

AGENDA
**MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA, TENNESSEE**

Wednesday, July 8, 2026 @ 11:00 AM

1. Call meeting to order.
2. Confirmation of Meeting Advertisement and Quorum Present.
3. Election of Officers (Chair/Vice-Chair/Secretary/Assistant Secretary).
4. Minutes and Transcript approval for the May 4, 2026, monthly meeting.
5. Recognition of any person wishing to address the Board.
6. Presentation of quarterly reports by Eleanor Liu of VW Funding Progress Summary and Economic Development Programs Summary.
7. **Volkswagen**

A resolution ratifying the Industrial Development Board Chair's execution of an Option Extension Agreement relative to the Volkswagen option property. **(VW(CB)78)**
8. **Presentation by Urban Story Ventures re: The Bend Development TIF Transaction**

A resolution authorizing the Industrial Development Board's Chair or Vice-Chair to execute a Memorandum of Right of First Refusal, in substantially the form attached, with Urban Story Ventures, LLC and The Bend Infrastructure, LLC ("Infrastructure LLC" and together with "USV", "Developer"); West End Property, LLC; West End SPE, LLC; WE SPE II, LLC; WE SPE III, LLC; and West End Loading, LLC (collectively, the "Developer Affiliates"), regarding The Bend Development Tax Increment Financing transaction.
9. **Other Business – Discussion Items**

Northgate TIF Project Update by Charita Allen.
10. Adjournment.



**INDUSTRIAL DEVELOPMENT BOARD
MONTHLY MEETING MINUTES**

John P. Franklin Sr. City Council Building

Assembly Room

Chattanooga, Tennessee

for

Monday, May 4, 2026

11:00 AM

Present were Althea Jones (Chair), Gordon Parker (Vice-Chair), Jim Floyd (Secretary), Nadia Kain (Assistant Secretary), Jimmy F. Rodgers, Jr., Melody Shekari, Brent Goldberg, and David Hudson. Absent was Marcus Cade-Johnson.

Also Present were: Attorney for the Board, Phillip A. Noblett; Josh Vigamont; Jimmy White and Megan Bissonette (Urban Story Ventures); Mark Heinzer (Wastewater); Emmalyn Porter (Southeast Tennessee Development District); Justin Bolender (Jacobs); Janice Gooden; Matt Dale (Finance); Charita Allen (Economic Development); Mark Mamantov (Bass Berry & Sims); William Horton; Haynes and Anne Burnett (APHB Outfitters); and Lori Roberson (court reporter).

Chairwoman Althea Jones confirmed that a quorum was present to conduct business, and the meeting was properly advertised.

SPECIAL MONTHLY MEETING OF APRIL 20, 2026 – MINUTES APPROVAL

On motion of Mr. Parker, seconded by Mr. Rodgers, the minutes of the April 20, 2026, special monthly meeting were approved as submitted.

PUBLIC COMMENTS

Ms. Janice Gooden spoke and said sometimes she represents CALEB but today she is just a community member with interest on Westside where her church is and also community center. Ms. Gooden is looking for the update on The Bend project.

QUARTERLY UPDATE OF E212 SSO ABATEMENT PROGRAM

Mr. Mark Heinzer (Administrator for City's Wastewater Department) spoke. This program is for the large tanks that are being constructed along I-75. The project is tracking on schedule and on budget. It has a substantial completion date of March 2027 where we can hopefully start utilizing that facility and with a final completion of all of the ancillary work to be later that summer of 2027. The project is proceeding as prescribed.

QUARTERLY UPDATE OF MBEC CLASS A POWER PROJECT (PROGRESSIVE POWER DESIGN BUILD)

This project is located at the Moccasin Bend Environmental Campus. The project is currently eight months behind schedule because of redesign that we had to do. The initial cost estimates exceeded the amount approved through the IDB for the project. In light of that we went back and sharpened our pencils on the design side of things and tried to make sure we can still achieve the project's goals within a budget that was affordable. That is why there is a delay there. It happened in the best interest of the City as well as the IDB and we are keeping that project within a reasonable amount of costs and time as well.

We are still going to get to that end goal for what we are looking for which is to increase biogas which is converted to energy at the facility. That project is a little bit behind but because of the cost we saved the project as far as we can which is a little bit of a wait on the front end means a better project on the back end. Later on the agenda is a resolution for a request for a Change Order for that redesign and schedule as well. It is now proceeding as we need it to.

RESOLUTION

On motion of Mr. Rodgers, seconded by Mr. Floyd,

A RESOLUTION APPROVING CHANGE ORDER NO. 1 WITH ARCHER WESTERN CONSTRUCTION, LLC, OF ATLANTA, GA, FOR CONTRACT NO. W-20-027-101, MBEC CLASS A POWER PROJECT, TO INCREASE THE PROJECT BY ONE MILLION ONE HUNDRED SEVENTY-EIGHT THOUSAND THREE HUNDRED TWENTY-TWO AND 38/100 DOLLARS (\$1,178,322.38) DUE TO ADDITIONAL DESIGN AND EARLY WORK EFFORTS, FOR A REVISED CONTRACT AMOUNT OF FOURTEEN MILLION FIVE HUNDRED SIXTY-EIGHT THOUSAND THREE HUNDRED TWENTY-TWO AND 38/100 DOLLARS (\$14,568,322.38).

Mr. Heinzer said that the project upgrades two different processes at Moccasin Bend. One is the liquid treatment process and the other side is the biosolids treatment process. On the liquid side, we are pretty good with the technology that we are going with there and we want to get started with that right away. We have to separate the two project tracks. Taking one big large project and separating it into two different schedules. That will help the overall schedule and help us get to a better result at the end of the project. Separating that means we have our two design packages running concurrently that is part of the Change Order as well. That is what is part of this Change Order. Making sure we can move as quickly as we can. We locked in the technology for the liquid site so there is no reason to wait on that.

Mr. Parker asked what savings did it come down to? Mr. Heinzer said the initial concept was to utilize a technology called thermal hydrolysis process and our early estimates on that technology before we got into the real hard design was within our budget but once the actual numbers came back with the design build contractor it was probably \$15 million more than our budget would allow. That was not something we were really willing to do financially. We did find a way to get to where we are achieving the overall goal of the project with a lower capital cost. Instead of using that technology, we are going to construct a few more digesters that we initially hoped to do so we are adding technology that we are familiar with and that we know versus technology that was going to be high, up-front costs and a little bit unfamiliar with us as far as operational and maintenance perspective. We did feel a little bit more resilient for the future as well. Our staff understands the technology that we are going with now and does not require any more training.

Mr. Rodgers asked if this was the project that is going to be producing the fertilizer? Mr. Heinzer said yes. It is going to be resold. Ultimately, we are trying to get a higher quality product fertilizer. We have Class B product now, and we are trying to get to a Class A biosolids product. It is going to generate the biogas that we can then use to generate electricity. There is a solid fertilizer side as well as the other side.

Mr. Rodgers asked Mr. Heinzer if he had any idea of what percentage of the workforce employed are local. Mr. Heinzer does not have all of that just yet because it is a little bit early on but a lot of it has to be local. When you think about something similar to the e2i2 tanks we have a large concrete structure. That concrete is sourced locally. There is going to be a substantial amount of local road and code in the nature of the project itself, which is steel, concrete, plumbing, piping, we are going to make a lot of contribution from local workforce. Mr. Heinzer can get those numbers a little bit more precisely from the design build contractor. Right now, they are going out and getting bids for certain things and hopeful local companies are putting bids into the contractors to do the work. That is always important as well. They have to get competitive bids for wherever they are at. They are starting to put those packages out there for local vendors to bid on. Mr. Rodgers would like to hear at some point about the building trades and see what it has been. Those types of folks are getting this work.

Ms. Kain asked if any more change orders are anticipated because we want to keep them at a minimum. Mr. Heinzer said not at this time. When you end up doing a design build project, it is to minimize change. Mr. Heinzer would much rather do a design change order than a construction change order. As we go under construction, we will have the Guaranteed Maximum Price with a 60% design from the contractor and any kind of change order after that would be something that is certainly warranted and not just coming from the perspective of the contractor trying to make a change order for no reason. The design build team has been very thorough about what they are doing and have done this in other places. They are not unfamiliar with the project and scale of it. Mr. Heinzer is pretty confident that this change order in design is well worth it and do not see where there will be too many at the end of the construction.

Attorney Noblett asked if this was the one in the filter press building where this will be located. He saw references to that in the design aspect of changing it around what you are doing. Mr. Heinzer said the filter press building will be decommissioned and will be torn down. That is where the new digesters will be located. That same location.

The motion carried.

ADOPTED

RESOLUTION

On motion of Mr. Rodgers, seconded by Ms. Kain,

**A RESOLUTION AUTHORIZING THE AWARD OF A
SMALL BUSINESS INCENTIVE GRANT TO APHB
OUTFITTERS, LLC D/B/A MOUNTAIN OUTFITTERS, IN
THE AMOUNT OF TEN THOUSAND DOLLARS
(\$10,000.00). SBI-(35)**

Ms. Charita Allen said that she wanted to give a high-level overview for newer members about the department and the programs that they handle. We have seen two very different program presentations today.

There are three colleagues on Ms. Allen's team – Winston Brooks (Head of Entrepreneurship); Andrew Hudson (Head of Workforce Development); and Kim Narramore (Economic Development Coordinator). They oversee a tool kit of several different industries. They run the gamut from working with their partners on startups and homebase businesses. Those are pearls that come into the City, they are asking for assistance, we refer them out to the various programs, some of them are funded by through the City of Chattanooga annual budget, we have neighborhood businesses, we are currently facilitating grants through our Construction Mitigation Program, our Walnut Street Bridge Program, we have a HUD loan that is going for a project that we are waiting in downtown Chattanooga now.

We have Neighborhood Investment Loans and about 37 of those loans are still outstanding that we are servicing from COVID and today is one of our Growing Small Business Grants. These are really rewards. Where some of our incentives are incentivizing you to create jobs, this one recognizes small businesses that have created jobs. You create the jobs, you are statutorily eligible for them, it is not a discretionary grant, you then provide all of the paperwork, we take it through the process, we confirm the jobs, and we bring that request to the IDB to fund the particular award. The funding comes from City Council. It is the City of Chattanooga that has moved the funds from the City to the IDB for implementation. There is a max of \$10,000 on that.

Today, we will have a grant award and will skip over to Workforce development, and you will get to PILOTs and TIFs. You will hear a TIF presentation today. We currently have eight TIFs in our project hub, and you will be going over that. One of the key things about the tax increment financing is there are two types, the City and County debt and on the developer they are taking all of the risk. There are infrastructure TIFs and building the infrastructure to make future development happen and you will see the overview of the status of infrastructure for the developer on that one.

The way the TIF works for some of our newer members, you take your TIF area, there is a baseline property tax that has been graded and you reserve that. If that is going into the annual budget now for City and County, that will continue to go in. Infrastructure goes in, future development happens, that tax increment, that additional property tax that is generated from future development, that is what goes to reimburse the developer for the infrastructure that they put into place.

High-level overview. What is important on the developer's back is City Council approves putting the TIF in place along with the IDB. They set up parameters and said yes that you can use the property taxes for this particular development. Then comes to the IDB for a Development Agreement. The Development Agreement spells out all of the parameters around the infrastructure and the development that will go towards the project recognizing City and County are pledging their property tax revenues, the IDB has the Development Agreement that works with the developer to make sure the development is happening according to a plan that was previously approved.

Next, is our first small business grant. We have a representative from the Southeast Tennessee Development District who is going to present in this particular one.

Ms. Emmalyn Porter (Loan Officer with Southeast Tennessee Development District) administers a number of programs for the City, including the Walnut Street extension and Small Business Initiatives Grant. Ms. Porter introduced Haynes and Anne Burnett with Mountain Outfitters.

The Burnetts are the owners of Mountain Outfitters. Mr. Burnett thanked the Board for all of the great work you have facilitated over the Foundry's District. There is an energy and an enthusiasm down there that was not there before. It is amazing to see. Mr. Burnett was born and raised in Chattanooga on the back side of the Ridge and can remember coming over that bridge looking out at Lookout Mountain and seeing the Southern Saffery Building ever since he was little and wondering what the history of the building with all the amazing potential of the building. When we got into the building, we actually thought it was built in 1856 but during the construction, they got into some foundations that were actually laid in 1809.

This building is really incredible. It might not always look pretty but it has amazing bones. It has river rock that was dredged from the Tennessee River, not a quarter mile away. You can even see the ironworks up in the ceiling, and they preserved all of this, restored it back to the original. We did not do a lot of construction per se as just demolition of 100s of walls that they took down that were not original to the building. The history of this place is amazing. The river used to flood for two weeks a year, and they used to let the water just come in and moved everything up to the second floor, which is why the second floor was built. Originally, it was just a single floor and figured out the river was flooding. You can see the water lines in the building. It is amazing.

This grant allows us to expand our local investment, our local footprint. We were doing the numbers last night. We have 30 employees, and a vast majority of those are from Chattanooga. We had a store in Monteagle as well on Monteagle Mountain. We have been there for 31 years, but his mom had stores on Frazier and right down the street next to the Pickle Barrel in the late 80s and early 90s. That store was called RiverCity Kids, RiverCity Apparel, and Camping. She had four stores in Chattanooga and then the Monteagle store. We have now brought it back to Chattanooga.

The grant itself is going to help them expand into local. We try to focus on local products as much as we can. They pick up local soaps, honey, candles, vendors, etc. This Foundry District is amazing. There are people down there that are excited about this. You can see the break works on these fans in the ceiling. They are an outdoor retail store of clothing, shoes, and an amazing outlet upstairs. Just the space itself is amazing. They showed a picture of the staff. Chattanooga has been so tremendous.

