13 structured parking is the most common thing you pay for  
11:39:18 14 these kind of TIFs because that is clearly a public  
11:39:22 15 infrastructure cost under state law that can be on  
11:39:24 16 private property. So you're paying for private structure  
11:39:27 17 parking. And you can design that in a way that you can  
11:39:30 18 get way over. You are going to pay for 25 percent of  
11:39:30 19 their budget cost through that limit.

11:39:38 20 So we have found that the 15 percent limit,  
11:39:41 21 actually, they go, "Oh, I'm limited to 15 percent," and  
11:39:42 22 they may design it in a way to try to -- to not ask for  
11:39:46 23 as much.

11:39:47 24 So I have not found that it's a default 15  
11:39:50 25 percent request. What I found as a default is they see

11:39:55 1 up to 20 years -- that's a separate topic I'd like to  
11:39:59 2 address very briefly -- up to 20 years, "What's the  
11:40:03 3 increment? I want the whole thing." And we have found  
11:40:06 4 that this is a break, as Jermaine described, on them  
11:40:07 5 asking for quite as much.

11:40:09 6 And I saw it in Memphis when they're  
11:40:09 7 improving -- Montgomery County has been using TIFs for  
11:40:09 8 lots in downtown Clarksville in trying to incentivize  
11:40:19 9 some downtown development there. We found it to be a  
11:40:20 10 good break on incentives there and what people are asking  
11:40:24 11 for. I just found it to be, going to a lot of seminars  
11:40:27 12 and stuff, sort of a good rule of thumb. In fact, I've  
11:40:31 13 seen some people using 10 percent, some people using 20.

11:40:34 14 15 seemed to be a good number. It seems to  
11:40:35 15 allow them to get a reasonable public incentive without  
11:40:39 16 getting -- you know, I don't think her point is a bad  
11:40:43 17 one. I can see that someone will say, "Whoa, I'm going  
11:40:45 18 to go up to the 15 percent," but you can still deal with  
11:40:46 19 that with the third-party review process.

11:40:49 20 Of course, if I were you, I would say, "Then  
11:40:51 21 why do we need 20 years?" We talked about this a little  
11:40:57 22 bit at a prior meeting. Given that you all reserve more  
11:40:58 23 percentage through the county through school taxes and  
11:41:01 24 through 40 percent than almost any other jurisdiction in  
11:41:03 25 the state, and so by reserving such a high percentage,

11:41:06 1 you often need a longer increment period to make the  
11:41:11 2 project financially successful. So I do totally agree.

11:41:15 3 I mean, the default that everybody's asking  
11:41:18 4 now is for 20 years. I do think the third-party review  
11:41:18 5 can take care of that in terms of like, "Okay, now you  
11:41:23 6 don't" -- we have generally found we're fighting over  
11:41:25 7 years when we have these third-party reviews. We'll come  
11:41:29 8 back and our third-party guy will say, "They only need  
11:41:29 9 three years."

11:41:29 10 We had, again, one of those huge student  
11:41:29 11 housing developments that's on the strip in Knoxville.  
11:41:36 12 They asked for a 20 year TIF on an \$82 million  
11:41:39 13 development that would result in \$20 million in public  
11:41:39 14 subsidy.

11:41:39 15 By the time we were through, we'd asked for  
11:41:44 16 the six-year TIF, and all because we had a third-party  
11:41:47 17 review that we pushed back hard on. And, amazingly, they  
11:41:51 18 had broken ground and they were able to make it work on  
11:41:54 19 six instead of 20.

11:41:55 20 And so I think that's really where the battle  
11:41:56 21 is fought, particularly, here again, where you keep such  
11:42:00 22 a large percentage over the term and not so much the  
11:42:02 23 percentage.

11:42:03 24 I do agree there's arguments that could be  
11:42:07 25 made both ways on the 15 percent. And that's just what I

11:42:08 1 found working in other jurisdictions, that what Jermaine  
11:42:11 2 said, it's been a helpful back on want developers -- they  
11:42:15 3 may design their whole project differently if they're  
11:42:16 4 told they can't stick it to you on the whole parking  
11:42:20 5 garage cost, for example.

11:42:22 6 CHAIRMAN RODGERS: Any other questions for  
11:42:24 7 Mark?

11:42:24 8 (No response.)

11:42:25 9 CHAIRMAN RODGERS: Mark, I had one, if you  
11:42:27 10 don't mind. I forwarded recently some thoughts from  
11:42:30 11 Charles Wood with the Chamber of Commerce, and one of the  
11:42:33 12 things that he commented on was allowing TIFs to address  
11:42:39 13 housing, as permitted by state law.

11:42:42 14 Now, what we've got in front of us, it does  
11:42:47 15 not address housing, does it?

11:42:48 16 MR. MAMANTOV: An earlier draft did. But I  
11:42:50 17 think the thought was that -- Jermaine really can address  
11:42:51 18 this better than I can and can provide more background.

11:42:57 19 But I think the thought was that more thought  
11:42:57 20 had to go into that because housing is such a unique  
11:42:59 21 thing. I spent quite a bit of time last week in with  
11:43:04 22 Jermaine and the new housing officer from the City  
11:43:05 23 talking about incentives and TIFs. And I do think that  
11:43:09 24 there will be -- I mean, affordable housing is part of  
11:43:14 25 Mayor Kelly's emphasis. I mean, everyone feels very

11:43:17 1 supportive that affordable housing is an important thing.  
11:43:17 2 Generally, affordable housing is more likely to be a  
11:43:22 3 PILOT than a TIF, so it's not likely somebody will lose a  
11:43:23 4 whole lot of sleep over it.

11:43:25 5 I've done a hundred TIFs for -- excuse me --  
11:43:27 6 a hundred PILOTs for affordable housing, and I think I've  
11:43:31 7 done one or two TIFs. It's very rare that it happens.  
11:43:35 8 And I can explain that, if you're interested, why that's  
11:43:38 9 the case. But it is very rare that you use a TIF for  
11:43:42 10 affordable housing, for a stand-alone affordable housing  
11:43:42 11 project.

11:43:43 12 If you are trying to do a bigger area and  
11:43:45 13 encourage affordable housing within the area, it does  
11:43:48 14 happen sometimes. Memphis has such an area, what they  
11:43:53 15 call Uptown, that they use TIFs a little bit to try to  
11:43:55 16 incentivize more affordable housing in the area.

11:43:59 17 CHAIRMAN RODGERS: And just for --

11:43:59 18 MR. MAMANTOV: I lost Jermaine.

11:43:59 19 CHAIRMAN RODGERS: Yeah. Just for my fellow  
11:44:03 20 board members, I do point out to you guys that this does  
11:44:06 21 not have to be a once every five-, seven-, ten-year  
11:44:11 22 project here, as far as looking at these TIF Policies and  
11:44:13 23 Procedures, that we are free to modify and amend them,  
11:44:16 24 with the City Council's agreement, of course, or vice  
11:44:16 25 versa, as we deem fit.

11:44:20 1 So, certainly, to the extent we leave out  
11:44:22 2 housing now and the Chamber wants us to address it, Mr.  
11:44:26 3 Freeman, we can come back to it next month or next year  
11:44:26 4 if we want to.

11:44:28 5 MR. FREEMAN: I would look at it as a working  
11:44:32 6 document. That's what I tried to express to the City  
11:44:33 7 Council, is that you don't have to look at -- it's a  
11:44:35 8 policy that's adopted by a resolution, so it's something  
11:44:38 9 that the City Council and the IDB should feel amendable  
11:44:43 10 enough to change as conditions change and as the City's  
11:44:47 11 change. So it does not require us to wait seven years  
11:44:52 12 between the adoption of the 2015 policy and the adoption  
11:44:54 13 of the 2022 policy. It should be a working document that  
11:44:57 14 we should continue to have valuable exchanges and  
11:45:02 15 feedback on.

11:45:03 16 One other thing I would add about the  
11:45:04 17 affordable housing component is one of the things that  
11:45:07 18 the City Council wanted to do is it really wanted to wait  
11:45:10 19 until our chief housing officer starting working with the  
11:45:13 20 City. She did. And so they want to sort of wait to  
11:45:17 21 hear from her in terms of what were all the incentives  
11:45:19 22 that the City Council should be considering to spur the  
11:45:24 23 creation of affordable housing. And so she is working on  
11:45:25 24 that as we speak.

11:45:26 25 But to Mark's point, there was an earlier

11:45:30 1 version of the redlines that did include the allowing  
11:45:32 2 affordable housing to be ineligible to a project, which  
11:45:39 3 it is allowed under state law. I believe the statute  
11:45:41 4 specifically says multi-family housing for persons of low  
11:45:45 5 to moderate income, the elderly, or the -- I think it  
11:45:48 6 uses handicap, the disabled.

11:45:52 7 And that is something that the Chamber is  
11:45:55 8 thinking about because, as we talk to the employers, as  
11:45:57 9 we work to attract employers to the city, what we have  
11:46:02 10 heard from certain employers and from some major  
11:46:06 11 employers is a difficulty in finding housing for their  
11:46:09 12 workers.

11:46:09 13 And so to the extent that we can create  
11:46:11 14 housing that is more affordable for people along the  
11:46:15 15 income scale and along the AMI scale, we want to have  
11:46:19 16 every tool in the toolbox to be able to do that, whether  
11:46:19 17 it's through a single project and whether that's going to  
11:46:26 18 be a PILOT that you guys don't ever see because those go  
11:46:30 19 through the Health, Education and Housing Facility Board,  
11:46:30 20 or through as part of a larger development that might  
11:46:35 21 come to the IDB.

