

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

June 28, 2018

The Board of Directors of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the "Board") met on Thursday, May 24, 2018 at 10:00 a.m. in the Council Committee Room 2 at the Metropolitan Courthouse, Nashville, Tennessee 37201.

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

Also present were Bob Tuke, Trauger & Tuke; Matt Wiltshire, Metro ECD; Cathy West, Metro Finance; Joseph W. Harwell, YMCA of Middle TN; Russ Miller, Bass, Berry & Sims; Robert Riggart, SunTrust; Michael Callahan-Kapior, Stand Up Nashville.

**Meeting Minutes:**

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

**New Business:**

**Approval of Right to Incur Costs Agreement and Memorandum of Understanding for AllianceBernstein L.P.**

Mr. Wiltshire reviewed the right to incur costs agreement and memorandum of understanding for AllianceBernstein L.P. AllianceBernstein L.P is a wealth management firm that is headquartered in New York. They have 3,125 employees globally. There are approximately 1,050 employees at their New York headquarters. They manage a little over half a trillion dollars globally. AllianceBernstein L.P will be relocating their headquarters from New York to Nashville. The new headquarters will be located at 5<sup>th</sup> and Broad office building.

The Board discussed the timeline for relocating New York employees to Nashville. Approximately, forty employees will move to Nashville this year, 180 next year, and the remaining employees once the building construction is completed. The average employee wage is over \$200,000 per year. Ms. Perry asked of the 1,050 jobs are many of the current employees relocating to Nashville. Mr. Wiltshire clarified that a significant number of current employees are being offered a relocation package but not all employees.

Madam Chair asked for information about the incentive package. Mr. Wiltshire clarified that the city has not released what our incentive package is yet. The terms of the incentive package are still being finalized with the city. The State of TN has approved a component of the incentive package. As with all state deals, there is a FastTrack grant component and a statutory tax abatement that they will qualify for.

The memorandum of understanding is non-binding and lays out the terms of what we intend to do. The terms are standard and the dollar amount is \$17,500,000 of the FastTrack grant. The accountability requirements are standard which means they must hit 80% of what they agree to do.

Madam Chair asked if there were any questions or discussion for the Approval of Right to Incur Costs Agreement and Memorandum of Understanding for AllianceBernstein L.P. There being none, Mr. Weaver made a motion to approve the Right to Incur Costs Agreement and Memorandum of Understanding and it was seconded by Ms. Perry. The Board voted and approved.

**Existing Business:**

**Approval of Documents Related to Amendments to the 2012 YMCA Bonds**

Madam Chair asked if the bonds were for the YMCA's entire region (not Davidson County only). Mr. Miller with Bass, Berry & Sims briefly described the amendment to the 2012 YMCA Bonds and verified that the bonds were in fact for the YMCA region. The original amount of the 2012 YMCA Bonds was 57 million. Currently, a little more than 44 million is remaining. The bond was originally held by SunTrust Bank and continues to be held by SunTrust. The request for amendment is related to the interest rate. The interest rate increased in January 2018 because of the new tax laws. SunTrust has agreed to reset the interest rate back to where the rate was before January 1, 2018 and extend the lenders tender date. SunTrust Bank has agreed to move the date out an additional 3 years to 2028.

Madam Chair asked if there were any questions or discussion for the Amendment to the 2012 YMCA Bonds. There being none, Mr. Gregory made a motion to approve the Amendment to the 2012 YMCA Bonds and it was seconded by Mr. Hodge. The Board voted and approved.

**Approval of Financial Matters:**

Ms. West reported there was an April parking ticket for \$54.00. Mr. Weaver made a motion to pay the parking bill and it was seconded by Ms. Allen. The Board voted and approved the expenditure.

**Scheduled Next Board Meeting**

The next Board meeting was scheduled for June 28, 2018.

**Adjourn**

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

APPROVED, this 28th day of June 2018.

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Ginger Hausser, Chair

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Aubrey Gregory, Secretary