

**MINUTES OF THE REGULAR MEETING OF
THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF HENDERSONVILLE,
TENNESSEE
October 9, 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 October 9, 2025, at the offices of the Hendersonville Utility District, 125 Indian Lake Road, Hendersonville, Tennessee 37075. The Members present included: Bruce Carter (Secretary/Treasurer), Ken Franke, Brian Silkwood, Ed Spurlock, Marty Fellers, and Terry Smith.

Members absent included: John Zobl, John Sheley, and Meredith Hunter. Other persons in attendance included: JoAnna Blauw (Secretary), Rachel Collins (Aldermanic Liaison), Keith Dennen (Legal Counsel), and J. Ritterbeck (City of Hendersonville).

OPENING. Mr Carter called the meeting to order at 4:00 p.m. Ms. Blauw reported that she had taken the Roll; six (6) members were present, and a quorum existed for purposes of the transaction of business. Mr. Carter asked if any members of the public wished to address the Board. No persons requested that opportunity.

PUBLIC HEARING. Mr. Carter noted that there were no public hearings on the Meeting Agenda.

APPROVAL OF MINUTES. Mr. Carter noted that a draft copy of the minutes of the June 12, 2025 Board meeting had been provided to each member for review. Mr. Spurlock made a motion to approve the minutes presented to the Board, and Mr. Franke seconded the motion. The Board unanimously voted to approve the Minutes of the June 12, 2025 Board meeting.

FINANCIAL REPORT. Secretary/Treasurer Carter presented the Financial Report for the months of June - September 2025. It was a standard report except for two checks that had been written to Forward Sumner for the Board's pledge. He also noted that the first CD came due, rolled over, and is now due on June 11, 2026. Another one is due in December 2025. The Board also received a small CPI increase of \$77.53 on the tower rental. Upon motion of Mr. Spurlock, seconded by Mr. Smith, the Financial Report was unanimously approved.

REPORTS:

City of Hendersonville. Mr. Ritterbeck reported on several projects. Mayor Clary requested that the Planning Commission look into the cost of underground utilities along West Main. The City is looking at a possible TIF for that area.

He provided an update on the Lincoln Properties project on Rockland Road.

He also reported on Public Works doing basic beautification improvements including curbs, trees, medians, etc. across the city.

OLD/NEW BUSINESS. Counsel Dennen provided a summary of the bond issue from last October with respect to Dynamic Properties Management. The bond will be purchased by Regions Bank; they have a separate agreement with the borrower, and the indebtedness will be secured by a deed of trust. He noted that the Board is a conduit lender and will never touch the money. The Board will receive an application fee. The Board's liability only applies to fees the Board receives for bond administration. Counsel Dennen recommended that the Board accept this resolution and authorize the execution of the bond agreement and promissory note to Regions Bank without recourse or warranty. Mr. Smith moved to adopt the resolution; Mr. Spurlock seconded. The motion was unanimously approved..

NEW BUSINESS. Mr. Silkwood presented the idea that cell towers are becoming obsolete in the next several years and that the Board should start thinking about the future in respect to the cell tower at Freehill Business Park. Mr. Carter asked Counsel Dennen to prepare a report on the cell tower contract.

Ms. Blauw thanked the Board for over 20 years of employment and resigned effective December 31, 2025. She did offer to stay on longer if the Board needed more time to fund a replacement.

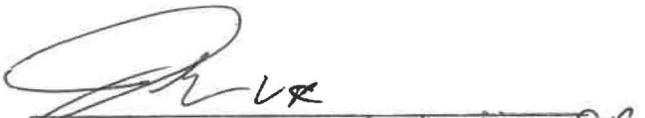
ADJOURNMENT. The meeting was adjourned without objection at approximately 4:45 p.m.



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 November 13, 2025, a quorum being present and acting throughout.



John Zolt, Chairman of the Meeting *QUB*
sheley



Bruce Carter, Secretary/Treasurer