



**INDUSTRIAL DEVELOPMENT BOARD
MONTHLY MEETING MINUTES SUMMARY**

**John P. Franklin Sr. City Council Building
Chattanooga, Tennessee
for
December 5, 2022
11:00 AM**

SUMMARY

Present were Jimmy F. Rodgers, Jr. (Chair), Althea Jones (Vice-Chair), Patrick Sharpley (Secretary), Gordon Parker (Assistant Secretary), Ray Adkins, Kerry Hayes, and Jim Floyd. Also Present were: Attorney for the Board, Phillip A. Noblett; Eleanor Liu, Vickie Haley, and Jamie Zurkiya (Finance); Helen Burns Sharp (ATM); Mike Pare (Times Free Press); Gail Hart (Real Property); Bill Payne and Jason Payne (City Engineering); Paul Boylan; Steve Hiatt (Chamber); Mark Mamantov (Bass, Berry & Sims); and Jermaine Freeman (Economic Development).

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

MINUTES - November 7, 2022, meeting – **Adkins/Sharpley-Unanimously Approved.**

REPORT – Gordon Parker stated the microphones were not working good on the streaming of the last meeting.

PUBLIC COMMENTS – Helen Burns Sharp presented an updated Hamilton County Assessor's data map, commentaries, and observations.

PRESENTATION – IDB Finance Report by Eleanor Liu.

RESOLUTIONS

- 1) A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA RATIFYING AND AUTHORIZING THE ESTABLISHMENT OF BANK ACCOUNTS PURSUANT TO THE LOAN AGREEMENT WITH TAX INCREMENT FINANCING FOR THE NORTH RIVER COMMERCE CENTER INDUSTRIAL PARK AND REDEVELOPMENT OF NORTH ACCESS ROAD. **Parker/Floyd-Unanimously Approved.**

- 2) A RESOLUTION AUTHORIZING THE CHAIR AND/OR SECRETARY TO BE DELEGATED AS SIGNATORIES ON THE IDB'S TRUIST BANK ACCOUNT IN THE ESTIMATED AMOUNT OF SIX THOUSAND SIX HUNDRED SEVENTY-SIX AND 47/100 DOLLARS (\$6,676.47), TRANSFER THE BALANCE TO THE CITY'S TRUIST BANK ACCOUNT MANAGED BY THE CITY TREASURER, AND CLOSING IDB'S TRUIST BANK ACCOUNT. **Parker/Sharpley-Unanimously Approved.**

- 3) A RESOLUTION AUTHORIZING THE CHAIR OR VICE-CHAIR TO EXECUTE AN ACKNOWLEDGEMENT LETTER RELATING TO THE HOMESERVE PILOT AGREEMENT AND THE CONTEMPLATED TRANSACTIONS MANAGED BY BROOKFIELD ASSET MANAGEMENT, INC. OF THE SHARED CAPITAL OF HOMESERVE. **Postponed to next meeting.**

OTHER BUSINESS AND DISCUSSION ITEMS

- (a) Website update; and
- (b) Bylaws and PILOT procedures – January agenda.

PUBLIC HEARING ON TIF POLICIES AND PROCEDURES
BY MARK MAMANTOV

PUBLIC COMMENTS


- (a) Joseph Paden (CALEB); and
- (b) Helen Burns Sharp (ATM) – requested modified redline version of procedures and would like the hearing continued until the January meeting.

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



PATRICK SHARPLEY, *Secretary*

APPROVED:



JIMMY F. RODGERS, JR., *Chair*

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INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA, TENNESSEE
MONDAY, DECEMBER 5, 2022 - 11:00 A.M.

BOARD MEMBERS PRESENT:

JIMMY F. RODGERS, Chair
RAY ADKINS
JIM FLOYD
KERRY HAYES
ALTHEA JONES, Vice Chair
GORDON PARKER, Assistant Secretary
PATRICK SHARPLEY, Secretary

ALSO PRESENT:

JERMAINE FREEMAN, City Economic Development Officer
VICKIE HALEY, Interim Chief Financial Officer
ELEANOR LIU, City Accountant
G. MARK MAMANTOV, Attorney, Bass, Berry & Sims
MARIA MANILLA, City Attorney's Office, Legal Asst.
KIM NARRAMORE, Website Designer
PHILLIP A. NOBLETT, Deputy City Attorney
JOSEPH PADEN, CALEB
HELEN BURNS SHARP, Founder, ATM
JAMIE ZURKIYA, City Treasurer

11:02:50 1 CHAIRMAN RODGERS: Good morning, everyone.
11:02:50 2 I'm going to call this meeting of the Industrial
11:02:52 3 Development Board to order and will confirm we have all
11:02:53 4 seven members present, so we do have a quorum. And the
11:02:56 5 meeting was duly advertised; correct?

11:02:59 6 MR. NOBLETT: Yes. Yes, sir.

11:02:59 7 CHAIRMAN RODGERS: All right. Very good.
11:03:00 8 Minutes from the last meeting of November the 7th, did
11:03:03 9 you all receive those? You should have. Any changes to
11:03:07 10 those minutes?

11:03:08 11 (No response.)

11:03:09 12 MR. ADKINS: Move they be approved.

11:03:11 13 CHAIRMAN RODGERS: Got a motion to approve.

11:03:12 14 MR. SHARPLEY: Second.

11:03:13 15 CHAIRMAN RODGERS: Got a second. Any
11:03:13 16 discussion?

11:03:13 17 (No response.)

11:03:14 18 CHAIRMAN RODGERS: All in favor, say aye.

11:03:16 19 (Unanimous response.)

11:03:17 20 CHAIRMAN RODGERS: All opposed?

11:03:18 21 (No response.)

11:03:20 22 CHAIRMAN RODGERS: Okay. The ayes have it.
11:03:21 23 Thank you, Maria, for your help with those, as always.

11:03:24 24 Chairman's Report: I don't have anything
11:03:28 25 myself, but I'm going to defer to Mr. Parker on a matter

11:03:32 1 that has come to his attention.

11:03:34 2 MR. PARKER: Good morning. Thank you, Mr.
11:03:35 3 Chairman. I was absent for the last meeting, out of town
11:03:38 4 for business, but was able to watch online, so I was
11:03:44 5 able, at least, to keep up with what was happening. My
11:03:46 6 only complaint or, I guess, issue that I saw watching it
11:03:50 7 online was the lack of audio, or clear audio.

11:03:54 8 The podium where Mr. Freeman was speaking was
11:03:58 9 very clear, but I could tell the board members were not
11:04:01 10 utilizing the microphone, and, therefore, it was very
11:04:05 11 muffled and hard to understand. So, just confirming with
11:04:08 12 our tech here, the button in the front is to turn it on
11:04:12 13 if we are going speak, to give everyone a chance to hear.

11:04:14 14 CHAIRMAN RODGERS: Okay. For those of us
11:04:17 15 that are not accustom to that, here we go.

11:04:20 16 MR. NOBLETT: If the red light's on, you got
11:04:23 17 it.

11:04:23 18 CHAIRMAN RODGERS: Okay. Thank you. Thank
11:04:26 19 you, Gordon. All right. Is there anyone here from the
11:04:28 20 public that wants to address the board? And I do ask you
11:04:31 21 to refrain from your comments relative to the TIF
11:04:34 22 policies and procedures. We are going to take those up
11:04:36 23 later. So if it's anything other than the TIF policies
11:04:39 24 and procedures, please come forward; otherwise, we'll
11:04:42 25 just take all the TIF matters up at one time. Ms. Sharp,

11:04:45 1 good morning.

11:04:46 2 MS. SHARP: Good morning. Thank you, Mr.
11:04:50 3 Chair. It's the holiday season, so I brought you a gift.
11:04:53 4 And with the Chairman's permission, I will start with
11:04:56 5 Kerry and just pass them around. I think I've got one of
11:05:00 6 these for each of you. What this is --

11:05:01 7 MR. ADKINS: Is her microphone on?

11:05:04 8 MS. SHARP: Yes. All right. So I'll wait
11:05:08 9 until you get these and all. But this is an updated
11:05:15 10 verse of a map that I, on behalf of my organization, ATM,
11:05:21 11 prepared about six years ago, and it's been updated to
11:05:24 12 include all the PILOTs and the TIFs in
11:05:27 13 Chattanooga-Hamilton County.

11:05:28 14 And, as you know, I have a tendency at times
11:05:31 15 to go into the weeds on things, so I challenge myself to
11:05:34 16 try to do an elevator version of what I think this map
11:05:39 17 says and why I think this issue matters.

11:05:42 18 So, on the back, you -- you can use this as a
11:05:45 19 place mat when you're eating your cereal in the morning
11:05:48 20 if you wish, you know -- on the back, you will see my
11:05:50 21 sort of commentary and observations about what I think
11:05:54 22 this map means.

11:05:56 23 And, basically, I think, to me, it says -- I
11:06:03 24 have some desired takeaways from you as appointed
11:06:08 25 officials and for the County Commissioners and City

11:06:10 1 Council. I'm not saying at all that TIFs or PILOTs are
11:06:16 2 inherently bad. The sky is not falling. We need these
11:06:20 3 in our toolbox. But I think we need to be careful. So
11:06:23 4 here are some things I think -- these are desired
11:06:24 5 takeaways that I hope comes out of this.

11:06:29 6 Number 1: Recognition that a number of
11:06:29 7 valuable properties pay little or no city or county
11:06:33 8 property taxes while incentive agreements are in effect.
11:06:35 9 And you are going to notice on this -- and all this is
11:06:38 10 Hamilton County assessor data -- what you see in yellow
11:06:42 11 are government-owned and tax-exempt, charitable, or
11:06:47 12 whatever. And then when you see something in orange,
11:06:50 13 that means partial tax exempt. Like if you have a
11:06:54 14 private school that might have some faculty housing,
11:06:56 15 those are taxable. The educationally facilities are not.

11:07:00 16 But what you all are focused on is the
11:07:03 17 incentive part, so in red, you see properties covered by
11:07:06 18 a TIF agreement, and in green by a PILOT agreement.

11:07:09 19 So recognition on the TIFs and PILOTs, they
11:07:13 20 pay little or no county property taxes while their
11:07:16 21 agreements are in effect.

11:07:18 22 Number 2: Recognition that the tax burden to
11:07:21 23 support general fund services shifts to residential
11:07:24 24 taxpayers and small businesses while these agreements are
11:07:27 25 in effect.

11:07:27 1 Number 3: Understanding of the need to be
11:07:30 2 careful when approving future tax incentives. These
11:07:34 3 agreements can add a lot of money, sometimes for a long
11:07:38 4 period of time. The city and county are already not
11:07:40 5 collecting more than \$26 million each year due to
11:07:44 6 existing TIF and PILOT agreements.

11:07:46 7 So I believe that we should reserve
11:07:48 8 incentives or taxpayer investments for something
11:07:52 9 significant that should happen but is not happening and
11:07:57 10 won't happen unless public incentive dollars reduce the
11:07:59 11 private risk. It's what we call the "but for" TIFs.

11:08:02 12 Number 4: Recognition of the need to keep
11:08:05 13 the term as short as possible and the agreement as tight
11:08:08 14 as possible. In the case of TIFs, require the private
11:08:12 15 developer and the property owner to have considerable
11:08:15 16 skin in the game. Make sure sure all agreements have the
11:08:18 17 claw-back language.

11:08:19 18 Number 5: Understanding of the importance of
11:08:22 19 adopting and following sound-written policies for
11:08:24 20 approving new TIFs and PILOTs. A little editorial
11:08:28 21 comment here: Learn from past history. On some
11:08:30 22 incentives, it's difficult to discern significant public
11:08:35 23 benefit and/or it appears that the project would have
11:08:37 24 happened anyway without a taxpayer subsidy. These
11:08:40 25 projects appear to be more of a reward than an incentive.

11:08:44 1 And a lot of these, as I've listed below, are
11:08:46 2 probably older PILOTs. I think we have gotten better. I
11:08:52 3 think we're trending in the right direction.

11:08:54 4 But, anyway, a little summary of the TIFs
11:08:54 5 that are in place and when they were approved, and the
11:08:56 6 length of time.

11:08:58 7 And then the major jobs PILOTs that are in
11:09:02 8 effect. And the major housing PILOTs, that's another
11:09:05 9 bond board. The HUB, that handles the housing PILOTs.
11:09:10 10 So, anyway, that is what this is.

11:09:11 11 If you have any -- I know you don't have time
11:09:15 12 or don't intend, probably, to discuss this today, but if
11:09:17 13 you have any questions and you want to contact me or send
11:09:20 14 me an email or ask me questions at a future meeting, I'd
11:09:25 15 be happy to do that. But, in the meantime, I hope you
11:09:31 16 enjoy your gift.

11:09:31 17 I think you will find some interesting data
11:09:34 18 on the map. Hopefully, you'll like some of the comments,
11:09:37 19 too. But the map, I think, is fascinating. You see
11:09:40 20 where East Ridge is and the city limits of Walden and
11:09:47 21 Signal Mountain, and how Red Bank is totally surrounded
11:09:51 22 by the City of Chattanooga, or whatever.

11:09:53 23 The only tax incentive not in the city of
11:09:57 24 Chattanooga and Hamilton County is the bakery in
11:10:04 25 Collegedale, so I didn't show it because I'm focused on

11:10:08 1 Chattanooga here. Thank you for the opportunity.

11:10:10 2 CHAIRMAN RODGERS: Ms. Sharp, clarify for us,
11:10:12 3 if you would, the primary sources for your information
11:10:14 4 here. Where did you pool from?

11:10:16 5 MS. SHARP: Okay. What I did, I asked
11:10:18 6 Hamilton County GIS -- and one of the things I really
11:10:21 7 liked about dealing with Hamilton County GIS and their
11:10:24 8 finance department is it's kind of a no-spin zone. I
11:10:28 9 mean, they don't ask me why I want this, they don't
11:10:32 10 question it, and they don't in any way try to affect it.

11:10:35 11 But, basically, you will see under the legend
11:10:38 12 that all of this is data from the assessor's office. And
11:10:45 13 it even mentions, I think, the file number. So all of
11:10:48 14 this is based on official Hamilton County data.

11:10:51 15 So, you know, I might have been tempted to
11:10:54 16 get out my nail polish and color more potential TIFs or
11:10:58 17 whatever, but I did not do that. This is legitimate
11:11:00 18 stuff. And it is updated as of November, which was just
11:11:05 19 last week, I guess.

11:11:06 20 CHAIRMAN RODGERS: Okay. Thank you.

11:11:10 21 MS. SHARP: Thank you.

