

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL
DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY, TENNESSEE

September 27, 2018

The Board of Directors of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the "Board") met on Thursday, August 23, 2018 at 10:00 a.m. at the Sonny West Conference Room, Howard Office Building, 700 2nd Avenue South, Nashville, Tennessee 37219.

Board members present were: Ginger Hausser, Nigel Hodge, Aubrey Gregory, Cristina Allen, Quin Segall, Lindsey Cox, and Carnell Scruggs.

Also present were Bob Tuke, Trauger & Tuke; Matt Wiltshire, Metro ECD; Jason Bobo, Metro Legal; Rhonda Pedley, Metro Finance; Erica Garrison, Waller; Kim Moore, NKF; Jim Gingrich, AllianceBernstein; Larry Cranch, AllianceBernstein; James Weaver, Waller; Vivian Wilhoite, Metro Property Assessor

Meeting Minutes:

Madam Chair asked if there were any corrections or discussion for the July 26, 2018 meeting minutes. There being none, Ms. Allen made a motion to approve the meeting minutes and it was seconded by Mr. Scruggs. Ms. Cox abstained from voting. The Board voted and approved.

New Business:

Approval of FastTrack Economic Development Grant Agreements for AllianceBernstein

Mr. Wiltshire stated that FastTrack State Grants are awarded to companies under certain conditions. AllianceBernstein is relocating their headquarters to Nashville and will be adding an estimated 1,050 jobs to Davidson County. This is a State Grant passed through the Industrial Development Board.

Mr. Gingrich, AllianceBernstein's Chief Operating Officer, gave a brief review of the relocation plans and process. AllianceBernstein has started the process of relocating their headquarters to Nashville. So far, 50 new employees have been hired. AllianceBernstein's permanent office space should be completed and available for occupancy in 2020.

Mr. Scruggs asked what AllianceBernstein is looking for in new hires. Mr. Gingrich stated that they are looking for individuals who are intelligent, motivated, hardworking, dedicated, and have exceptional technological and numbers skills. Mr. Scruggs asked for information about the hiring process as it relates to diversity. Mr. Gingrich stated that in terms of building a diversity pipeline, there is a set of programs that AllianceBernstein has been using and will continue to use in Nashville.

Mr. Hodge asked what was the biggest deciding factor in choosing to relocate to Nashville. Mr. Gingrich stated that the partnership between the State of Tennessee, Metro Nashville / Davidson County and the business community is positively unique and the outreach process has been reassuring that AllianceBernstein will be successful in Nashville. Nashville is a city where AllianceBernstein can tap into the existing talent pool and develop a new talent pool through the local universities. Nashville is a place where AllianceBernstein has an opportunity to rebrand this part of the country.

Mr. Hodge asked if there was any information that can be provided on a Metro Nashville / Davidson County incentive. Mr. Wiltshire stated that there was not any information at this time. We are only discussing the State FastTrack Grant at this time.

Madam Chair asked Mr. Wiltshire to give a brief description of the FastTrack grant. Mr. Wiltshire stated that it is a \$17.5 million FastTrack Economic Development Grant from the State of Tennessee. The terms and conditions are standard for the state. It is a reimbursement to the company for the expenses they incur. Mr. Tuke stated that all documents had been reviewed and said everything is in order.

Madam Chair asked if there were any questions or discussion for the Approval of FastTrack Economic Development Grant Agreements for AllianceBernstein. There being none, Mr. Hodge made a motion to approve the FastTrack Economic Development Grant Agreements for AllianceBernstein and it was seconded by Ms. Segall. The Board voted and approved.

Approval of FastTrack Economic Development Grant Agreements for Asurion Insurance Services, Inc.

Mr. Wiltshire gave a brief review of the FastTrack Economic Development Grant Agreements for Asurion Insurance Services, Inc. Currently, Asurion has over 3,000 employees in Davidson County in three different locations. Two of the current locations will be consolidated into one location. The new location will be located at 11th Avenue in the Gulch area. Approximately, 2,000 Asurion employees will be relocated to the new location on 11th Avenue. Highwoods Properties will be the owners of the property with a 20 year lease. The building will be 479,000 square feet and the anticipated cost is \$252 million with a 3rd quarter of 2021 completion date. The FastTrack Grant is with Asurion and not related to the building / property owned by Highwoods.

Madam Chair asked if there were any questions or discussion for the Approval of FastTrack Economic Development Grant Agreements for Asurion Insurance Services, Inc. There being none, Mr. Gregory made a motion to approve the FastTrack Economic Development Grant Agreements for Asurion Insurance Services, Inc. and it was seconded by Mr. Hodge. The Board voted and approved.

Existing Business:

Approval of FY19 Per Job Cash Grant Payment to WCP Properties, LLC (HCA)

Mr. Wiltshire gave a brief review of the FY19 Per Job Cash Grant Payment to WCP Properties, LLC (HCA). It is a job grant for HCA. This line item for HCA is \$764,500, which was included in the Metro Government FY2019 Operating Budget that was approved by Metro Council and has been appropriated to the Industrial Development Board. We have received their audit and all supporting documentation.

Madame Chair asked for information related to the jobs. Mr. Wiltshire stated that there are 1,529 jobs with an average salary of \$89,000. Demographic information was not available at this time. Mr. Wiltshire will provide the Board with the demographic information at a later date. The grant has been reviewed by Metro Finance and was good.

Madam Chair asked if there were any questions or discussion for the Approval of FY19 Per Job Cash Grant Payment to WCP Properties, LLC (HCA), there being none, Mr. Hodge made a motion to approve and it was seconded by Mr. Gregory. The Board voted and approved.

Other Business:

The Metro Assessor of Property, Ms. Vivian Wilhoite, made a request to the Board for copies of all PILOT agreements. Madame Chair stated that the Board would do their due diligence and research the matter and add Ms. Wilhoite's request to the agenda for September's Board meeting.

Approval of Financial Matters:

Ms. Pedley reported there were no expenditures.

Scheduled Next Board Meeting

The next Board meeting was scheduled for September 27, 2018

Adjourn

The meeting was adjourned at 11:00 a.m.

APPROVED, this 27th day of September 2018.

Ginger Hausser, Chair

Aubrey Gregory, Secretary