

**INDUSTRIAL DEVELOPMENT BOARD (IDB)
OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

**BOARD OF DIRECTORS MEETING
WEDNESDAY, NOVEMBER 16, 2022
10:00 A.M.**

Board of Directors

Nigel Hodge (Chair), Quin Segall (Vice-Chair), Cristina Oakeley (Vice-Secretary), Anthony Davis, Sarah Hannah, Tequila Johnson, Brian Cordova, and Mark Wright

Meeting & Parking Location Information

The meeting will be held at the Sonny West Conference Center in the Howard Office Building at 700 2nd Avenue South, Nashville TN 37210. Free Parking is available in the lots surrounding the building.

- I. Call to Order /Roll Call
- II. Consideration of the October 19 2022 meeting minutes
- III. Public Comment Period
- IV. New Business
 - a. Presentation by Counsel re: LANDLORD CONSENT TO ASSIGNMENT AND ASSUMPTION OF LEASE AND ESTOPPEL for NATIONAL MUSEUM OF AFRICAN AMERICAN MUSIC at Fifth & Broadway
- V. Old Business
 - a. Meeting Date
 - b. Meeting Location
 - c. Officer Vacancy due to resignation of Secretary
 - d. Election of New Officers
- VI. Chairman's Report
- VII. Adjourn

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I. New Business

a. **LANDLORD CONSENT TO ASSIGNMENT AND ASSUMPTION OF LEASE AND ESTOPPEL for NATIONAL MUSEUM OF AFRICAN AMERICAN MUSIC at Fifth & Broadway**

- i. This item relates to the Payment in Lieu of Tax (PILOT) Agreement for the National Museum of African American Music, located in the Fifth & Broadway project. By way of background, the Museum benefits from a PILOT agreement effected through this Board. As is this case with all of our PILOTs, the IDB has legal title to the premises and leases the premises to the property back to the owner (here, OliverMcMillan Spectrum Emery, LLC). In this case, the owner further subleases the premises to the Metropolitan Government, which has entered into an operations and management agreement with the Museum.

The Fifth + Broadway project is in the process of being sold, which will include an assignment of the PILOT lease to the buyer (NW 5+B Office and Retail LLC). The proposed buyer is an affiliate of Northwood Investors, a real estate investment firm with \$20 billion in assets under management on a worldwide basis.

A transfer of the IDB PILOT lease requires the consent of this Board. Additionally, the PILOT lease requires the Board to provide an estoppel certificate confirming the status of the lease as being not in default, etc.

Before the IDB is the *Landlord Consent to Assignment and Assumption of Lease and Estoppel* confirming the Board's consent to the transfer of the PILOT lease and confirming certain facts regarding the lease.

VIII. Old Business

a. Discussion Meeting Date & Location

- i. Meeting Dates
- ii. Location of Meetings

- Title 2 of Metro Code provides that: "*Each board or commission of the metropolitan government shall hold its regular and special meetings in a suitable place in one of the buildings of the metropolitan government. All meetings of metropolitan boards and commissions shall be open to the public.*

No meeting of any board or commission of the metropolitan government shall be held on private property, but shall be held in public buildings owned by the metropolitan government. Provided, however, a board or commission may hold meetings in private buildings or on private property if such board or commission is specifically permitted to hold such meetings by a contract or lease agreement approved by ordinance adopted by the council." – Chapter 2.68.010 – A. B.

b. Discussion on Election of New Officers and Vacant Officer Position