11:11:10 22 CHAIRMAN RODGERS: Thank you very much. Is
11:11:13 23 there anyone else from the public here that wishes to
11:11:15 24 speak?

11:11:16 25 (No response.)

11:11:17 1 CHAIRMAN RODGERS: All right. Seeing none,
11:11:19 2 we'll move on to the next item, and that is the IDB
11:11:25 3 finance report by Eleanor Liu. And just for my fellow
11:11:29 4 board members' background, bless her heart, Ms. Liu spent
11:11:33 5 a far amount of time one day on the phone walking me
11:11:35 6 through this stuff, and I have a much better
11:11:35 7 understanding.

11:11:38 8 And I asked her to be here today to kind of
11:11:40 9 walk you guys through the same type process, to give you
11:11:45 10 an idea, going back to, Well, what kind of money or
11:11:49 11 assets does the IDB have, and what is really more usable
11:11:52 12 by us for different matters? If we wanted to undertake
11:11:57 13 simple things, such as even -- not that we want to hire
11:12:02 14 staff, but hire staff, if we want to have to pay for our
11:12:04 15 own website independent from the City, do we have the
11:12:05 16 money? That kind of stuff. So that's why I have asked
11:12:09 17 her to be here. So thank you, Ms. Liu. Go ahead.

11:12:11 18 MS. LIU: First of all, let me apologize. I
11:12:15 19 was out of town, so I could not be here to answer your
11:12:19 20 questions. Hopefully, the little presentation I have
11:12:21 21 today will help you understand what you like to know,
11:12:25 22 available cash on hand, should you like to spend
11:12:31 23 something on some project.

11:12:32 24 Okay. First of all, the City of Chattanooga
11:12:38 25 staff handles all the IDB transactions, from purchasing,

11:12:42 1 to financing, to legal. All of the transactions are
11:12:48 2 tracked by City employees, and all the financial
11:12:54 3 records -- all the financial records are tracked
11:12:57 4 separately from the rest of the records of the City of
11:12:57 5 Chattanooga.

11:13:01 6 And all of the transactions are being audited
11:13:05 7 every year by HHM, Henderson, Hutcherson & McCullough.
11:13:12 8 And the audit, they will come back to the board, report
11:13:16 9 to you all the audit work they did and also give their
11:13:21 10 opinion of that audit. After that is done, they submit a
11:13:24 11 report to the State of Tennessee Comptroller's Office.

11:13:27 12 So for past 10/11 years, we have had no
11:13:34 13 issues. Every year, we received a clean opinion from HHM
11:13:39 14 and the auditors. So I just want to assure you, although
11:13:44 15 the cash, like I say, is combined in the City of
11:13:51 16 Chattanooga's bank account, however, all the records are
11:13:54 17 separate. We track them separately. All right?

11:13:58 18 CHAIRMAN RODGERS: Okay.

11:13:59 19 MS. LIU: The audit, every year HHM comes to
11:14:03 20 the board, sometimes in the spring, between February and
11:14:07 21 April, and presents you this report. So for the FY22
11:14:16 22 reports, they are being audited, so I cannot show it to
11:14:16 23 you.

11:14:18 24 This report on the screen is the one we had
11:14:20 25 last year, FY21, which HHM came before the board on April

11:14:26 1 4th of this year to present to you all. So let's take a
11:14:29 2 few minutes to look at the pages of it. Okay?

11:14:33 3 Since we're really interested in cash on
11:14:36 4 hand, when you look at the assets accounts -- let's skip
11:14:41 5 to the page -- I'm going to jump to page 8. This is the
11:14:48 6 first part of the assets accounts. It shows really a
11:14:56 7 bird's eye view of things. It only has one column for
11:14:59 8 FY21. It does not tell you much. So we are going to go
11:15:06 9 to the next page, which is page 20.

11:15:08 10 This is the Schedule of Net Position. The
11:15:13 11 first part of the schedule, where you can see the current
11:15:16 12 assets and non-current assets, this shows you the four --
11:15:21 13 instead of one column, it now shows you four separate
11:15:26 14 columns for each of the operations of IDB. The first
11:15:29 15 heading says Project and Expansion Site, that is the VW
11:15:35 16 plant. I come before the board every quarter to present
11:15:37 17 you that long report, the VW report, that is representing
11:15:44 18 the payments we issue.

11:15:47 19 This column here shows you the assets. You
11:15:51 20 can see the current assets. This has account receivable
11:15:55 21 and most of the costs. You can see the listing
11:15:59 22 Noncurrent Assets section. Almost all costs incurred
11:16:07 23 from grant will be reimbursed by either the City of
11:16:11 24 Chattanooga or Hamilton County or the State of Tennessee.
11:16:14 25 So, pretty much, the cash in here is not much and

11:16:17 1 shouldn't be touched. Okay?

11:16:19 2 Let's look at the third column, the Due
11:16:22 3 Diligence Studies. That is a grant, a grant given to IDB
11:16:28 4 and Hamilton County by TVA. It was in 2020, April, that
11:16:35 5 the resolution was approved. That's a total grant of
11:16:41 6 \$698,000 on this grant, which IDB pays for 25 percent of
11:16:48 7 it and the County pays another 25 percent, the remaining
11:16:52 8 50 percent is paid by TVA.

11:16:54 9 Again, this is the grant, so every cost
11:16:56 10 incurred in this column will be reimbursed 100 percent by
11:16:59 11 TVA, IDB, and Hamilton County. So the cash in here,
11:17:02 12 generally, is just an accounting issue, so it should not
11:17:06 13 have anything for you to spend.

11:17:08 14 Okay. The second column is Tax Increment
11:17:12 15 Financing. That's the TIF we'll talk about. Okay.
11:17:14 16 Let's look at -- this report is dated 2021, so it's
11:17:18 17 really old.

11:17:19 18 But looking at the current data, this next
11:17:23 19 sheet was as of two weeks ago, this shows you the three
11:17:30 20 ongoing TIFs that we have right now. Of course, the
11:17:33 21 fourth one is coming along. The North River, the only
11:17:39 22 transaction we have in there is just the application fee.

11:17:42 23 For these TIFs, IDB receives the tax payment
11:17:47 24 from Hamilton County and City of Chattanooga around April
11:17:50 25 or May of each, and then I turn around and submit those

11:17:55 1 payments to the developers. Okay. Black Creek is the
11:18:00 2 oldest one.

11:18:01 3 Okay. The next one, it has the -- it was the
11:18:05 4 first company that actually submitted the application fee
11:18:09 5 of \$1,500.

11:18:11 6 The cash we have in here, generally, is as a
11:18:16 7 result of the application fee and the five percent city
11:18:21 8 admin fee. Before October of this year, the City -- five
11:18:25 9 percent was retained by the City because it was an
11:18:29 10 administration fee that the City charges, just like
11:18:34 11 Hamilton County. Hamilton County charges five percent.
11:18:36 12 But our CFO, Brent Goldberg -- former CFO, Brent
11:18:42 13 Goldberg, decided that the City is going to turn over the
11:18:45 14 five percent admin fee, to give to IDB. That's why
11:18:50 15 you're going to see that the cash balance here actually
11:18:52 16 consists of the application fee plus five percent admin
11:18:58 17 fee. Of course, this cash on hand is restricted to the
11:19:01 18 TIF.

11:19:03 19 Okay. Then come back to this column. See
11:19:07 20 the fourth one is called Economic Development Incentive.
11:19:12 21 That is pretty much all the programs that the Department
11:19:19 22 of Economic Development of the City runs through IDB.
11:19:21 23 And I will show you the details. This is the one where
11:19:29 24 the real cash shows up.

11:19:31 25 Okay. We have about eight programs.

11:19:37 1 Starting with the one you're most familiar with has to be
11:19:40 2 the first one, the Growing Small Businesses. Mr. Freeman
11:19:46 3 comes to the board periodically requesting approval for
11:19:50 4 certain grants given out to small businesses.

11:19:53 5 Between fiscal year '15 through '18, the
11:20:00 6 City, altogether, appropriated \$694,000 to put into IDB
11:20:07 7 to run these programs. At that time, there were only
11:20:10 8 four programs. After that, we realized that the economic
11:20:17 9 development lease payments that IDB received should be
11:20:23 10 tracked here.

11:20:24 11 At one moment, a couple of years, they were
11:20:27 12 tracked by City of Chattanooga. But then I received a
11:20:30 13 notice from Phil and we realized that all the money
11:20:35 14 should be transferred to IDB, so we did. Every single
11:20:38 15 penny was transferred from City of Chattanooga to IDB and
11:20:42 16 put in this third column, the NR14, the IDB-PILOTS.

11:20:50 17 Currently, there are nine companies paying
11:20:52 18 through this payment, making annual payments. Of course,
11:20:56 19 some of them pay on time, and some do not. But
11:20:59 20 altogether, that's where the majority of the money comes
11:21:01 21 from right now every year.

11:21:03 22 The programs you see, all of them has some
11:21:09 23 cash available on hand, but each one of them has its own
11:21:13 24 designated purposes. Like Renewing in Chattanooga, there
11:21:19 25 is a remaining balance of \$20,000. Innovation is spent

11:21:26 1 for other purposes than that.

11:21:29 2 So, one thing I do want to remind you is,
11:21:31 3 because of that TVA grant, IDB is obligated to pay
11:21:37 4 \$174,500 as the match to the grant, so the \$1.3 million
11:21:46 5 in the fourth column, actually you need to subtract that
11:21:54 6 balance if you truly want to know how much cash is on
11:21:57 7 hand for that particular column.

11:21:59 8 That grant has already ended, so it's a
11:22:04 9 matter of when I receive the Hamilton County piece of
11:22:09 10 their revenue, then I will also put in IDB's match in
11:22:11 11 here to reduce the cash. So right now, the \$1.3 million
11:22:16 12 is before that expenditure comes out. That is pretty
11:22:27 13 much what I have for you on this particular showing of
11:22:29 14 the cash-on-hand side of things.

11:22:32 15 Before I leave, I think I should also present
11:22:35 16 our regular VW grant's report. Getting the feedback from
11:22:42 17 Mr. Rodgers, I understand this report, this VW report, is
11:22:48 18 long, has lots of details, can be quite confusing. I
11:22:53 19 understand that. So I added and simplified it somewhat.
11:22:59 20 I added to the top of page field columns and it has
11:23:03 21 probably more pertinent information for you.

11:23:06 22 Of course, we can always go back to the
11:23:09 23 details pages and see the rest of the VW report. I
11:23:13 24 didn't change any part of that.

11:23:15 25 But just going over this briefly, it shows

11:23:18 1 the first MOU, second MOU, and third MOU.

11:23:23 2 CHAIRMAN RODGERS: Ms. Liu, I don't see in
11:23:25 3 our packets where --

11:23:26 4 MR. NOBLETT: (Indicating.)

11:23:27 5 CHAIRMAN RODGERS: Where is it, Phil? In the
11:23:27 6 middle?

11:23:27 7 MR. NOBLETT: Let's see if I can get you a
11:23:27 8 number.

11:23:45 9 MS. LIU: I'm sorry. I clicked on the next
11:23:46 10 one.

11:23:47 11 CHAIRMAN RODGERS: Okay. You have it up on
11:23:47 12 the screen?

11:23:49 13 MR. NOBLETT: It's on the screen.

11:23:50 14 MS. LIU: Sorry.

11:23:50 15 CHAIRMAN RODGERS: That's okay.

11:23:50 16 MS. LIU: This is the report. This is the
11:23:52 17 summary page you used to see. As you can tell, there's a
11:23:57 18 lot of information. So I added a shorter version of it,
11:24:02 19 showing you the budget, the final budget for the grants,
11:24:05 20 each of the grants, and then also the project to-date
11:24:11 21 expenses. And then, of course, our percentage you see,
11:24:19 22 percentage spent, encumbered, and the contingencies.
11:24:23 23 That pretty much keeps us in check, that we are not going
11:24:26 24 over the budget.

11:24:26 25 CHAIRMAN RODGERS: Okay. This is your

11:24:27 1 simplified-down version; right?

11:24:28 2 MS. LIU: Yes.

11:24:30 3 CHAIRMAN RODGERS: Thank you very much.

11:24:32 4 MS. LIU: Only so much I can do. It is
11:24:35 5 almost ten years and many huge dollar amounts. And, of
11:24:41 6 course, this is all being submitted to the State of
11:24:43 7 Tennessee and they keep track of it, too, since a huge
11:24:48 8 amount of it comes from the State of Tennessee.

11:24:50 9 CHAIRMAN RODGERS: Okay. Thank you.

11:24:52 10 MR. ADKINS: I've got a question.

11:24:54 11 MS. LIU: Yes.

11:24:55 12 MR. ADKINS: On your Economic Development
11:25:00 13 Incentive Program, you show that \$58,000 bad debt. What
11:25:06 14 is that?

11:25:06 15 MS. LIU: Oh, I'm sorry. Two years ago --
11:25:08 16 well, almost three, at the beginning of the pandemic, in
11:25:14 17 April of 2020, the whole country was shut down and the
11:25:17 18 area small businesses were in pain because of the
11:25:21 19 shortage of cash. So IDB appropriated \$500,000, used it
11:25:28 20 as a bridge loan, gave out to area businesses to tie them
11:25:33 21 over, so to speak, till they can apply for the federal
11:25:40 22 loan program or whatever help was coming along because
11:25:40 23 there are a few months before the paper can be processed,
11:25:45 24 and, in the meanwhile, the area businesses, they did not
11:25:49 25 have any revenue and they couldn't keep their business

11:25:52 1 open, so this \$500,000 was given to Southeast Tennessee
11:26:01 2 Development District. They're the one handing out all of
11:26:03 3 the loans to area businesses.

11:26:04 4 And as they are getting over the hardship,
11:26:08 5 some of the companies had began to return the money.
11:26:12 6 And, of course, some companies never survived. So the
11:26:17 7 company failed. The cash we gave out, we are never going
11:26:21 8 to collect those. That's why you see some of them as bad
11:26:27 9 debts.

11:26:29 10 CHAIRMAN RODGERS: So how long are we
11:26:30 11 obligated to show that on the books, so to speak?

11:26:33 12 MS. LIU: I think all the loans carry about
11:26:35 13 three to five years. So, at the moment, all the -- we
11:26:42 14 gave \$500,00 out and we have not taken anything back yet.
11:26:45 15 The agreement was that Southeast will handle all the
11:26:50 16 duration of the loan. After all the money was gave back
11:26:53 17 to them, they would return the money, remaining money
11:26:55 18 back to IDB probably in the next three or four years, two
11:27:00 19 or three years. At that time, we should see how much
11:27:03 20 money we really get back and how much money would be
11:27:09 21 uncollectible.

