

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

May 8<sup>th</sup>, 2024

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The Board of Directors of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the “Board”) met on May 8, 2024 at 10:00 a.m. at the Metro Council Committee Room 2 (2nd floor) Metropolitan Courthouse 1 Public Square, Nashville, TN 37201.

Board members present were: Nigel Hodge, Tequila Johnson, Anthony Davis, LaTanya Channel, Charley Rodriguez, Mark Wright, Sarah Hannah,

Also present were: Jamari Brown, Mayor’s Office; Lexi Ward, Metro Legal; Ajoji Wallace-McFarland, Metro Finance; Amanda Mullins, Metro Finance; Dr. Isacc Addae, Mayor’s Office; Corbin Carpenter, The Carpenters Law; Aron Thompson, R.E.D. Academy & Urban League of Middle TN; Brad Lampley, Counsel to Phillips Holding; Karl Sprules, Alliance Bernstein; Odis Jones, Cobblestone Development; Tyrone Logan, NDIC TSU Project 1 LLC; David Rogers, Counsel to Cobblestone Development

**Public Comment Period:**

Chair Hodge opened the floor for comments from the public for items on the agenda. No comments were made.

**Minutes Consideration:**

Board Member Channel made a motion to update the March 13<sup>th</sup>, 2024, meeting minutes to state “the grant was for August Bioservice” and it was seconded by Board Member Davis.

The Board voted and approved the meeting minutes with the recommended amendment. Chair Hodge abstained from the vote.

**Ad Hoc Committee Report:**

Mr. Thompson gave an update of the Amazon R.E.D. real estate program during the meeting.

**Annual Metro Incentive Grant Payouts – Approval:**

- **Philips**

Mr. Brown gave a brief overview of Mr. Lampley and Phillips Holding.

Mr. Lampley gave a high-level overview of the Phillips Holding project and updates on the company, statistics on the demographics, and plans of impact for the city.

Ms. Mullins confirms everything has been reviewed by Metro Finance and confirms The Board can process after July 1<sup>st</sup>.

Ms. Ward confirms the grant is good to approve.

Mr. Wright made a motion to pay out \$293,000 to Phillips Holding and it was seconded by Mr. Rodriguez.

The Board voted and approved. Chair Hodge abstained from the vote.

- **Alliance Bernstein**

Board Member Davis shared his experience with Alliance Bernstein and explained how the initial deal took place.

Mr. Brown gave a brief overview of Alliance Bernstein.

Mr. Sprules shared the thought process of choosing to bring the company to Nashville, described the benefits of the program, the pathways, and the opportunities it creates for the community.

Ms. Mullins confirms everything has been reviewed by Metro Finance and confirms The Board can process after July 1<sup>st</sup>.

Ms. Ward confirms the grant is good to approve.

The Board asked questions and made comments.

Board Member Wright made a motion to pay out \$513,500 to Alliance Bernstein and it was seconded by Board Member Davis.

The Board voted and approved. Chair Hodge abstained from the vote.

#### **Update on previous Revenue Bonds:**

- **Cumberland Heights Foundation, Inc - 8283 River Road Pike**

Board Member Wright shared his experience attending the groundbreaking ceremony.

Mr. Carpenter describes the Report on Debt Obligation form filed for the closing of this transaction.

#### **Final Authorizing Bond Resolutions:**

##### **NDIC TSU Project 1 LLC - Tennessee State University Student Housing Project**

Mr. Jones gave an overview of the 1<sup>st</sup> phase of partnership of the TSU and House of God project. They plan to close on the bonds May 30<sup>th</sup>, 2024, and begin the project in June. The construction process will be 18-20 month.

Mr. Rogers explained the affiliation agreement with TSU and the housing project.

The Board asked questions and made comments.

Mr. Carpenter made comments about the project, went through the final bond resolution documents, and recommends the approval from The Board.

Board Member Davis made a motion to approve the Final Authorizing Bond Resolution and it was seconded by Board Member Hannah.

The vote included 3 votes of Yes, 2 votes of No, and 1 abstention. Chair Hodge voted to approve. The Bond Resolution was approved.

**Chair's Report:**

- Chair Hodge shared Oracle on the Riverfront will now be the worldwide headquarters.
- A grand opening ceremony will be held later in the year for the PILOT deal of the North Nashville Transit System.
- Dominion will be coming back before The Board for the final inducement of their project.

**Schedule next Board Meeting:**

The next Board meeting will be held in June or July.

**Adjourn:**

The meeting was adjourned at 12:07pm.

APPROVED, this 10th day of June 2024.

Signature on File

Nigel Hodge, Chair

Signature on File

Anthony Davis, Secretary