They eventually opened May 2nd even though they have not had a single light in the downstairs May 1st. They made is work and the store is incredible. Excited to be local and live here, and the stadium opening has only added to that. We can't wait to see what else comes to the Southside. Thank you so much.

Chairwoman Jones asked if they had the whole building. It is 60,000 sq. ft. of the entire building and has four different owners. They have 20,000 sq. ft. section. They are right in the middle. There is a tower on the right-hand side of the building that is four stories that is not included, but everything is two stories next to it. Behind is another room with several offices, and there is an Italian restaurant there.

After further discussion, Ms. Kain said it is exciting and the Burnetts said they are proud to be a part of it.

The motion carried.

ADOPTED

**PRESENTATION FOR THE BEND PROJECT BY
URBAN STORY VENTURES DEVELOPMENT TEAM**

See transcript of this portion of the minutes transcribed by Lori Roberson (court reporter).

OTHER BUSINESS/DISCUSSION ITEMS

There was no other business/discussion items.

There being no further business or discussion items, the meeting adjourned at 12:10 PM.

JIM FLOYD, Secretary

APPROVED:

ALTHEA R. JONES, Chair

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3 INDUSTRIAL DEVELOPMENT BOARD
4 OF THE CITY OF CHATTANOOGA, TENNESSEE
5 MONDAY, MAY 4, 2026 @ 11:00 A.M.
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7

8 PRESENTATION BY THE BEND PROJECT BY URBAN STORY VENTURES
9 DEVELOPMENT TEAM
10
11

12 BOARD MEMBERS PRESENT:

13 ALTHEA JONES, Chairwoman
14 JAMES FLOYD
15 BRENT GOLDBERG
16 DAVID HUDSON
17 NADIA KAIN
18 GORDON PARKER
19 JIMMY F. RODGERS, JR.
20 MELODY SHEKARI

21 ALSO PRESENT:

22 WILLIAM H. HORTON, Attorney for Urban Story Ventures
23 MARK MAMANTOV, Bond Counsel for the City
24 MARIA MANALLA, City Attorney's Office, Legal Asst.
25 PHILLIP A. NOBLETT, City Attorney
JIMMY WHITE, Urban Story Ventures
MICHAEL WHITE, Urban Story Ventures

11:24:52 1 CHAIRWOMAN JONES: Okay. Our next item is
11:24:55 2 Presentation by The Bend Project by Urban Story Ventures
11:25:00 3 Development Team.

11:25:00 4 MR. MICHAEL WHITE: Good morning. I'm
11:25:04 5 Michael White with Urban Story Ventures.

11:25:04 6 MR. JIMMY WHITE: Jimmy White with Urban
11:25:04 7 Story Ventures.

11:25:07 8 MR. MICHAEL WHITE: First of all, some of you
11:25:11 9 are new to the board, so it's probably been a very long
11:25:13 10 time since you've had any updates or any information;
11:25:15 11 correct?

11:25:16 12 MR. RODGERS: Yes.

11:25:18 13 MR. MICHAEL WHITE: So I didn't want to be
11:25:18 14 overstating or, you know, talking about information you
11:25:22 15 already know about, so I'll just get started.

11:25:24 16 So a little bit about us and this project is,
11:25:29 17 for one, we've taken into consideration the community, so
11:25:34 18 we're a people-first, value-add development. We want --
11:25:37 19 the forefront of this downtown core is what we are trying
11:25:42 20 to develop, and we're just reimagining this whole
11:25:47 21 waterfront on this side, on the south side.

11:25:48 22 MR. JIMMY WHITE: Yes. So I will add onto
11:25:51 23 that. You know, one of our buildings we've done
11:25:53 24 downtown, you know -- just a history of Urban Story
11:25:56 25 Ventures -- we did the building King Street Station.

11:25:59 1 Revitalization is what we're doing around the community,
11:26:02 2 old shopping centers, old industrial sites. That's kind
11:26:02 3 of our MO.

11:26:05 4 So when we acquired the site in 2018, you
11:26:08 5 know, massive 120-acre site, three people working there,
11:26:13 6 the vision was laid out by the partners in the community,
11:26:15 7 and that's what we are executing on today.

11:26:15 8 MR. MICHAEL WHITE: All right. This is,
11:26:22 9 basically, just exactly what he just talked about, but
11:26:25 10 the vision also came from the community input as well.
11:26:30 11 And what Jimmy was not willing to sacrifice is we could
11:26:36 12 have just bought the cite, 120 acres, put on some
11:26:37 13 townhomes, cashed out and made a whole bunch of money,
11:26:39 14 but that is not the vision that Urban Story had.

11:26:43 15 So the project milestone: We started in
11:26:46 16 2018, like he just said, purchased the site. In 2019
11:26:51 17 through 2023, there was a huge rezoning, you know, step
11:26:55 18 that we went through. So we got 12 stories approved
11:26:58 19 throughout the site, 20-story tower.

11:27:00 20 And then 2020 is the third picture on the
11:27:05 21 right -- fourth picture on the right is Arabelle Street.
11:27:07 22 So that's kind of a view of what the streets are going to
11:27:11 23 look like.

11:27:13 24 MR. JIMMY WHITE: And you can see here in
11:27:14 25 some of these pictures that you're looking at, you know,

11:27:16 1 inside what we call Big Blue, the awesome facility there,
11:27:21 2 you know, where the vacuum chamber was, that was a big
11:27:25 3 public event; right? Had about 2000 people show up for
11:27:28 4 that. And, again, as much as we would like to take
11:27:29 5 credit for the design, it was designed by the community,
11:27:32 6 and, as I mentioned, we are implementing that.

11:27:35 7 Big challenges; right? 2019 to 2023, we had
11:27:39 8 some administration change, you know, new public works
11:27:44 9 members, so on and such. City managers and so on. So,
11:27:49 10 at that point in time, we created unprecedented zoning.
11:27:51 11 The Bend context area, which, you know, novel concept,
11:27:55 12 zero parking requirements. We looked to the developers
11:27:58 13 of hotels and multifamily to determine how many parking
11:28:01 14 spaces they want. We created CC&Rs architect review
11:28:03 15 standards. We want everything to feel a certain way,
11:28:09 16 certain continuity, and, again, we wanted to build
11:28:12 17 Chattanooga instead of just building another Avalon in
11:28:17 18 the middle of our city.

11:28:18 19 Also, the density was important. If you want
11:28:19 20 to attract jobs, if you want to attract corporate HQs,
11:28:24 21 you need density; right? Look at Nashville. Look at
11:28:25 22 Atlanta. Not that we're going to be that. But, you
11:28:26 23 know, 12 stories seem reasonable.

11:28:28 24 Now, I think, since then, everybody's adopted
11:28:31 25 the zoning. I think you saw it. The stadium site's

11:28:34 1 adopted that zoning. Downtown is looking at a new
11:28:36 2 overlay. And the new Eureka Foundry site is also
11:28:40 3 implementing that zoning as well with density.

11:28:42 4 The first street, private street, was built
11:28:46 5 as Arabelle Street. That was before the TIF discussions
11:28:47 6 were happening.

11:28:48 7 And, again, 2021 to 2023, held hundreds of
11:28:52 8 meetings with partners to plan and design the three
11:28:55 9 phases of development and received numerous serious
11:28:56 10 offers from developers.

11:28:58 11 And, then, again, you know, it took us about
11:29:00 12 18 months to get the TIF approved. That happened in
11:29:04 13 2024. But in the interim, we put together 3000 linear
11:29:08 14 feet of riverfront. We bought four acres from the
11:29:09 15 railroad. That took about four years. Quite literally
11:29:13 16 almost an act of Congress. And then we had the exchange
11:29:16 17 for the County for some land they had. So that was all
11:29:19 18 accomplished.

11:29:20 19 And also during that process in 2024, through
11:29:24 20 2024, we received unprecedented zoning rights with the
11:29:28 21 Corps of Engineers for a full commercial marina attached
11:29:33 22 to our downtown core. That is a monumental thing for our
11:29:37 23 city. That involves income coming in every weekend.

11:29:42 24 MR. MICHAEL WHITE: This is a little bit --
11:29:44 25 so since the inception, so \$250 million of private

1 investment has been done. Jimmy already mentioned a
2 little bit about the jobs that it created. But he can
3 speak a little bit more about the businesses that have
4 come since then.

5 MR. JIMMY WHITE: Yeah. So we tore down 800
6 square feet of industrial that was not the highest and
7 best use on the site. But then we added denser
8 buildings, office buildings, industrial, which makes
9 sense, like the big blue facilities. So we attracted
10 Novonix, Day & Zimmerman, Lincoln Electric, public
11 trading company. Micronics, which is now Cleanova.

12 We had a new surgeon center built. That was
13 the first building built at The Bend. That's there
14 today. Chattanooga Whiskey, and One to One Health,
15 that's a medical office, Ben Parker Company and more. So
16 all in, you know, north of 1,200 jobs. Alstom had
17 promised 250 jobs at inception. So we've far surpassed
18 that stat already,

19 MR. MICHAEL WHITE: So this is kind of
20 showing the north phase right now, where it is. We are
21 ready to go vertical because we have got five blocks
22 that's already in construction. And this investment was
23 all private funding money, so I think we talk a little
24 bit about that later in the TIF. But we can go to the
25 next slide.

11:31:01 1 MR. JIMMY WHITE: So you can see the
11:31:02 2 infrastructure. And, again, you can see here all local
11:31:03 3 names, local contractors, local GC, local jobs.

11:31:07 4 You know, when you're talking about a site of
11:31:10 5 this size, you are talking about 28 city blocks that
11:31:13 6 were, you know, reattaching a missing piece for our
11:31:18 7 riverfront to our downtown.

11:31:18 8 So picture the Aquarium. You know, you've
11:31:20 9 got Market, Broad, and Chestnut in that direction. We're
11:31:24 10 only into MLK, Main, and 19th Street in this direction;
11:31:27 11 right? It's been industrial for over a hundred years.
11:31:29 12 And so we are going in there, taking all that old
11:31:33 13 concrete, steel, pulling back that fabric and, as you can
11:31:36 14 see now, delivering, which we have done the first five
11:31:38 15 city blocks. This was all privately funded.

11:31:42 16 And, as you can see, that's underground
11:31:45 17 utilities for electrical, clone capabilities, and then
11:31:49 18 you go into the sidewalks, infrastructure, sewer, water,
11:31:53 19 basically, taking old spaghetti noodles, if you will,
11:31:57 20 that were scattered throughout the site, taking all that
11:32:02 21 stuff away and putting in all brand new infrastructure.
11:32:04 22 Major undertaking.

11:32:07 23 MR. MICHAEL WHITE: This is where we are
11:32:09 24 today. Like he said, now we are at the point where we
11:32:11 25 are ready to go further, selling these pieces of land and

11:32:13 1 then we are under construction.

11:32:16 2 MR. JIMMY WHITE: One thing I should
11:32:16 3 mentioned, we had promised that we would have that
11:32:19 4 infrastructure in by April of 2027 -- oh, I'm sorry --
11:32:20 5 June of 2027, and we completed that infrastructure in
11:32:23 6 December of 2025.

11:32:28 7 MR. MICHAEL WHITE: So I think everybody
11:32:28 8 seeing these next couple of slides, that's kind of where
11:32:31 9 the development of the whole thing kind of came from.
11:32:34 10 But all these plans have really kind of changed I don't
11:32:37 11 know how many times, probably 10 to 15.

11:32:41 12 MR. JIMMY WHITE: The street grid has stayed
11:32:41 13 the same. The vision has stayed the same. The example
11:32:47 14 of, Hey, let's get in the car. Better yet, let's take
11:32:48 15 the flight to Walt Disney World and take our kids with
11:32:48 16 us. Right? Well, our flight got cancelled because of a
11:32:59 17 ground strike or something like that and we've got to get
11:32:59 18 the car. Right? So the plan's change. The vision is
11:32:59 19 still to go to Walt Disney World; right? So as we look
11:33:00 20 at this site, the road structure, the vision is still
11:33:02 21 there. But when you start honing in on these individual
11:33:05 22 blocks by use, type, what's going to happen? Right?
11:33:08 23 Move the street this way. Now we want a little more
11:33:13 24 density here. Now take some density down. We also had
11:33:13 25 drone footage from every single one of these pads so

11:33:17 1 that, you know, if you're on block 15, you want a little
11:33:19 2 more density there than what's in the blocks in front of
11:33:22 3 you, so you get the same river views. Right? So a lot
11:33:25 4 of that we figured out over the last couple of years.

11:33:28 5 And you can see how the plan involved the
11:33:28 6 retail district. Callison RTKL, one of the biggest,
11:33:32 7 baddest architecture firms in the country around retail,
11:33:34 8 brought in Hill Parker. Hill Parker and Callison RTKL
11:33:39 9 came in and re-looked at the connectivity of the canal
11:33:43 10 district, walkability for retail, those kind of things.

11:33:46 11 Again, you know, companies like Hill Parker,
11:33:48 12 they build retail districts all over the country, so they
11:33:53 13 came in, took our existing footprint and fine-tuned it.
11:33:55 14 And you can see how that morphed in the previous picture,
11:33:58 15 if you go back to that one.

11:33:59 16 One of the big concepts was around music;
11:34:01 17 right? We need an amphitheater; right? We initially had
11:34:06 18 discussions with the baseball stadium about our site, but
11:34:09 19 I think, at the end of the day, we had anchors on ready
11:34:11 20 around jobs, and so he saw us working together well with
11:34:15 21 the foundry site and the Chasins. Again, now, that
11:34:15 22 stadium is built.

11:34:21 23 But we've always focused on the amphitheater
11:34:23 24 side. The City did a feasibility study, the state did a
11:34:26 25 feasibility study. We've been in direct communication

1 with the state. We want to expand music across the state
2 of Tennessee. And so this concept has always been there.

