

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

August 23, 2018

The Board of Directors of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the "Board") met on Thursday, July 26, 2018 at 10:00 a.m. at the headquarters of Bridgestone Americas, 200 4th Avenue South, Nashville, Tennessee 37201.

Board members present were: Ginger Hausser, Nigel Hodge, Aubrey Gregory, Cristina Allen, Ken Weaver, Quin Segall, and Andrea Perry.

Also present were Paul Ambrosius, Trauger & Tuke; Ashford Hughes, Metro ECD; Cathy West, Metro Finance; Margret Darby, Metro Legal; Stephen Jasper, Bass, Berry & Sims; Ken Williams, Warner Music Group; Emily Richard, Bridgestone Americas

Overview of Bridgestone Operations and Expansion

Madam Chair opened the meeting thanking Bridgestone Americas for allowing the Board to conduct their meeting at the headquarters location. Emily Richards, Director of Communications, Bridgestone Americas briefly described the new headquarters building. The building is 514,000 square feet and currently has approximately 1,700 employees. There are 450 employees located at the Bridgestone Operations Center in Antioch, TN in the old Sears building at the former Hickory Hollow Mall. Ms. Richards noted other locations that the company has such as industrial, retail, research and development offices in Indiana, Illinois, and Ohio but stated that the company is excited to be headquartered in Nashville, TN.

Mr. Hodge elaborated on how nice the grand opening ceremony for Bridgestone Headquarters was last year. He spoke personally on the job offerings and good things Bridgestone brings to the community. Mr. Hodge gave an example about a suggestion he gave Bridgestone about the local community organization in the Antioch area. Mr. Hodge was impressed to see Bridgestone followed up and became active members of the organization.

Meeting Minutes:

Madam Chair asked if there were any corrections or discussion for the June 28, 2018 meeting minutes. There being none, Ms. Allen made a motion to approve the meeting minutes and it was seconded by Mr. Weaver. The Board voted and approved.

Existing Business:

Approval of FY19 Per Job Cash Grant Payment to Warner Music Inc.

Ken Williams with Warner Music presented information about Warner Music. Mr. Williams stated that while 28 employees qualified for the initial cash grant payment there currently are 140 people working at the company's office in City Center downtown. Warner is expecting to hire approximately 30 more employees by January 2019.

The Board confirmed in conversation the amount of the grant payments are \$14,000. Ms. West confirmed that the grant has been reviewed by Metro Finance and was good. In response to a question by Mr. Hodge, Mr. Williams stated that the term of the grant is for seven years, but that the grant period would terminate if the company didn't have 500 qualifying jobs at the end of year four.

Mr. Williams stated that 80% of the qualified employees lived in Davidson County, 25% were non-white and 70% were female. Mr. Williams noted the recruiting efforts that included various area colleges and universities. Warner has participated in numerous charity opportunities and Mr. Williams gave examples, such as the Christmas store located at Vanderbilt Children's Hospital that provides toys for patients.

The Board asked if Mr. Williams had any average salary information. Mr. Williams did not have exact numbers but said the salaries were above the published national wages. Mr. Hodge asked if Mr. Williams could provide the wages and Mr. Williams will follow up with the request. The Board thanked Mr. Williams for the great work Warner Music is doing in the community.

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

Approval of FY19 Per Job Cash Grant Payment to UBS

Mr. Hughes reviewed the cash grant for UBS thought to be for the amount of \$360,000 and approved in the FY19 budget. To date UBS has not provided any demographic details but they were not required to do so in the grant agreement. The numbers of jobs provided were 240 with-in the last two years. The \$360,000 was thought to be the total amount of cash grant available. Ms. West would follow-up and send the Board the exact details of the grant.

Mr. Weaver moved a motion to delay the vote pending confirmation of the grant details provided by Ms. West with Metro Finance. The motion was seconded by Ms. Allen. The Board discussed the need for representatives of UBS to be present during the approval process from the Board. After some additional conversation Ms. Darby located the job count and amount for the cash grant payment. Ms. Darby clarified the amount of the grant payments were \$360,500 and there were 721 jobs above the 240 jobs added by UBS. Having received confirmation of the corrected details of the cash grant payments Mr. Weaver withdrew his motion to delay the vote pending confirmation of the grant details.

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

Approval of Financial Matters:

Ms. West reported there was a June parking ticket for \$6.00 for a meeting with Mr. Wiltshire on the incentive spreadsheets. Ms. Segall made a motion to pay the parking bill and it was seconded by Mr. Gregory. The Board voted and approved the expenditure.

Scheduled Next Board Meeting

The next Board meeting was scheduled for August 23, 2018

Adjourn

The meeting was adjourned at 10:25 a.m.

APPROVED, this 23th day of August 2018.

Ginger Hausser, Chair

Aubrey Gregory, Secretary