

MINUTES OF THE REGULAR MEETING OF
THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
HENDERSONVILLE, TENNESSEE
APRIL 10, 2025
4:00 p.m.

A regular meeting of the Board of Directors of The Industrial Development Board of the City of Hendersonville, Tennessee was held on Thursday, April 10, 2025, at the offices of the Hendersonville Utility District, 125 Indian Lake Road, Hendersonville, Tennessee 37075. The Members present included: John Zobl (Chair), John Sheley (Vice Chair), Bruce Carter (Secretary/Treasurer), Marty Fellers, Ken Franke, Meredith Hunter, Ed Spurlock, and Terry Smith. Other persons in attendance included: JoAnna Blauw, Keith Dennen (Legal Counsel); Chris Taylor (Forward Sumner) and Charles Alexander (TSBDC), J Ritterbeck (City of Hendersonville), and Rachel Collins (BOMA Liaison).

OPENING. Chairman Zobl called the meeting to order at 4:00 p.m. Ms. Blauw reported that she had taken the Roll; eight (8) members were present, and a quorum existed for purposes of the transaction of business. Mr. Zobl asked if any members of the public wished to address the Board. No members requested that opportunity. Chairman Zobl introduced and welcomed the new BOMA Liaison, Rachel Collins.

PUBLIC HEARING. Chairman Zobl noted that there were no public hearings on the Meeting Agenda.

APPROVAL OF MINUTES. Chairman Zobl noted that a draft copy of the minutes of the October 10, 2024, Board meeting had been provided to each member for review. Mr. Smith made a motion to approve the minutes presented to the Board, and Ms. Hunter seconded the motion. The Board unanimously voted to approve the Minutes of the October 10, 2024, Board meeting.

FINANCIAL REPORT. Secretary/Treasurer Carter presented the Financial Report for October 2024 - March 2025. He noted that it was a standard report except for a check replacement to JoAnna Blauw for \$200.00. He also reported that the audit report was clean and is included in the City audit.

Mr. Carter reported that Crown Castle has informed the Board that as of March 2025, the monthly tower rental is being reduced to \$4,454.00 since two of the carriers merged. There was discussion about getting new tenants on the tower, and Counsel Dennen informed the Board that as part of the lease with AT&T, the Board does not have the authority to put new tenants on the tower; that is the responsibility of AT&T. Mr. Sheley asked Counsel Dennen to send a letter to Crown Castle and ask if the tenants who are no longer on the lease have removed their equipment from the tower. Mr. Smith said that he would reach out to his contacts in the cell tower rental business for advice on what to do next. In light of the tower rental reduction, Mr. Carter presented a report comparing income and expenditures of last year and this year. The Finance Committee recommends to the Board that any donations for 2025 not exceed \$31,000.00. Mr. Carter made a

motion to cap the donation amount for 2025 at \$31,000.00. Mr. Smith seconded. Ms. Collins asked what the Board does with the interest earnings from the Board's investments. Mr. Carter answered that it was always rolled back in CDs and reinvested. There was discussion about the savings account and the ECD account and what the Board could use those monies for and how much money should be in those accounts. Mr. Sheley called the question to approve Mr. Carter's motion. The motion was unanimously approved. Upon motion of Mr. Carter, seconded by Mr. Franke, the Financial Report for March 2025 was unanimously approved.

Mr. Alexander presented the report of TSBDC and its activities with respect to economic development during the prior year. Mr. Alexander requested that the Board provide \$10,000.00 to TSBDC for its economic development activities. Mr. Carter expressed some concern about the future of the SBA given the current political climate. Mr. Alexander said that he has received no indication that the SBA, on a national level, will go away. Mr. Franke asked about matching funds and if the Board reduces their contribution, would the TSBDC lose double the amount since the SBA matches donated funds. Mr. Alexander said that he had a reserve fund and did not foresee a problem in making up the difference. Mr. Smith moved to donate \$7,500.00 to the TSBDC and \$15,000.00 to Forward Sumner. Mr. Sheley seconded the motion. Mr. Smith added that if the Hendersonville Chamber of Commerce comes in the future and asks for funds, the Board would have money to donate, and if not, the TSBDC and Forward Sumner could ask for more in the future. Mr. Carter also added that anyone who receives funds from the Board will have forms to sign that hold the receiver accountable since donations have specific designated uses. The motion was unanimously approved.

Mr. Taylor from Forward Sumner presented the report of Forward Sumner of its activities with respect to economic development during the prior year. He discussed workforce development programs through the school system. He also reported that the TDOT plan came out and the 386 project has gone from \$110,000,000.00 to \$145,000,000.00 and is still being funded. He thanked the Board for their \$15,000.00 donation.

CITY REPORT. Mr. Ritterbeck reported on several City projects, and specifically, Lincoln Properties, who has acquired another 45 acres on the west side of town. The Planning Department is requesting revisions to the zoning code including adjusting ceiling heights in industrial zones. It was passed by BOMA. He is also working on an abandoned/vacant building project to create a database.

Mr. Fellers asked about the electronic recycling company which had inquired about bonds. Mr. Ritterbeck said that the company opened recently and bought the property outright.

NEW BUSINESS. Counsel Dennen reported that he had filed the annual report with the Secretary of State's Office and the notice with the Comptroller's Office with respect to outstanding bond issues. He noted that the Hickory Trace Apartment bonds mature in December 2025.

OLD BUSINESS. Mr. Zobl noted that the meeting agenda contained no other business.

ADJOURNMENT. The meeting was adjourned without objection at approximately 5:36 p.m.

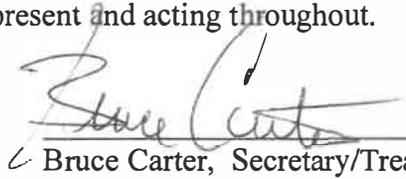
Joanna Blauw, Secretary of the Meeting

CERTIFICATION:

The undersigned being the Chairman and the Secretary/Treasurer, respectively, hereby certify that the foregoing Minutes were approved by the Board of Directors of The Industrial Development Board of the City of Hendersonville, Tennessee, at its regular meeting held on June 12, 2025, a quorum being present and acting throughout.



John Zobl, Chairman



Bruce Carter, Secretary/Treasurer