3 But, as you can see, a couple of years ago,
4 revitalization, we went all over the south, really,
5 looking at good examples of the amphitheaters like you
6 see in Huntsville, they have The Orion there, and
7 so-on-and-such, trying, again, to find the right partner.
8 If we can go to the next slide. You can see how this has
9 morphed from a small venue to a large venue.

10 We are planning on making announcements this
11 week about our partnership with that. But what I will
12 say is we have a PSA for a 12,500 seat amphitheater,
13 state-of-the-art, first-class, will be the flagship on
14 the east coast.

15 There's an element in the NDA. Part of what
16 we're talking about here today, too, we have probably
17 \$750 million worth of vertical right now that's at The
18 Bend. Now, as far as those announcements go, they're
19 publicly-traded companies; right? Got to work with their
20 PA team. Got to work with our PA team. But it's
21 happening.

22 And you can see some of the imagery for the
23 retail district and some of the corporate HQs. These are
24 not just pretty watercolors. Right? These are fully
25 designed plans. As you can see here, corporate HQ seeing

11:35:53 1 our waterfront, that has shifted a little bit, again,
11:35:53 2 because you just saw the slides with the amphitheater,
11:35:56 3 but it's still in the works.

11:35:58 4 Go on to the next one. So here actually is
11:36:02 5 some imagery of what -- actually, an older rendering of
11:36:09 6 what the amphitheater will look like. There's newer
11:36:11 7 ones. It's a little more tech savvy now. And you can
11:36:13 8 see what the community is looking for. You know, on our
11:36:16 9 website, this is what people register for, so 25 percent
11:36:23 10 on the eat/drink, 22 percent on shopping, 22.8 percent
11:36:25 11 entertainment, and 23 percent recreation.

11:36:31 12 MR. MICHAEL WHITE: So this is one -- Jimmy
11:36:33 13 touched on this a little earlier. So this is a big piece
11:36:37 14 of what wasn't really thought of from the beginning --
11:36:38 15 well, it was thought of in the beginning. But this is a
11:36:41 16 four-year process to where now we have all the permits in
11:36:44 17 place from TVA, the Army Corps of Engineers, and we
11:36:49 18 actually extended the harbor limits out to 150 feet in
11:36:53 19 the river.

11:36:56 20 Permits are in place and ready to go. What
11:36:57 21 we're doing now is we're actually vetting partners and
11:37:01 22 dock builders to actually get started and break ground.
11:37:05 23 This definitely will break ground before December 1 of
11:37:09 24 this year.

11:37:15 25 MR. FLOYD: The marina will? Is that what

11:37:15 1 you're saying?

11:37:19 2 MR. MICHAEL WHITE: Do what?

11:37:22 3 MR. FLOYD: The marina will?

11:37:26 4 MR. MICHAEL WHITE: The marina has to, yes.

11:37:27 5 MR. JIMMY WHITE: So as we talk about the
11:37:28 6 middle phase here, you know, that is some of the heaviest
11:37:32 7 infrastructure work that we will do. That will be your
11:37:36 8 retail district. And, again, announcements coming on
11:37:39 9 that one in the coming weeks in the partnership there.
11:37:42 10 That's about \$26 million worth of infrastructure.

11:37:47 11 And then you see the south phase. The south
11:37:47 12 phase and the middle phase will all happen at the same
11:37:53 13 time; right? There's economic scale there, less
11:37:55 14 disruption. And, as I mentioned, we have existing
11:37:58 15 businesses out there that we have to provide access to.

11:38:00 16 You can see some of the park space, the
11:38:03 17 concept that, actually, we presented as part of the TIF
11:38:06 18 discussion. What got Mark here was the idea that we want
11:38:10 19 public park space within the development. That is
11:38:13 20 something that I think we are obligated to provide
11:38:16 21 comments on in June of 2027 as well.

11:38:22 22 MR. MICHAEL WHITE: So that's the end of our
11:38:26 23 slides. But we kind of go -- originally, it was north
11:38:30 24 phase, middle phase, south phase, and whatever. But
11:38:31 25 construction-wise, they're all probably going to hit

11:38:33 1 about the same time. So everything is kind of going to
11:38:36 2 be going at once. And, like I said, we are going through
11:38:41 3 to finalize all the announcements and all that stuff, but
11:38:43 4 that will be coming very shortly.

11:38:48 5 MR. JIMMY WHITE: So I'm happy to answer any
11:38:49 6 questions. I know there probably will be several. So
11:38:57 7 yeah.

11:38:57 8 MR. HUDSON: Madam Chair, before we get
11:38:59 9 started with this, I'd like to disclose that I just
11:39:01 10 recently retired from Tinker Ma, who is actually doing
11:39:04 11 some work for The Bend right now, but I have not
11:39:08 12 personally worked on the project myself.

11:39:11 13 CHAIRWOMAN JONES: Okay. Thank you for
11:39:12 14 sharing that. Now the first question.

11:39:21 15 MR. GOLDBERG: Okay. I have got a couple of
11:39:23 16 questions. Do you want me to go first? I was not on the
11:39:30 17 board when this was approved, so I'm just doing research
11:39:33 18 and some due diligence.

11:39:35 19 From my understanding, when the board
11:39:39 20 originally valuated The Bend project, we relied on
11:39:41 21 certain capital structures, certain development
11:39:46 22 timelines, certain assumptions. And it seems some of
11:39:47 23 that has changed. So if you just want to talk about how,
11:39:50 24 maybe, that -- what was presented to the board and
11:39:53 25 approved and what's changed and what that looks like

11:39:57 1 today.

11:39:57 2 MR. JIMMY WHITE: Well, I think what was
11:39:58 3 presented to the board, you know, is pretty much the same
11:40:01 4 plan. I mean, the street infrastructure, the density,
11:40:05 5 everything talks about some of the major concepts, are
11:40:09 6 still the same. The timeline has just been amazing, from
11:40:11 7 our point. As I mentioned, we were obligated to June of
11:40:14 8 2027 for the first phase of the infrastructure, and we
11:40:17 9 completed that in December of this past year.

11:40:19 10 Again, part of the discussion was, in some of
11:40:24 11 the projects that we had in the pipeline initially, you
11:40:30 12 know, things happen; right? The economy shifted, certain
11:40:31 13 things like that. I think, you know, many people knew
11:40:35 14 that there were some discussions with my partners about a
11:40:38 15 buyout, so-on-and-such, which happened.

11:40:40 16 I now control 91 percent of The Bend at this
11:40:44 17 point. Let's just say that my partners didn't share the
11:40:48 18 same vision that we all did. So The Bend is a very
11:40:51 19 valuable asset, and let's just say that my position was
11:40:55 20 that it needed to be executed on and not sold, so... But
11:41:00 21 the timeline, vision, and everything else is the same.

11:41:03 22 MR. GOLDBERG: Well, so, regarding the
11:41:05 23 capital structure, so it was originally presented as a
11:41:08 24 no-debt capital structure. And now there's, I think, at
11:41:11 25 least -- well, my understanding is \$47 and a half million

11:41:15 1 deed of trust on the property.

11:41:17 2 MR. JIMMY WHITE: Yeah.

11:41:18 3 MR. GOLDBERG: And then I know there's
11:41:20 4 another deed of trust filed the same day maybe on
11:41:23 5 personal assets, I'm not sure, or it's related to the
11:41:26 6 west loading property parcel.

11:41:29 7 But from what I have been able to find in the
11:41:31 8 public records is \$47 and a half million of debt on the
11:41:36 9 property now that didn't exist before, as well as \$14 and
11:41:40 10 a half million in financing in addition to that. Has
11:41:44 11 that changed anything?

11:41:45 12 MR. JIMMY WHITE: Yeah. No. So, at the end
11:41:47 13 of the day, we have \$148 million appraisal on the
11:41:47 14 project, too. So if you look at the leverage versus the
11:41:47 15 value, we're pretty stable. You know, we're low
11:41:47 16 leverage.

11:41:56 17 Again, at the end of the day, it was never a
11:41:59 18 factor that we -- every development like this, you put
11:42:00 19 debt on -- right -- to do infrastructure, period, end of
11:42:02 20 discussion. Every building in downtown Chattanooga
11:42:03 21 probably has debt on it; right? City of Chattanooga
11:42:06 22 takes on debt to put in infrastructure. That's normal
11:42:08 23 and customary.

11:42:10 24 But part of that debt structure was to buy my
11:42:13 25 partners out, and it paid off the previous \$15 million

1 loan that did put in the first phase of infrastructure.
2 That's the \$14.5 I mentioned.

3 MR. GOLDBERG: Okay. And then I've got one
4 more question for now. I want to read this portion of
5 the development agreement, then I will defer to my
6 colleagues up here that have additional questions.

7 So there is a section in the agreement that
8 was approved called right of first refusal. And so that
9 section says that The Bend would provide an instrument
10 within 120 days that shows the IDB as first right of
11 refusal on any of the parcels in the event of default.

12 This is a question for our attorneys, either
13 Phil or for Mark. I'm not sure if that was ever
14 completed. My concern with that is that there are deeds
15 of trust on the property now. And does that change our
16 rights for first refusal? Because there are instruments
17 filed on the property now, for example, the \$47 and a
18 half million, for example, that instrument, and does that
19 impact our ability to have right of first refusal in the
20 event of any default?

21 MR. JIMMY WHITE: Well, our attorneys have
22 been in conversations with Mark Mamantov. And I'm not
23 aware of any defaults. I would love to be made aware of
24 some defaults, if there are any existing.

25 MR. GOLDBERG: Well, no. I'm just saying in

11:43:40 1 the future, if there were any, we would need that
11:43:42 2 instrument which was supposed to be filed back in August
11:43:44 3 of '24. I just don't know if that was filed before the
11:43:47 4 other deed of trust.

11:43:47 5 MR. JIMMY WHITE: Yeah. I don't think that
11:43:48 6 the -- Mark Mamantov or if anybody followed up with that.
11:43:56 7 But Bill Horton, who's sitting right here with me, has
11:43:56 8 been in conversation with Mark Mamantov about that.

11:44:01 9 Now, at the end of the day, I think we're
11:44:02 10 fine with first right of refusal. But it's going to be
11:44:05 11 subject to my partner in Hilco Global; right? Yeah,
11:44:10 12 Hilco Global was a strategic partner. And despite what
11:44:13 13 many folks may have read in the paper, they're not a
11:44:17 14 distress lender. Right? They do many multi-phased
11:44:23 15 projects all over the country. They're a big, huge
11:44:24 16 outfit, that partnered with ORIX. That was a new
11:44:25 17 partnership that happened in September. ORIX is the
11:44:29 18 Berkshire Hathaway of The Bend. So big outfit and big
11:44:32 19 partnership.

11:44:33 20 Again, at the end of the day, that gives me
11:44:37 21 the flexibility to maybe do the (inaudible) ourselves,
11:44:39 22 right, having a big partner like that.

11:44:45 23 MS. KAIN: Well, I would definitely assume
11:44:50 24 that we do need to get that put in place as soon as
11:44:56 25 possible, regardless of who has to review it, should have

11:44:59 1 done it. So it needs to be done as quickly as we can.

11:45:02 2 I know we also received a memo that was
11:45:10 3 referring to an assignment that may also kind of speak to
11:45:10 4 that first right of refusal topic. But, either way, if
11:45:16 5 it was in the document that was supposed to be filed,
11:45:18 6 then it should still be filed. That's my comment on that
11:45:22 7 particular topic.

11:45:24 8 MR. JIMMY WHITE: Yeah. I don't disagree.
11:45:27 9 This is a document that needs to be done.

11:45:32 10 MS. KAIN: I just was curious if we know how
11:45:36 11 any of -- so you feel like there hasn't been delays
11:45:39 12 because the infrastructure was done well in advance of
11:45:42 13 the deadline, the first phase of infrastructure. Is any
11:45:47 14 of the additional delay, or what have you, affecting the
11:45:53 15 Westside connect? Do we know of any kind of a...

11:45:56 16 MR. JIMMY WHITE: Yeah. Look, I can't
11:45:56 17 speculate on the Westside. That's their project and
11:46:00 18 that's project between the City and the Westside Evolves
11:46:02 19 plan.

11:46:02 20 MS. KAIN: Right.

11:46:03 21 MR. JIMMY WHITE: All I can do is be
11:46:05 22 responsible for my project, which is a private
11:46:07 23 development. My understanding is that the City and the
11:46:11 24 Westside Evolves are moving very, very quickly. But all
11:46:15 25 I can do is commit and live up to my obligations under

11:46:15 1 the TIF agreement; right? Which we're ahead of schedule
11:46:20 2 on infrastructure.

11:46:23 3 MS. KAIN: A follow-up to that question, and
11:46:24 4 so do you anticipate any additional restruct -- or
11:46:29 5 redesigning, or is this going to be kind of the marching
11:46:33 6 orders as we move forward now? Are you just kind of
11:46:39 7 redeveloping as you go?

11:46:39 8 MR. JIMMY WHITE: Yeah. No. Absolutely,
11:46:40 9 there'll be redesigning upgrades. I mean, if you are in
11:46:43 10 construction or you're in development or if you're in
11:46:45 11 architecture, plans change every day. Right?

11:46:49 12 MS. KAIN: But those cost money every time
11:46:50 13 you redesign.

11:46:50 14 MR. JIMMY WHITE: That's right. That's
11:46:52 15 right. But, at the end of the day, we're spending our
11:46:55 16 money here. Right? This is a developer-backed TIF. We
11:46:58 17 are not -- you know, I've seen the stadium; right? That
11:46:59 18 was a hundred million dollars funded through taxpayers.
11:46:59 19 Right?