11:27:14 22 MR. NOBLETT: Hopefully not \$500,000.

11:27:14 23 CHAIRMAN RODGERS: Yeah, hopefully not
11:27:15 24 \$500,000, that's right. Ms. Liu, if you would, work back
11:27:21 25 two pages or two screens, if you would.

11:27:23 1 MS. LIU: (Complies.)

11:27:23 2 CHAIRMAN RODGERS: One more.

11:27:23 3 MS. LIU: (Complies.)

11:27:25 4 CHAIRMAN RODGERS: Right there. Okay. So
11:27:25 5 from the way I heard you talk about it, for our purposes,
11:27:28 6 as far as to the extent we have any discretionary type
11:27:33 7 assets available, it would fall in the third -- it would
11:27:36 8 fall in the fourth column there; right?

11:27:39 9 MS. LIU: Correct.

11:27:40 10 CHAIRMAN RODGERS: The Economic Development
11:27:42 11 Incentive?

11:27:42 12 MS. LIU: Correct.

11:27:43 13 CHAIRMAN RODGERS: The other three columns
11:27:45 14 before, are just more or less off limits for our purposes
11:27:45 15 for right now?

11:27:46 16 MS. LIU: Yes. The TIF, there is little
11:27:50 17 money in there. Like I said, it's the application fee.
11:27:52 18 Of course, right now, we're going to increase the
11:27:55 19 application fee a bit, so that money will go up. But
11:27:57 20 right now, it's not much.

11:27:59 21 CHAIRMAN RODGERS: Okay. And so what you
11:28:00 22 have done is you have taken that fourth column, bump it
11:28:04 23 over to --

11:28:05 24 MS. LIU: Yes. This is a sheet -- this is
11:28:07 25 the sheet that we'll add up at the end of fiscal year.

11:28:10 1 This last total column will be that fourth column on the
11:28:16 2 previous sheet. This is the up-to-date.

11:28:18 3 CHAIRMAN RODGERS: Okay. And what would you
11:28:20 4 say -- I mean, from this screen here, I think the three
11:28:24 5 columns there, NR14, kind of toward the middle, those are
11:28:28 6 more or less off limits for our purposes, as far as
11:28:32 7 discretionary type money; right?

11:28:33 8 MS. LIU: No. Actually, NR14 is one that we
11:28:38 9 are collecting lease payment. And there is -- the middle
11:28:41 10 column says IDB-ADMIN, so, actually, that potentially
11:28:48 11 could be where you make some expenditures. The other
11:28:53 12 programs actually have been designated purposes, like
11:28:59 13 Innovation, Mitigation, small business. And expensing
11:29:02 14 those columns, we need to fit into the designated
11:29:05 15 purposes. But then for the column, IDB-ADMIN, that could
11:29:11 16 be the place where you can think about spending some
11:29:15 17 money, in my opinion.

11:29:17 18 CHAIRMAN RODGERS: Okay. So how much do we
11:29:18 19 have available for whatever lawful purpose we might want
11:29:22 20 to implement? What would you say we have available from
11:29:26 21 this screen?

11:29:28 22 MR. NOBLETT: \$10.

11:29:36 23 MS. LIU: I would say --

11:29:36 24 CHAIRMAN RODGERS: \$10.

11:29:37 25 MS. LIU: To not get in trouble from Mr.

11:29:40 1 Phil, probably, I would say, looking at the NR14 column,
11:29:43 2 that \$1.3 million minus that TVA grant obligation, you
11:29:52 3 are looking at about \$1.197 million.

11:29:59 4 CHAIRMAN RODGERS: Okay.

11:30:00 5 MS. LIU: Pretty much is the remaining of
11:30:02 6 what we have collected from the lease payments minus the
11:30:07 7 expenditure we had before.

11:30:08 8 MR. RODGERS: Okay. Thank you. Board
11:30:12 9 members, any more questions for Ms. Liu?

11:30:16 10 (No response.)

11:30:16 11 CHAIRMAN RODGERS: Thank you very much for
11:30:18 12 coming in and simplifying the VW and then working us
11:30:21 13 through this information. I appreciate it very much.

11:30:26 14 All right. Next on our agenda is the
11:30:30 15 resolution section of your agenda. We have got, first of
11:30:35 16 all, a resolution of the board of directors of the
11:30:35 17 Industrial Development Board for the City of Chattanooga
11:30:44 18 ratifying and authorizing the establishment of bank
11:30:44 19 accounts pursuant to the loan agreement with tax
11:30:46 20 increment financing for the North River Commerce Center
11:30:52 21 Industrial Park and redevelopment of North Access Road.
11:30:52 22 Mr. Freeman?

11:30:53 23 MR. FREEMAN: Yes, sir. Thank you. Good to
11:30:55 24 see everybody this morning. So this is a resolution
11:30:58 25 which, according to the loan agreement and the

11:31:00 1 development of financing agreement for the North Access
11:31:03 2 Road TIF, it creates two bank accounts at Pinnacle Bank.
11:31:07 3 Those bank accounts, according to the loan agreements,
11:31:11 4 allow the IDB and the City to track payments that will be
11:31:18 5 used to reimburse the developer as part of the TIF.

11:31:21 6 And I think this resolution also allows our
11:31:25 7 City finance officer, which is Vickie Haley, our interim
11:31:31 8 chief financial officer, and Jamie Zurkiya, our
11:31:33 9 treasurer, to be responsible signatories to those
11:31:36 10 accounts.

11:31:37 11 In addition, I believe this resolution also
11:31:40 12 names Bill Payne, our city engineer, as a signatory for
11:31:45 13 the borrowing certificate. And the purpose of that is so
11:31:49 14 that he, as the city engineer, can verify that the funds
11:31:52 15 are being spent on appropriate public infrastructure as
11:31:56 16 part of the TIF.

11:31:58 17 CHAIRMAN RODGERS: And if Mr. Payne is not
11:32:00 18 available, what is the process?

11:32:03 19 MR. FREEMAN: So if Mr. Payne is not
11:32:05 20 available, you or, I believe, Mr. Sharpley have the
11:32:10 21 ability to also sign as well. And then we could also
11:32:15 22 reach out to the assistant city engineer, Dennis Malone.

11:32:20 23 CHAIRMAN RODGERS: Just for my fellow board
11:32:21 24 members, what I wanted you all to know is that I did have
11:32:23 25 a discussion with Mr. Freeman and Mr. Noblett and Mr.

11:32:26 1 Mamantov out here, and one of the things I thought was
11:32:28 2 important for our sake is to say, if we are signing off
11:32:32 3 on these checks, that it meets the requirements of what
11:32:35 4 we've approved.

11:32:36 5 I asked for Mr. Payne to be involved because
11:32:40 6 he would know better, frankly, than at least me. So
11:32:43 7 that's why I asked to have that kind of assurance. So,
11:32:46 8 hopefully, Mr. Payne will work with us there, be patient
11:32:50 9 with us. So thank you.

11:32:51 10 MR. FREEMAN: Yes. So Bill will oversee our
11:32:54 11 expenditures to make sure that we have appropriate
11:32:59 12 infrastructure. And Jamie will make sure that we don't
11:33:00 13 spend more money than we are supposed to.

11:33:03 14 MR. NOBLETT: And, Jermaine, it actually says
11:33:06 15 the chair or the vice-chair, so that would be at this
11:33:08 16 point in time Mr. Rodgers or Ms. Althea here.

11:33:21 17 MR. FREEMAN: I'm sorry about that.

11:33:21 18 CHAIRMAN RODGERS: That's all right. Is
11:33:22 19 there any discussion here about the resolution?

11:33:28 20 (No response.)

11:33:30 21 CHAIRMAN RODGERS: Althea, I hope you
11:33:31 22 appreciate getting Mr. Payne involved, too.

11:33:34 23 MS. JONES: Yes, a hundred percent.

11:33:38 24 CHAIRMAN RODGERS: Is there any motion anyone
11:33:41 25 would like to make relevant to that?

11:33:41 1 MR. PARKER: Motion to approve.

11:33:41 2 CHAIRMAN RODGERS: Got a motion to approve.

11:33:44 3 A second?

11:33:44 4 MR. SHARPLEY: I second.

11:33:45 5 CHAIRMAN RODGERS: Got a second. Any

11:33:46 6 discussion?

11:33:46 7 (No response.)

11:33:47 8 CHAIRMAN RODGERS: Seeing none, all in favor,

11:33:47 9 say aye?

11:33:47 10 (Unanimous response.)

11:33:49 11 CHAIRMAN RODGERS: All opposed?

11:33:51 12 (No response.)

11:33:51 13 CHAIRMAN RODGERS: Okay. The ayes have it.

11:33:54 14 Next item is the resolution authorizing the chair and/or

11:33:58 15 secretary, and that would be Mr. Sharpley, to be

11:34:01 16 delegated as signatories on IDB's Truist Bank account in

11:34:04 17 the estimated amount of \$6,676.47, transfer the balance

11:34:10 18 to the City's Truist Bank account managed by the city

11:34:13 19 treasurer and closing IDB's Truist Bank account. Ms.

11:34:16 20 Liu, again, thank you.

11:34:17 21 MS. LIU: Yes. Honestly, this bank account

11:34:22 22 showed up accidentally to my desk. And, actually, up to

11:34:26 23 that point, up to the two days before I had a chat with

11:34:29 24 Mr. Rodgers, I did not know such bank account existed.

11:34:33 25 Actually, finance did not know this bank account existed.

11:34:38 1 It was opened somewhere back in 2004. Every
11:34:42 2 since -- because the people listed, the signatories on
11:34:47 3 there, were all IDB board members, so there was no reason
11:34:50 4 for this statement to come through finance. So we did
11:34:54 5 not know this existed. That's why, at the last meeting,
11:34:58 6 our CFO at that time, Mr. Brent Goldberg, said, "I told
11:35:02 7 you all that IDB didn't have a bank account." Well, we
11:35:06 8 do have one.

11:35:08 9 So in order to make it -- right now, Truist
11:35:12 10 called it a dormant account, and it didn't have any
11:35:16 11 activity since 2014. In order for us to -- like I said,
11:35:21 12 I'm doing financial reports so, naturally, all the cash
11:35:26 13 should be combined in one. So I can combine the reports,
11:35:33 14 complete the reports, especially the cash. So far, for
11:35:35 15 all the years I've been doing the financial reports, we
11:35:38 16 have been missing \$6,000.

11:35:40 17 So I come before the board requesting y'all
11:35:42 18 to change the signatories and then enable us to transfer
11:35:47 19 this amount to where the rest of the IDB money is. That
11:35:52 20 way we can spend, or do whatever, report on it and then
11:35:56 21 not get in trouble with the state.

11:35:59 22 CHAIRMAN RODGERS: Well, I think I can speak
11:36:00 23 for everyone and say we are grateful that you found it,
11:36:04 24 so thank you. And, Ms. Hailey, would you stand, I guess,
11:36:07 25 and introduce yourself to the board, if you would?

11:36:13 1 MS. HALEY: I'm Vickie Haley. I have been
11:36:15 2 with the city -- oh, goodness -- I retired after almost
11:36:21 3 25 years. I actually used to do what Eleanor does. I
11:36:22 4 was the very first accountant before the board with the
11:36:26 5 VW stuff long ago. I helped with the first TIF. So I
11:36:30 6 have been around a little bit. I'm here until the mayor
11:36:39 7 interviews and hires a new CFO.

11:36:41 8 CHAIRMAN RODGERS: All right. Well, thank
11:36:41 9 you. Thank you for your role in helping to get this
11:36:46 10 straightened out. Is there any questions for Ms. Liu?
11:36:48 11 Mr. Noblett?

11:36:49 12 MR. NOBLETT: Yeah. I thought I would give
11:36:50 13 you a little bit of history on here that maybe even you
11:36:53 14 do not know. This was created as a separate board in
11:36:57 15 1967 by attorneys in the City Attorney's Office at that
11:37:01 16 point in time. Actually, Mr. Charlie Rucker created that
11:37:05 17 entity at that point in time in 1967.

11:37:07 18 There have been multiple amendments to the
11:37:11 19 Industrial Development Board's charter over the years,
11:37:12 20 all of which had been conducted by our office over at the
11:37:16 21 Pioneer Building initially whenever we were over there.
11:37:22 22 And we eventually came inhouse in 2009 with the City
11:37:22 23 Council.

11:37:24 24 That amount of the funding for the IDB has
11:37:28 25 been in effect with all of the VW transfers and

11:37:31 1 everything else since the initial creations of any money
11:37:35 2 that went into that account, and it has not been spent at
11:37:37 3 all by anyone in our office since the time that it was
11:37:40 4 created. So, because of that, that's the reason you have
11:37:43 5 a funding amount of \$6,676.47. And, hopefully, that is
11:37:50 6 good stewardship by our office whenever the banks
11:37:53 7 transferred over to Truist.

11:37:58 8 CHAIRMAN RODGERS: Very good. So what's your
11:38:00 9 pleasure, board members, on this resolution?

11:38:04 10 MR. PARKER: Motion to transfer.

11:38:05 11 MR. SHARPLEY: Second.

11:38:07 12 CHAIRMAN RODGERS: Got a motion and got a
11:38:08 13 second. Any discussion of the resolution, any further
11:38:08 14 discussion?

11:38:08 15 (No response.)

11:38:12 16 CHAIRMAN RODGERS: Seeing none, all in favor,
11:38:12 17 say aye.

11:38:13 18 (Unanimous.)

11:38:14 19 CHAIRMAN RODGERS: All opposed?

11:38:14 20 (No response.)

11:38:16 21 CHAIRMAN RODGERS: The ayes have it. Thank
11:38:18 22 you, Ms. Liu. Ms. Liu, before I move on to that next
11:38:22 23 resolution, one quick -- dropping back to your
11:38:25 24 presentation earlier --

11:38:26 25 MS. LIU: Okay.

11:38:27 1 CHAIRMAN RODGERS: -- you mentioned, of
11:38:28 2 course, that we use the services of the City Attorney's
11:38:31 3 Office and the finance department and you. Does the
11:38:35 4 Industrial Development Board supplement pay to you guys
11:38:39 5 in any respect?

11:38:39 6 MS. LIU: No.

11:38:41 7 CHAIRMAN RODGERS: You'll be paid by the
11:38:44 8 City. Okay.

11:38:44 9 MR. NOBLETT: I think we've got \$10 here on
11:38:44 10 the --

11:38:44 11 CHAIRMAN RODGERS: \$10.

11:38:47 12 MR. NOBLETT: I think that's probably for
11:38:49 13 publications that we had to pay for here, so there was a
11:38:53 14 \$10 amount, yes.