11:46:37 22 CHAIRMAN RODGERS: Any other questions for  
11:46:39 23 Mr. Freeman?

11:46:40 24 (No response.)

11:46:41 25 CHAIRMAN RODGERS: Now, we somewhat cut off

11:46:43 1 the public comment period after Ms. Sharp spoke, Mr.  
11:46:48 2 Freeman and Mr. Mamatov, and we got going on Ms. Sharp's  
11:46:52 3 comments. Ms. Sharp, were you even through?

11:46:52 4 MS. SHARP: I wasn't quite through. I wanted  
11:46:55 5 to say I'm glad we took this little break because I  
11:46:58 6 understand the point now about the maximum percentage. I  
11:47:03 7 still would feel more comfortable without the 15 percent  
11:47:07 8 max, but I understand what Jermaine and Mark are saying  
11:47:10 9 about it. So that I think you could go either way on.

11:47:12 10 But I do think it's important, on this  
11:47:13 11 third-party review, for that to be mandatory. I think  
11:47:16 12 the wording now basically says the City "may" require  
11:47:22 13 third-party review. I think that should be "will" or  
11:47:25 14 "shall" or whatever.

11:47:26 15 And also I think it's very critical that the  
11:47:29 16 wording about a firm that specializes in public finance  
11:47:35 17 as well as real estate development be in there because.  
11:47:38 18 In the past with the TIF projects we've had, the Chamber  
11:47:42 19 of Commerce will send the project to a firm, and I'm sure  
11:47:46 20 it's a good firm, in Jackson, and I don't want to say  
11:47:50 21 they rubber-stamped it, but, I mean, it -- like on the  
11:47:53 22 MLK project, it was like they said, Oh, yes, and it meets  
11:47:58 23 the but-for test," and what was interesting about that  
11:47:59 24 one is all the development in the area had already  
11:48:02 25 happened, and I don't think they realized that, or

11:48:06 1 whatever. So I'm not sure how thorough an analysis it  
11:48:12 2 was. I'm not sure they were looking at it necessarily  
11:48:14 3 from the City and the taxpayer standpoint.

11:48:16 4 And then when you have a company like  
11:48:19 5 MuniCap, or whatever it is, in Baltimore, they have some  
11:48:22 6 expertise in that area. So, like I said, the 15 percent  
11:48:25 7 I think you can go either way on, but I hope you will  
11:48:33 8 please consider making that third-party review a  
11:48:35 9 requirement and mention that it will be done by a company  
11:48:39 10 with expertise in public finance.

11:48:41 11 I think somebody else had a question for me.  
11:48:45 12 (No response.)

11:48:46 13 CHAIRMAN RODGERS: Okay. Mr. Parker?

11:48:51 14 MR. PARKER: Mr. Freeman, I have a question  
11:48:54 15 for you. So, the stormwater fee --

11:48:54 16 MR. FREEMAN: Yes, sir.

11:48:54 17 MR. PARKER: -- I guess she indicated  
11:49:00 18 Volkswagen was not paying it or deducted it other ways.  
11:49:04 19 And I think Volkswagen is probably the purple elephant --

11:49:04 20 MR. FREEMAN: Yes.

11:49:06 21 MR. PARKER: -- of all TIFs and projects that  
11:49:08 22 any city could ever expect to have.

11:49:12 23 MR. FREEMAN: And to be clear, Volkswagen did  
11:49:13 24 not receive a TIF. Volkswagen received a combination of  
11:49:18 25 real estate, cash, and then they received -- they also

11:49:21 1 receive a PILOT.

11:49:22 2 MR. PARKER: So excuse me for remarking that.  
11:49:26 3 Is there any -- was there just no expectation, or was the  
11:49:29 4 stormwater fee sort of a new entity at that point, that  
11:49:32 5 they didn't calculate into it or -- you know, why -- has  
11:49:38 6 anyone else said "We are not doing this?"

11:49:40 7 MR. FREEMAN: So, I wasn't around at that  
11:49:45 8 time, but -- and I will let Jason chime in here. I think  
11:49:50 9 the big thing about Volkswagen is just because it was  
11:49:54 10 such a major project for the City, the City and County  
11:49:58 11 were willing to go above and beyond to make sure that  
11:50:01 12 they didn't lose the project.

11:50:03 13 And I think you would -- it is, obviously, an  
11:50:07 14 economic impact, that Volkswagen and all its suppliers  
11:50:11 15 that have come to Chattanooga since Volkswagen came that  
11:50:14 16 followed Volkswagen here, have obviously had a major  
11:50:18 17 economic impact on the city.

11:50:20 18 But I think, at the time, the City -- you  
11:50:22 19 will have to remember that, when Volkswagen came and when  
11:50:28 20 Volkswage announced, that was during 2008, I believe,  
11:50:30 21 which was the beginning of the great recession. And so  
11:50:33 22 throughout the country, there was economic carnage going  
11:50:37 23 on, and yet Chattanooga and Hamilton County kind of stood  
11:50:40 24 on a hill and said "Hey, we just landed Volkswagen, so,  
11:50:45 25 yay, for good economy times."

11:50:48 1 But in order to do that and in order for  
11:50:51 2 Chattanooga to be competitive, as it got down to the  
11:50:54 3 final negotiations -- I think Chattanooga was competing  
11:50:55 4 with Huntsville, Alabama, and some other comparably-sized  
11:51:00 5 cities at the time. And, of course, Huntsville, you  
11:51:02 6 know, lost out on Volkswagen, but then they turned out  
11:51:04 7 all right. They got a Toyota Mazda plant a few years  
11:51:08 8 ago. So these things all sort have a cyclical effect.

11:51:13 9 But I think that the City really wanted to go  
11:51:15 10 above and beyond to just make sure that they didn't lose  
11:51:17 11 the project, that they were willing to -- they're willing  
11:51:17 12 to do a little bit more.

11:51:20 13 MR. PARKER: I see. I understood that.

11:51:20 14 MR. FREEMAN: Yeah.

11:51:21 15 MR. PARKER: And, again, because Volkswagen  
11:51:23 16 was such, again, the giant elephant, right? That's  
11:51:28 17 landing the big one?

11:51:29 18 MR. FREEMAN: Yes.

11:51:31 19 MR. PARKER: Was there -- is there any  
11:51:32 20 opposition to including something that -- I'm not going  
11:51:32 21 to say "everybody else," but 99 percent of everybody else  
11:51:39 22 is going have to pay this, and is there room to still  
11:51:43 23 leave a carveout if there was someone -- I'm going to  
11:51:46 24 effectively say "waive" that at the very end under a vote  
11:51:49 25 of some type, but anyone else that's going to get this,

11:51:54 1 whether it's a \$5 million or a \$25 or a \$50 million, you  
11:51:58 2 know, you don't expect to pay it?

11:51:58 3 MR. FREEMAN: Sure. So I think -- so, yes, I  
11:52:04 4 think we should do that. And as we contemplate also  
11:52:09 5 adopting PILOT policies because we currently don't have  
11:52:13 6 existing PILOT policies, the stormwater fee is something  
11:52:19 7 that we are certainly looking to put into those policies  
11:52:21 8 as well. But I think, yes, we want to ensure that  
11:52:25 9 everybody from here on out pay stormwater fees.

11:52:29 10 You know, when you create lots of impervious  
11:52:33 11 surface, that water has to go somewhere when we have  
11:52:38 12 heavy rain events, and it puts more strain on our  
11:52:41 13 combined sewer and water overflow system, which Jason  
11:52:44 14 could also speak to because the City has also -- because  
11:52:45 15 we are under a consent agreement with the EPA, we've also  
11:52:49 16 had to spend millions of dollars to build wastewater  
11:52:52 17 infrastructure and storage tanks to ensure that we don't  
11:52:56 18 have flooding on the west bank of the river. So, yes, I  
11:52:59 19 think everybody should have to pay stormwater fees.

11:53:02 20 I think Attorney Noblett could probably speak  
11:53:03 21 to this. It is required under the law anyway, that  
11:53:06 22 everybody pay stormwater fees. But I think we can  
11:53:08 23 certainly make sure that we include language in the TIF  
11:53:11 24 policies, and I think we started that with what we  
11:53:14 25 included in the current policies, but if there's

11:53:18 1 something else that this board and that the City Council  
11:53:20 2 feel like we need to in addition, we are certainly  
11:53:22 3 welcome to do that.

11:53:25 4 MR. NOBLETT: Stormwater fees are required by  
11:53:25 5 the federal government to be paid. However, they are not  
11:53:29 6 considered to be tax under federal law. And that's a big  
11:53:34 7 difference here. Whenever you are trying to collect  
11:53:38 8 things, it's much easier, if somebody goes into an 11 or  
11:53:39 9 a 13, to be able to collect the taxes that are owed.

11:53:42 10 The stormwater fees themselves are unsecured,  
11:53:44 11 in that regard, fees, so we have to depend on whether  
11:53:47 12 there are enough assets to be able to collect or not if  
11:53:52 13 you deal with a bankruptcy case. So I think that's a  
11:53:54 14 significant difference, to try to make sure you get those  
11:53:58 15 fees if you can.

11:53:59 16 MR. FREEMAN: But, Mr. Parker, we certainly  
11:54:02 17 want to collect stormwater fees.

11:54:05 18 CHAIRMAN RODGERS: Any other questions for  
11:54:07 19 Mr. Freeman?

11:54:09 20 (No response.)

11:54:10 21 CHAIRMAN RODGERS: Mr. Parker, were you  
11:54:11 22 through?

11:54:12 23 MR. PARKER: I'm looking. Yes. Thank you.