11:47:01 20 This is private land with private
11:47:04 21 development. We have a TIF obligation to deliver, and we
11:47:07 22 chose to partner with Westside Evolves so that we can
11:47:10 23 help support that development, just like doing the
11:47:11 24 downtown school in addition to what we were required to
11:47:11 25 do.

11:47:15 1 So, again, you know, this is Chattanooga
11:47:16 2 developing for Chattanooga here through our own blood,
11:47:20 3 sweat, and tears to make this happen, and it's not easy.
11:47:23 4 I mean, we're pulling up -- as you can see, what we've
11:47:26 5 already accomplished, \$250 million of direct investment,
11:47:28 6 thousand of jobs, you know, marina permits, dealing with
11:47:35 7 the Corps of Engineers, buying land from the railroad,
11:47:36 8 trying to put all this property together, that didn't
11:47:40 9 happen overnight.

11:47:44 10 That's why we set out to say, Hey, look,
11:47:44 11 we're not going to commit to any vertical at this point
11:47:46 12 in time, but what we will commit to is things we can
11:47:48 13 control, and that's on the infrastructure that's in place
11:47:48 14 now.

11:47:52 15 But, yeah. No. I mean, plans are going to
11:47:57 16 change, you know, as technology advances. Plans have
11:47:58 17 already changed; right? We're already thinking about
11:48:00 18 autonomous vehicles and how they're going to park and
11:48:03 19 what buildings look like and all those things. So,
11:48:07 20 again, yeah, plans can change.

11:48:09 21 MS. KAIN: With the goal of starting the
11:48:12 22 marina by December 1st, is that the only goal to be
11:48:20 23 completed -- or to begin, or what else is going to be
11:48:21 24 started along with that?

11:48:22 25 MR. JIMMY WHITE: No. No. So, as I

11:48:24 1 mentioned, we already have surgical centers in the build.
11:48:27 2 We've got surgical centers in our pipeline.

11:48:28 3 MS. KAIN: Right. But for the marina, that's
11:48:31 4 kind of a disconnect from a surgical center; right?

11:48:34 5 MR. JIMMY WHITE: Yeah. They're all
11:48:34 6 connected as the street infrastructure was, yes.

11:48:38 7 MS. KAIN: But as far as like planning
11:48:41 8 purpose goes, you wouldn't need a marina for a surgical
11:48:42 9 center.

11:48:42 10 MR. JIMMY WHITE: No, no, no. But you will
11:48:42 11 need a marina -- I mean, the marina is separate; right?
11:48:45 12 So the marina is just something that's there. December 1
11:48:48 13 is when we're going to commit to having, you know, that
11:48:51 14 start, based upon our timelines and requirements. We
11:48:57 15 need permits. But, yeah, multifamily, the residential,
11:48:57 16 the hospitality.

11:48:57 17 MS. KAIN: That infrastructure is already
11:49:06 18 there so that those buildings can now start being built?

11:49:09 19 MR. JIMMY WHITE: That's correct. Yes. And,
11:49:10 20 again, I have to be careful about you know, my NDAs and
11:49:10 21 who my partners are on those things because that's all
11:49:17 22 going to come out; right? You know, I didn't take over
11:49:18 23 the project, you know, buyout, until January 6 of this
11:49:24 24 year. And so all these new plans that you've seen with
11:49:27 25 the amphitheater, marina, all these things have happened

11:49:28 1 over the last few months.

11:49:31 2 You know, we are moving at warp speed for a
11:49:34 3 project this size. I encourage you to look at similar
11:49:37 4 projects, like The Wharf in D.C., Seaside 38 that
11:49:43 5 everybody's familiar with, Avalon. Look at the timeframe
11:49:46 6 and then compare it. Right? We're right on track. I
11:49:51 7 mean, that -- anytime you're doing new, different, the
11:49:54 8 waterfront, there's a lot of moving pieces.

11:49:59 9 MS. KAIN: Absolutely. Thank you.

11:50:01 10 MR. GOLDBERG: I wouldn't question -- I mean,
11:50:06 11 I don't question vision. And you referred to NDAs a
11:50:08 12 couple of times. I wonder -- I think we have a fiduciary
11:50:13 13 responsibility to make sure the capital structure and the
11:50:17 14 schedule, the bank forms, all that stuff matches the
11:50:19 15 public commitments.

11:50:20 16 So I wonder if there is some mechanism where
11:50:24 17 we can do a closed session with attorneys to get
11:50:30 18 information about, you know, what's the plan and what's
11:50:31 19 going to happen.

11:50:31 20 MR. JIMMY WHITE: I don't think you'll have
11:50:32 21 to do that. It will be out in the next few weeks.

11:50:35 22 MR. RODGERS: I want to follow up on Mr.
11:50:37 23 Goldberg. What I want to say is we appreciate the vision
11:50:37 24 and what you're talking about, trying to speed it up and
11:50:37 25 bringing things along. What's bothersome, at least for

11:50:49 1 me, is the fact that, as a partner here on this TIF, the
11:50:54 2 Industrial Development Board finds out about this Hilco
11:50:56 3 Global coming in in the newspaper and we weren't
11:51:02 4 consulted, we weren't told. And I'm not sure that
11:51:05 5 complies with the agreement that we, as the Industrial
11:51:08 6 Development Board, had with your entity. I think that's
11:51:10 7 something that, with all due respect, the attorneys may
11:51:13 8 need to get involved on.

11:51:14 9 And I further note that, certainly, Hilco
11:51:19 10 Global's website even talks about, quite extensively,
11:51:21 11 about helping distressed companies. Now, in fairness, it
11:51:26 12 talks about healthy ones, too. But Hilco Global's got a
11:51:28 13 very distinct reputation, that we are aware of as a body,
11:51:33 14 that isn't all good and it doesn't all reflect well on
11:51:39 15 the entities that rely upon Hilco Global.

11:51:43 16 Now, maybe the healthy aspect is the arm
11:51:44 17 you're dealing with, and we hope so, but we do have some
11:51:47 18 concerns. And I can say, again as an individual member
11:51:51 19 of this body, if there's this kind of structural changes
11:51:56 20 to the behind-the-scene organization, it would at least
11:51:59 21 be nice to be notified and given a heads-up.

11:52:04 22 MR. JIMMY WHITE: So, again, I think we had
11:52:06 23 those conversations with the Mayor's Office, with the
11:52:09 24 City Council members, before my buyout. The Mayor's
11:52:13 25 Office was aware of it. We've had countless meetings

11:52:17 1 with the Mayor's Office as it relates to timeframe,
11:52:18 2 projects, and we still currently do. And the same way
11:52:22 3 with the county side.

11:52:23 4 But, at the end of the day, you're saying
11:52:25 5 that I have to get approval every time I put debt on my
11:52:29 6 property to go do a project? There was debt on the
11:52:31 7 property when we made this deal, right, initially? I
11:52:35 8 took about a \$15 million loan with West Bank to do the
11:52:37 9 first phase of infrastructure on my personal signature;
11:52:41 10 right? I paid that off with Hilco Global.

11:52:45 11 As I mentioned, Hilco Global's already
11:52:46 12 committed on this phase. Hilco Global formed a new
11:52:49 13 partnership with ORIX. They were bought out by ORIX in
11:52:53 14 September, October of last year. This is one of their
11:52:53 15 first major projects, and they're happy about it. And
11:52:56 16 never, not one time, has "distressed" ever been mentioned
11:53:00 17 as far as this project, period.

11:53:02 18 It's public knowledge we paid \$35 million for
11:53:06 19 this thing and sold it to Novonix Group for \$41 and a
11:53:08 20 half. Right? Public knowledge. Right? Start base was
11:53:13 21 back in zero, better than zero, three years into the
11:53:13 22 project. I think we've been great stewards of the
11:53:20 23 project. And not only that, we paid cash for all the
11:53:22 24 design. We paid cash for Arabelle Street,

11:53:24 25 But, look, if there's stipulations in that

11:53:25 1 agreement that the City and our attorney have been in
11:53:30 2 communications on, it will get involved, you know, at the
11:53:34 3 end of the day. Right? This is a partnership; right?
11:53:36 4 It's the way we've always looked at it.

11:53:38 5 But, again, you know, when you look at some
11:53:40 6 of the comments at City Council and some of the other
11:53:45 7 stuff out there in the media, that hurts our project.
11:53:49 8 That hurts the second project. It hurts the City of
11:53:51 9 Chattanooga. At the end of the day, we should all be
11:53:53 10 rowing in the same direction; right?

11:53:54 11 And if there are things that need to be
11:53:55 12 resolved, the technicalities, if you will, documentation,
11:53:58 13 that's on both sides. We didn't hear from Mark Mamantov
11:54:02 14 about the first right of refusal agreement until the
11:54:05 15 buyout was happening. And there was concern about change
11:54:11 16 of ownership. I've always been a majority owner. I've
11:54:13 17 always been the manager. I'm just -- and board and all
11:54:16 18 the entities that we made a deal with, those are all
11:54:19 19 still in place.

11:54:20 20 (To Mr. Horton:) Do you want to speak?

11:54:21 21 MR. HORTON: I'll be happy to speak on that,
11:54:21 22 yes.

11:54:24 23 MR. JIMMY WHITE: Yeah.

11:54:25 24 MR. HORTON: First of all, I handled the loan
11:54:28 25 closing with Hilco, and I met all those people. I don't

11:54:29 1 understand this talk about them being a predatory lender.
11:54:33 2 And it's a normal transaction. They have a lot of risks
11:54:36 3 here, as does Mr. White. They put up \$47 million on the
11:54:39 4 site of an appraisal, well above \$15. So I don't
11:54:46 5 understand that street talk about predatory lender. To
11:54:53 6 me, that's not relevant.

11:54:54 7 On the event of default on a right of first
11:54:58 8 refusal, it's -- Mr. Mamantov has sent me the form, we're
11:55:03 9 working on it, we'll work that out -- I don't think
11:55:06 10 there's any intent this board would a right of first
11:55:09 11 refusal on every parcel down there as these people come
11:55:14 12 in and make offers. That does not make any sense. You
11:55:17 13 have got several parcels down there. Somebody comes in
11:55:21 14 and wants to pay \$5 million for parcel C to build
11:55:24 15 something on, it was not intended that this board, the
11:55:30 16 tax revenue board, have an option to match that offer.
11:55:31 17 It's only in the event of default.

11:55:33 18 And so we have to figure out what kind of
11:55:36 19 default are you talking about and how substantial does
11:55:40 20 that default have to be? Is it a default that would
11:55:44 21 impair the ability to have the TIF benefits? Mark did
11:55:50 22 send that form to me. We have been working on it.
11:55:52 23 There's also an issue about some individual guarantees by
11:55:55 24 the landowners down there. It would have to be
11:55:57 25 subordinate to Hilco to guarantee performance in this

11:56:04 1 agreement. So we are working on that. I'm not concerned
11:56:07 2 that we won't get that resolved.

11:56:09 3 But I don't know why these agreements were
11:56:12 4 not submitted and signed within a short period of time.
11:56:17 5 That's the first thing I noticed when I got involved in
11:56:20 6 this because I did not handle the legal work on the TIF.
11:56:24 7 If you did not have those documents in place, they should
11:56:31 8 be in place, and we will have those documents in place,
11:56:32 9 but they have to make sense and they have to have some
11:56:34 10 logic behind them, not just a simple right of first
11:56:36 11 refusal by each parcel that somebody makes an offer on.

11:56:43 12 Who makes the -- who puts up some money to
11:56:46 13 buy it and why would they buy it? Why would the revenue
11:56:51 14 board, the City, want to buy it when he's going to
11:56:53 15 develop it? So those have to be resolved. Mike is here.
11:56:58 16 He can comment on it from his viewpoint.

11:57:00 17 If you have any questions for me, I'm happy
11:57:02 18 to answer them, because I did close the loan with Hilco.
11:57:04 19 I met all those guys from Chicago, New York, legal
11:57:09 20 counsel. As you can imagine, they had a lot of legal
11:57:14 21 lawyers, legal counsel, involved, a lot of lawyers
11:57:17 22 involved, quite complicated documentation that they must
11:57:20 23 have for the project to put that kind of money in that.

11:57:27 24 MR. RODGERS: Mr. Horton, you're a good
11:57:27 25 lawyer. We're glad to see you involved.

11:57:29 1 MR. HORTON: I don't know about I'm a good
11:57:32 2 lawyer, but I am a lawyer, been around, as you can tell
11:57:33 3 from my gray hair. I've been around the City 55 years.
11:57:35 4 I remember coming to this city when it was a grimy town.
11:57:40 5 You could barely see the town, coming over the ridge.

11:57:43 6 And I remember, when we were announcing for
11:57:46 7 the City the Aquarium, there was a lot of negative talk
11:57:51 8 about the Aquarium. What did they call it? Jack
11:57:53 9 Lupton's fishpond? And I remember standing down there
11:57:57 10 when Jim Gallagher, who was -- not Jim Gallagher, but
11:58:00 11 when Rick Montague, the son-in-law at that time, was
11:58:06 12 announcing this project, said, Look around, you won't
11:58:07 13 recognize this area in ten years. And he was right.

11:58:11 14 People take risks. They put their capital
11:58:14 15 and their careers and their whole life at risk to improve
11:58:16 16 the community, and I think this is another example of
11:58:19 17 that. I think the stadium was another example of that,
11:58:22 18 people put in their capital risks to improve the
11:58:25 19 community.

11:58:27 20 This is an ambitious project, no doubt. Very
11:58:32 21 ambitious. But look at what you had before this project
11:58:34 22 was announced. You had businesses failing down there,
11:58:38 23 going out of business, with huge industrial complexes not
11:58:43 24 productive for the community. And now you have a chance.
11:58:47 25 It has a chance for success.