11:38:54 15 CHAIRMAN RODGERS: Just wanted clarification.

11:38:56 16 MR. ADKINS: Well, that's money.

11:38:56 17 CHAIRMAN RODGERS: Althea?

11:38:59 18 MS. JONES: I have a question. Are there any
11:39:00 19 actions that we need to take to transfer? Like, do we
11:39:04 20 need to sign anything or...

11:39:06 21 MS. LIU: Um...

11:39:09 22 MR. NOBLETT: The resolution authorizes the
11:39:11 23 chair and secretary to do it.

11:39:13 24 MS. JONES: Okay.

11:39:14 25 MR. NOBLETT: Yes.

11:39:14 1 CHAIRMAN RODGERS: I think that was the
11:39:15 2 purpose of the resolution, so that Truist had assurance
11:39:19 3 that Patrick and I had the authority to transfer it.

11:39:24 4 MS. JONES: Okay. Thank you.

11:39:26 5 CHAIRMAN RODGERS: Thank you, Ms. Liu. All
11:39:27 6 right. One other resolution here is a resolution
11:39:30 7 authorizing the chair and vice chair to execute an
11:39:31 8 acknowledgement letter related to the HomeServe PILOT
11:39:35 9 agreement and the contemplated transaction managed by
11:39:37 10 Brookfield Asset Management Incorporated of the shared
11:39:41 11 capital of HomeServe. Mr. Freeman?

11:39:44 12 MR. FREEMAN: Yes. So, HomeServe USA is
11:39:47 13 currently a recipient of a PILOT agreement that was
11:39:49 14 granted in 2017. That PILOT is actually set to expire
11:39:53 15 next year, in 2023. As part of -- HomeServe, for those
11:39:57 16 of you who may not be familiar, is a company that has
11:40:01 17 their Chattanooga headquarters out in East Brainerd off
11:40:05 18 of Lee Highway.

11:40:05 19 They, basically, provide like a membership
11:40:08 20 service for people who would like to pay like a monthly
11:40:11 21 or annual fee for home repairs. So, for example, if you
11:40:15 22 wanted to be a member of HomeServe and, like, if your
11:40:18 23 water heater breaks, you can call HomeServe and say,
11:40:23 24 "Hey, my water heater broke, please send someone out."
11:40:26 25 And then, because you are a member, you may not

11:40:28 1 necessarily have to pay an extra fee. So that's just a
11:40:30 2 little background about HomeServe as a company. And they
11:40:35 3 were originally established in the United Kingdom.

11:40:37 4 And so the PILOT agreement that was entered
11:40:41 5 into back in 2017 is with their U.S. subsidiary. As part
11:40:45 6 of the resolution that's come before you today, HomeServe
11:40:49 7 is a parent company here in the U.S., is in the midst of
11:40:53 8 a transition to a larger asset management company, and so
11:40:58 9 they have requested that the IDB acknowledge that
11:41:01 10 transfer.

11:41:03 11 At the same time, Phil and I -- or Attorney
11:41:07 12 Noblett and I have had a chance to have a conversation
11:41:10 13 with HomeServe, and I think that we are desiring more
11:41:14 14 information, and so we would actually request that we
11:41:19 15 move this resolution off till January so that he and I
11:41:22 16 can pursue more information about this particular
11:41:26 17 transfer.

11:41:28 18 CHAIRMAN RODGERS: Any objections to
11:41:29 19 postponing this resolution?

11:41:30 20 (No response.)

11:41:31 21 CHAIRMAN RODGERS: All right. Seeing none,
11:41:32 22 we will do that, Mr. Freeman.

11:41:34 23 MR. FREEMAN: Thank you.

11:41:35 24 CHAIRMAN RODGERS: All right. We have got a
11:41:39 25 few other matters to get to here. One issue, if you have

11:41:45 1 a copy of the agenda, you notice that the PILOT policies
11:41:49 2 and procedures that we had also been talking about as
11:41:51 3 well are not on here. If you recall, that was intended
11:41:56 4 at the last meeting. I mentioned about putting that on
11:41:58 5 the January agenda so that we could address the TIF
11:42:02 6 policies and procedures at this meeting. So that is
11:42:05 7 still the intent as far as PILOT. But that's why they
11:42:10 8 are not mentioned on this agenda.

11:42:13 9 Website is on the agenda. Mr. Hayes, what do
11:42:15 10 you have for us?

11:42:16 11 MR. HAYES: I don't know that I have much,
11:42:18 12 Chairman. I know Kim Narramore has put a lot of work
11:42:22 13 into getting something ready that I think looks fine to
11:42:24 14 me. I sent it around to the board last month, I guess,
11:42:27 15 and I think everyone, as far as I understand, is okay
11:42:32 16 with the way it looks. So I don't know if we need action
11:42:35 17 to turn the website on.

11:42:37 18 But, at this point, I consider it to be a
11:42:42 19 great piece of work, and I'm very appreciative to Kim for
11:42:45 20 putting that much effort into it. It looks like it's on
11:42:48 21 everyone's screen now, if everyone wants to have a look.
11:42:48 22 And there's certainly no need to rush, but I think this
11:42:51 23 is a fine piece of website and happy to hear anyone's
11:42:57 24 thoughts about it, if there are any.

11:42:57 25 CHAIRMAN RODGERS: Is that -- go ahead, Mr.

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Freeman?

MR. FREEMAN: So this is Kim. So I wanted to introduce Kim. Kim works on our staff in economic development, and she has been working on this. I am not good with graphic design at all, so I'm very happy that Kim was able to help us with this. This is currently hosted on the City's Economic Development website.

So I know, Mr. Chair, you expressed an interest in IDB having its own stand-alone website. Until we get to that point, this could serve as a temporary stop-gap to make sure that the information that the IDB wants publicly available is publicly available and accessible.

Kim, anything further?

THE COURT REPORTER: What was your name?

Kim, ..

MS. NARRAMORE: Narramore.

N-a-r-r-a-m-o-r-e. Yes. And I am not a professional web designer either, but I taught myself a little bit during COVID. So it's taken me a minute to get it all put out there. I should be finished by the end of this week with all of the PILOT programs. I'm trying to map them.

Kerry had mentioned that you guys wanted a map on there and like a pinpoint of each PILOT to kind of show where they are in town and all that, so I started

11:44:10 1 working on that Friday and I'm, hopefully, going to have
11:44:14 2 all of the information that is currently on the
11:44:17 3 Chattanooga.gov site transferred to this, but I have to
11:44:22 4 get the layout right and all that. So now it's,
11:44:26 5 basically, just plugging information in.

11:44:29 6 CHAIRMAN RODGERS: So what would -- the
11:44:30 7 existing information that's on the Dot Gov website, is
11:44:34 8 that going to be deleted, or has it been deleted, or --

11:44:38 9 MS. NARRAMORE: It has not been deleted, no.

11:44:39 10 CHAIRMAN RODGERS: Is there going to be
11:44:41 11 something? Because I know part of it is on the City
11:44:44 12 Attorney's web page or part of the web page.

11:44:44 13 MS. NARRAMORE: Yes.

11:44:50 14 CHAIRMAN RODGERS: What's the intent there?

11:44:50 15 MR. FREEMAN: So, I think what we might want
11:44:51 16 to do is, because the City has a standard form, a
11:44:54 17 standard form of information that they have for every
11:44:55 18 board and commission, we would keep that to make sure
11:44:57 19 that we preserve that, that continuity, but we would
11:45:02 20 provide a link to this site to provide additional
11:45:06 21 information. And the link could be pretty prominent so
11:45:09 22 that people could just click on it and go directly here
11:45:11 23 and they can learn as much about the IDB information as
11:45:15 24 we have available.

11:45:16 25 CHAIRMAN RODGERS: And that would be under

11:45:18 1 Boards and Commissions?

11:45:19 2 MR. FREEMAN: Yes, sir.

11:45:19 3 CHAIRMAN RODGERS: I know that one issue that

11:45:19 4 --

11:45:22 5 MR. FREEMAN: But you would be able to access
11:45:23 6 it from two places. So you can access it from Boards and
11:45:27 7 Commissions. Presumably, we could put a link on the City
11:45:29 8 Attorney's website, but then you would also be able to
11:45:31 9 access it from our Economic Development website from
11:45:33 10 Chattanooga.gov.

11:45:37 11 CHAIRMAN RODGERS: I guess my one concern
11:45:37 12 there is, to the extent you've got the Boards and
11:45:41 13 Commissions on the City Attorney's, that there not be
11:45:43 14 anything much other than just the link to this,
11:45:45 15 otherwise, people will get confused and may think that
11:45:48 16 was all there was to it.

11:45:49 17 And Mr. Hayes and Mr. Floyd and you all put
11:45:52 18 some time into this and we need to make sure people know
11:45:54 19 this is it, this is where they go.

11:45:57 20 MR. FREEMAN: We can make the link prominent
11:45:59 21 so that people feel like "I have to click" and then they
11:46:02 22 click and come here.

11:46:03 23 CHAIRMAN RODGERS: Okay. Any questions from
11:46:07 24 the board members?

11:46:10 25 MS. NARRAMORE: Harry, do you have to click

11:46:13 1 on the -- if you go down to the square that says "Our
11:46:18 2 Board," all of those blocks have a link where you can
11:46:22 3 click. And if you scroll down, you can see your pictures
11:46:26 4 are there -- most of your pictures. If you could send me
11:46:30 5 a picture. These are just the ones I found on the
11:46:33 6 internet, so I don't know if they are current pictures or
11:46:33 7 not.

11:46:37 8 But if you want to have a bio added to that,
11:46:43 9 like what your regular job and your background is, I'll
11:46:45 10 be happy to put that on, if you would. I can send you
11:46:49 11 guys an email after of this and then you can have my
11:46:52 12 email and you could send me any of that information.

11:47:00 13 CHAIRMAN RODGERS: So in the future, to the
11:47:02 14 extent we have any changes or requests for information,
11:47:05 15 who would we go to? You or --

11:47:08 16 MS. NARRAMORE: You can go to me, yes, and I
11:47:10 17 can update it. It won't take me long to update anything.
11:47:13 18 I know you were concerned about that in the past. It
11:47:17 19 won't take -- I get updates as they -- I update the
11:47:24 20 Economic Development website and it's really quick, so
11:47:28 21 you won't have trouble getting anything updated. It's
11:47:31 22 just putting it all together, because there is a lot of
11:47:35 23 information to transfer.

11:47:36 24 CHAIRMAN RODGERS: So to keep -- I know our
11:47:39 25 minutes and agendas have been way out of date. To keep

11:47:41 1 then up to date, all that we would need to do is maybe
11:47:41 2 have Maria send it to you?

11:47:44 3 MS. NARRAMORE: Send it to me and I will just
11:47:45 4 put a link right on there the same day.

11:47:48 5 CHAIRMAN RODGERS: Maria, would you please do
11:47:50 6 that?

11:47:51 7 MS. MANILLA: Yes.

11:47:53 8 MS. JONES: I do see a misspelling of my
11:47:56 9 name, so I will send that.

11:47:57 10 MS. NARRAMORE: Okay. Sorry. Anything that
11:47:59 11 needs to be the changed, feel free to let me know.

11:48:03 12 CHAIRMAN RODGERS: Any objections from the
11:48:04 13 board? I don't know that we need a motion, per se. We
11:48:05 14 just need to, I think, have an understanding that it's
11:48:08 15 authorized to move forward. Are you guys okay with that?

11:48:11 16 MR. PARKER: Looks good. Yes.

11:48:12 17 MR. SHARPLEY: Yes.

11:48:12 18 MR. ADKINS: Yes.

11:48:14 19 MS. JONES: (Moves head up and down.)

11:48:14 20 CHAIRMAN RODGERS: Mr. Floyd? Mr. Hayes?

11:48:14 21 MR. FLOYD: (Moves head up and down.)

11:48:14 22 MR. HAYES: (Moves head up and down.)

11:48:18 23 CHAIRMAN RODGERS: Thank you very much, Ms.

11:48:19 24 Narramore. Thank you for your work there. All right.

11:48:20 25 Good deal.

11:48:23 1 I'm going to skip to the bylaws and leave the
11:48:23 2 TIF policies and procedures for last. The bylaws, you
11:48:30 3 guys should have gotten a copy of that. That was sent
11:48:32 4 out. Thank you, Maria.

11:48:34 5 That is something, I guess, at this point, we
11:48:36 6 are not -- unless you all are prepared and want to enact
11:48:45 7 them or reenact them, or whatever the case may be, what I
11:48:48 8 would suggest we do is give it another month, let's look
11:48:51 9 at them and, on the January agenda, let's have a
11:48:55 10 discussion if there are any changes that we would like to
11:48:58 11 make, anything along that line. Do you guys have any
11:49:03 12 different thoughts or preferences?

11:49:03 13 (No response.)

11:49:06 14 CHAIRMAN RODGERS: All right.

11:49:06 15 MR. NOBLETT: You will need to go up to 9
11:49:09 16 members instead of 7.

11:49:10 17 CHAIRMAN RODGERS: Yes. That was one pretty
11:49:13 18 basic thing that Phil mentioned there, going to 9 instead
11:49:15 19 of 7 member, but that's certainly easy enough to do, and
11:49:19 20 a few other things I've noted already, and one thing you
11:49:24 21 guys might want to do is take a look and see if you can
11:49:28 22 get ahold of maybe Knoxville or Nashville or Memphis,
11:49:30 23 look at their bylaws and see if they have anything in
11:49:32 24 them that we might like to incorporate. That certainly
11:49:37 25 is possible. All right. We'll put that on next month's

11:49:40 1 agenda, as well as the PILOT policies and procedures.

11:49:44 2 Now we are left with TIF policies and
11:49:47 3 procedures. And, Mr. Freeman, will you talk to us first
11:49:52 4 about that? And I know we have --

11:49:55 5 MR. FREEMAN: Yes. So, back in 2015, the
11:50:01 6 City Council adopted TIF policies to make the process of
11:50:06 7 applying for a TIF a more transparent process that was
11:50:11 8 easier for the City Council to follow, but also a process
11:50:15 9 that would be more transparent for the general public.

11:50:19 10 Those policies were adopted by our City
11:50:23 11 Council in 2015. And at the time, the City had only
11:50:25 12 worked on one TIF at that point, which was the Black
11:50:28 13 Creek TIF. So the Black Creek TIF at that point in time
11:50:32 14 was the only TIF that had been approved.

