

Approved 7.19.23

Industrial Board of Coffee County, TN, Inc.
June 21, 2023
MINUTES

The Industrial Board of Coffee County, TN, Inc. met in a regular session on Wednesday, June 21, 2023, in the Commission Hall at the Coffee County Administrative Plaza. Chairman Young called the meeting to order at 4:00 pm, welcomed the visitors thanked them for their attendance and noted that a quorum was present.

Members Present

David Young
Brent Parsley
Huel Goldston
Greta Dajani
Sherry Douglas
Alex Rice
Cameron Newton
Scott Hansert

Guests

John Cofelt – Manchester Times
Katy Riddle – Manchester Chamber
Winston Brooks – TAEDC
Kyle Mann – ERPUD

T Total Attendance: 10
(9Board & Staff, 1 Guest)

Staff

Anne Hosea-Majors
Stephen Crook

- I. The agenda for the meeting was considered. A motion by Mrs. Dajani, second from Mr. Goldston, that the agenda be approved as presented was put to a vote and passed unanimously.
- II. The minutes from the May 17 meeting were considered, a motion by Mrs. Douglas and second by Mr. Newton to approve the minutes as written. The motion was put to a vote and passed unanimously.
- III. The financial summaries for May 2023 were considered. With Mrs. Douglas's motion, Mr. Newton seconded that the financial summaries be approved. The motion was put to a vote and carried unanimously.
- IV. **Directors Report** – Please see attachment 1 Directors Report June 2023
- V. **Chairman's Report** - Mr. Young reported on the new committee assignments. For the 2023-2024 fiscal year, the committee assignments will be as follows:
 - *Park Development Committee* – Mr. Scott Hansert, Mrs. Sherry Douglas, Mr. Huel Goldston, Mrs. Greta Dajani, and Mr. Alex Rice
 - *Budget Finance Committee*: Mr. Brent Parsley, Mrs. Jaine Colley, Mr. Scott Hansert, Mr. Cameron Newton, and Mrs. Sherry Douglas
 - *Marketing Support Committee*: Mr. Cameron Newton, Mr. Brent Parsley, Mrs. Greta Dajani, Mrs. Jaine Colley, and Mr. Huel Goldston

Mr. Young further informed the board that the committees would meet in June, and the first task would be appointing committee chair.

VI. Committee Reports

- A. Park Development Committee** – Mr. Young informed the board that the Park Development Committee (PDC) did meet at their regular meeting day and time. He further reported that the committee discussed the farming contract in the Joint Industrial Park and the consideration of having some of the additional acreages not currently being farmed or marketed cleared to add acreage to the remainder of the current farming contract. This proposal is in the beginning stages of the discussion, and the PDC will continue to work toward this in the upcoming months.
- B. Marketing Support Committee** – Mr. Newton informed the board that the Marketing Support Committee (MSC) also met at their regular meeting date and time. Mr. Newton reported that the MSC approved two incentive offers in the committee meeting. The first offer approved was for Project Pencil, looking to locate in the Joint Industrial Park, and the second for Project Zeus, looking at a building in the Interstate Industrial Park for phase 1 and the Manchester Industrial Park certified site for phase 2. Mr. Newton informed the board that both incentive packages followed the board's standard offer to new and expanding industries.
- C. Budget and Finance Committee** – No Report
- E. Tulahoma Area Economic Development Corp.** – Mr. Brooks reported that the TAEDC continues to work toward an innovation center that Arnold Airforce Base largely supports. He further reported that he is working toward an EDA grant to assist in funding the innovation center. Mr. Brooks also reported that the retail market in Tullahoma is doing good, and things are going great with projects in the downtown area.
- F. Greater Manchester Economic Development Board** – Mrs. Riddle reported that the new branding material for the City of Manchester will be launched in August 2023. She further reported that Chick-Fil-A is moving rapidly and is reported to be one of the largest in the area.
- G. Manchester Chamber of Commerce** – Mrs. Riddle reported that the Coffee County Leadership program for the year has been completed, and graduation will be held in June. She further reported that Bonnaroo went well this year, and many ribbon cuttings are coming up. The chamber was currently preparing for the Independence Day Celebration. Lastly, she reported that the next Industrial Roundtable meeting would be in the upcoming week and that she is delighted at how well the meetings are going.

H. Tulahoma Chamber of Commerce – No Report

VII. Unfinished Business – None

VIII. New Business – Mr. Crook reported that the MSC had approved an incentive package for MDS Foods in June of 2022. The company has continued the extension path and is ready to move forward on the incentive offer. Mr. Crook further explained that this proposal was for a 10-year structure designed to match the sunset of the previous PILOT. Further, Mr. Crook requested the approval of the resolution (attachment 2) to allow the Chairman of the Board and the Secretary-Treasurer to execute all documents for signature. Mr. Parsley motioned to approve the incentive offer and resolution as presented, seconded by Mrs. Douglas. The motion was put to the vote and passed unanimously.