11:54:12 24 CHAIRMAN RODGERS: Okay. Is there anyone  
11:54:15 25 else from the public here, Mr. Gilliland or anybody else?

11:54:15 1 MS. GOODEN: (Indicating.)

11:54:17 2 CHAIRMAN RODGERS: Ma'am, come forward. Yes.

11:54:22 3 MS. GOODEN: I'm Janice Gooden, and I'm

11:54:25 4 representing CALEB Economic Mobility Task Force as one of

11:54:29 5 the co-chairs.

11:54:30 6 CHAIRMAN RODGERS: You said your name is

11:54:32 7 Janice Gooden?

11:54:35 8 MS. GOODEN: Yes.

11:54:35 9 CHAIRMAN RODGERS: Tell us where you live,

11:54:35 10 please, ma'am.

11:54:37 11 MS. GOODEN: I live on Elena Drive, East

11:54:37 12 Chattanooga.

11:54:37 13 CHAIRMAN RODGERS: Okay. Thank you.

11:54:40 14 MR. ADKINS: Can you speak up just a little

11:54:41 15 bit?

11:54:42 16 MS. GOODEN: Can you hear me?

11:54:42 17 THE COURT REPORTER: What is your address

11:54:42 18 again, ma'am?

11:54:44 19 MS. GOODEN: 2125 Elena Drive.

11:54:53 20 MR. FREEMAN: I don't know if I'm supposed to

11:54:54 21 do this, but... (adjusts microphone.)

11:55:02 22 MS. GOODEN: Okay. I'm speaking on behalf of

11:55:05 23 CALEB's Economic Mobility Task Force. I connected with

11:55:11 24 CALEB in January 2021 around the Develop With Us

11:55:21 25 Campaign. Shortly after this time, mayoral and City

11:55:25 1 Council candidate forums took place, and one of the  
11:55:29 2 candidates, being our current Mayor Kelly, one of the  
11:55:35 3 questions asked was, "Would you support community  
11:55:40 4 benefits agreements as part of the policy?" And he  
11:55:44 5 affirmatively agreed, as well as some of the other  
11:55:50 6 candidates.

11:55:51 7 So I want to focus on community benefits  
11:55:55 8 agreements. I didn't see anything mentioned in the TIF  
11:56:01 9 policy about community benefit agreements. My definition  
11:56:07 10 of "community benefit agreement" is a negotiated  
11:56:11 11 contract between community groups and developers that set  
11:56:18 12 the rules for a project to receive public subsidies.  
11:56:23 13 CBAs are legally binding and enforceable by the  
11:56:27 14 signatories.

11:56:30 15 CALEB would like to see a requirement of a  
11:56:37 16 community benefit agreement included as part of the TIF  
11:56:41 17 policy.

11:56:43 18 As you are aware, or I believe you are aware,  
11:56:46 19 that CALEB was brought into the process to help to  
11:56:54 20 facilitate a community benefits agreement with the South  
11:56:59 21 Broad Redevelopment Project. We were not brought in at  
11:57:03 22 the beginning.

11:57:04 23 So it would be more effective to have this  
11:57:08 24 process included to start at the beginning and not two or  
11:57:15 25 three months after the process. So, we are in this

11:57:19 1 process and we feel that we are making progress, but it  
11:57:24 2 would be more effective to start at the beginning. Thank  
11:57:28 3 you.

11:57:28 4 CHAIRMAN RODGERS: Thank you. Ms. Gooden, I  
11:57:30 5 know one I had, does CALEB have any language or any  
11:57:34 6 proposals kind of in writing that we could see, that,  
11:57:40 7 okay, based on what's been proposed, you're thinking we  
11:57:44 8 should insert into the TIF Policies and Procedures that  
11:57:48 9 would cover the community benefits agreement idea?

11:57:54 10 MS. GOODEN: I think Michael can address  
11:57:55 11 that. We've had discussions. I'm not sure if we have  
11:57:59 12 anything drafted.

11:58:01 13 MR. GILLILAND: I'm Mike Gilliland. I'm the  
11:58:05 14 organizing director of CALEB. I live at 1816 Ivy Street.  
11:58:09 15 No, we don't currently have a recommendation on exact  
11:58:13 16 language, but at your request, we'd be happy to work on a  
11:58:17 17 proposal for that.

11:58:18 18 CHAIRMAN RODGERS: Well, I'm not saying  
11:58:21 19 whether any of the board here is for or against including  
11:58:26 20 that language or that type of requirement. I think the  
11:58:30 21 problem we would have is right now we have something  
11:58:31 22 concrete to go on that we may modify or not.

11:58:34 23 But what you are talking about theoretically  
11:58:37 24 may or may not be approved by this board, but we kind of  
11:58:39 25 -- it's more generic, and I think -- I'll defer to my

11:58:44 1 fellow members. It would be helpful if we had more  
11:58:48 2 something concrete to go on.

11:58:50 3 MR. GILLILAND: Thank you, Chairman. I  
11:58:53 4 think, as Mr. Freeman said, this being a working document  
11:58:57 5 and the ability to provide to you, we just want to be  
11:58:58 6 able to bring this up to keep this on your mind. In the  
11:59:01 7 case of bringing it up, we certainly can work on proposed  
11:59:05 8 language that we communicate to this body.

11:59:07 9 CHAIRMAN RODGERS: What I would encourage you  
11:59:08 10 to do is maybe seeing where we are with this TIF Policies  
11:59:17 11 and Procedures. We're hopefully getting close to an end  
11:59:20 12 where we can adopt something. And maybe then your  
11:59:23 13 proposal would be, "Okay, here's a first amendment"  
11:59:24 14 afterward. It's just an idea. It doesn't have to wait.  
11:59:26 15 But that's just an idea that I throw out there because  
11:59:29 16 then you would have something concrete to modify.

11:59:33 17 MR. GILLILAND: Thank you.

11:59:37 18 CHAIRMAN RODGERS: Just a thought.

11:59:37 19 MS. JONES: I agree.

11:59:38 20 CHAIRMAN RODGERS: Okay. Anybody else from  
11:59:40 21 the public want to make a comment?

11:59:43 22 MR. PADEN: (Indicating.)

11:59:43 23 CHAIRMAN RODGERS: All right. Welcome again.

11:59:53 24 MR. PADEN: My name is Joseph Paden. And I  
11:59:53 25 got you good last time, so I'll try to get you just as

11:59:58 1 well again this time. But I also am a member of CALEB's  
11:59:58 2 Economic Task Force.

12:00:06 3 And so greetings in the new year. We are  
12:00:07 4 very encouraged and glad that you are actually beginning  
12:00:11 5 the new year with a public hearing. I think that really  
12:00:14 6 is something we're very encouraged by and certainly  
12:00:20 7 appreciate.

12:00:20 8 So I guess to kind of follow up on what my  
12:00:24 9 colleague just kind of discussed: I think, you know, we  
12:00:31 10 are encouraged that this body is doing a lot to make sure  
12:00:36 11 that the policies that are now being drafted are both  
12:00:40 12 well-constructed and conscientious, considering the kind  
12:00:44 13 of economic impacts that we see them causing with these  
12:00:48 14 projects, I guess.

12:00:51 15 As I understand what Ms. Sharp is saying, I  
12:00:54 16 think one of the benefits of this public hearing is that  
12:00:57 17 you get really great outside expertise. And I would just  
12:01:01 18 draw attention to just a couple of thoughts that she had  
12:01:04 19 which were mentioned. The third-party review, I just  
12:01:09 20 would like to join that and say that is particularly an  
12:01:13 21 effective thing, which I think the City Attorney also  
12:01:20 22 recommended. And with that third-party review, it's also  
12:01:23 23 helpful.

12:01:23 24 I think Ms. Sharp mentioned the fact that one  
12:01:27 25 of the consultants that we use for like economic impact

12:01:32 1 analysis that was kind of presented during PILOT work,  
12:01:39 2 but I wonder if there is also ways where whichever third  
12:01:43 3 party is selected will be sure that in their analysis to  
12:01:47 4 do kind of not just the aggregate benefit of something,  
12:01:52 5 right, the aggregating magnitude of the economic impact,  
12:01:56 6 but also help quantify the actual costs, the opportunity  
12:02:03 7 costs, and the things that are put forward on the City's  
12:02:07 8 side so that you get kind of a more proportionate  
12:02:12 9 comparison between both the magnitude of the benefit of  
12:02:17 10 something but also the costs that you have to outlay in  
12:02:22 11 order to receive that, so then you have got more of a  
12:02:25 12 real, you know, apportion of what the total net  
12:02:30 13 requirements are of a project. So it's something to keep  
12:02:34 14 in mind.

12:02:35 15 And, you know, also with these projects, like  
12:02:37 16 with South Broad, for instance, if you are going to do a  
12:02:43 17 project, there's a lot of good things to come of it, but  
12:02:48 18 these are also kind of indirect issues that can be  
12:02:52 19 harmful or challenges to that area as it undergoes kind  
12:02:58 20 of a revitalization, things which you've heard, I'm sure,  
12:02:58 21 like gentrification or kind of additional kinds of  
12:03:10 22 demands that are put on that specific area's  
12:03:12 23 transportation network and things like that.

12:03:15 24 And perhaps these independent reviews can  
12:03:19 25 help break out some of those additional pieces that kind

12:03:23 1 of come along with all the good things, so that the City  
12:03:27 2 can better attend to those and make sure that those are  
12:03:32 3 mitigated as it goes along. So maybe those are some  
12:03:36 4 things which maybe I see the City could, you know, bear  
12:03:41 5 in mind as we're going about that process.

12:03:44 6 So I really think that's of great value. And  
12:03:47 7 I really appreciate Ms. Sharp going through so many of  
12:03:53 8 the fine points for the board.