11:50:35 15 Since then, the City has had the fortune of
11:50:37 16 working on a few TIFs, starting with the MLK extension of
11:50:45 17 West MLK Boulevard from Riverfront Parkway to Blue Goose
11:50:49 18 Hollow; the East Chattanooga Rising TIF, which extended
11:50:51 19 Hardy Street across Roanoke Avenue to Nippon Paint; the
11:50:56 20 North Access Road Commerce Center TIF that you all are
11:50:57 21 familiar with, which will essentially build a new 800,000
11:51:01 22 square feet of industrial space along North Access Road;
11:51:05 23 and then, of course, the South Broad TIF, which is
11:51:08 24 proposed for the construction of a new multiuse baseball
11:51:12 25 stadium on the former U.S. Pipe-Wheland site.

11:51:16 1 So, since then, since 2015, we feel like
11:51:19 2 we've learned a few things and sort of learned how the
11:51:23 3 policy really has sort of worked and where some of the
11:51:26 4 policy could be strengthened.

11:51:28 5 And so what the administration proposed this
11:51:30 6 year was to begin the process of sort of making some
11:51:35 7 modifications to the policy, now that we've had a few
11:51:39 8 more TIFs under our belt and learned a thing or two about
11:51:43 9 the TIFs and learned a thing or two about the TIF process
11:51:43 10 now that we've worked on a few more.

11:51:48 11 So our goal for improving Chattanooga's TIF
11:51:50 12 policy was we wanted to make sure that there was a better
11:51:53 13 alignment between our local TIF policy and the IDB
11:51:58 14 statute that governs tax increment financing with
11:52:03 15 relations to the Industrial Development Board. We wanted
11:52:03 16 more clarity and predictability for applicants, and we
11:52:07 17 wanted to increase protections and tools for the City --
11:52:09 18 for the City and the IDB.

11:52:11 19 So I began the process of working with our
11:52:17 20 local partners to revise the TIF policy. I got input
11:52:20 21 from the Chattanooga Chamber of Commerce, but then also
11:52:24 22 worked closely with Attorney Noblett, as well as Mark
11:52:28 23 Mamantov, our external TIF counsel, on ways that we could
11:52:34 24 strengthen our TIF policy, given what we felt like we
11:52:35 25 have learned about TIFs in the years that we've done

11:52:39 1 them.

11:52:40 2 Some of the changes that the City Council
11:52:42 3 approved back in October, basically, provide more
11:52:45 4 alignment with the state's IDB statute regarding the
11:52:49 5 maximum TIF term and public infrastructure. As most of
11:52:51 6 you -- as some of you will remember, under the 2015
11:52:55 7 policy, the 2015 policy had a maximum term of 15 years,
11:52:59 8 but then it left some discretion in case you wanted to go
11:53:02 9 up to 20 years. What we basically said was if the state
11:53:06 10 statute allows you to do 20 years and since most of the
11:53:11 11 TIFs that we've granted have been 20 years, then let's
11:53:13 12 just align the local policy with the statute so there is
11:53:18 13 no confusion around 15 years versus 20 years.

11:53:20 14 We also proposed to increase the application
11:53:23 15 fee. The application fee was previously \$1,500. The
11:53:26 16 application fee is now \$8,000. For reference, the
11:53:33 17 application fee in Memphis and Shelby County is about
11:53:34 18 \$5,000. The application fee in Knoxville and Knox County
11:53:38 19 is about \$10,000. So our application fee is in the
11:53:38 20 middle.

11:53:42 21 We also increased the annual administrative
11:53:43 22 service fee. The original administrative service fee
11:53:48 23 that's actually captured in the original policies 25
11:53:51 24 basis points, that's 0.25 percent of the total increment.
11:53:56 25 We actually increased that to 2.5 percent of the

11:54:00 1 available increment to the IDB. And I will come back to
11:54:03 2 that in just a second.

11:54:05 3 We also had got some feedback from community
11:54:08 4 members as well as our City Council about wanting to make
11:54:10 5 sure that language was included in the TIF policy, that
11:54:15 6 stormwater fees must be paid by the applicant, so we can
11:54:19 7 insert that language into the policy as well.

11:54:21 8 We also had increased coordination with
11:54:23 9 county government, so there is now also a provision in
11:54:26 10 the new TIF policy that requires at the very beginning of
11:54:30 11 the process for a TIF applicant to also pursue a
11:54:35 12 resolution of intent from the County Commission just as
11:54:37 13 they pursue a resolution of intent from the City Council.

11:54:41 14 We also increased coordination with the IDB
11:54:44 15 chair for the scheduling of public hearings. Previously,
11:54:45 16 as many of you will know, there's an application review
11:54:48 17 committee that could just sort of arbitrarily set when
11:54:52 18 the public hearing will be. They will now be required to
11:54:54 19 coordinate that with the IDB chair to schedule public
11:54:57 20 hearings.

11:54:57 21 We also included stronger language pertaining
11:55:01 22 to the "but for" requirement. Some of this language was
11:55:07 23 included in the TIF application. We have taken that
11:55:07 24 language and also included it in the actual TIF policy so
11:55:10 25 that applicants could see that language on the front end.

11:55:13 1 And then we also included language in the TIF
11:55:17 2 policy which allowed the City and IDB to hire any
11:55:22 3 consultants that would be needed to analyze the request
11:55:22 4 for the subsidy.

11:55:23 5 And then last but not least, we also included
11:55:26 6 language requiring applicants to disclose any sort of
11:55:29 7 felony, criminal convictions, civil proceedings, or past
11:55:33 8 bankruptcies.

11:55:34 9 So we feel good that we have strengthened the
11:55:37 10 TIF policy all the way around and made it more clear.
11:55:39 11 This is sort of a comparison between the 2015 policy and
11:55:44 12 the new policy.

11:55:45 13 The new policy, I believe, was approved at
11:55:48 14 the end of October. We then went back to the City
11:55:52 15 Council to do a little cleanup of some language in
11:55:57 16 November. The cleanup was related to making sure that
11:55:59 17 the administrative service charge was separate from what
11:56:02 18 the City retains for debt service.

11:56:04 19 So as part of every TIF, the City will hold
11:56:08 20 back some of the increment that's available and keep that
11:56:11 21 for debt service. And we wanted to make sure that the
11:56:14 22 new policy kept the service charge separate from the debt
11:56:17 23 service so that the City's holding back the debt service
11:56:21 24 amount and also the City's holding back an administrative
11:56:26 25 service charge.

11:56:27 1 So this is sort of a comparison between the
11:56:31 2 2015 policy and the new policy. So 20 years is now the
11:56:36 3 new policy. \$8,000 is the application fee. 2.5 percent
11:56:41 4 of the increment available to the IDB is the new annual
11:56:44 5 administration fee. Legal disclosures are now required
11:56:47 6 as part of the new policy. Stormwater fee language is
11:56:50 7 included in the new policy. And the "but for" language
11:56:55 8 is included in the policy.

11:56:56 9 How is the annual administrative fee
11:56:59 10 calculated? This is just -- I wanted to sort of take you
11:57:02 11 all through this because, for some people, they never
11:57:06 12 really understood how the annual administrative fee was
11:57:10 13 calculated, so I wanted to make sure that that was clear.

11:57:12 14 So, under the previous policy of 0.25
11:57:16 15 percent of the total increment, let's say you have a
11:57:21 16 12-year TIF where the average increment for each year is
11:57:22 17 expected to be \$100,000, the annual administrative fee
11:57:27 18 would have been \$250 under the original policy in 2015.

11:57:31 19 Under the new policy, the annual
11:57:34 20 administration fee would go up to \$1,500 because the
11:57:41 21 annual administrative fee will be calculated from the
11:57:43 22 amount of money that's available at a higher percentage.
11:57:47 23 So for every TIF -- and this is just continuing with the
11:57:50 24 example of \$100,000 gross increment -- with every TIF
11:57:54 25 that exceeds 10 years, it's important for this board to

11:57:57 1 know that we don't forgo all the new tax increments
11:58:01 2 revenue.

11:58:02 3 The City automatically will hold back -- in
11:58:06 4 the example of \$100,000, the City will automatically hold
11:58:11 5 back \$40,000 as part of our TIF policy, and that new
11:58:13 6 revenue stays with the City for debt service and other
11:58:16 7 costs. That then makes \$60,000 available to the IDB, to
11:58:22 8 then make available to a developer in the form of a TIF.
11:58:25 9 And of that \$60,000, we then tax it at a 2.5 percent
11:58:35 10 administrative fee, which is \$1,500, in order to account
11:58:37 11 for the annual cost of managing the TIF.

11:58:42 12 So, Jamie, feel free to jump in if I said
11:58:42 13 anything wrong.

11:58:42 14 MS. HALEY: No.

11:58:42 15 MR. FREEMAN: Thank you. Thank you. But,
11:58:48 16 anyway, I wanted to point out all of that so that there
11:58:51 17 was clarity and understanding that some communities do
11:58:53 18 provide 100 percent of their increment, or as close to it
11:58:57 19 as possible, when they do TIFs. Chattanooga is not one
11:59:00 20 of those communities. That did not -- that was captured
11:59:04 21 in the 2015 policy and we left that unchanged in the new
11:59:09 22 policy. And we raised the annual administrative fee to
11:59:14 23 account for the costs that go along with managing TIFs.
11:59:17 24 So I just wanted to make that clear.

11:59:19 25 So, again, if someone says to you, "Well,

11:59:21 1 doesn't the City just give up all of its tax increment
11:59:25 2 revenue," well, that's not true because in the example of
11:59:28 3 using \$100,000 of new increment in a given year, the City
11:59:33 4 is going to automatically hold back \$40,000 of that new
11:59:37 5 increment that goes to the City general fund. \$60,000
11:59:40 6 would then be able to the IDB, that you would then give
11:59:44 7 to the developer in the form of a TIF, but of that
11:59:47 8 \$60,000, we are going to hit them with a 2.5 percent
11:59:52 9 annual administrative fee. Does that make sense to
11:59:52 10 everybody?

11:59:54 11 MR. HAYES: Can I ask a question, Jermaine?

11:59:56 12 MR. FREEMAN: Yes, sir.

11:59:56 13 MR. HAYES: That \$40,000, is that -- how is
11:59:58 14 that calculated? It's not just 40 percent of --

12:00:01 15 MR. FREEMAN: It is, it's just 40 percent.
12:00:04 16 It's a flat fee of 40 percent, yes. And, candidly, that
12:00:09 17 40 percent was something then one of our previous chief
12:00:13 18 financial officers felt was important because the County,
12:00:17 19 on its side, does manage to keep a much higher share of
12:00:23 20 their increment to fund public education. And so that
12:00:26 21 the City wasn't put in the position of being the over --
12:00:30 22 being, you know, largely the contributor to TIFs, the
12:00:34 23 debt service amount was increased to make sure that the
12:00:39 24 City could hold back that 40 percent to make it more
12:00:40 25 comparable between the City and County. Does that make

12:00:40 1 sense?

12:00:43 2 MR. HAYES: That makes a lot of sense. On
12:00:45 3 the fee itself, is it your recommendation that's the best
12:00:48 4 practice? Do we need yo evaluate that in some more
12:00:51 5 routine way? It's been seven years since we've had an
12:00:55 6 update. Do we need to look at that every five years, or
12:00:57 7 something, just to make sure we're keeping pace?

12:01:00 8 MR. FREEMEN: To a certain extent. But part
12:01:02 9 of this is also controlled by state law. State law will
12:01:03 10 only allow the City and County to capture a maximum of 5
12:01:06 11 percent of their administrative fee. And I will ask Mark
12:01:11 12 to come up and say a little bit more about that.

12:01:13 13 But that was one of the cleanup items that we
12:01:15 14 had to do with City Council. When we brought the policy,
12:01:17 15 they approved the policy revisions in October. We
12:01:20 16 brought it right back to them in November to just make
12:01:23 17 sure that our administrative fee was not too high
12:01:26 18 according to state law and to make sure that the
12:01:29 19 administrative fee was separate from the amount that we
12:01:32 20 hold back for debt service. So, in this example, the
12:01:36 21 \$1,500 is not part of the \$40,000, it's in addition to
12:01:41 22 the \$40,000. We wanted to make that clear.

12:01:44 23 So that's sort of how we calculated the
12:01:47 24 administrative fee and those were part of the changes
12:01:51 25 that were captured.

12:01:54 1 MR. PARKER: Jermaine, let me ask you a
12:01:57 2 question real quick. So two and a half percent of the
12:01:58 3 \$60,000 number, as we say 12 years here, is another
12:02:01 4 \$18,000. So awarding a \$100,000 TIF, the developer only
12:02:08 5 ends up with \$42,000 at the end?

12:02:09 6 MR. FREEMAN: Well, let's say it's -- I
12:02:13 7 assume that the increment is \$100,000 per year. Okay?
12:02:14 8 So if this is -- we're really talking a \$1.2 million TIF.

12:02:20 9 MR. PARKER: Thank you.

12:02:21 10 MR. FREEMAN: Yeah. Just keep that in mind.
12:02:23 11 But, yes, to that point, though, Mr. Parker, when you --
12:02:26 12 every community doesn't hold back the level of debt
12:02:32 13 service that we hold back. I mean, if you look at the
12:02:33 14 policies that Metro Davidson Housing Authority does in
12:02:38 15 Metro Davidson, they typically will provide much more of
12:02:41 16 the increment to the developer because they also want to
12:02:45 17 be able to pay down the TIF faster.

12:02:47 18 And so that's the tradeoff here, is if you
12:02:50 19 provide less of the incentive to the developer, it will
12:02:56 20 take longer to pay off the TIF, depending on how much the
12:03:01 21 -- depending on what the TIF amount is. But this is a
12:03:04 22 policy that we have chosen to go with as a city. I don't
12:03:08 23 know if Ms. Haley has any comments or questions about
12:03:08 24 it.

12:03:13 25 This does give us the ability as a city to be

12:03:16 1 capturing increment and to sort of partake in the
12:03:21 2 increased value of the property throughout the process,
12:03:24 3 as opposed to having to wait to capture the full value at
12:03:30 4 the end, once the TIF expires. So that is the tradeoff.

12:03:30 5 And then, finally, one of the recommendations
12:03:37 6 that we had also made for the City Council, that the City
12:03:41 7 Council asked us to hold off on because they wanted more
12:03:45 8 time to review, was eligibility of primarily residential
12:03:48 9 projects to be eligible for TIF funding.

12:03:50 10 You all, as the Industrial Development Board,
12:03:53 11 the purpose of your existence, the purpose of this board
12:03:56 12 is to promote economic development interests of the City.
12:04:00 13 So that includes expansion of industry. It includes
12:04:04 14 increases in wages. It includes increases in jobs.