11:58:52 1 MS. SHEKARI: I appreciate all the things
11:58:54 2 that you all are trying to do, but I do want to kind of
11:58:56 3 level that you're moving, because we're running out of
11:58:58 4 time, too. This is all happening because most of the
11:59:02 5 people on this board read about it in the newspaper.

11:59:04 6 We are partners. We have a contractual
11:59:07 7 agreement. This board, not the City, but this board has
11:59:10 8 a contractual agreement with you all. And I think, as
11:59:12 9 the third largest TIF, as a huge project, it's our
11:59:16 10 responsibility to make sure that all the dots get crossed
11:59:19 11 and to follow up on all the issues that we are here.

11:59:23 12 There's a lot I don't think we can deal with
11:59:24 13 today. For example, the Young study that talks about
11:59:27 14 the money that goes into taxes, that go to debt service,
11:59:32 15 taxes that go to various other things, I think that might
11:59:35 16 be off schedule. And I don't think that this board is
11:59:35 17 saying let's scrap the whole thing, but this board is
11:59:40 18 saying we need to have a direct conversation about where
11:59:42 19 we are, what things need to get adjusted.

11:59:46 20 And I want to make it very clear, things may
11:59:49 21 change in the agreement. We often make amendments. We
11:59:51 22 often go back and readjust because we understand that
11:59:54 23 life happens, that plans change. But that hasn't
11:59:58 24 happened up until this point. And that is, I think, why
12:00:03 25 there are a lot of questions and a lot of concern.

12:00:03 1 And what I'm asking at this point is for a
12:00:05 2 commitment moving forward that there is better
12:00:08 3 communication, there's consistent communication, and that
12:00:11 4 it's with this particular body because we are the ones
12:00:13 5 that are in the agreement with you all on this project,
12:00:17 6 and we all want to see it be successful.

12:00:19 7 And, quite frankly, the vision is amazing.
12:00:21 8 If even half of it gets pulled off, it's going to be
12:00:25 9 great for the City of Chattanooga. But our
12:00:26 10 responsibilities have to do with making sure that this
12:00:29 11 huge of a project is -- because there is a benefit that
12:00:33 12 goes toward the private developer with putting in this
12:00:35 13 infrastructure. There are reimbursements that are going
12:00:36 14 to happen if this money is going to come back out, that
12:00:38 15 we are following up on all the details.

12:00:40 16 And so I just want to make sure that we are
12:00:43 17 clear and that, moving forward, is, I think, everyone on
12:00:46 18 this board is going to be looking more closely at how
12:00:48 19 this develops, with the ability to have change. We're
12:00:51 20 completely fine with that, but there's got to be more
12:00:55 21 communication.

12:00:55 22 MR. HORTON: Well, I think the key question
12:00:57 23 is is he in compliance with the infrastructure schedule?
12:01:00 24 It's question number one. Yes, he's ahead.

12:01:03 25 Question two: What is the status moving

12:01:07 1 forward with the individual project at the site? I think
12:01:11 2 that's in the works. There is no strict guideline in
12:01:15 3 there that says you've got to build building A by
12:01:19 4 such-and-such date. So I don't think there's
12:01:22 5 noncompliance there.

12:01:24 6 There are -- if there's communication issues,
12:01:25 7 I will let Mike (sic) speak for himself. But I have had
12:01:30 8 good communication with Mike Mamantov since I got
12:01:30 9 involved.

12:01:34 10 MR. RODGERS: Mr. Horton, let me say there
12:01:35 11 are communications issues. Now, we appreciate the
12:01:38 12 vision, but there are communication issues. That's what
12:01:43 13 I was -- so we don't need any legal counsel, with all due
12:01:50 14 respect, telling us there's not, whether there's
12:01:50 15 communication problems. There is. So we would
12:01:52 16 appreciate, moving forward, or at least I would, you guys
12:01:55 17 doing a better job of keeping us as a body in the loop.

12:01:59 18 And Mr. White hears the concern, and I mean,
12:02:02 19 he's a smart guy. He wouldn't be here. I think he
12:02:04 20 knows, Okay, maybe in the future, this can be addressed.

12:02:12 21 MR. JIMMY WHITE: Yeah, I think it's a
12:02:12 22 simple, simple thing. Right? As I mentioned, contrary
12:02:13 23 to belief, I did not see the Council meeting. We weren't
12:02:17 24 notified. But I have been to 50 of them that I have
12:02:21 25 showed up to when I was properly notified.

12:02:23 1 What I'm getting at is I'm here today.
12:02:24 2 Right? I'm happy to come next week. I'm happy to come
12:02:27 3 to all of them. I just need to know, Hey, when are you
12:02:30 4 going to meet and what's the agenda? I mean, there's no
12:02:30 5 --

12:02:30 6 MS. KAIN: The first Monday of every month.

12:02:37 7 MR. JIMMY WHITE: I will say that there is --
12:02:38 8 there hasn't been a meeting to date. Right? Now, is
12:02:40 9 that our fault, or is that IDB's fault, or is that the
12:02:43 10 City's fault? I have not seen an open line of
12:02:47 11 communication between any of us as it relates to what
12:02:50 12 that proper timeline is. Is it every three months? Is
12:02:54 13 it every six months? I'm happy to agree to a timeline
12:02:55 14 today, just let us know.

12:02:56 15 CHAIRWOMAN JONES: Yeah, I think we'll get
12:03:00 16 with Charita's team after this meeting and determine what
12:03:01 17 that timeline is and we'll get it on the agenda, have it
12:03:04 18 be a recurring and we'll go that way.

12:03:09 19 MR. HORTON: The agreement says periodic
12:03:12 20 report. Would you tell us what periodic report you want?

12:03:15 21 CHAIRWOMAN JONES: Means. Yes.

12:03:16 22 MR. HORTON: I've been in several meetings
12:03:22 23 with Jimmy and with the City and County mayors jointly on
12:03:23 24 this project personally where they asked questions, so he
12:03:25 25 has not shied away from giving any information requested.

12:03:29 1 As far as relying on what the press may
12:03:31 2 report, I would caution you on that. It's not always
12:03:35 3 accurate. Sometimes it has holes that need to be filled
12:03:38 4 in. Sometimes it's speculation. So you need to hear it
12:03:41 5 from the developer himself. And if "periodic report"
12:03:45 6 means appearing before this body, that's fine. Just let
12:03:50 7 us know what you want.

12:03:53 8 CHAIRWOMAN JONES: Yeah. We'll look forward
12:03:55 9 to seeing you more often and get a recurring --

12:03:55 10 MR. RODGERS: Yeah. I think, certainly, Mr.
12:03:57 11 Horton, I compliment you. Certainly, we've got what we
12:04:00 12 think is good lawyers on our side, Mr. Noblett and Mr.
12:04:02 13 Mamantov. And, certainly, we ask you to work with them,
12:04:05 14 as I know you will, because they're on top of this and
12:04:09 15 they understand our concerns. And so please keep working
12:04:13 16 with them.

12:04:13 17 MR. HORTON: I'll let them speak to the
12:04:15 18 quality of communications involving the three of us.
12:04:19 19 I'll let them speak to that. But we have had
12:04:19 20 communications.

12:04:24 21 CHAIRWOMAN JONES: Gordon?

12:04:24 22 MR. PARKER: Yeah. I know we're looking at
12:04:25 23 time. But just to pivot back real quick, I have two
12:04:27 24 questions for you, Mr. White.

12:04:29 25 MR. JIMMY WHITE: Yes, sir.

12:04:31 1 MR. PARKER: You mentioned a number earlier,
12:04:34 2 somewhere running the year, \$750 million in vertical?

12:04:37 3 MR. JIMMY WHITE: Yes.

12:04:37 4 MR. PARKER: And then also -- is that deals
12:04:39 5 that you've already signed that you can't reveal, or is
12:04:39 6 that --

12:04:44 7 MR. JIMMY WHITE: I would say a big portion
12:04:45 8 of that is deals that we've already signed that I cannot
12:04:45 9 reveal.

12:04:45 10 MR. PARKER: Okay. Can you give us a
12:04:49 11 timeline? Should we hear something in the next like 60
12:04:49 12 days in announcements?

12:04:52 13 MR. JIMMY WHITE: It's weeks. It's weeks. I
12:04:52 14 mean, I'm hopeful as early as this week. Right? And
12:04:55 15 that's what I told City Council last week, you know, when
12:04:58 16 I met with them. Right?

12:04:59 17 Again, I hope you guys understand. I
12:05:01 18 probably say too much, but, you know, I tell people I
12:05:06 19 play cards face up. Right? I tell you what I have.
12:05:08 20 Right? Unless I've got a legal document telling me that
12:05:11 21 I can't. That's for our protection and your protection,
12:05:15 22 everybody's protection. But it's weeks.

12:05:15 23 And, again, you know, many of these deals
12:05:17 24 were in negotiations prior to my partnership buyout.
12:05:22 25 Right? Again, it was just a difference of opinion there

12:05:23 1 that's been resolved now and we are all friends. So,
12:05:27 2 look, I welcome communication. I welcome the opportunity
12:05:29 3 to.

12:05:31 4 You know, and the TIF -- look, and the TIF
12:05:33 5 may change. We'll work through it. But I hope you guys
12:05:37 6 understand the spirit of this deal and the City Council
12:05:40 7 at the time and the County Commission at the time, and
12:05:41 8 this body at that time, was that this developer has
12:05:45 9 committed to things that we did not have to -- right --
12:05:47 10 being we went above and beyond to help out Westside
12:05:53 11 Evolves because we think The Bend should have done that
12:05:55 12 as a good neighbor. Right? The same way with the
12:05:55 13 downtown school. We committed above and beyond dollars
12:05:57 14 that are normal for education. The TIF district is just
12:06:01 15 our property. That's different from the stadium, too. I
12:06:04 16 mean, the stadium has 500 acres or something included in
12:06:04 17 it.

12:06:07 18 But, look, the stadium, The Bend, the Eureka
12:06:12 19 Foundry, the Southside, the Mayor's Office, the County,
12:06:16 20 us here, we all have to work together. That's what I was
12:06:19 21 saying before, we've got to be rowing in the same
12:06:22 22 direction, and I think communication is part of that.
12:06:23 23 And so, I'll be here. Just let me know when.

12:06:27 24 MS. KAIN: Okay. Thank you.

12:06:27 25 MR. GOLDBERG: I would like to request a

12:06:30 1 legal opinion on the first right of refusal, or a legal
12:06:32 2 meeting. I just think that needs to be resolved in the
12:06:35 3 development agreement because of the deed of trust that
12:06:39 4 exists now on the property. I think that needs to be
12:06:39 5 resolved.

12:06:41 6 MR. RODGERS: And I agree.

12:06:43 7 MR. JIMMY WHITE: Yeah. And we agree as
12:06:44 8 well. Mr. Mamantov and Mr. Horton has some work to do.

12:06:51 9 CHAIRWOMAN JONES: And our next meeting is
12:06:52 10 June 1st, and so we'll get with Charita and the team and
12:07:00 11 provide how it should read.

12:07:02 12 MR. JIMMY WHITE: Yeah.

12:07:04 13 MR. PARKER: One more question. It's also
12:07:07 14 come to my attention the West End Loading LLC property
12:07:09 15 has a lien with the taxes on it. Is there a plan to
12:07:10 16 resolve that?

12:07:12 17 MR. JIMMY WHITE: I wasn't aware of that.

12:07:12 18 MR. PARKER: It's delinquent property taxes,
12:07:17 19 according to the trustee website, \$3,948.98 which
12:07:20 20 includes interest.

12:07:22 21 MR. JIMMY WHITE: I'm sure that was missed in
12:07:24 22 closing because we paid nine-hundred-and-something
12:07:26 23 thousand dollars. We got reassessed this year, so we
12:07:28 24 paid that in December.

12:07:32 25 MR. PARKER: I'm just mentioning that just to

12:07:32 1 get it resolved.

12:07:32 2 MR. JIMMY WHITE: I appreciate you bringing
12:07:36 3 this to our attention. There's a lot of different
12:07:38 4 parcels out there, 120 acres. You know, railroad
12:07:39 5 parcels, all those things, and some of them we are still
12:07:41 6 in the process of acquiring and cleaning, so we will make
12:07:44 7 sure that that gets taken care of. Thank you for
12:07:48 8 bringing that to our attention.

12:07:48 9 CHAIRWOMAN JONES: Anything else for today?
12:07:51 10 (No response.)

12:07:51 11 CHAIRWOMAN JONES: All right. We look forward
12:07:54 12 to seeing you next month. Thank you.

12:07:55 13 MR. JIMMY WHITE: Thank you.

12:07:57 14 CHAIRWOMAN JONES: Are there any other
12:07:58 15 business items to discuss today from the board?

12:08:01 16 (No response.)

12:08:02 17 CHAIRWOMAN JONES: All right. If not, we
12:08:03 18 stand adjourned. Thank you.

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STATE OF TENNESSEE:
COUNTY OF HAMILTON:

SS.

That I am neither counsel for, related to, nor employed by any of the parties to this action in which this INDUSTRIAL DEVELOPMENT BOARD MEETING was taken, and further that I am not a relative or employee of any attorney or counsel employed by the parties hereto, nor financially or otherwise interested in the outcome of this action;

In witness whereof, I have hereunto set my hand this 26th day of May, 2026.