12:03:55 9 So I guess the only other thing I would  
12:03:58 10 mention is it's also interesting that this hearing comes  
12:04:02 11 right after Martin Luther King celebration holiday on  
12:04:08 12 Monday. And on Monday, I had a chance to join in the  
12:04:12 13 march and go down and listen to the assembly there. And  
12:04:16 14 it was a good time to remember Martin Luther King's  
12:04:20 15 mission for liberty and justice, and I remember that it  
12:04:23 16 was a helpful reminder that a big part of that was  
12:04:27 17 economic justice.

12:04:28 18 And so I think, with these new policies,  
12:04:32 19 those are things that really get to the very heart of  
12:04:36 20 what he was working towards during his life, and as a  
12:04:43 21 part of that Martin Luther King program, Mayor Kelly  
12:04:47 22 actually spoke and again reiterated his real commitment  
12:04:55 23 and drive to see equity really placed at the center of  
12:04:59 24 all of his policies, and he went about forming a new  
12:05:07 25 division I believe in the City, right, and seeks to kind

12:05:12 1 of align equity within all of its different departments  
12:05:18 2 and programs and policies.

12:05:19 3 So I think, going to kind of CALEB's  
12:05:23 4 interest, that is something we would like to see again  
12:05:26 5 with CBA being more explicit kind of in this policy, and  
12:05:32 6 we certainly would like to work with you all and come up  
12:05:35 7 with some language which would, you know, both address  
12:05:41 8 some of those equity issues and make sure that that's  
12:05:46 9 more prominent, have a prominent place in some of the  
12:05:49 10 pieces of the policy.

12:05:51 11 So, I think those are some of the things, and  
12:05:58 12 I feel like that's also appropriate -- just briefly --  
12:06:01 13 because I think, if I understand this policy update a bit  
12:06:07 14 -- I guess as far as I understand the policy update, I  
12:06:11 15 think it's really, basically, expanding the power of this  
12:06:16 16 TIF instrument for the City. It's really putting it in a  
12:06:20 17 place to really be more of an active part of what the  
12:06:25 18 City intends to do, and I think there's a lot of  
12:06:28 19 wonderful things that can be done there, and I think  
12:06:30 20 there are some very positive things that the City's  
12:06:36 21 proposed with its amendments and updates.

12:06:40 22 By making it a more powerful and active tool,  
12:06:43 23 I think it's important that it balance that with some of  
12:06:47 24 our longstanding needs which go to those, I think, really  
12:06:51 25 those equity issues. So I think it's very appropriate

12:06:55 1 that that be included. So thank you very much for your  
12:07:01 2 time.

12:07:01 3 CHAIRMAN RODGERS: Thank you for sharing your  
12:07:02 4 comments and thoughts there. Anyone else from the public  
12:07:06 5 want to speak?

12:07:06 6 (No response.)

12:07:08 7 CHAIRMAN RODGERS: Is there anyone here from  
12:07:09 8 the Chamber of Commerce? I did mention about forwarding  
12:07:12 9 or reminding board members of the emailed letter we got  
12:07:17 10 from Charles Wood a few weeks ago, so we do have the  
12:07:20 11 benefit of that and appreciate that.

12:07:21 12 Anybody else here want to speak to this  
12:07:23 13 issue?

12:07:23 14 MR. FREEMAN: (Indicating.)

12:07:27 15 CHAIRMAN RODGERS: Mr. Freeman?

12:07:27 16 MR. FREEMAN: So, just a couple of points  
12:07:28 17 that I would like to make, and I appreciate all the  
12:07:30 18 comments that we have heard today. I certainly think  
12:07:36 19 there is an opportunity for community benefits to be part  
12:07:45 20 of things that we do, but I also want the board to  
12:07:47 21 understand that traditionally, community benefits  
12:07:51 22 agreement is a legal document of which the City typically  
12:07:54 23 has no part and which the Industrial Development Board  
12:07:58 24 typically has no part.

12:08:00 25 And so it's typically a document negotiated

12:08:05 1 between developers and a specific community group, which,  
12:08:06 2 for example, could be tabled. And so there are some  
12:08:08 3 legal separations between the two, which, Mark could  
12:08:11 4 probably speak to better than I.

12:08:12 5 But there are certain things, for example,  
12:08:14 6 that the City with the IDB may be asked to commit to that  
12:08:18 7 legally under state law you cannot commit to because you  
12:08:22 8 are a public entity, and so it's important for us to  
12:08:24 9 understand that.

12:08:25 10 Secondly, you know, the Kelly administration  
12:08:29 11 actively supports the pursuit and wants to see a  
12:08:35 12 community benefits agreement negotiated with regards to  
12:08:38 13 the South Broad project. However, every TIF project is  
12:08:43 14 different. And so, for example, you know, I think as we  
12:08:47 15 talk about community benefits, I do want to make sure  
12:08:52 16 that the board understands that the perceived community  
12:08:59 17 benefit for one project may look very different for a  
12:08:59 18 different project.

12:08:59 19 And so the one example that I would use is  
12:09:00 20 the North Access Road TIF where the developer said, "Hey,  
12:09:04 21 as part of the community benefit, we want to dedicate a  
12:09:07 22 certain amount of our property along the river to be used  
12:09:11 23 to create a future river walk in the future on the north  
12:09:15 24 side of the Tennessee River." That is a community  
12:09:17 25 benefit.

12:09:18 1 Now, that community benefit that those  
12:09:20 2 developers were willing to commit to may not necessarily  
12:09:24 3 have -- may not necessarily have been what CALEB or  
12:09:28 4 another community group was looking for, but it's still a  
12:09:33 5 community benefit nonetheless.

12:09:34 6 And so we need to understand that as we seek  
12:09:39 7 further expansion and growing the city, community  
12:09:40 8 benefits are going to look different from one place to  
12:09:43 9 another. So I will just sort of remind everyone of that.

12:09:47 10 But we certainly with the Kelly  
12:09:48 11 administration certainly want to make sure that when we  
12:09:51 12 are engaged in the TIFs or PILOTs, that we are creating  
12:09:56 13 more opportunities for more equity and more shared  
12:09:59 14 prosperity across the board.

12:10:01 15 Mark, did you want to add anything?

12:10:05 16 MR. MAMANTOV: I would like to make two  
12:10:06 17 points. One, y'all asked a number of questions about the  
12:10:08 18 third-party review, and Ms. Sharp has encouraged that to  
12:10:12 19 be mandatory. That, again, that's an important decision.

12:10:15 20 (Whereupon, Ms. Jones exits the council  
12:10:17 21 room.)

12:10:17 22 MR. MAMANTOV: I just thought maybe a little  
12:10:20 23 background would be helpful. I was the person that  
12:10:20 24 arranged for this to get started in Knoxville, in Knox  
12:10:23 25 County, about seven years ago. At the time, I found

12:10:26 1 really only one national firm that could really do what I  
12:10:29 2 call the "but-for analysis," to really dig into the  
12:10:32 3 developer's pro forma and represent local government and  
12:10:34 4 not be on the other side.

12:10:35 5 As Ms. Sharp referred to, traditionally, in  
12:10:39 6 Chattanooga and Hamilton County, you've gotten what is  
12:10:39 7 really an economic impact analysis, not a but-for  
12:10:42 8 analysis. The younger, sort of good, reputable folks,  
12:10:42 9 they, typically, for the chamber say, "Oh, it'll create  
12:10:48 10 this many jobs and do this." That's wonderful, but it  
12:10:51 11 does not answer the key question: Do they even need the  
12:10:51 12 incentive in the first place?

12:10:54 13 This analysis is intended to figure it out.  
12:10:58 14 And, typically, we basically get him to accept \$10,000  
12:11:01 15 retainers to do that, and he does a really, really,  
12:11:05 16 thorough job. And sometimes I wish he would not do quite  
12:11:06 17 such a thorough job and just sort of give us an answer.

12:11:09 18 But the bottom line is they always end up  
12:11:10 19 spending the \$10,000. Sometimes they go over because I  
12:11:12 20 can't get him to agree to a fixed fee. And so as  
12:11:15 21 recent -- he's my friend, he's sort of become of my  
12:11:17 22 friend over the years. I sort of surveyed recently like  
12:11:20 23 are there other alternatives just so if people ask that  
12:11:24 24 question. There's probably about four or five people in  
12:11:25 25 this business.

12:11:26 1 You could RFV it to try to get sort of an  
12:11:29 2 idea. We have found that there are a few projects from  
12:11:33 3 time to time that are so small, like it's a whole site  
12:11:35 4 that their TIF is worth \$200,000. If you make them spend  
12:11:40 5 \$10,000 on a but-for analysis whether they really need  
12:11:42 6 it, you've eaten up five percent of their entire costs  
12:11:44 7 just doing the but-for analysis. That's why we did it  
12:11:44 8 optional.

12:11:49 9 I see the point. I would make it a default  
12:11:52 10 in my mind that you're going to do it, unless there's a  
12:11:53 11 really good reason for not. That's why Jermaine and I  
12:11:57 12 used the word "may" instead of "shall" on that and give  
12:11:57 13 you all, the IDB and the City, the alternative whether  
12:12:05 14 you want to make it an incurred cost. But I just want to  
12:12:09 15 give you an idea of what we were talking about.

12:12:09 16 (Whereupon, Ms. Jones re-enters the council  
12:12:09 17 room.)

12:12:11 18 MR. MAMANTOV: And it often takes 60 to 90  
12:12:11 19 days to actually do it, because the developer will almost  
12:12:16 20 always say, "Oh, you missed this, you missed that," and  
12:12:18 21 you argue for about two months after the first draft and  
12:12:21 22 the report comes out. And so it's a slow, slow process.