12:04:07 15 You have the ability under state law to
12:04:10 16 promote economic development for projects, from amusement
12:04:14 17 parks, to malls, to office parks, to industrial parks.
12:04:17 18 State law gives you that flexibility. It also gives you
12:04:21 19 the flexibility to help out on projects of multifamily
12:04:25 20 housing for persons of low to moderate income, senior
12:04:25 21 citizens, and the disabled.

12:04:25 22 Under the current TIF policy that was adopted
12:04:34 23 in 2015, projects that are primarily residential, of
12:04:37 24 which a multifamily housing development would be, do not
12:04:39 25 qualify for TIF funding for the public infrastructure

12:04:42 1 components. We felt like -- we recommended that could
12:04:45 2 potentially pose a problem because it means that we have
12:04:48 3 now taken a tool out our toolkit that could be used for
12:04:53 4 the development of more affordable housing. However, the
12:04:55 5 City Council asked that they have more time to review
12:04:58 6 that provision.

12:04:58 7 We have a new chief housing officer who
12:05:01 8 joined our staff about three and a half weeks ago, and
12:05:04 9 as part of her review of all of our incentives that we
12:05:07 10 make available for affordable housing, reviewing whether
12:05:10 11 or not we lift the prohibition on residential projects in
12:05:15 12 order to facility the development of multifamily projects
12:05:18 13 will be something that she will consider and review. At
12:05:22 14 that time, we will come back before the City Council and
12:05:24 15 before this board.

12:05:29 16 So I believe that that brings me to the end
12:05:31 17 of my presentation. I will go back to the slide. This
12:05:35 18 is, basically, a summary of the changes. And then I will
12:05:40 19 invite Mark to come and give us a little bit more
12:05:42 20 background.

12:05:42 21 CHAIRMAN RODGERS: Mr. Freeman, if you would,
12:05:44 22 explain Mr. Mamantov's role here and how you and Phil
12:05:51 23 have interacted with him and what his role is. Would
12:05:51 24 you?

12:05:54 25 MR. FREEMAN: Sure. Because the City has not

12:05:56 1 done a lot of TIF transactions in the history of the
12:05:59 2 city, compared to Knoxville, Nashville, Memphis -- and
12:06:03 3 Mark can talk a little bit about that -- we will
12:06:06 4 oftentimes seek external legal counsel to provide us the
12:06:12 5 technical assistance that we need to navigate TIF
12:06:14 6 projects and also to negotiate on behalf of the City and
12:06:18 7 the IDB with developers who are applying for TIFs.

12:06:22 8 So Mark comes in to negotiate on our side, on
12:06:27 9 behalf of the City and the IDB, against the developer.
12:06:30 10 And so because he has worked with us as TIF counsel, as
12:06:35 11 external TIF counsel, I thought that he would be an
12:06:38 12 excellent resource to help me as we begin to try to kind
12:06:44 13 of revise our TIF policies, not because our 2015 policy
12:06:48 14 wasn't in any way -- our 2015 policy is a strong policy;
12:06:52 15 however, now that we have had a chance to do some TIFs
12:06:55 16 and get some under our belt, I felt like there was some
12:06:59 17 improvements that could be made. And so I wanted to ask
12:07:01 18 Mark to come up to talk about that.

12:07:02 19 MR. ADKINS: Can I ask you a question?

12:07:05 20 MR. FREEMAN: Yes.

12:07:06 21 MR. ADKINS: You state here, under the old
12:07:08 22 policy, the maximum term was 15 years.

12:07:11 23 MR. FREEMAN: It was 15 years. It gave -- it
12:07:14 24 allowed for, like, a 20-year under certain circumstances.

12:07:18 25 MR. ADKINS: And the new policy is 20 years?

12:07:21 1 MR. FREEMAN: The new policy is just a
12:07:21 2 straight 20 years.

12:07:24 3 MR. ADKINS: But yet we give the stadium 30
12:07:26 4 years?

12:07:29 5 MR. FREEMAN: Because that receives a special
12:07:31 6 exemption from the comptroller as well as the ECD
12:07:31 7 commissioner. And the reason for that is because the
12:07:36 8 Sports Authority needs to finance the stadium with
12:07:37 9 30-year bonds. So the TIF was created to align with the
12:07:41 10 30-year bond financing for the stadium. So that's why
12:07:45 11 the 30-year exception.

12:07:48 12 MR. ADKINS: Thank you.

12:07:51 13 CHAIRMAN RODGERS: Mr. Mamantov?

12:07:51 14 MR. MAMANTOV: To add a little bit to what
12:07:57 15 Jermaine said, just a little bit of history because I
12:07:58 16 think it's all confused of what my law firm's role is.
12:08:02 17 We're primarily bond lawyers. I help cities and counties
12:08:05 18 all over the state. We do, probably, 85 percent of the
12:08:09 19 bond issues of the cities and counties in the state. As
12:08:11 20 part of that, I started doing a lot of economic
12:08:13 21 development work.

12:08:13 22 In 2004, our local chamber asked me to write
12:08:17 23 the law under which you could do tax increment financing.
12:08:19 24 So I wrote the first law. The first IDB TIF ever,
12:08:19 25 believe it or not, was it in New Port, Tennessee, for a

12:08:19 1 local Lowe's there. If you ever get off that exit,
12:08:28 2 there's a lovely Lowe's which the TIF made successful.

12:08:31 3 And we were involved somewhat in the original
12:08:34 4 TIF here. And it was nothing personally to me, but one
12:08:36 5 of my partners at Miller & Martin asked us to help
12:08:39 6 because we had written the statute and things like that.
12:08:40 7 That TIF was done largely before TIFs were widely
12:08:44 8 understood in Tennessee. There was a lot of lack of
12:08:48 9 clarity at the time, and so much -- and a lot of that...

12:08:51 10 I give credit to Ms. Sharp, she's asked
12:08:52 11 wonderful questions. I think she's often had the
12:08:55 12 misperception that I'm often on the developer's side. I
12:08:59 13 actually, essentially, do no developer's side incentive
12:09:01 14 work anymore. I do almost all representing cities,
12:09:03 15 counties, entities like you all, trying to protect
12:09:08 16 yourselves against developers trying to do very favorable
12:09:12 17 stuff on PILOTs and TIFs.

12:09:13 18 I do a little bit of incentive work in the
12:09:16 19 LIHTC area and in the low-income housing area because
12:09:17 20 they are often coupled with the bond issue, and so we are
12:09:20 21 often doing that.

12:09:24 22 Ms. Sharp was showing me her thing she gave
12:09:26 23 to you all. I believe every single point she made on the
12:09:28 24 map. I looked at it relatively quickly. She made some
12:09:28 25 excellent points of what we've done.

12:09:32 1 I helped Knoxville and Knox County develop a
12:09:34 2 very vigorous "but for" test analysis. We hired a
12:09:38 3 third-party consultant, the same consultant you all are
12:09:41 4 using on the bond to determine the size and the amount of
12:09:44 5 the incentives that are needed for developer projects,
12:09:47 6 and I spent a lot of time working on that.

12:09:48 7 I have been fortunate to work on incentives
12:09:51 8 in, essentially, every city and county in the state.
12:09:54 9 That's about 50,000. I have written TIF policies for
12:09:59 10 probably 20 of them for various people. So I have done a
12:10:01 11 lot of this sort of stuff.

12:10:04 12 One thing Jermaine asked me, your policies
12:10:06 13 are basically based off Knox County's polices. Knox
12:10:10 14 County's policies were suburban policies. They were
12:10:12 15 intended to deal with Greenfield development for shopping
12:10:18 16 centers, we're talking the first TIF in Knox county for a
12:10:19 17 shopping in South Knox County. It was largely for road
12:10:19 18 improvements.

12:10:23 19 The county was worried that I was going to
12:10:27 20 open the floodgates for TIFs, so they said, "Look, we
12:10:28 21 need to shut this down, we don't want every shopping
12:10:31 22 center developer coming to us for a TIF."

12:10:34 23 And, largely, your policies were based on
12:10:35 24 that. The problem with that is that's not what you guys
12:10:38 25 are. You are largely serving in the role of a

12:10:40 1 redevelopment agency, which would normally be done by CHA
12:10:44 2 here in Chattanooga.

12:10:46 3 In Knoxville, we probably have 35 TIFs in
12:10:49 4 downtown Knoxville, incentivize projects. That is done
12:10:51 5 by our housing authority, what we call our version of
12:10:51 6 CHA.

12:10:55 7 CHA in this instance has so much on their
12:10:58 8 plate that, really, you guys have become the default
12:11:00 9 agency for TIFs in your community. The laws are quite
12:11:03 10 different between housing authorities, which, you know,
12:11:07 11 the IDB statute that I drafted was largely based on the
12:11:10 12 housing authority and I tweaked it to make it work for
12:11:15 13 IDBs, but they're different in a number of ways.

12:11:16 14 One of the ways they're different is the 20
12:11:17 15 versus the 30 years. Ironically, in a little additional
12:11:21 16 response to what Jermaine said, one reason the stadium is
12:11:25 17 less, we did get special approval from the comptroller
12:11:27 18 for that, but if you had been done the exact same TIF
12:11:29 19 through the Chattanooga Housing Authority without any
12:11:32 20 special approval and gone 30 years because it's primarily
12:11:36 21 for redevelopment, that's clearly a Brownfield site.

12:11:38 22 I'm sorry. I will slow down. I talk too
12:11:38 23 fast.

12:11:42 24 So there is nuances, differences, between
12:11:48 25 redevelopment TIFs and what I call Greenfield TIFs, which

12:11:52 1 traditionally IDBs only do the Greenfield side and
12:11:52 2 redevelopment, and do these redevelopment type stuff.
12:11:52 3 You guys have been drafted into doing both, for better or
12:12:07 4 for worse, and so -- which is great. I mean, it's really
12:12:08 5 an honor and it says, "Hey, this is a great board, you do
12:12:08 6 good work, and we would like you to do both."

12:12:11 7 And so these new policies really intend to
12:12:15 8 align you with, in my judgment, with what you were
12:12:17 9 intended to do. The old policies were really intended
12:12:20 10 for Greenfield TIFs and suburban areas that always
12:12:24 11 involved the borrowing.

12:12:27 12 One of the main changes you will see in the
12:12:29 13 redlined version versus the older version, is that this
12:12:33 14 version allows for reimbursement type TIFs, which you've
12:12:36 15 already done three or four of them, which means,
12:12:39 16 basically, as incremental tax revenues come in, you use
12:12:41 17 it just to reimburse the party for their public
12:12:46 18 infrastructure costs that they have incurred.

12:12:47 19 It does not take -- your old policies just
12:12:52 20 assumed there would be a borrowing. There weren't even
12:12:54 21 borrowings on some of the deals that you all done. So
12:12:55 22 they were really, technically, not consistent with what
12:12:57 23 your old policies were doing. There wasn't anything
12:13:01 24 illegal about them, it's just that this aligns with the
12:13:06 25 reality that some tax increment incentives are done as

12:13:10 1 pure reimbursements, some are done as borrowing.

12:13:10 2 Access Road North was one of the first that
12:13:14 3 was -- you've done a couple of borrowings -- that was a
12:13:17 4 true borrowing. But some of them have just been
12:13:20 5 reimbursements. And so a lot of the updating you will
12:13:22 6 see relates to that.

12:13:25 7 One comment on the 40 percent, which was
12:13:28 8 taken largely from that Knox County policy is --
12:13:33 9 everything that was said was true. Theoretically -- and
12:13:35 10 I know Vickie would never do this -- the thing is, if
12:13:38 11 your debt -- if the City's debt service exceeded 40
12:13:41 12 percent of its budget, actually, it would go down.

12:13:44 13 So, in other words, that is -- it's a cap,
12:13:46 14 that 40 percent. I don't know -- roughly -- I don't
12:13:50 15 know. Your percent of debt service is what, about 10 to
12:13:57 16 15 percent? You don't know. The average is 10 to 20
12:13:58 17 percent across the state of debt service that's withheld.

12:14:02 18 So your 40 percent is quite a bit higher than
12:14:06 19 what's normal across the state in what's being withheld.
12:14:08 20 I think it's a great policy. But the difference between
12:14:09 21 the debt service and what you would withhold anyway is
12:14:12 22 probably somewhere in the 20 to 30 percent range.

12:14:18 23 Theoretically, if the City goes out and
12:14:19 24 builds the Taj Mahal and its debt service goes up to 50
12:14:24 25 percent, then, actually, you would have to withhold that

12:14:27 1 entire 50 percent, by state law. And so the 40 percent,
12:14:32 2 somebody asked how it's calculated. It's just a really
12:14:32 3 simple way, if you know that 40 percent is coming out;
12:14:32 4 otherwise, you've got to check your debt service every
12:14:39 5 year. That's why Vickie probably doesn't even have to
12:14:41 6 know, because, otherwise, she'd have to go every year and
12:14:43 7 calculate the percentage of your budget that's used for
12:14:46 8 debt and then withdraw that every single year.

12:14:49 9 I did a seven-hour seminar on TIFs and PILOTs
12:14:53 10 that is the most boring thing in the world, but my point
12:14:58 11 on this is that I could talk all day about all these
12:14:58 12 issues and I would love to answer any questions, because
12:15:01 13 I did help Jermaine a lot on drafting these, and he has
12:15:02 14 become so converse in this.

12:15:04 15 And you all are very fortunate in the
12:15:07 16 community of how dedicated -- your City staff is more
12:15:09 17 engaged than any other large community in the state in
12:15:13 18 involvement with your IDB.

12:15:14 19 Ours is run by the Chamber, largely, in
12:15:17 20 Knoxville. And in Memphis, it's run -- your version,
12:15:21 21 they call it EDGE, has its own staff and they, basically,
12:15:23 22 take care of all the PILOTs and TIFs.

12:15:25 23 And Nashville I have never been able to
12:15:27 24 figure out. They, largely, do what they want. But
12:15:30 25 they're different than all the rest of us. I mean,

12:15:33 1 basically, they give incentives when they want to, and
12:15:35 2 they really don't need to so much anymore.

12:15:38 3 But I think you have a lot of really cool
12:15:41 4 projects coming down the path. And so I think that,
12:15:43 5 hopefully, these policies will be a little bit more
12:15:46 6 updated to help you all navigate those.

12:15:48 7 CHAIRMAN RODGERS: Thank you, Mr. Mamantov.
12:15:50 8 I know Mr. Hayes has a question. I have a few. One
12:15:54 9 thing I did want to ask, I know you mentioned about a
12:15:57 10 redlined version --

12:15:57 11 MR. MAMANTOV: Yes.