Signed: 
Anne Hosea-Majors, Assistant Secretary

Signed: 
Mr. Brent Parsley, Secretary/Treasurer

Project's Report:

Since the last board meeting 11 RFIs Received 7 RFIs Responded

Submitted: I-24 Site, Manchester Industrial Park, Joint Industrial Park, Tullahoma Airport Business Park

Project Visits – Two visits

Program Status –

- We have had 1 existing industry visit.
- The IDB Staff hosted economic development practitioners from across middle TN in a mock site-visit through a partnership with MTIDA. New professionals got to see a site visit first-hand and go in-depth into the planning and execution of projects.
- Data from the 2023 wage and benefit survey has been compiled and initial distributions have taken place.
- The planned acquisition of the Middle TN I24 site is included in the Governor's 2023-2024 budget. The state plans to close on the property in the fall.
- The Q2 Industrial roundtable will be held on June 22 at Batesville Casket. This closed-door event will focus on workforce development and education while providing an opportunity for industries to share best-practices with each other.
- IDB Staff planned and executed two high-value site visits including one that was held the week of Bonnaroo.
- Outbound marketing activities will slow down significantly through the summer as consultants and company leadership are out of office.

Additional Reports:

INDUSTRIAL BOARD OF COFFEE COUNTY

Resolution approving the MDS Incentive Offer and authorizing the CHAIRMAN and the SECRETARY of the **INDUSTRIAL DEVELOPMENT BOARD OF COFFEE COUNTY, TENNESSEE INCORPORATED**) to execute all documents, instruments, actions and matters necessary or appropriate or pertaining to the MDS Foods Expansion Project.

WHEREAS, the Industrial Development Board of Coffee County (the IDB) is a public, nonprofit corporation organized and existing under, and by the virtue of, the provisions of Chapter 53, Title 7, Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, the purpose of said Act, as stated therein, being to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, construct, own, lease equip and/or dispose of properties to the end that such corporations may be able to, among other things, maintain and increase employment opportunities by promoting industry, trade, commerce, tourism, and recreation by inducing manufacturing, industrial, governmental, educational, financial service, commercial, and recreational enterprises to locate or remain in the State of Tennessee; and

WHEREAS, The IDB desires to induce the Company (MDS Property Holdings LLC), an Ohio Limited Liability Company, to expand its operations to its manufacturing facility located in the City of Tullahoma, Tennessee (The Project).

WHEREAS, the IDB is authorized by law and deems it necessary to enter into a certain Tax Agreement in order to induce the Company to expand its operations.

WHEREAS, the Marketing Support Committee of the IDB has reviewed and approved an incentive proposal at their regularly schedule meeting held on June 13, 2022.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Industrial Board of Coffee County as follows:

Section 1. Description of the Project – The Project as presented to the Marketing Support Committee includes the following terms.

- 80 net new jobs at the Tullahoma facility
- 12 million capital investment
- \$19/hour average weighted wage

Section 2. Approval of the MDS Incentive Offer – The Board of Directors hereby approves the MDS incentive offer upon the recommendation of the Marketing Support Committee of the IDB of Coffee County.

Section 3. Authorization to execute all documents, instruments, actions and matters necessary or appropriate or pertaining to the MDS Foods Expansion Project. The Board of Directors of the Board hereby authorizes the Secretary and Treasurer to execute all documents, instruments, actions and matters necessary or appropriate or pertaining to the MDS Foods Expansion Project; provided, however, that (i)

the terms of all such documents, instruments, actions and matters align with those provided to the Marketing Support Committee which formed the basis of their incentive offer ,

Section 4. Further Authorizations. All acts of any of the officers of the Board which are in conformity with the purposes and intent of this Resolution and in furtherance of the actions described herein, including without limitation, the execution and delivery of documents in connection therewith, shall be and the same hereby are in all respects, approved and confirmed.

Section 5. Limited Obligation and Liability. – No recourse under, or upon any statement, obligation, covenant, agreement, or certification in any of the foregoing documents, including, without limitation, any document or certification whatsoever; or under any judgement obtained against the IDB, or any incorporator, member, director or officer thereof, or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents whatsoever shall be had against any incorporator, member, director, or officer as such, past, present, or future of the IDB, or any receiver thereof, or from, or to, the Company for any sum that may be due and unpaid by the IDB.

Adopted and approved this 9th day of June 21, 2023.


Chairman

ATTEST:


Secretary
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