12:12:22 23 On the community benefit agreement, you're  
12:12:25 24 very fortunate to have CALEB in your community. We don't  
12:12:26 25 have someone like that in Knoxville. And I, obviously,

12:12:31 1 from what I've seen them in meetings and read about them,  
12:12:33 2 they're excellent folks to work with. So this is not any  
12:12:37 3 reflexion on their point. It's just community benefit  
12:12:45 4 agreements raise extraordinarily difficult constitutional  
12:12:45 5 questions.

12:12:46 6 The model that is generally cited in  
12:12:46 7 Tennessee is the community benefit agreement that was  
12:12:51 8 done for the soccer stadium. It was really the first of  
12:12:54 9 its kind. Metro government is not a party to it in any  
12:12:58 10 way, and neither is the sports authority.

12:12:58 11 CHAIRMAN RODGERS: You're talking about in  
12:13:01 12 Nashville; right?

12:13:01 13 MR. MAMANTOV: Nashville.

12:13:01 14 CHAIRMAN RODGERS: Okay.

12:13:01 15 MR. MAMANTOV: They assiduously avoid seeing  
12:13:03 16 it because it covers things like labor union  
12:13:08 17 participation, DPE type participation, certain affordable  
12:13:10 18 housing requirements that would not be constitutional to  
12:13:14 19 impose directly by a governmental entity.

12:13:18 20 And so if you require it as a governmental  
12:13:21 21 entity, it raises very challenging constitutional issues.  
12:13:27 22 Generally, often what happens is a group, a community  
12:13:30 23 benefit group, a group like CALEB, will say, "Look, this  
12:13:33 24 developer wants to do this project. We tried to approach  
12:13:36 25 them to agree to do some reasonable things to acknowledge

12:13:40 1 the community, to work with me, they were totally  
12:13:42 2 unresponsive, and we would encourage you not to approve  
12:13:47 3 this incentive." That's usually how this goes down.

12:13:47 4 I'm sure Jermaine would be as well -- the  
12:13:50 5 CALEB guys are both great -- we need to sit down and see  
12:13:52 6 if we can work out some language. I just thought it  
12:13:54 7 might be helpful for y'all to understand why this is so  
12:13:57 8 challenging, because, again, a lot of the times that the  
12:14:03 9 types of things that you are trying to achieve is -- as  
12:14:07 10 many of you -- I know this will be shocking to you, but  
12:14:10 11 we have a fairly conservative legislature and they have  
12:14:12 12 adopted a number of state laws that prohibit governmental  
12:14:18 13 bodies from making things contingent upon labor union  
12:14:18 14 participation and DBE type stuff, things like that, that  
12:14:22 15 it is -- you've got to very careful that you are not only  
12:14:24 16 not violating federal laws that raise constitutional  
12:14:27 17 issues, but also state laws that they have made it very  
12:14:30 18 difficult to try to make things contingent upon certain  
12:14:35 19 things.

12:14:36 20 And so it's a -- we do not have a community  
12:14:39 21 benefit agreement of the type that people think of from  
12:14:43 22 the Nashville experience and Knoxville because we really  
12:14:46 23 didn't have a CALEB-type group to negotiate with. And so  
12:14:50 24 -- but the one in Nashville, it took me quite a while to  
12:14:55 25 even get a copy of it, and I've read it a number of

12:14:55 1 times, because metro said, "We don't want that," you  
12:14:59 2 know, because we can't make the financing of the stadium  
12:15:04 3 contingent upon it.

12:15:04 4 Although, politically, they can do that by  
12:15:04 5 saying, "Look, you've got to work out something with the  
12:15:13 6 community before we'll support this." And that's  
12:15:14 7 generally how these things work.

12:15:16 8 So, but -- and again, I'm delighted, and I'm  
12:15:20 9 sure Jermaine would be as well, to meet and see what we  
12:15:21 10 could work out. But it is a difficult challenge  
12:15:23 11 sometimes.

12:15:25 12 CHAIRMAN RODGERS: Thank you, Mr. Mamantov.  
12:15:27 13 All right. This will conclude the public  
12:15:29 14 hearing aspect of our agenda. Moving on to the  
12:15:31 15 resolution that is before the board, we have the proposal  
12:15:35 16 as it is from the City Council before us. I guess the  
12:15:41 17 issue for the board here is what do we want to do? We  
12:15:46 18 have heard some proposed or suggested changes by Ms.  
12:15:50 19 Sharp, some of which have been -- the City through Mr.  
12:15:52 20 Freeman, and hasn't objected to even. A couple of them  
12:15:57 21 with some modifications I think were deemed acceptable.  
12:16:00 22 And then a couple of them, we might want to have some  
12:16:04 23 further discussion on or whatever.

12:16:06 24 What do you guys want to do here? You may  
12:16:09 25 like the proposal from the City Council and want to go

12:16:12 1 with it. If so, I will entertain a motion? Otherwise,  
12:16:13 2 let me know ---

12:16:13 3 MR. ADKINS: Mr. Chairman, why don't we  
12:16:17 4 postpone any action today until our March meeting, if  
12:16:24 5 that's acceptable, and look at what Ms. Sharp has said  
12:16:28 6 and see if we want to entertain any changes? Is that --  
12:16:36 7 any other board members got any views on that?

12:16:39 8 CHAIRMAN RODGERS: If I may make a suggestion  
12:16:42 9 along that line, Mr. Adkins, what I would suggest we do  
12:16:46 10 is look at asking Mr. Mamantov and Mr. Freeman, and with  
12:16:49 11 Ms. Sharp even some involvement maybe, to come back to us  
12:16:52 12 with maybe a redline version of the City Council's  
12:16:57 13 resolution from November, end of November there, based on  
12:17:00 14 the comments and what's gone on here today, because, as  
12:17:03 15 we heard about the stormwater fee and school taxes, those  
12:17:09 16 are things that seem like there was an agreement in  
12:17:12 17 principle as far as what could be tweaked from what we  
12:17:16 18 were represented with the City Council. But we need to  
12:17:20 19 have that, and like I mentioned to Mr. Gilliland, we need  
12:17:21 20 to have that in front of us.

12:17:24 21 MR. ADKINS: Yes.

12:17:25 22 CHAIRMAN RODGERS: So that would allow time  
12:17:28 23 for that to happen. Mr. Adkins, is that kind of what  
12:17:30 24 you're getting at?

12:17:30 25 MR. ADKINS: Yes.

12:17:32 1 MS. JONES: And I guess what -- how much time  
12:17:33 2 do you all need to get together and review that?

12:17:37 3 CHAIRMAN RODGERS: Mr. Mamantov, let me ask  
12:17:39 4 this: Based on -- you've heard some comments here today.  
12:17:43 5 Is this something you could get to and address and maybe  
12:17:47 6 make some changes based on the comments here today so  
12:17:49 7 that we can consider them at our next IDB meeting? Is  
12:17:49 8 that quick -- or is that too quick for you?

12:17:55 9 MR. FREEMAN: The next meeting's in March.

12:17:57 10 MR. ADKINS: That's two weeks.

12:17:57 11 CHAIRMAN RODGERS: Wait a minute. That is in  
12:17:57 12 two weeks, isn't it?

12:17:57 13 MR. ADKINS: Yeah. We may want to postpone  
12:17:57 14 March because --

12:18:01 15 CHAIRMAN RODGERS: I thought our March  
12:18:03 16 meeting --

12:18:05 17 MR. NOBLETT: I thought you canceled the  
12:18:05 18 board meeting.

12:18:06 19 MR. FREEMAN: Yeah. My understanding was  
12:18:07 20 that the February meeting was canceled because this  
12:18:08 21 meeting was happening in the middle of the month.

12:18:10 22 CHAIRMAN RODGERS: Yeah. That's right.  
12:18:11 23 That's right. So six weeks, essentially.

12:18:13 24 MR. MAMANTOV: No. That's easy. These six  
12:18:18 25 items, some of them, like the size of the review

12:18:20 1 committee, that's ultimately a political question. But  
12:18:24 2 to draft the changes for you all to vote on each one,  
12:18:25 3 saying "I like that one," "I don't know that one," I can  
12:18:27 4 have it to you next week.

12:18:30 5 These are conceptually -- I mean, obviously,  
12:18:31 6 like the 15 percent, that's just a big X, you know, y'all  
12:18:35 7 have just got to decide whether you like it or not.  
12:18:37 8 That's an easy requirement to delete.

12:18:42 9 So, yes, we can get these to you really  
12:18:42 10 quickly. And if y'all have any other changes that you  
12:18:45 11 would like to at least see worded that you want to vote  
12:18:45 12 on, I'm sure that we could do that for you all.

12:18:50 13 CHAIRMAN RODGERS: Okay. Mr. Freeman, did  
12:18:50 14 you want to add?

12:18:54 15 MR. FREEMAN: No, sir.

12:18:55 16 CHAIRMAN RODGERS: Okay. Let me ask the --  
12:18:55 17 okay. With that in mind, Mr. Adkins, it looks like we  
12:18:57 18 are all in agreement to postpone the consideration of the  
12:19:01 19 resolution of the issue until the March meeting.

12:19:05 20 To help out with Mr. Mamantov and giving him  
12:19:11 21 some clarification of what we are thinking, let's discuss  
12:19:12 22 briefly, if we could, the third-party review idea. Is it  
12:19:17 23 you all's idea here today that you would prefer a  
12:19:22 24 mandatory versus a "may" type language, or would we maybe  
12:19:31 25 say -- Mr. Mamantov is talking about an example of a

12:19:36 1 \$200,000 TIF and that's a problem when you've got  
12:19:40 2 mandatory language. Maybe we cap it and the project has  
12:19:43 3 to exceed a million dollars in order to require a  
12:19:46 4 third-party review committee. I think that's doable as a  
12:19:51 5 way to address the monetary issues. Is that right, Mr.  
12:19:54 6 Mamantov?