12:15:58 12 CHAIRMAN RODGERS: -- that we don't have.
12:16:00 13 And I think that would be helpful for our board, maybe.
12:16:04 14 I'm throwing this out for you all's consideration. But
12:16:08 15 before we pass anything or approve anything, per se, that
12:16:10 16 we have that ability to compare the old versus new. Is
12:16:15 17 that something, if we --

12:16:16 18 MR. MAMANTOV: Was there anything provided to
12:16:20 19 you? I don't mean to interrupt you. I'll tell you that,
12:16:21 20 because of the changes, to adding all the references to
12:16:24 21 be able to reimbursement TIF instead of borrowing, the
12:16:28 22 redlining is so extensive, it's really, really hard to
12:16:31 23 read. I did it just for my own education and Jermaine's
12:16:38 24 education and Phil's, but it is -- I'm glad to do it for
12:16:39 25 you, but it is not --

12:16:40 1 CHAIRMAN RODGERS: All right. Let us hold
12:16:41 2 that thought, then.

12:16:44 3 MR. MAMANTOV: You are going to cry when you
12:16:46 4 see it.

12:16:47 5 CHAIRMAN RODGERS: Okay. Mr. Hayes?

12:16:48 6 MR. HAYES: Thank you, Chairman. Thanks.
12:16:49 7 Mark, here is a question for you -- or Jermaine, I'm not
12:16:53 8 sure -- just a couple of curiosity items to have you
12:16:53 9 clarify on the record.

12:16:56 10 The legal disclosures change that would
12:16:58 11 require the disclosure of a bankruptcy or a criminal
12:17:02 12 proceeding, would that then disqualify someone from
12:17:05 13 receiving a TIF, or why is that?

12:17:07 14 MR. FREEMAN: It does not necessarily
12:17:10 15 disqualify someone. But it is something we feel like
12:17:14 16 the staff would need to know just because, if you have a
12:17:16 17 company that's, let's say -- a lot of times developers
12:17:21 18 are the applicants, not necessarily companies, but if
12:17:23 19 there was a developer that is an applicant that's been
12:17:25 20 involved in some bankruptcies, we probably don't want to
12:17:28 21 give that person a TIF.

12:17:32 22 MR. HAYES: That's part of the discretionary
12:17:32 23 decisionmaking phase?

12:17:36 24 MR. FREEMAN: Yes.

12:17:37 25 MR. HAYES: Then my other question is related

12:17:39 1 to the potential expansion into multi-family development.
12:17:41 2 And forgive me if you answered this in a previous
12:17:44 3 meeting. Are other IDBs already doing this with TIFs?
12:17:47 4 Are we following or leading? Where do we kind of --

12:17:47 5 MR. FREEMAN: Well, I think most -- and I'll
12:17:52 6 let Mark jump in here -- I think most other IDBs are
12:17:55 7 using PILOTs in coordination with AGBs just because of
12:17:59 8 the complexity of low-income housing tax credits.

12:18:03 9 But I do think that there is a potential use
12:18:06 10 of TIF in case there are substantial public
12:18:10 11 infrastructure requirements, which is what the TIF is
12:18:12 12 for, is for the public infrastructure. But, Mark, you
12:18:16 13 feel free to jump in.

12:18:16 14 MR. MAMANTOV: Yeah. Most true low-income
12:18:20 15 deals use PILOTs, do not use TIFs. Most true low-income
12:18:25 16 deals have low-income housing tax credits, and the nature
12:18:28 17 of those transactions require a PILOT to drive the
12:18:30 18 operating expenses down such that the performance and
12:18:35 19 numbers look good so you can maximize, you can borrow for
12:18:38 20 your low-income deal. So you will not see have a lot of
12:18:38 21 that.

12:18:41 22 What I think you may see, though, is multiuse
12:18:45 23 developments that include a low-income housing component,
12:18:49 24 particularly an affordable housing component that might
12:18:51 25 not technically meet low-income housing requirements. So

12:18:53 1 you could use that as one of the projects in the
12:18:58 2 multipurpose, and we have seen that a little bit. We
12:19:01 3 have not seen widespread use of TIFs for typical
12:19:05 4 low-income housing.

12:19:06 5 MR. HAYES: I was just kind of curious about
12:19:10 6 if you -- Jermaine, are you getting the sense from
12:19:11 7 developers? Do they want to do this? Do they ask you
12:19:14 8 all? Or is this something that we would need to somehow
12:19:16 9 market, to let the developer community know this is a --

12:19:18 10 MR. FREEMAN: Well, yes. I think that what
12:19:20 11 we are seeing is, we're seeing an interest both from our
12:19:25 12 elected officials, as well as developers, in wanting to
12:19:26 13 not -- maybe not necessarily do a typical low -- I'm
12:19:31 14 sorry -- a typical affordable housing development that is
12:19:34 15 50 percent of the units available to people at 80 percent
12:19:38 16 AMI.

12:19:39 17 And what developers are starting to ask us
12:19:42 18 is, "Can we do developments where there is more of a
12:19:44 19 range and a mix of incomes?" And so if that is the case,
12:19:50 20 they may not qualify for the normal PILOT. So is there
12:19:54 21 ability to use TIFs to spur more affordable housing in
12:19:58 22 developments that will have more of mix of incomes? And
12:20:02 23 that's what we're -- the challenge that we're starting
12:20:04 24 run up against.

12:20:04 25 MR. HAYES: Gotcha. And then last thing just

12:20:06 1 for the record, do you mind to sort of speak to how --
12:20:09 2 what we would be doing versus what the AGB is already
12:20:14 3 doing, or what that interface means, or not, or if
12:20:15 4 they're just -- I don't know -- that's another point of
12:20:17 5 verification I would be curious to hear you comment on.

12:20:23 6 MR. FREEMAN: Sure. So the AGB currently
12:20:23 7 does not have the legal authority to approve any TIFs.
12:20:27 8 They are involved in the PILOT process for housing, and
12:20:31 9 so that would presumably not change. But if there was a
12:20:35 10 -- if a developer was asking or seeking a TIF for an
12:20:38 11 affordable housing project, that would have to come
12:20:42 12 before the IDB under state law.

12:20:42 13 MR. HAYS: Thank you. Thanks, Chairman.

12:20:48 14 CHAIRMAN RODGERS: Will you guys hold on a
12:20:48 15 second? Any other questions for these two?

12:20:50 16 (No response.)

12:20:51 17 CHAIRMAN RODGERS: Okay. Before we open it
12:20:52 18 up for public comment on these TIF policies, I did want
12:20:55 19 to ask, what we have in front of us has been approved by
12:20:59 20 the City Council; right?

12:20:59 21 MR. FREEMAN: Yes. That's correct.

12:21:00 22 CHAIRMAN RODGERS: Okay. And I did want to
12:21:02 23 make sure the board members knew that - and I showed Mr.
12:21:08 24 Noblett this, just not to blind-side him -- TCA 9-23-107
12:21:17 25 says any taxing agency -- which here is the City of

12:21:20 1 Chattanooga -- and tax increment agency -- which as
12:21:24 2 defined here is the IDB -- may agree upon, approve, and
12:21:28 3 amend policies and procedures, and I'm going to say dot,
12:21:32 4 dot, dot, dot.

12:21:33 5 So my point in pointing that out to the board
12:21:37 6 is the City Council has given their approval of what we
12:21:40 7 have in front of us, but we have discretion whether we
12:21:42 8 want to agree with it, or propose amendments, or
12:21:45 9 whatever, because this is an agreement between our body,
12:21:48 10 the IDB, and the City. So I did want you guys to be
12:21:54 11 aware of our role and our authority in that regard.

12:21:57 12 Mr. Mamantov, based on your experience, I
12:22:00 13 want to ask you about two things in this proposal. On
12:22:05 14 page 7, under Application Review Committee, one thing
12:22:10 15 that jumped out to me is there is proposed to be five
12:22:13 16 members, two appointed by the mayor, two appointed by the
12:22:17 17 City Council, and one by the Chamber of Commerce.

12:22:21 18 It seems to me there is -- in the context of
12:22:24 19 what these projects do, it seems there could be some
12:22:29 20 interested parties that are left out of that that could
12:22:32 21 have some good insight on that review committee.

12:22:36 22 If we are seeking to add or change the makeup
12:22:40 23 of that committee, who stands out to you as a potential
12:22:44 24 interested party that we might want to include on that,
12:22:48 25 either leaving the number the same or expanding?

12:22:51 1 MR. MAMANTOV: Mr. Chairman, I'll defer to
12:22:54 2 Jermaine.

12:22:54 3 MR. FREEMAN: Well, I think that if there are
12:22:55 4 any other interested parties, that this body could
12:23:00 5 certainly communicate with the office of the mayor and
12:23:01 6 City Council because the office of the mayor and City
12:23:04 7 Council do have the ability to make sure that those
12:23:06 8 interested parties are serving on the Application Review
12:23:10 9 Committee.

12:23:12 10 And the other only thing that I would say is
12:23:15 11 we did not -- in the new policy, there is no change on
12:23:17 12 the Application Review Committee from the 2015 policy, so
12:23:20 13 that continues to stay the same as far as we are
12:23:22 14 concerned. But I would say that this body could
12:23:27 15 certainly communicate that to -- if there are specific
12:23:30 16 parties that you think should be on there, that you can
12:23:33 17 certainly communicate that to the City Council or to the
12:23:33 18 mayor's office.

12:23:35 19 CHAIRMAN RODGERS: Well, just for
12:23:36 20 consideration for the board -- and, again, we are
12:23:38 21 partnering with the City here, we want to encourage
12:23:41 22 development, but the IDB has got a role here, and it
12:23:46 23 seems to me that we as an IDB might want to have two
12:23:50 24 appointments or, if not have appointments, that we
12:23:54 25 designate -- go ahead and designate upfront, maybe.

12:23:56 1 For instance, there's no mention of
12:23:59 2 associated general contractors, developers, local
12:24:03 3 businesses like that. There is no mention of any kind of
12:24:07 4 labor side of things that might have a different
12:24:10 5 perspective they could have.

12:24:13 6 Certainly, Ms. Sharp and her group might have
12:24:18 7 some insight. I'm just throwing out proposals to my
12:24:22 8 fellow board members of why limiting it to this five may
12:24:25 9 not be what we want to do. So I encourage you all to
12:24:29 10 give some thought to that.

12:24:30 11 The other thing I want to ask about is, on
12:24:32 12 page -- let me find it -- on page 2, at the very
12:24:53 13 beginning, what strikes me as odd is that second full
12:24:55 14 paragraph where it talks about there's -- there's one
12:24:57 15 sentence if it's initiated by a private developer and one
12:25:01 16 if it's instituted by the city.

12:25:04 17 And I know this issue somewhat came up in
12:25:09 18 connection with the Lookouts stadium. And I guess what
12:25:11 19 my question is and thought is is from the standpoint of
12:25:18 20 the Industrial Development Board, why should we care
12:25:20 21 where the request comes from or who the project's being
12:25:24 22 initiated by? It seems to me we should have the same, as
12:25:28 23 the IDB, the same policies and procedures that apply
12:25:33 24 regardless of where it comes from.

12:25:33 25 MR. FREEMAN: Yeah. I would disagree with

12:25:34 1 that. And so, from our perspective, if the mayor, who is
12:25:43 2 the chief executive -- who is the chief economic
12:25:45 3 development officer for the City, and the majority of the
12:25:48 4 City Council, whose jobs are to be the legislative body
12:25:50 5 of the City, if they have come to an agreement on where
12:25:53 6 redevelopment should happen for the purposes of the TIF,
12:25:57 7 they should be allowed to do that. They don't have to
12:26:00 8 submit an application in order to pass the City's budget
12:26:03 9 every year, which is a \$350 million budget, which we
12:26:07 10 entrust them to do, because they are elected
12:26:10 11 representatives of the people.

12:26:14 12 And so, from our perspective, the mayor and
12:26:16 13 the City Council should have the ability as the city to
12:26:18 14 come together to use this tool to spur economic
12:26:22 15 development. Under state law, this is no application.
12:26:25 16 Under state law, as required, is an economic impact plan
12:26:31 17 which every TIF is subject to. When a developer applies
12:26:34 18 for a TIF, a developer is typically seeking a TIF for a
12:26:39 19 very specific project that has a very specific set of
12:26:43 20 infrastructure needs.

12:26:44 21 When the City is coming to you and saying,
12:26:46 22 "Let's do a TIF," the City has a project in mind and they
12:26:50 23 are often using that project as a catalyst for broader
12:26:54 24 economic development to uplift the community. So whether
12:26:59 25 that's Nippon Paint over in East Chattanooga where we did

12:27:01 1 the East Chattanooga Rising TIF, or the stadium on the
12:27:03 2 Wheland Foundry and U.S. Pipe site, the City should have
12:27:06 3 the ability to use whatever tools it deems necessary in
12:27:10 4 order to promote the economic interest of the city and
12:27:12 5 not be sort of put into a box or categorized or treated
12:27:18 6 the same as a private developer.

12:27:20 7 Mark, do you have anything to add?

12:27:23 8 MR. MAMANTOV: Jermaine made the policy
12:27:27 9 argument well, but the only thing I would add is what I
12:27:27 10 have seen in a number of jurisdictions across the state,
12:27:30 11 the community will say, "Hey, we're putting this
12:27:32 12 beautiful new public park here, we want to do
12:27:34 13 streetscapes and stuff around it. We know property
12:27:37 14 values will go up. We want to create a little TIF
12:27:40 15 district." Believe it or not, a public park can serve as
12:27:42 16 a, quote, project under state law. So you can do that.

12:27:45 17 The policies really aren't geared toward that
12:27:50 18 type of project. You would -- purely from a lawyer's
12:27:52 19 perspective, I feel like we'd have to do a lot of
12:27:54 20 tweaking and stuff to make these policies fit that kind
12:27:57 21 of project, which is sort of a little bit like the
12:28:01 22 stadium but just different. That's where I typically see
12:28:04 23 these sort of things arise.

12:28:06 24 I just found these kind of policies, to try
12:28:07 25 to write them to cover that type of sort of true public

12:28:10 1 project. The pretty, you know, brass lanterns and all
12:28:15 2 that sort of stuff and the traditional developer-driven,
12:28:18 3 "I need this incentive or I ain't going to do this
12:28:18 4 project type TIF," are kind of different policies and
12:28:18 5 just hard to draft for both.

12:28:25 6 I would think you almost need separate
12:28:25 7 policies to deal with. And there may be some overlap,
12:28:25 8 like procedurally, maybe, but it's just a little
12:28:31 9 different. Some of the things that are in here
12:28:33 10 referencing the developer, you have to say, "Other than
12:28:35 11 the city, other than the city." It would just be a lot
12:28:38 12 of work to distinguish those.