12:19:54 7 MR. MAMANTOV: Yes, that would be a good  
12:19:57 8 idea, to address the really small-sized ones that may not  
12:20:00 9 make --

12:20:00 10 CHAIRMAN RODGERS: So maybe we make it  
12:20:03 11 mandatory above a certain amount.

12:20:03 12 MR. PARKER: Mr. Mamantov, is \$1 million a  
12:20:05 13 reasonable number, that anything lower, you're going to  
12:20:09 14 weed out? Is \$2.5 a better number? \$5 million? I mean,  
12:20:14 15 what's so that we're not -- I hate to use the word  
12:20:17 16 "wasting" time, but what's sort of that threshold of  
12:20:19 17 where it's --

12:20:21 18 MR. MAMANTOV: I would tie the request to the  
12:20:23 19 IDB incentive, and so I think anything really --  
12:20:26 20 certainly a million dollars would be very reasonable.  
12:20:29 21 Even, say, half a million or \$750,000 would probably be  
12:20:31 22 okay. But a million would certainly be safe. And you  
12:20:34 23 can require -- we could make it so you would require it  
12:20:36 24 for everything under a million or anything less.

12:20:38 25 I will tell you there are significant

12:20:40 1 stories, like we have a small university in Knoxville  
12:20:44 2 called Lincoln Memorial University and they came and said  
12:20:45 3 "We want this." We have a developer that wants to do  
12:20:49 4 student housing next to it. And they waived the  
12:20:51 5 third-party report because they felt like the public  
12:20:55 6 benefited in that case. And that project was well over a  
12:20:57 7 million dollars of incentive and we'd otherwise would  
12:20:57 8 have benefited. But it was a deterrent.

12:21:00 9 But I think you could do that on a one-off  
12:21:02 10 basis. We just recommend that we waited in that case.  
12:21:05 11 But yes.

12:21:06 12 CHAIRMAN RODGERS: So it could be  
12:21:09 13 discretionary beneath a certain amount and mandatory  
12:21:12 14 above the amount.

12:21:12 15 MR. PARKER: I would agree to that.

12:21:14 16 MR. ADKINS: Say that again.

12:21:16 17 CHAIRMAN RODGERS: In other words, I think  
12:21:16 18 the idea here we're talking about is it be discretionary  
12:21:20 19 below, say, a million dollars but mandatory above a  
12:21:24 20 million dollars.

12:21:25 21 MR. FREEMAN: Mr. Chair, let me just add one  
12:21:27 22 thing. In the current TIF policy that was adopted in  
12:21:30 23 2022 -- well, both in 2015 and adopted in 2022, the  
12:21:30 24 applicant must also reasonably anticipate a total  
12:21:40 25 projected project cost of at least \$5 million with

12:21:42 1 respect to a proposed project in order to apply for that  
12:21:45 2 tax increment incentive.

12:21:50 3 So, in the TIF policy, a \$200,000 TIF would  
12:21:53 4 not be eligible for a TIF. Under the existing policy.  
12:21:54 5 \$5 million is the floor as it is.

12:21:59 6 CHAIRMAN RODGERS: And that \$5 million  
12:22:03 7 threshold is in what the City Council approved at the end  
12:22:03 8 of November?

12:22:06 9 MR. FREEMAN: Yeah. But it was also in 2015,  
12:22:06 10 too.

12:22:06 11 CHAIRMAN RODGERS: So if we made it  
12:22:06 12 mandatory, it would only apply if the project would be \$5  
12:22:06 13 million or more anyway?

12:22:11 14 MR. MAMANTOV: That's actually true. I'd  
12:22:14 15 forgotten that y'all had the \$5 million in this one.  
12:22:14 16 That's sort of the weed-out for getting requests for  
12:22:17 17 really small projects. And so, probably, with that built  
12:22:20 18 in -- theoretically, you've got a \$5 million project and  
12:22:23 19 it's still a very small TIF request, but that would be  
12:22:28 20 highly unlikely.

12:22:28 21 CHAIRMAN RODGERS: So from the board's  
12:22:28 22 standpoint, do you want to make it -- do you want to ask  
12:22:29 23 Mr. Mamantov to make it mandatory or discretionary  
12:22:29 24 period?

12:22:34 25 MR. ADKINS: I'd say mandatory.

12:22:34 1 MS. JONES: Mandatory.

12:22:34 2 MR. PARKER: Mandatory.

12:22:34 3 CHAIRMAN RODGERS: Mandatory?

12:22:36 4 (Board members move head up and down.)

12:22:37 5 CHAIRMAN RODGERS: All right. Mr. Mamantov,  
12:22:39 6 if you would draft it as mandatory and then we will  
12:22:39 7 evaluate in March.

12:22:43 8 Was there any other issue there that we  
12:22:45 9 really need to address now probably to give him a better  
12:22:50 10 idea?

12:22:51 11 MR. FREEMAN: We would go ahead and include  
12:22:54 12 to put in the language that sort of mentions the school  
12:22:57 13 taxes as long as it's understood that the school taxes  
12:22:57 14 will ultimately be the decision of the county?

12:22:57 15 CHAIRMAN RODGERS: I think that was -- that  
12:23:00 16 was the idea, yes. And the stormwater fee, I think there  
12:23:05 17 was a general consensus here.

12:23:07 18 MR. FREEMAN: Yes, sir.

12:23:08 19 CHAIRMAN RODGERS: The Application Review  
12:23:11 20 Committee, what is your pleasure here as far as the board  
12:23:14 21 goes? Right now, there's five: two appointed by the  
12:23:18 22 City Council, two appointed by the Mayor, and one  
12:23:21 23 appointed by the Chamber of Commerce. The IDB has no  
12:23:25 24 representation, nor does that development community such  
12:23:30 25 as associated general contractors, nor does labor.

12:23:33 1 I mean, it's subject to what you guys want to  
12:23:36 2 do. We can leave it at five, we could expand it to seven  
12:23:40 3 with a specific proposal. An AGC representative, a  
12:23:44 4 building trades' representative, or maybe the chairman of  
12:23:51 5 the IDB could appoint two as well since we're partners  
12:23:52 6 with the City on this. But, in part of the process, you  
12:23:56 7 guys want to replace me, that's fine too. I'm not trying  
12:24:01 8 to grasp at anything there.

12:24:01 9 MR. ADKINS: You're here permanently.

12:24:02 10 (Laughter.)

12:24:02 11 CHAIRMAN RODGERS: No. I can assure you  
12:24:06 12 that's not the case. So what do you guys want to do  
12:24:11 13 there? Leave it at five? Go to seven? What do you want  
12:24:11 14 to do?

12:24:14 15 MS. JONES: I do think the IDB needs to have  
12:24:14 16 representation, so...

12:24:18 17 MR. SHARPLEY: I'm with you, I would like to  
12:24:20 18 expand it if we can find somebody to fill it.

12:24:24 19 CHAIRMAN RODGERS: That would be the issue,  
12:24:25 20 but that would be subject -- if you make it to the  
12:24:27 21 discretion appointment by the IDB chair, then the IDB  
12:24:30 22 chair -- I mean, we have elections every year, so you can  
12:24:35 23 replace the IDB chair annually anyway, if you wanted to.  
12:24:38 24 And the only thing I point out is Mr. Freeman's concern  
12:24:41 25 about scheduling and everything of seven people instead

12:24:45 1 of five. I mean, that's certainly a legitimate concern.

12:24:49 2 MS. JONES: Well, does it have to be the  
12:24:52 3 chair, or can the chair --

12:24:52 4 MR. NOBLETT: Designee.

12:24:53 5 MS. JONES: Designee, yeah.

12:24:54 6 CHAIRMAN RODGERS: Yeah. No. That's what I  
12:24:54 7 was getting at. The chair designates two people.

12:24:54 8 MS. JONES: Yeah.

12:24:57 9 CHAIRMAN RODGERS: But also keep in mind here  
12:24:58 10 we don't have to propose it go from five to seven. We  
12:25:04 11 could propose the Mayor appoints one, the Council  
12:25:04 12 appoints one, the Chamber appoints one, and -- I mean, we  
12:25:08 13 can make it -- leave it at five. We don't have to grow  
12:25:08 14 to seven. Mr. Freeman -- or -- wait a minute -- Mr.  
12:25:12 15 Parker?

12:25:12 16 MR. PARKER: So, Mr. Chairman, the way I'm  
12:25:14 17 sort of looking at it is it's an Application Review  
12:25:17 18 Committee, so in that the board is not currently  
12:25:22 19 overwhelmed with a vast number of applications, I feel  
12:25:26 20 that the five are currently doing a pretty good job  
12:25:30 21 weeding them out. Adding two more people is just two  
12:25:34 22 more people, time commitment, and, again, now you've got  
12:25:34 23 to schedule a quorum of seven.

12:25:40 24 If the board doesn't like an application that  
12:25:42 25 comes, we don't accept it. I mean, that's -- we're the

12:25:45 1 next level of the board. Why add two more people?

12:25:47 2 CHAIRMAN RODGERS: Good point.

12:25:47 3 MR. NOBLETT: It also potentially creates a  
12:25:50 4 conflict if you have to vote on a matter that you've  
12:25:51 5 already been promoting to come before this board. So  
12:25:55 6 that's another potential issue that you might have.