12:28:41 13 CHAIRMAN RODGERS: Okay. Thank you. Thank
12:28:44 14 you. Anyone from the public here want to comment on
12:28:44 15 these TIF policies, proposed policies?

12:28:44 16 MR. PADEN: (Indicates.)

12:29:07 17 CHAIRMAN RODGERS: When you reach the podium,
12:29:08 18 tell us your name and where you live, if you would,
12:29:08 19 please, sir.

12:29:19 20 MR. PADEN: My name is Joseph Paden. I'm a
12:29:25 21 resident of Signal Mountain, Tennessee, but I'm also
12:29:27 22 working with a group of colleagues with CALEB, which is a
12:29:29 23 nonprofit here in Chattanooga interested in community,
12:29:35 24 economic, mobility and opportunity.

12:29:38 25 So if it's not inappropriate for me to speak,

12:29:42 1 I'm going to make a couple of comments.

12:29:45 2 CHAIRMAN RODGERS: Okay.

12:29:48 3 MR. PADEN: Well, first of all, let me just
12:29:49 4 thank you all very much for doing this work, and I
12:29:52 5 certainly think that many in my group have been
12:29:56 6 encouraged by many of the changes being made and a lot of
12:30:02 7 the work the City is doing with Jermaine. I think it's
12:30:05 8 really great to have more clarity on some of these
12:30:09 9 processes which are so important for how we determine
12:30:13 10 where the City's money investments are going and how that
12:30:18 11 affects our future.

12:30:19 12 So, just briefly, on these policies here on
12:30:23 13 TIF, I'm by no means an expert, but kind of looking at
12:30:32 14 what you had before, I guess a couple of the issues that
12:30:34 15 are important to our group is whether, you know, whether
12:30:42 16 there is good trust and understanding and clear processes
12:30:49 17 for how things are being decided, that we can actually
12:30:54 18 make, you know, objective decisions based on the merits
12:30:59 19 of something, whether it's a good thing or not.

12:31:03 20 So, as far as I understood, the nature of
12:31:13 21 this board, you all are kind of an object of the City
12:31:16 22 Council, more or less. I guess we are kind of looking
12:31:18 23 for just good oversight in the things that are being
12:31:23 24 brought to bear.

12:31:24 25 So, in that respect, I guess I wanted to just

12:31:28 1 -- I just kind of join and kind of go along with what you
12:31:39 2 were kind of getting to, Mr. Rodgers, in a couple of your
12:31:42 3 points there. In terms of making sure that, in some of
12:31:45 4 these review parts of this policy, that you all, as you
12:31:53 5 kind of help the records fully develop, you want to try
12:31:58 6 to make sure there's a complete understanding of all the
12:32:01 7 different particulars of a certain deal or project, that
12:32:06 8 information in order to develop that, so that later on
12:32:08 9 the City Council has the best record to make a decision
12:32:13 10 on the merits of the project, to make sure that's clear.

12:32:17 11 So, you know, with regard to the Application
12:32:21 12 Review Committee in this policy, you know, we certainly
12:32:25 13 would encourage, you know, you all to look at whether or
12:32:29 14 not additional members of the public or other groups with
12:32:33 15 good understanding and knowledge of how these things work
12:32:37 16 could be included in those types of processes.

12:32:41 17 You know, from my limited experience, looking
12:32:44 18 at -- it was, I think, the North Access review committee,
12:32:49 19 I thought they did a really wonderful job reviewing all
12:32:52 20 that stuff. But they do it on the merits -- or I mean
12:32:58 21 they do it on kind of the application, whether the
12:33:03 22 application is fully complete. So that brings up some
12:33:05 23 other questions.

12:33:06 24 I guess one of the main issues that I see
12:33:09 25 with this, again, not being a professional TIF

12:33:16 1 necessarily, but it looked like, in the previous policy,
12:33:21 2 the Application Review Committee looked at the financing
12:33:26 3 and development agreement, which is part of -- you know,
12:33:32 4 there's the economic impact plan and then there's this
12:33:34 5 other kind of financing agreement. And, I guess, the
12:33:40 6 particular terms of all that financing really become a
12:33:45 7 key matter in terms of how that affects your budgets and
12:33:47 8 everything going forward.

12:33:49 9 So, in this new policy, it looks like that's
12:33:52 10 kind of been taken out from underneath their purview in
12:33:58 11 that Application Review Committee and that's included
12:34:04 12 later as a part of what this board would be doing, if I
12:34:07 13 understand that correctly from the policies I'm looking
12:34:07 14 at.

12:34:11 15 So, the only -- I guess some of the issues --
12:34:18 16 I just want to be sure -- I guess some of the issues that
12:34:21 17 come to mind on that are just that the board, obviously,
12:34:23 18 has the proper staff and expertise in order to be looking
12:34:27 19 at how that development and financing agreement -- I
12:34:30 20 guess I'm not particular -- I mean, I'm not hugely -- I
12:34:41 21 don't know all the ins and outs of all that, but I know
12:34:42 22 that, with the stadium TIF, the financing was a key
12:34:46 23 component, and some of that really wasn't -- I guess it
12:34:49 24 seemed to me it wasn't really made very clear to
12:34:54 25 everybody prior to some of the important decisions really

12:34:58 1 coming on fast and hard and needing to be made, so like
12:35:02 2 in terms of like the extent of the debt service and how
12:35:06 3 much that really would be over the course of a 30-year
12:35:11 4 term. So, you know, all those financing particulars, if
12:35:14 5 that is to be found in that finance development agreement
12:35:14 6 --

12:35:14 7 (Time clock sounds.)

12:35:18 8 MR. PADEN: Oh, I'm sorry. I didn't realize
12:35:19 9 I was on the clock. Would you mind if I --

12:35:24 10 CHAIRMAN RODGERS: Yeah, just a couple more
12:35:26 11 minutes, if you would.

12:35:31 12 MR. PADEN: Okay. I apologize. So, in any
12:35:36 13 case, yeah, I guess you all now are going to be doing
12:35:40 14 that, the financing development agreement portion. And I
12:35:44 15 think, if that's the case, maybe you all -- and also, in
12:35:49 16 the policy, I see that that portion that you're going to
12:35:54 17 be doing, with the financing and development, it comes
12:35:57 18 actually after the approval by the City Council and the
12:36:02 19 public hearing.

12:36:04 20 So I guess I wasn't sure in terms of how the
12:36:07 21 intent works here. Does the economic impact plan provide
12:36:15 22 enough specificity on the financing aspects and
12:36:17 23 development commitments prior to that portion or prior to
12:36:24 24 the City Council and the public going through the
12:36:28 25 approval? Right? Because, otherwise, if those aspects

12:36:32 1 are not clear in the economic impact plan or somewhere
12:36:36 2 else, then they're kind of approving something without
12:36:39 3 really knowing the final details of how all the financing
12:36:43 4 works, and the public also is, you know, without that
12:36:46 5 opportunity. So that's one issue, or kind of, probably,
12:36:51 6 one of the main issues you may want to look into.

12:36:57 7 Yeah. And then I think there's some other
12:36:59 8 great things. There's a Government Finance Officers
12:37:07 9 Association, and they have some very just kind of basic
12:37:07 10 guidelines for TIF stuff. One of the primary issues is
12:37:10 11 just making sure you really are clear about the measures
12:37:14 12 by which you're going to review PILOTs by and kind of
12:37:19 13 monitor people by, so making sure that that's in any of
12:37:23 14 the financial parts as well.

12:37:23 15 So, I'm running out of time again. But thank
12:37:25 16 you very much for this opportunity.

12:37:27 17 CHAIRMAN RODGERS: Spell your last name for
12:37:27 18 us, if you would, please.

12:37:27 19 MR. PADEN: It's Paden. P-a-d-e-n.

12:37:27 20 CHAIRMAN RODGERS: Thank you, Mr. Paden.

12:37:36 21 MR. PADEN: Call me "Joe."

12:37:39 22 CHAIRMAN RODGERS: We'll keep your comments
12:37:41 23 in mind here as we move forward. Thank you.

12:37:43 24 MR. PADEN: Thank you.

12:37:43 25 CHAIRMAN RODGERS: Ms. Sharp?

12:37:44 1 MS. SHARP: Helen Burns Sharp, ATM. I have a
12:37:47 2 request for you, and depending on your response to it,
12:37:49 3 then I will sit down sooner rather than later, or
12:37:54 4 whenever my time is up.

12:37:55 5 I'm glad you had this public hearing. I
12:37:58 6 learned a lot from the staff, from Jermaine and from
12:38:02 7 Mark. I'm glad we took testimony today. But I would
12:38:05 8 like, for the purposes of the public and for you, maybe
12:38:10 9 it could be a modified redlined version. I don't know
12:38:17 10 that we need every comma, this, that, and the other, but
12:38:17 11 there were some substantive changes, such as maybe it's a
12:38:17 12 staff report, maybe it's what Jermaine presented today,
12:38:23 13 because the problem is, when this got advertised, the
12:38:23 14 legal notice said comment -- you know, come to the
12:38:30 15 meeting or comment to the city attorney, but there was no
12:38:31 16 link to what it is that was going to be considered. So
12:38:34 17 it's really hard for the public to comment when you don't
12:38:34 18 know.

12:38:37 19 And I've learned a lot today, but I guess
12:38:39 20 what I was hoping you might consider doing is continue
12:38:42 21 this hearing. You would not have to re-advertise it.
12:38:45 22 Continue it to January and give the people who are here
12:38:49 23 today and other people an opportunity to make a few more
12:38:49 24 written or verbal comments.

12:38:55 25 So, if you agree to do that, then I will sit

12:38:58 1 down. And if you don't, I'll try to say something real
12:39:05 2 quickly about what I've heard today and tried to take
12:39:07 3 some notes on.

12:39:07 4 CHAIRMAN RODGERS: Well, let me -- Ms. Sharp,
12:39:09 5 let me poll the board here. What's your pleasure as far
12:39:11 6 as today? I mean, there's a lot here. And I know of no
12:39:16 7 immediate time crunch to get this done today.

12:39:25 8 MS. JONES: I think that's reasonable.

12:39:25 9 CHAIRMAN RODGERS: Ms. Jones thinks it's
12:39:25 10 reasonable. Mr. Hayes?

12:39:25 11 MR. HAYES: What are you proposing?

12:39:29 12 MS. SHARP: Timewise?

12:39:31 13 MR. HAYES: Just to continue this for another
12:39:33 14 month?

12:39:34 15 MS. SHARP: Yes, just continue it to the next
12:39:37 16 meeting to a date certain. And you probably need to deal
12:39:37 17 with a particular date since you're doing the New Year's
12:39:45 18 thing, so it probably won't be January the 2nd or
12:39:46 19 whatever. So that way, you wouldn't have to do another
12:39:47 20 legal notice because you've advertised this hearing, so
12:39:48 21 that provides notice for that hearing.

12:39:51 22 But just one month, and then that would give
12:39:53 23 people the opportunity to see, you know, kind of assess.
12:39:57 24 I mean, I want to say some positive things. I think a
12:40:00 25 lot of this is good, but there are several things that I

12:40:03 1 think I, and maybe some others, might want to come.

12:40:06 2 CHAIRMAN RODGERS: So you're saying that the
12:40:06 3 public notice that you were given in the public did not
12:40:06 4 contain a link to the document? Is that what you're
12:40:06 5 saying?

12:40:11 6 MS. SHARP: Oh, no, it did not. No. No, it
12:40:11 7 did not. Yeah. So when the legal notice went out in the
12:40:15 8 paper, there was no link to anything. We were told we
12:40:19 9 could comment. But we did not know what we were
12:40:21 10 commenting on. So it's hard for the public to comment
12:40:25 11 when the public doesn't have any information.

12:40:25 12 Now, since then, the City added some
12:40:28 13 information on the website, or whatever. But, yeah,
12:40:30 14 there was no sort of summary. It would have been
12:40:33 15 helpful to have had what Jermaine presented today on the
12:40:36 16 website, for example.

12:40:37 17 So I'm not trying to delay this
12:40:41 18 unnecessarily, but I think it just would be helpful.

12:40:43 19 CHAIRMAN RODGERS: I agree with Ms. Jones.
12:40:45 20 It seems reasonable.

12:40:47 21 MR. ADKINS: I agree we should continue it in
12:40:48 22 January.

12:40:49 23 MR. HAYES: Are we to vote on this as a
12:40:51 24 board, are we to vote to adopt these policy changes? If
12:40:55 25 we recess this meeting to continue it in January, are we

12:40:59 1 then able to take a vote at that meeting, or do we have
12:41:02 2 to wait until February?

12:41:02 3 MR. NOBLETT: It's not on the agenda for a
12:41:05 4 vote today, here, would be coming up. Your next meeting
12:41:10 5 is January the 9th.

12:41:11 6 MR. HAYES: I just didn't know if we can
12:41:12 7 conclude the hearing and vote on it in the same meeting.
12:41:15 8 Is that okay?

12:41:16 9 MR. NOBLETT: Yeah.

12:41:18 10 CHAIRMAN RODGERS: So, the board, it seems
12:41:21 11 like the consensus is to put it off, then, until January
12:41:22 12 and we can hear further comments from Ms. Sharp and
12:41:26 13 anyone else, and then take a vote at that time.

12:41:28 14 MR. HAYES: Are we recessing this?

12:41:30 15 MS. SHARP: Continuing.

12:41:30 16 MR. ADKINS: Continuing.

12:41:33 17 MS. JONES: And are you able to provide the
12:41:35 18 summary between now and January?

12:41:39 19 MR. FREEMAN: Sure, we can do that.

12:41:41 20 MR. NOBLETT: You're continuing the public
12:41:42 21 hearing portion. The rest of your meeting has been dealt
12:41:46 22 with appropriately here at this time. And it'll just the
12:41:49 23 public hearing will be continued on January the 9th.

12:41:54 24 CHAIRMAN RODGERS: All right. Well, we'll do
12:41:56 25 that, Ms. Sharp, so we will take you up on your shorter

12:42:00 1 version of your comments today. No offense.

12:42:01 2 MS. SHARP: I appreciate that. And I will
12:42:02 3 try to be really short.

12:42:04 4 CHAIRMAN RODGERS: No. That's fine. We
12:42:06 5 appreciate your input. We wish -- I think our city would
12:42:07 6 be better if more like you would come forward and
12:42:11 7 participate in the process, so thank you. All right.
12:42:12 8 Any other items of business here from the board?

12:42:15 9 (No response.)

12:42:16 10 CHAIRMAN RODGERS: All right. Seeing none,
12:42:18 11 we stand adjourned. Thank you.

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