12:25:55 7 CHAIRMAN RODGERS: Mr. Freeman?

12:25:55 8 MR. FLOYD: I say leave it.

12:25:58 9 CHAIRMAN RODGER: You say what, Jim?

12:25:59 10 MR. FLOYD: I say leave it.

12:25:59 11 CHAIRMAN ADKINS: Leave it. We've got a  
12:25:59 12 "leave it." We've got "leave it." Okay. That seems to  
12:26:07 13 be the consensus. Mr. Mamantov, that one's easy for you:  
12:26:09 14 leave it.

12:26:09 15 MR. MAMANTOV: I'm going to leave it. Okay.

12:26:09 16 CHAIRMAN RODGERS: Leave it. Okay. That  
12:26:12 17 one's done. All right.

12:26:14 18 Lastly, project costs of 15 percent, what is  
12:26:17 19 your thoughts?

12:26:17 20 MR. FLOYD: Yeah. I was more curious about  
12:26:21 21 that. I think Jermaine -- they made a good argument for  
12:26:24 22 the 15 percent, to me, so I say leave that. If that  
12:26:27 23 seems to be the industry norm, let's not upset the apple  
12:26:33 24 cart right now. But that's just my opinion.

12:26:35 25 I could see, honestly, going up to 25

12:26:38 1 percent. I kind of like that flexibility. But on that  
12:26:43 2 note, it sort of sounds like the developers who actually  
12:26:47 3 make applications to these -- how can I say this -- are  
12:26:53 4 flexible enough in their financing and in their request  
12:26:58 5 is where they generally get what they really need anyway,  
12:27:00 6 say for the infrastructure and what it's really used for.  
12:27:04 7 So I think 15 percent is a good starting point.

12:27:04 8 CHAIRMAN RODGERS: Okay. We've got one  
12:27:09 9 saying leave 15 percent.

12:27:09 10 MR. PARKER: I let go of his comments. And  
12:27:13 11 Ms. Sharp made a very good point. I can really see it  
12:27:15 12 from both sides. But I think if you remove that cap,  
12:27:22 13 what stops anybody from asking for 50 or 75 every single  
12:27:23 14 time? 15 is a good guardrail, I like that there.

12:27:26 15 CHAIRMAN RODGERS: Okay. We have got two  
12:27:26 16 opinions there.

12:27:28 17 MR. ADKINS: I agree.

12:27:28 18 CHAIRMAN RODGERS: We seem to have a  
12:27:30 19 consensus there, Mr. Mamantov, on leaving the 15 percent.

12:27:35 20 All right. So with that, anything else that  
12:27:40 21 you guys want to give instructions, thoughts, as far as  
12:27:44 22 Mr. Mamantov, going forward?

12:27:47 23 MR. FLOYD: I will say one thing, and that's  
12:27:50 24 actually not about that, it's going back to Ms. Sharp's  
12:27:51 25 concern on that 15 percent. I didn't share that concern,

12:27:56 1 that everybody would expect that. To me, even in looking  
12:28:03 2 at development, my thought on it is 15 percent is pretty  
12:28:05 3 low, and is it even worth doing.

12:28:08 4 It's all a lot of work and problem to do it  
12:28:10 5 for 15 percent, you know? You've got to have your stuff  
12:28:17 6 together as a developer and really have it organized just  
12:28:21 7 to even make it worth your time; otherwise, I think it's  
12:28:25 8 a losing proposition.

12:28:27 9 So, I guess, just for your thought, I saw  
12:28:29 10 that completely different, that you thought they would  
12:28:35 11 expect it, and I thought they wouldn't even fool with it.

12:28:39 12 CHAIRMAN RODGERS: Ms. Jones?

12:28:41 13 MS. JONES: And then just back on the  
12:28:41 14 committee, not to say that it needs to be a whole lot  
12:28:46 15 more people, but is there anybody that's not represented  
12:28:50 16 on it? It doesn't necessarily have to be us. But is  
12:28:54 17 there anybody that we feel should have representation on  
12:28:57 18 that committee that currently isn't?

12:28:58 19 CHAIRMAN RODGERS: That certainly would be  
12:28:59 20 subject to something. I mean, it's going to come back in  
12:29:01 21 front of us, so we could certainly think about that  
12:29:04 22 issue, Ms. Jones. And to the extent you recognize  
12:29:06 23 somebody in further thought that needs to be on there, I  
12:29:10 24 mean, we can always modify that at the March meeting.  
12:29:15 25 It's not something he has to prepare in advance. That's

12:29:15 1 modifiable.

12:29:15 2 Mr. Floyd?

12:29:21 3 MR. FLOYD: I was just going to -- I thought  
12:29:21 4 the same thing. And in thinking about that, I think  
12:29:23 5 that's all of us. We are the ones, we're the ones from,  
12:29:26 6 you know, our various districts and our various -- so I  
12:29:31 7 kind of see that as being us because, after all, we are  
12:29:36 8 still going to review and approve, you know? So that's  
12:29:39 9 why I thought, "Well, that additional representation is  
12:29:41 10 the board," is what I came up with.

12:29:41 11 MS. JONES: If we get more people on the  
12:29:47 12 board.

12:29:47 13 CHAIRMAN RODGERS: All right. This is not a  
12:29:49 14 public comment period, but Ms. Sharp's been kind enough  
12:29:52 15 to share her expertise with us, and she's done a lot.  
12:29:54 16 Ms. Sharp, real quick, if you would.

12:29:57 17 MS. SHARP: Go any way you want to go on the  
12:30:01 18 size of the Application Review Committee, it's probably  
12:30:01 19 not a big deal, but I did want to point out this  
12:30:03 20 committee only meets once, and I'm sure, in setting up  
12:30:06 21 this meeting that Maria, or whomever, contact people,  
12:30:11 22 tries to find a good date or whatever, so it's not like a  
12:30:13 23 lot of committees, like a planning commission or whatever  
12:30:16 24 that has a monthly meeting. This is a one-time thing.  
12:30:18 25 So whether that has any bearing on your decision, like I

12:30:22 1 say, this is not a huge, big deal.

12:30:24 2 CHAIRMAN RODGERS: You're talking about the  
12:30:24 3 Application Review Committee is a one-time?

12:30:24 4 MS. SHARP: The  
12:30:29 5 Application Review Committee, yes, it's a one time.

12:30:31 6 CHAIRMAN RODGERS: Okay. Gotcha.

12:30:31 7 MR. NOBLETT: It may be a long meeting,  
12:30:31 8 depending on the project, too.

12:30:32 9 CHAIRMAN RODGERS: Okay. All right.  
12:30:32 10 Anything else from the board on this issue?

12:30:34 11 (No response.)

12:30:35 12 CHAIRMAN RODGERS: All right. We'll put that  
12:30:37 13 on the agenda for the March meeting. And thank you to  
12:30:40 14 CALEB and to Ms. Sharp, and certainly to the Chamber, for  
12:30:44 15 sharing your thoughts. The Chamber through writing, and  
12:30:49 16 CALEB and Ms. Sharp for being here in person, we  
12:30:51 17 appreciate that very much.

12:30:51 18 On the agenda, Discussion Items-Other  
12:30:59 19 Business: Kerry Hayes is out of town, wasn't able to  
12:30:59 20 join us.

12:31:01 21 Mr. Floyd, I know you and I -- I think Mr.  
12:31:05 22 Hayes has kind of taken the lead on the website -- did  
12:31:09 23 you have anything you wanted to add? Because, from my  
12:31:09 24 understanding, there's been a lot of progress made; in  
12:31:09 25 fact -- -

12:31:14 1 MR. FREEMAN: We can show it to you.

12:31:15 2 CHAIRMAN RODGERS: Yeah. We've got,  
12:31:19 3 actually, something up and running. It looks good.

12:31:19 4 MR. FREEMAN: (Indicating.)

12:31:20 5 CHAIRMAN RODGERS: Oh, you can show it to us  
12:31:20 6 now. Okay.

12:31:20 7 MR. FREEMAN: I can show you now. So thank  
12:31:21 8 you, Harry, if you want to put on the screen.

12:31:21 9 MR. VELA: (Complies.)

12:31:26 10 MR. FREEMAN: So, this is the City's Economic  
12:31:29 11 Development website for the Department of Economic  
12:31:32 12 Development. You will notice at the top, we inserted a  
12:31:35 13 little tab that says IDB.

12:31:37 14 So, Harry, if you would be so kind as to  
12:31:37 15 click on IDB.

12:31:37 16 MR. VELA: (Complies.)

12:31:37 17 MR. FREEMAN: And then you just click on it  
12:31:42 18 and then it takes you to your very own page.

12:31:44 19 Now, of course, this is not meant to be the  
12:31:49 20 permanent site for you, but we have created this on our  
12:31:53 21 website, and so we are still updating it. The links  
12:31:57 22 work. We're trying to get head-shots for all of you. I  
12:32:01 23 think we may be missing one or two. But this is -- you  
12:32:03 24 can actually find us on the City's web page.

12:32:07 25 So, for example, if you go to -- Harry, if

12:32:10 1 you would be so kind as to go to Chattanooga.gov, and  
12:32:19 2 then if go over to Departments, and then scroll down to  
12:32:27 3 Economic Development, and then click here to view our  
12:32:30 4 website.

12:32:30 5 MR. VELA: (Complies.)

12:32:31 6 MR. FREEMAN: It's in the middle of the page.  
12:32:35 7 And then here you are, and then you can go to IDB at the  
12:32:40 8 top, and then you can click on the links. So, Harry, if  
12:32:44 9 you'll go down to Our Board Members.

12:32:44 10 MR. VELA: (Complies.)

12:32:47 11 MR. FREEMAN: So, we have got some lovely  
12:32:51 12 head-shots for many of you. So everybody is looking  
12:32:54 13 good.

12:32:54 14 CHAIRMAN RODGERS: So who are the slackers  
12:32:56 15 here?

12:32:56 16 (Laughter.)

12:32:56 17 CHAIRMAN RODGERS: All right. Mr. Floyd,  
12:32:56 18 flying solo there. All right.

12:32:56 19 (Laughter.)

12:33:02 20 MR. FREEMAN: So just -- so we're currently  
12:33:04 21 updating it, but it is live and people can click on it.

12:33:09 22 CHAIRMAN RODGERS: That's wonderful. It's  
12:33:14 23 much improved, so thank you. And we'll certainly --

12:33:17 24 MR. FREEMAN: I will share that with Kim.  
12:33:17 25 Kim worked hard on this.

12:33:20 1 CHAIRMAN RODGERS: Yeah. I'm impressed. And  
12:33:21 2 it looks much better. You guys agree?

12:33:25 3 MS. JONES: Yes.

12:33:25 4 CHAIRMAN RODGERS: Okay. Very good. Bylaws:  
12:33:26 5 We've spent a lot of time here on TIF policies. I don't  
12:33:31 6 think -- I haven't heard anything back from you guys as  
12:33:31 7 far as any major requirements or anything, modifications  
12:33:36 8 needed to the bylaws. With your permission, I'll put  
12:33:38 9 that on the March agenda, and we'll -- there's nothing  
12:33:38 10 pressing from that standpoint.

12:33:43 11 MR. NOBLETT: We can go from seven to nine.

12:33:43 12 CHAIRMAN RODGERS: Yeah, we have got to go  
12:33:45 13 from seven to nine. There's a few other little things  
12:33:46 14 that I think I'm going to suggest to guys, but they are  
12:33:51 15 little so we can address that in March, if you are  
12:33:51 16 willing. And it looks like you are good.

12:33:51 17 HomeServe, we had a resolution on our agenda,  
12:33:59 18 if you will recall, at the last meeting, that was  
12:34:01 19 postponed. It's not on this agenda, but Mr. Noblett and  
12:34:04 20 I got an email about it from HomeServe, a vice president  
12:34:08 21 or something. Mr. Noblett, can you kind of update us, if  
12:34:11 22 you would?

12:34:11 23 MR. NOBLETT: Yes, sir. We sent, after the  
12:34:13 24 last board meeting here on the 5th, the provisions to  
12:34:18 25 HomeServe telling them that we needed to have some more

12:34:22 1 information from them under 17b of the PILOT Agreement  
12:34:26 2 because that provision of the HomeServe PILOT provides  
12:34:31 3 that they can do certain things if they are engaged in a  
12:34:35 4 -- I guess it's a change of control.

12:34:39 5 And the change of control under paragraph 17b  
12:34:44 6 of the PILOT Agreement says that if there is a change of  
12:34:47 7 control by a company other than a related party and the  
12:34:52 8 ownership is 50 percent or more of the voting power of  
12:34:57 9 HomeServe, then they can do certain things if they just  
12:35:00 10 give notice.

12:35:01 11 And, in this case, we sent them a letter back  
12:35:04 12 asking them to respond to our request for change of  
12:35:08 13 control within 20 days and if we did not object to the  
12:35:13 14 change of control within the 20-day time period, then  
12:35:13 15 they can complete the change of control.

12:35:20 16 To my knowledge, after December the 12th, I  
12:35:22 17 have not gotten another email. That's what I was  
12:35:27 18 concerned about, in that regard. I know I had some  
12:35:28 19 immediate contact from Mr. Keith Persick (phonetic  
12:35:31 20 approximation) right after that occurred. Did you get  
12:35:34 21 something more recently?

12:35:34 22 CHAIRMAN RODGERS: Yeah. We got something  
12:35:36 23 yesterday.

12:35:36 24 MR. NOBLETT: Okay. I was asking him to send  
12:35:38 25 a letter to everybody here. And that's why I didn't find

12:35:40 1 it, from Eileen Hewitt is where it came from.

12:35:41 2 CHAIRMAN RODGERS: There's an attached  
12:35:41 3 letter.

12:35:41 4 MR. NOBLETT: Yes. And that letter in that  
12:35:47 5 regard is showing what the employment issues were with  
12:35:48 6 the PILOT program, what the wage for employees were in  
12:35:51 7 that regard, and how the, I guess, the initial costs were  
12:35:56 8 going in connection with their PILOT report.

12:36:00 9 They actually had to file a recent PILOT  
12:36:03 10 report on here. And we were concerned initially about  
12:36:07 11 the commitments that they made on the front end of it  
12:36:09 12 here. And this is their report to the Chamber at least  
12:36:13 13 showing that they are still here and are available in the  
12:36:16 14 city and that they have significantly exceeded the  
12:36:20 15 154-job commitment, for the total growth of 377 new  
12:36:25 16 full-time positions and that these new positions have  
12:36:28 17 exceeded the original average wage by \$10,000, with an  
12:36:36 18 average wage of approximately \$50,000 each.

12:36:37 19 So that was something that was concerned on  
12:36:38 20 the front end, about the new jobs here and that the  
12:36:43 21 anticipated investment on the property is supposed to be  
12:36:48 22 \$4 million right now. And they said that the annual  
12:36:49 23 report that was made, apparently, some of those  
12:36:52 24 investments were excluded from what they've actually  
12:36:55 25 provided. So they provided us information in connection

12:36:58 1 with this.

12:36:59 2 And I guess the question at this point in  
12:37:01 3 time is is there anything more that y'all need from  
12:37:04 4 HomeServe regarding their annual report they that  
12:37:06 5 provided?

12:37:07 6 CHAIRMAN RODGERS: And since, Mr. Noblett,  
12:37:10 7 that was not sent to anybody at least connected with the  
12:37:13 8 IDB, other than me and you, I think we need to put that  
12:37:17 9 on our next agenda.

12:37:17 10 MR. NOBLETT: We'll get it on the agenda.

12:37:19 11 CHAIRMAN RODGER: And let me forward that  
12:37:21 12 email to you all.

12:37:22 13 MR. NOBLETT: And that, likewise, is  
12:37:23 14 something that the City and the County should have been  
12:37:28 15 forwarded as well, and I'll confirm that that has  
12:37:30 16 occurred as well.

12:37:31 17 CHAIRMAN RODGERS: Okay.

12:37:31 18 MR. NOBLETT: Okay.

12:37:31 19 CHAIRMAN RODGER: So I will -- thank you, Mr.  
12:37:34 20 Noblett -- I'll get that to my fellow board members and  
12:37:37 21 then at the next meeting -- Maria, if you'll help me  
12:37:39 22 remember to put that on the agenda, please, about  
12:37:39 23 HomeServe.

12:37:43 24 MR. NOBLETT: Yeah. I was doing a search for  
12:37:43 25 HomeServe and Ms. Eileen Hewett did not come up when I

12:37:43 1 did that, so that's my problem.

12:37:47 2 CHAIRMAN RODGERS: Okay. Good deal. All  
12:37:48 3 right. PILOT Policies and Procedures, I continue to want  
12:37:54 4 us to get that on the agenda and have that as a  
12:37:56 5 later-to-do, but I don't want us to forget about it, and  
12:37:59 6 I don't think we will, but I expressly want to mention  
12:38:02 7 that because I think we need to get the TIF Policies and  
12:38:06 8 Procedures first get that ironed out. I don't want too  
12:38:09 9 much on our plate at one time. So it looks like you guys  
12:38:14 10 are in agreement with that and aren't going to stage a  
12:38:14 11 coup on me because we are not addressing it today. So,  
12:38:14 12 okay, thank you very much.

12:38:14 13 MR. NOBLETT: Notice of Lien.

12:38:14 14 CHAIRMAN RODGERS: Yeah, Notice of Lien from  
12:38:31 15 Gestamp dealing with B&B Steel Erectors.

12:38:31 16 MR. NOBLETT: Yeah, because that is a project  
12:38:31 17 that is ongoing here for Gestamp, back and forth here,  
12:38:32 18 they have actually sent us, with the IDB, a copy of a  
12:38:36 19 notice of lien. Apparently, it's a dispute over supplies  
12:38:42 20 and materials that has been provided by B&B to Gestamp.  
12:38:45 21 We forwarded that on to Gestamp as well for them to at  
12:38:49 22 least resolve that issue, the lien. But I wanted to make  
12:38:51 23 sure that y'all were aware. Y'all are getting notice  
12:38:56 24 since there is a PILOT project involved and y'all are the  
12:38:56 25 ownership of the property, and that's why it came to the

12:39:01 1 Industrial Development Board.

12:39:01 2 CHAIRMAN RODGERS: All right. Thank you.

12:39:02 3 Any questions for Mr. Noblett about that?

12:39:06 4 (No response.)

12:39:07 5 MR. NOBLETT: It didn't look like it was that  
12:39:10 6 big.

12:39:10 7 CHAIRMAN RODGERS: \$24,000/\$25,000.

12:39:12 8 MR. NOBLETT: Yeah. \$24,436.

12:39:15 9 CHAIRMAN RODGERS: Yeah. So that's all.

12:39:15 10 All right. Any other items of business from the board?

12:39:15 11 (No response.)

12:39:20 12 CHAIRMAN RODGERS: Any board member have  
12:39:22 13 anything to bring up?

12:39:23 14 (No response.)

12:39:24 15 CHAIRMAN RODGERS: All right. Seeing none,  
12:39:25 16 thank you all for coming, we stand adjourned.

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