LORI A. ROBERSON, Licensed Court
Reporter #057 and Notary Public
In the State of Tennessee.
Licensure expires: 06/30/2026
Notary expires: 12/23/2028

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CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD
ECD - VOLKSWAGEN INCENTIVE PROJECT
VW FUNDING PROGRESS SUMMARY
As of Jun 29, 2026

FIRST MOU	Final Grant Budget Amount	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent, Encumbered & Contingencies	Grant Status
6.1 Site Preparation - State	92,919,998	92,919,998	-	-	100.00%	Ended 6/30/2015
6.2 Infrastructure - State	72,795,525	72,795,525	-	-	100.00%	Ended 6/30/2015
7.4 Training Facility - State	39,995,942	39,995,942	-	-	100.00%	Ended 6/30/2015
9.10 Marketing & Public Relations - State	1,965,905	1,965,905	-	-	100.00%	Ended 4/30/2017
TOTAL STATE FUNDING	207,677,370	207,677,370	-	-	100.00%	

6.2 Infrastructure - Local (Hamilton County & City of Chattanooga)	40,000,000	40,000,000	-	-	100.00%	Ended 2/26/2025
9.5 Welcome Center - Local (VW decided not to build it)	-	-	-	-	N/A	
TOTAL LOCAL FUNDING	40,000,000	40,000,000	-	-	100.00%	

TOTAL FUNDING	247,677,370	247,677,369	-	-	100.00%	
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SECOND MOU	Final Grant Budget Amount	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent, Encumbered & Contingencies	Grant Status
3.1 Facility Development - State	168,877,867	168,877,867	-	-	100.00%	Ended 3/6/2020
TOTAL STATE FUNDING	168,877,867	168,877,867	-	-	100.00%	

VW SUV - Local (Hamilton County & City of Chattanooga)	52,500,000	52,284,571	-	215,429	99.59%	Ongoing
TOTAL LOCAL FUNDING	52,500,000	52,284,571	-	215,429	99.59%	

TOTAL FUNDING	221,377,867	221,162,438	-	215,429	99.90%	
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THIRD MOU & LETTER OF INTENT (LOI)	Final Grant Budget Amount	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent, Encumbered & Contingencies	Grant Status
Electric Vehicle Expansion - State	50,000,000	50,000,000	-	-	100.0%	Ended 1/10/2024
TOTAL STATE FUNDING	50,000,000	50,000,000	-	-	100.0%	

Electric Vehicle Expansion (Hamilton County & City of Chattanooga)	5,000,000	-	-	5,000,000	0.00%	Ongoing
TOTAL LOCAL FUNDING	5,000,000	-	-	5,000,000	0.00%	

TOTAL FUNDING	55,000,000	50,000,000	-	5,000,000	90.91%	
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FIRST MOU, SECOND MOU, THIRD MOU & LOI	Final Grant Budget Amount	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent, Encumbered & Contingencies	
TOTAL FUNDING	524,055,237	518,839,807	-	5,215,429	99.00%	

These reports are intended to represent the budgets available to the IDB and do not reflect the entire incentive package.

CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD
ECD - VOLKSWAGEN INCENTIVE PROJECT
VW FUNDING PROGRESS SUMMARY
As of Jun 29, 2026

FIRST MOU	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Final Contract Amount	Adj. For Grant Amount Not Expended at Grant Expiration Date	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
6.1 Site Preparation - State ¹	79,614,864	16,405,000	96,019,864	(3,099,867)	92,919,998	92,919,998	-	92,919,998	-	-	100.00%	100.00%
6.2 Infrastructure - State ¹	70,000,000	2,795,525	72,795,525	-	72,795,525	72,795,525	-	72,795,525	-	-	100.00%	100.00%
7.4 Training Facility - State ¹	40,000,000	-	40,000,000	(4,058)	39,995,942	39,995,942	-	39,995,942	-	-	100.00%	100.00%
9.10 Marketing & Public Relations - State ¹	1,966,200	(275)	1,965,925	(20)	1,965,905	1,965,905	-	1,965,905	-	-	100.00%	100.00%
TOTAL STATE FUNDING	191,581,064	19,200,250	210,781,314	(3,103,945)	207,677,370	207,677,370	-	207,677,370	-	-	100.00%	100.00%
6.2 Infrastructure - Local ²	40,000,000	-	40,000,000	N/A	40,000,000	39,999,999	-	40,000,000	-	-	100.00%	100.00%
9.5 Welcome Center - Local	6,000,000	(6,000,000)	-	-	-	-	-	-	-	-	N/A	N/A
TOTAL LOCAL FUNDING	46,000,000	(6,000,000)	40,000,000	-	40,000,000	39,999,999	-	40,000,000	-	-	100.00%	100.00%
TOTAL IDB FUNDING FOR FIRST MOU	237,581,064	13,200,250	250,781,314	(3,103,945)	247,677,370	247,677,369	-	247,677,369	-	-	100.00%	100.00%

¹ State grant 6.1, 6.2, and 7.4 ended on 6/30/2015; State grant 9.10 ended on 4/30/2017. Total of these four State grants per grant contract is \$210,781,314. \$3,103,945 was not used.

² Total local infrastructure does not include 6.3 Public roads and 6.4 Railway Lines as they are not managed by the IDB.

⁵ Local grant ended on 2/26/2025

SECOND MOU	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Total Amended Budget	Adj. For Grant Amount Not Expended at Grant Expiration Date	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
3.1 Facility Development - State ³	165,778,000	3,099,867	168,877,867	N/A	168,877,867	168,877,867	-	168,877,867	-	-	100.00%	100.00%
TOTAL STATE FUNDING	165,778,000	3,099,867	168,877,867	N/A	168,877,867	168,877,867	-	168,877,867	-	-	100.00%	100.00%
VW SUV - Local	52,500,000	-	52,500,000	N/A	52,500,000	52,284,571	-	52,284,571	-	215,429	99.59%	99.59%
TOTAL LOCAL FUNDING	52,500,000	-	52,500,000	N/A	52,500,000	52,284,571	-	52,284,571	-	215,429	99.59%	99.59%
TOTAL IDB FUNDING FOR SECOND MOU	218,278,000	3,099,867	221,377,867	N/A	221,377,867	221,162,438	-	221,162,438	-	215,429	99.90%	99.90%

³ State grant 3.1 ended on 3/6/2020

THIRD MOU	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Total Amended Budget	Adj. For Grant Amount Not Expended at Grant Expiration Date	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
Electric Vehicle Expansion ⁴	50,000,000	-	50,000,000	N/A	50,000,000	50,000,000	-	50,000,000	-	-	100.0%	100.0%
TOTAL STATE FUNDING	50,000,000	-	50,000,000	N/A	50,000,000	50,000,000	-	50,000,000	-	-	100.0%	100.0%
Electric Vehicle Expansion	5,000,000	-	5,000,000	N/A	5,000,000	-	-	-	-	5,000,000	0.00%	0.00%
TOTAL LOCAL FUNDING	5,000,000	-	5,000,000	N/A	5,000,000	-	-	-	-	5,000,000	0.00%	0.00%
TOTAL IDB FUNDING FOR THIRD MOU	55,000,000	-	55,000,000	N/A	55,000,000	50,000,000	-	50,000,000	-	5,000,000	90.91%	90.91%

⁴ State grant ended on 1/10/2024

FIRST & SECOND & THIRD MOU & LOI	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Total Amended Budget	Adj. For Grant Amount Not Expended at Grant Expiration Date	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
TOTAL IDB FUNDING FOR FIRST & SECOND & THIRD MOU	510,859,064	16,300,117	527,159,181	(3,103,945)	524,055,237	518,839,807	-	518,839,807	-	5,215,429	99.00%	99.00%

These reports are intended to represent the budgets available to the IDB and do not reflect the entire incentive package.

Grant Summary (detailed)

CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD
ECD - VOLKSWAGEN INCENTIVE PROJECT
STATE FUNDING PROGRESS REPORT - FIRST MOU
As of Jun 29, 2026

Description	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Final Contract Amount	Adj. For Grant Amount Not Expended at Grant Expiration Date	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Apr 9, 2026	Change in Encumbrances	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
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6.1 SITE PREPARATION

----- GRANT ENDED 6/30/2015 -----

Clearing, Grubbing & Mass Grading	1,664,957	-	1,664,957	-	1,664,957	1,664,957	-	1,664,957	-	-	-	-	100%	100%
Grubbing & Erosion Control	2,704,391	-	2,704,391	(110,911)	2,593,480	2,593,480	-	2,593,480	-	-	-	-	100%	100%
Fine Grading (Site Pad)	50,428,531	8,949,529	59,378,060	(312,448)	59,065,612	59,065,612	-	59,065,612	-	-	-	-	100%	100%
Stone Pad	7,483,865	-	7,483,865	-	7,483,865	7,483,865	-	7,483,865	-	-	-	-	100%	100%
Stream Relocation	5,436,511	-	5,436,511	83,275	5,519,786	5,519,786	-	5,519,786	-	-	-	-	100%	100%
Detention Pond	997,907	3,604,471	4,602,378	(1,424,905)	3,177,473	3,177,473	-	3,177,473	-	-	-	-	100%	100%
North Area	-	2,358,855	2,358,855	(1,613,304)	745,551	745,551	-	745,551	-	-	-	-	100%	100%
Construction Access Roads	718,565	-	718,565	-	718,565	718,565	-	718,565	-	-	-	-	100%	100%
Rammed Aggregate Piers	1,874,615	-	1,874,615	-	1,874,615	1,874,615	-	1,874,615	-	-	-	-	100%	100%
Design, RPR, Survey, Testing, Project Support	8,305,522	1,492,145	9,797,667	278,426	10,076,093	10,076,093	-	10,076,093	-	-	-	-	100%	100%
TOTAL 6.1 SITE PREPARATION *	79,614,864	16,405,000	96,019,864	(3,099,867)	92,919,998	92,919,998	-	92,919,998	-	-	-	-	100%	100%

6.2 INFRASTRUCTURE

----- GRANT ENDED 6/30/2015 -----

VW Test Track	1,915,000	-	1,915,000	(9,482)	1,905,518	1,905,518	-	1,905,518	-	-	-	-	100%	100%
VW Electric Transformer Station	10,945,000	-	10,945,000	(9,690)	10,935,310	10,935,310	-	10,935,310	-	-	-	-	100%	100%
VW Mixing Yard	10,025,000	-	10,025,000	1,819,244	11,844,244	11,844,244	-	11,844,244	-	-	-	-	100%	100%
VW Parking Lots for Employees	12,700,000	2,091,000	14,791,000	(1,613,586)	13,177,414	13,177,414	-	13,177,414	-	-	-	-	100%	100%
VW Tank Farm (Fluids Storage) & Utilities	30,445,000	-	30,445,000	(17,473)	30,427,527	30,427,527	-	30,427,527	-	-	-	-	100%	100%
VW Planning, Engineering, Etc	3,970,000	245,855	4,215,855	(38,079)	4,177,776	4,177,776	-	4,177,776	-	-	-	-	100%	100%
North Area Grading	-	368,145	368,145	(130,935)	237,210	237,210	-	237,210	-	-	-	-	100%	100%
North Area Non-reimbursable	-	90,525	90,525	-	90,525	90,525	-	90,525	-	-	-	-	100%	100%
TOTAL 6.2 INFRASTRUCTURE	70,000,000	2,795,525	72,795,525	-	72,795,525	72,795,525	-	72,795,525	-	-	-	-	100%	100%
Subtotal State (6.1 & 6.2)	149,614,864	19,200,525	168,815,389	(3,099,867)	165,715,523	165,715,522	-	165,715,522	-	-	-	-	100%	100%

CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD
ECD - VOLKSWAGEN INCENTIVE PROJECT
STATE FUNDING PROGRESS REPORT - FIRST MOU
As of Jun 29, 2026

Description	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Final Contract Amount	Adj. For Grant Amount Not Expended at Grant Expiration Date	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Apr 9, 2026	Change in Encumbrances	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
7.4 TRAINING FACILITY ----- GRANT ENDED 6/30/2015 -----														
Training Center	22,900,000	148,110	23,048,110	-	23,048,110	23,048,110	-	23,048,110	-	-	-	-	100%	100%
Equipment for Training Center	13,500,000	(327,889)	13,172,111	(4,058)	13,168,053	13,168,053	-	13,168,053	-	-	-	-	100%	100%
Related Planning Cost	3,600,000	179,779	3,779,779	-	3,779,779	3,779,779	-	3,779,779	-	-	-	-	100%	100%
Total 7.4 ST. TRAINING FACILITY	40,000,000	-	40,000,000	(4,058)	39,995,942	39,995,942	-	39,995,942	-	-	-	-	100%	100%
9.10 MARKETING & PUBLIC RELATIONS ----- GRANT ENDED 4/30/2017 -----														
9.10 Visitor's Center **	200,000	(275)	199,725	-	199,725	199,725	-	199,725	-	-	-	-	100%	100%
9.10 Capital Purchase (Roof Sign)	239,580	(30,460)	209,120	-	209,120	209,120	-	209,120	-	-	-	-	100%	100%
9.10 Capital Purchase & Professional Fees (Admin & Planning)	26,620	(15,204)	11,416	(20)	11,397	11,397	-	11,397	-	-	-	-	100%	100%
9.10 Professional Fees, Grant & Award (Education partnership)	1,500,000	(500,000)	1,000,000	-	1,000,000	1,000,000	-	1,000,000	-	-	-	-	100%	100%
9.10 Salaries, Benefits & Taxes (Plant Tours)	-	27,117	27,117	-	27,117	27,117	-	27,117	-	-	-	-	100%	100%
9.10 Professional Fees, Grants & Award (Marketing Expenses)	-	518,547	518,547	-	518,547	518,547	-	518,547	-	-	-	-	100%	100%
Total 9.10 MARKETING & PUBLIC RELATIONS	1,966,200	(275)	1,965,925	(20)	1,965,905	1,965,905	-	1,965,905	-	-	-	-	100%	100%
TOTAL ALL STATE FUNDS	191,581,064	19,200,250	210,781,314	(3,103,945)	207,677,370	207,677,370	-	207,677,370	-	-	-	-	100%	100%

These reports are intended to represent the budgets available to the IDB and do not reflect the entire incentive package.

CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD
ECD - VOLKSWAGEN INCENTIVE PROJECT
LOCAL FUNDING PROGRESS REPORT - FIRST MOU
As of Jun 29, 2026

Description	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Apr 9, 2026	Change in Encumbrances	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
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6.2 INFRASTRUCTURE LOCAL FUNDING

GRANT ENDED 2/26/2025

VW Streets, Lanes, etc., including Helipad	8,345,835	-	8,345,835	8,345,835	-	8,345,835	-	-	-	-	100.00%	100.00%
VW Railroads, Loading Dept	10,080,801	-	10,080,801	10,080,801	-	10,080,801	-	-	-	-	100.00%	100.00%
VW Fire Dept Building, garage and equipment	3,070,609	-	3,070,609	3,070,609	-	3,070,609	-	-	-	-	100.00%	100.00%
VW Construction Lanes	1,640,533	-	1,640,533	1,640,533	-	1,640,533	-	-	-	-	100.00%	100.00%
VW Guard House and Fence	1,310,219	-	1,310,219	1,310,219	-	1,310,219	-	-	-	-	100.00%	100.00%
Drive Around Property	553,714	-	553,714	553,714	-	553,714	-	-	-	-	100.00%	100.00%
Scrap Yard	118,933	-	118,933	118,933	-	118,933	-	-	-	-	100.00%	100.00%
VW Water, Waste & Stormwater	6,093,236	-	6,093,236	6,093,236	-	6,093,236	-	-	-	-	100.00%	100.00%
VW Gas, Telecom, Power (Additional Utility Infra)	1,120,472	-	1,120,472	1,120,472	-	1,120,472	-	-	-	-	100.00%	100.00%
VW Planning, Engineering, Etc	7,665,648	-	7,665,648	7,665,648	-	7,665,648	-	-	-	-	100.00%	100.00%
TOTAL 6.2 INFRASTRUCTURE - LOCAL FUNDING	40,000,000	-	40,000,000	39,999,999	-	40,000,000	-	-	-	-	100.00%	100.00%

Welcome Center	6,000,000	(6,000,000)	-	-	-	-	-	-	-	-	N/A	N/A
TOTAL 9.5 OTHER LOCAL FUNDING	6,000,000	(6,000,000)	-	-	-	-	-	-	-	-	N/A	N/A
TOTAL LOCAL FUNDINGS (Managed by IDB) *	46,000,000	(6,000,000)	40,000,000	39,999,999	-	40,000,000	-	-	-	-	100.00%	100.00%

These reports are intended to represent the budgets available to the IDB and do not reflect the entire incentive package.

* Total local infrastructure does not include 6.3 Public roads and 6.4 Railway Lines as they are not managed by the IDB.

Changes Since Prior Report - FIRST MOU								
As of Jun 29, 2026								
		Expenditures		Encumbrances		Change		
		This Report	Last Report	This Report	Last Report	Expenditures	Encumbrances	Comments
Z10101	Clearing, Grubbing & Mass Grading	1,664,957	1,664,957	-	-	-	-	
Z10102	Grubbing & Erosion Control	2,593,480	2,593,480	-	-	-	-	
Z10103	Fine Grading (Site Pad)	59,065,612	59,065,612	-	-	-	-	
Z10104	Stone Pad	7,483,865	7,483,865	-	-	-	-	
Z10105	Stream Relocation	5,519,786	5,519,786	-	-	-	-	
Z10106	Detention Pond	3,177,473	3,177,473	-	-	-	-	
Z10107	North Area	745,551	745,551	-	-	-	-	
Z10109	Construction Access Roads	718,565	718,565	-	-	-	-	
Z10110	Rammed Aggregate Piers	1,874,615	1,874,615	-	-	-	-	
Z10111	Design, RPR, Survey, Testing & Project Support	10,076,093	10,076,093	-	-	-	-	
TOTAL 6.1 SITE PREPARATION		92,919,998	92,919,998	-	-	-	-	Grant ended 6/30/2015
Z10301	VW Test Track	1,905,518	1,905,518	-	-	-	-	
Z10306	VW Electric Transformer Station	10,935,310	10,935,310	-	-	-	-	
Z10307	VW Mixing Yard	11,844,244	11,844,244	-	-	-	-	
Z10308	VW Parking Lots for Employees	13,177,414	13,177,414	-	-	-	-	
Z10312	VW Tank Farm (Fluids Storage) & Utilities	30,427,527	30,427,527	-	-	-	-	
Z10315	VW Planning, Engineering, Etc	4,177,776	4,177,776	-	-	-	-	
Z10316	North Area Grading	237,210	237,210	-	-	-	-	
Z10317	North Area Non-reimbursable	90,525	90,525	-	-	-	-	
TOTAL 6.2 INFRASTRUCTURE		72,795,525	72,795,525	-	-	-	-	Grant ended 6/30/2015
Z10601	Training Center	23,048,110	23,048,110	-	-	-	-	
Z10602	Equipment for Training Ctr	13,168,053	13,168,053	-	-	-	-	
Z10603	Related Planning Cost	3,779,779	3,779,779	-	-	-	-	
TOTAL 7.4 ST. TRAINING FACILITY		39,995,942	39,995,942	-	-	-	-	Grant ended 6/30/2015
Z00701 Z00702	Visitor's Center	199,725	199,725	-	-	-	-	
Z00703	Capital Purchase (Roof Sign)	209,120	209,120	-	-	-	-	
Z00704	Capital Purchase & Professional Fees (Admin & Planning)	11,397	11,397	-	-	-	-	
Z00705	Professional Fees, Grant & Award (Education partnership)	1,000,000	1,000,000	-	-	-	-	
Z00706	Salaries, Benefits & Taxes (Plant Tours)	27,117	27,117	-	-	-	-	
Z00707	Professional Fees, Grants & Award (Marketing Expenses)	518,547	518,547	-	-	-	-	
TOTAL 9.10 MARKETING & PUBLIC RELATIONS		1,965,905	1,965,905	-	-	-	-	Grant ended 4/30/2017

Changes Since Prior Report - FIRST MOU								
As of Jun 29, 2026								
		Expenditures		Encumbrances		Change		
		This Report	Last Report	This Report	Last Report	Expenditures	Encumbrances	Comments
Z10401	VW Streets, Lanes, etc., including Helipad	8,345,835	8,345,835	-	-	-	-	
Z10402	VW Railroads, Loading Dept	10,080,801	10,080,801	-	-	-	-	
Z10403	VW Fire Dept Building, garage and equipment	3,070,609	3,070,609	-	-	-	-	
Z10404	VW Construction Lanes	1,640,533	1,640,533	-	-	-	-	
Z10405	VW Guard House and Fence	1,310,219	1,310,219	-	-	-	-	
Z10409	VW Drive Around Property	553,714	553,714	-	-	-	-	
Z10411	VW Scrap Yard	118,933	118,933	-	-	-	-	
Z10412	VW Water, Waste & Stormwater	6,093,236	6,093,236	-	-	-	-	
Z10413	VW Gas, Telecom, Power (Additional Utility Infra)	1,120,472	1,120,472	-	-	-	-	
Z10415	VW Planning, Engineering, Etc	7,665,648	7,665,648	-	-	-	-	
TOTAL 6.2 INFRASTRUCT LOCAL FUNDING		40,000,000	39,999,999	-	-	-	-	Grant ended 2/26/2025
Z00801	Welcome Center	-	-	-	-	-	-	
TOTAL 9.5 WELCOME CTR LOCAL FUNDING		-	-	-	-	-	-	
TOTAL		247,677,369	247,677,369	-	-	-	-	

CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD
ECD - VOLKSWAGEN INCENTIVE PROJECT
STATE FUNDING PROGRESS REPORT - SECOND MOU
As of Jun 29, 2026

Description	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Apr 9, 2026	Change in Encumbrances	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
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3.1 FACILITY DEVELOPMENT

----- GRANT ENDED 3/6/2020 -----

Infrastructure I	22,271,000	6,649,804	28,920,804	24,714,941	-	24,714,941	-	-	-	4,205,863	85.46%	85.46%
Infrastructure II	2,393,000	(2,393,000)	-	-	-	-	-	-	-	-	0.00%	0.00%
Manufacturing Equipment	140,635,000	(677,937)	139,957,063	144,162,926	-	144,162,926	-	-	-	(4,205,863)	103.01%	103.01%
Research & Development Ctr	479,000	(479,000)	-	-	-	-	-	-	-	-	0.00%	0.00%
TOTAL 3.1 FACILITY DEVELOPMENT	165,778,000	3,099,867	168,877,867	168,877,867	-	168,877,867	-	-	-	-	100.00%	100.00%

TOTAL STATE FUNDS	165,778,000	3,099,867	168,877,867	168,877,867	-	168,877,867	-	-	-	-	100.00%	100.00%
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These reports are intended to represent the budgets available to the IDB and do not reflect the entire incentive package.

CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD
ECD - VOLKSWAGEN INCENTIVE PROJECT
LOCAL FUNDING PROGRESS REPORT - SECOND MOU
As of Jun 29, 2026

Description	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Apr 9, 2026	Change in Encumbrances	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
Major Underground Additions	723,725	(267,894)	455,831	455,831	-	455,831	-	-	-	-	100.00%	100.00%
Paint Shop Capacity Increase	1,344,385	241,357	1,585,742	1,585,742	-	1,585,742	-	-	-	-	100.00%	100.00%
Production and Logistics Building Addition	22,802,333	207,197	23,009,530	23,009,530	-	23,009,530	-	-	-	-	100.00%	100.00%
Assembly Finish Building Extension & Infra.	8,590,958	295,658	8,886,616	8,886,616	-	8,886,616	-	-	-	-	100.00%	100.00%
Technical Center Pilot Program Extension	4,968,082	(253,229)	4,714,853	4,714,853	-	4,714,853	-	-	-	-	100.00%	100.00%
Body Shop Robots Fixtures Integration	2,460,223	2,979,843	5,440,066	5,420,707	-	5,420,707	-	-	-	19,359	99.64%	99.64%
VW SUV B Planning Costs	7,425,329	578,553	8,003,882	7,863,634	-	7,863,634	-	-	-	140,248	98.25%	98.25%
VW SUV B Contingency	1,085,098	(1,085,098)	-	-	-	-	-	-	-	-	0.00%	0.00%
VW SUV B Site Preparation	3,099,867	(2,696,387)	403,480	347,658	-	347,658	-	-	-	55,822	86.16%	86.16%
TOTAL 6.1 VW SUV - LOCAL FUNDING	52,500,000	-	52,500,000	52,284,571	-	52,284,571	-	-	-	215,429	99.59%	99.59%
TOTAL LOCAL FUNDINGS (Managed by IDB)	52,500,000	-	52,500,000	52,284,571	-	52,284,571	-	-	-	215,429	99.59%	99.59%

These reports are intended to represent the budgets available to the IDB and do not reflect the entire incentive package.

Changes Since Prior Report - SECOND MOU								
As of Jun 29, 2026						Change		
		Expenditures		Encumbrances				
		This Report	Last Report	This Report	Last Report	Expenditures	Encumbrances	Comments
Z01001	Infrastructure I	24,714,941.48	24,714,941.48	-	-	-	-	
Z01002	Infrastructure II	-	-	-	-	-	-	
Z01003	Manufacturing Equipment	144,162,925.72	144,162,925.72	-	-	-	-	
TOTAL 3.1 FACILITY DEVELOPMENT - STATE		168,877,867	168,877,867	-	-	-	-	Grant ended 3/6/2020
Z00902	Major Underground Additions	455,831.00	455,831.00	-	-	-	-	
Z00904	Paint Shop Capacity Increase	1,585,741.95	1,585,741.95	-	-	-	-	
Z00905	Production and Logistics Building Addition	23,009,530.27	23,009,530.27	-	-	-	-	
Z00906	Assembly Finish Building Extension & Infra.	8,886,616.12	8,886,616.12	-	-	-	-	
Z00907	Technical Center Pilot Program Extension	4,714,852.72	4,714,852.72	-	-	-	-	
Z00913	Body Shop Robots Fixtures Integration	5,420,706.50	5,420,706.50	-	-	-	-	
Z00918	VW SUV B Planning Costs	7,863,634.37	7,863,634.37	-	-	-	-	
Z00919	VW SUV B Contingency	-	-	-	-	-	-	
Z00920	VW SUV B Site Preparation	347,658.09	347,658.09	-	-	-	-	
TOTAL 1.1 VW SUV - LOCAL FUNDING		52,284,571	52,284,571	-	-	-	-	
Contingency								
		This Report	Last Report	Change	Comments			
Z00919	VW SUV B Contingency	-	-	-				
TOTAL		221,162,438	221,162,438	-	-	-	-	

CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD
ECD - VOLKSWAGEN INCENTIVE PROJECT
STATE FUNDING PROGRESS REPORT - THIRD MOU
As of Jun 29, 2026

Description	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Apr 9, 2026	Change in Encumbrances	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
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State 3rd MOU Electric Vehicle Expansion ----- GRANT ENDED 1/10/2024 -----

State 3rd MOU Electric Vehicle Expansion	50,000,000	-	50,000,000	50,000,000	-	50,000,000	-	-	-	-	100.00%	100.00%
TOTAL STATE FUNDING	50,000,000	-	50,000,000	50,000,000	-	50,000,000	-	-	-	-	100.00%	100.00%

These reports are intended to represent the budgets available to the IDB and do not reflect the entire incentive package.

CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD
ECD - VOLKSWAGEN INCENTIVE PROJECT
LOCAL FUNDING PROGRESS REPORT - THIRD MOU
As of Jun 29, 2026

Description	Original Grant / Contract Budget	Grant / Contract Budget Adjustment	Final Grant Budget Amount	PJTD Expenditures As of Apr 9, 2026	Current Expenditures	PJTD Expenditures As of Jun 29, 2026	Encumbrances As of Apr 9, 2026	Change in Encumbrances	Encumbrances As of Jun 29, 2026	Available Budget (Over Expenditures & Encumbrances)	% Spent and Encumbered	% Spent, Encumbered & Contingencies
Local 3rd MOU Electric Vehicle Expansion	5,000,000	-	5,000,000	-	-	-	-	-	-	5,000,000	0.0%	0.0%
TOTAL LOCAL FUNDING	5,000,000	-	5,000,000	-	-	-	-	-	-	5,000,000	0.00%	0.00%
TOTAL LOCAL FUNDINGS (Managed by IDB)	5,000,000	-	5,000,000	-	-	-	-	-	-	5,000,000	0.00%	0.00%

These reports are intended to represent the budgets available to the IDB and do not reflect the entire incentive package.

Changes Since Prior Report - THIRD MOU								
As of Jun 29, 2026								
		Expenditures		Encumbrances		Change		
		This Report	Last Report	This Report	Last Report	Expenditures	Encumbrances	Comments
Z11302	State 3rd MOU Electric Vehicle Expansion	50,000,000.00	50,000,000.00	-	-	-	-	
TOTAL STATE FUNDING		50,000,000	50,000,000	-	-	-	-	Grant ended 1/10/2024
Z11301'	Local 3rd MOU Electric Vehicle Expansion	-	-	-	-	-	-	
TOTAL LOCAL FUNDING		-	-	-	-	-	-	

IDB - ECONOMIC DEVELOPMENT PROGRAMS SUMMARY
PJTD EBS & CLOUD (Since inception)
As of 6/29/2026

			NR11	NR13	NR14	NR14	NR14	NR15	NR16	NR17	NR18	TOTAL
Account	Activity	Description	GROWING SMALL BUS. Z00303	TECH WORKFORCE Z00304	IDB-PILOTS Z00306	IDB-ADMIN * Z300310	IDB LOANS Z00315	MITIGATION Z00307	BUSINESS DEV. Z00308	RENEWING CHATT Z00312	INNOVATION Z00313	
ASSETS												
101101		Interfund Cash	73,082.02	185,000.00	-----	2,236,444.73	-----	11,000.00	15,000.00	1,374,687.50	148,000.00	4,043,214.25
124212'		NR COVID-19 Loans	-	-	-	-	101,866.03	-	-	-	-	101,866.03
124901		Allowance for Notes Receivable	-	-	-	-	(15,280.00)	-	-	-	-	(15,280.00)
172102		Restricted Cash with Agent	-	-	-	-	40,254.48	-	-	-	-	40,254.48
LIABILITY												
201101		Accounts Payable	-	-	-	-	-	-	-	-	-	-
201132		AP Accruals	-	-	-	-	-	-	-	-	-	-
REVENUE												
513140	000000'	Economic Development PILOT Lease	-	-	-	-	-	-	-	-	-	-
513140	102601	IDB EDLP - VVW	-	-	1,375,000.00	-	-	-	-	-	-	1,375,000.00
513140	102602	IDB EDLP - Southern Champion Tray *	-	-	180,914.58	-	-	-	-	-	-	180,914.58
513140	102603	IDB EDLP - Gastamp	-	-	1,632,532.61	-	-	-	-	-	-	1,632,532.61
513140	102604	IDB EDLP - YanFeng	-	-	99,715.33	-	-	-	-	-	-	99,715.33
513140	102605	IDB EDLP - Plastic Omnium Auto	-	-	373,464.77	-	-	-	-	-	-	373,464.77
513140	102606	IDB EDLP - Homeserve *	-	-	67,952.13	-	-	-	-	-	-	67,952.13
513140	102607	IDB EDLP - M & M Industries	-	-	159,891.45	-	-	-	-	-	-	159,891.45
513140	102608	IDB EDLP - Van De Wiele *	-	-	27,065.25	-	-	-	-	-	-	27,065.25
513140	102609	IDB EDLP - Coca-Cola	-	-	161,962.57	-	-	-	-	-	-	161,962.57
513140	102610	IDB EDLP - Puregraphite	-	-	16,889.09	-	-	-	-	-	-	16,889.09
513140	102611	IDB EDLP - Steam Logistics	-	-	28,437.92	-	-	-	-	-	-	28,437.92
524107		City of Chattanooga Appropriation	200,000.00	450,000.00	588,802.59	-	-	44,000.00	-	1,350,000.00	-	2,632,802.59
576101		Miscellaneous Revenue	-	-	5.00	6,686.47	120.51	-	-	-	-	6,811.98
801604		Transfer from Non Reported (NR) Funds	200,000.00	-	-	-	-	-	100,000.00	1,550,000.00	200,000.00	2,050,000.00
Bridge Loan related expenses - managed by SETDD												
538101		Bad Debt Expense					(15,280.00)	-	-	-	-	(15,280.00)
EXPENSE												
704213		Debris Removal & Cleanup	-	-	-	-	-	-	-	-	-	-
704602		Training Costs	-	25,000.00	-	-	-	-	-	-	-	25,000.00
784101		Appropriations	-	50,000.00	-	-	-	-	25,000.00	-	-	75,000.00
782201		Awards	-	-	56,000.00	-	-	-	-	-	-	56,000.00
782202		Donations	-	40,000.00	-	-	-	-	-	-	-	40,000.00
782207		Grant Award	326,917.98	150,000.00	60,375.02	-	-	33,000.00	60,000.00	1,530,000.00	52,000.00	2,212,293.00
811604		Transfer to Non Reported (NR) Funds	-	-	2,224,500.01	-	-	-	-	-	-	2,224,500.01
Operating income (loss)			73,082.02	185,000.00	2,371,758.26	6,686.47	(15,159.49)	11,000.00	15,000.00	1,374,687.50	148,000.00	4,170,054.76
			-	-		-		-	-	-	-	-

* PILOT ended or fee payment ended

IDB - TAX INCREMENT FINANCING (TIF) SUMMARY

YTD' **CLOUD (July 2025 - June 2026)**

As of 6/29/2026

JUN-2026'

		NR09	NR09	NR09	NR23	NR24	NR25	NR27	NR29	TOTAL
		Admin	Black Creek	MLK	East Chatt Rising	N. River Com. Ctr.	Sports Authority	The Bend Area	Northgate Mall	
		Tax Payments	Tax Payments	Tax Payments	Tax Payments	Tax Payments	Tax Payments	Tax Payments	Tax Payments	
Account	Description	Z00362	Z00302	Z00311	Z00316	Z00319	Z00321	Z00322	Z00325	
ASSETS										
101101	Interfund Cash		122,490.93		1,821.04	3,554.43	2,477.42	8,000.00	8,000.00	146,343.82
125105	AR Miscellaneous			-	-					-
LIABILITY										
201101	Accounts Payable			-	-					-
REVENUE										
513143	TIF Application Fee		-	-	-	-	-	-	8,000.00	8,000.00
523109	Ham Co TIF Payment		399,874.21	179,830.63	32,801.17	99,901.27	144,661.00	-	-	857,068.28
524106	City TIF Payment		1,091,363.29	343,385.29	96,842.25	271,800.70	409,614.27	-	-	2,213,005.80
536122	TIF Admin Fee (City)		-	31,216.85	283.49	1,137.24	1,369.95	-	-	34,007.53
EXPENSE										
702227	IT Maintenance - Support Maintenance	44,000.00								44,000.00
782211	Interest expense		-	-	129,643.42	-	-	-	-	129,643.42
782215	IDB TIF Developer Project Expense		-	-	-	-	-	-	-	-
782601	TIF Agency		1,491,237.50	523,215.92	-	371,701.97	554,275.27	-	-	2,940,430.66
Operating income (loss)		(44,000.00)	-	31,216.85	283.49	1,137.24	1,369.95	-	8,000.00	(1,992.47)
Hamilton County Payments			399,874.21	179,830.63	32,801.17	99,901.27	144,661.00	-	-	857,068.28
City Payment			1,091,363.29	343,385.29	96,842.25	271,800.70	409,614.27	-	-	2,213,005.80
Total Payments to developer			1,491,237.50	523,215.92	129,643.42	371,701.97	554,275.27	-	-	3,070,074.08

IDB - TAX INCREMENT FINANCING (TIF) SUMMARY

PJTD EBS & CLOUD (Since inception)

As of 6/29/2026

Account Description		NR09	NR09	NR09	NR23	NR24	NR25	NR27	NR29	TOTAL
		TIF	Black Creek	MLK	East Chatt Rising	North River Com. Ctr.	Sports Authority	The Bend Area	Northgate Mall	
		Admin Z00362	Tax Payment Z00302	Tax Payment Z00311	Tax Payment Z00316	Tax Payment Z00319	Tax Payment Z00321	Tax Payment Z00322	Tax Payment Z00361	
ASSETS										
101101	Interfund Cash	122,490.93			1,821.04	3,554.43	2,477.42	8,000.00	8,000.00	146,343.82
LIABILITY										
201101	Accounts Payable				-	-	-	-	-	-
REVENUE		44,000.00								
513143	TIF Application Fee		-	1,500.00	-	1,500.00	-	8,000.00	8,000.00	19,000.00
523109	¹ Ham Co TIF Payment		2,236,981.67	1,223,685.43	68,727.11	244,382.16	319,825.80	-	-	4,093,602.17
524106	¹ City TIF Payment		5,043,844.34	2,026,735.33	180,598.44	491,008.03	740,748.41	-	-	8,482,934.55
536122	² TIF Admin Fee (City)		-	164,990.90	1,821.04	2,054.43	2,477.42	-	-	171,343.79
536123	IDB TIF Developer Project Revenue		-	-	-	-	-	-	-	8,754,000.00
EXPENSE										
702227	IT Maintenance - Support Maintenance									44,000.00
782211	³ Interest expense		-	-	228,616.73	-	-	-	-	228,616.73
782215	IDB TIF Developer Project Expense		-	-	-	-	-	-	-	8,754,000.00
782601	TIF Agency	6,672,190.46	3,006,425.94	14,768.04	735,390.19	1,060,574.21	-	-	11,489,348.84	
782602	TIF Administrative Fee to Chattanooga	104,611.81	54,569.64	1,377.64	-	-	-	-	160,559.09	
782604	TIF Debt Service Allocation to Chattanooga	301,856.08	157,265.97	(1,406.54)	-	-	-	-	457,715.51	
782605	TIF Refuse Pickup to Chattanooga	137,667.18	-	5,144.19	-	-	-	-	142,811.37	
782603	TIF Administrative Fee to Hamilton Co	46,071.73	22,970.88	589.64	-	-	-	-	69,632.25	
782606	TIF Trustee Fee to Hamilton Co	18,428.70	9,188.35	235.85	-	-	-	-	27,852.90	
Operating income (loss)		(44,000.00)	0.05	166,490.88	1,821.04	3,554.43	2,477.42	8,000.00	8,000.00	146,343.82
				122,491.00	-	-	-	-		
Hamilton County Payments			2,172,481.24	1,191,526.20	67,901.62	244,382.16	319,825.80	-	-	3,996,117.02
City Payment			4,499,709.27	1,814,899.72	175,483.15	491,008.03	740,748.41	-	-	7,721,848.58
Total Payments to developer			6,672,190.51	3,006,425.92	243,384.77	735,390.19	1,060,574.21	-	-	11,717,965.60

¹ Effective FY23 only reocrd the net payments receive from County and City (no more grossing up)

² Effecting FY23 IDB receives City's 5% admin fees (excluding Black Creek TIF)

³ Initiated by the letter from the State Comptroller's Office, East Chattanooga TIF unpaid interest expenses \$313,557.05 is removed from the Finance Report

IDB - Wastewater Program Summary

NR26 Environmental and Economic Infrastructure Improvement (e2i2)

NR28 Solids Process Optimization Implementation (SPOI)

As of 6/29/2026

		e2i2	e2i2	e2i2	SPOI	SPOI	SPOI	Total	Total	7/1/23-6/30/26
Account	Description	Budget	Encumbrance	Actual	Budget	Encumbrance	Actual	Budget	Encumbrance	Actual Total
ASSETS										
101101	Interfund Cash			-			-			-
103103	Cash with Agents			5,616,821			-			5,616,821
125101	AR Accruals			-			-			-
141301	AR County			-			-			-
LIABILITY										
201101	Accounts Payable			-			-			-
201132	AP Accruals			-			-			-
251104	Retainage with Escrow Agent			(5,616,821)			-			(5,616,821)
REVENUE										
524201	Reimbursement from City of Chattanooga			118,565,654			4,526,256			123,091,910
523101	Ham Co Operations Funds			-			-			-
524107	City of Chattanooga Appropriation			-			-			-
576101	Miscellaneous Revenue			-			-			-
801604	Transfer from Non Reported (NR) Funds			-			-			-
EXPENSE										
761102	CIP Engineering Design & Supervision			117,940,306	67,500,000	10,042,067	4,526,256	67,500,000	10,042,067	122,466,561
761103	CIP Engineer's Easement Negotiations			115,032			-			115,032
761101	CIP Expense			510,316			-			510,316
761117	CIP Sanitary Sewer Construction	153,537,868	34,743,200	-			-	153,537,868	34,743,200	-
	Total Expenses			118,565,654			4,526,256	221,037,868	44,785,267	123,091,910
Operating income (loss)		-			-			-		
Spending as Percentage of Budget		77%			7%			56%		

RESOLUTION

A RESOLUTION RATIFYING THE CHAIR'S EXECUTION OF
AN OPTION EXTENSION AGREEMENT RELATIVE TO THE
VOLKSWAGEN OPTION PROPERTY.

BE IT RESOLVED by the Industrial Development Board of the City of Chattanooga that
it is hereby ratifying the Chair's execution of an Option Extension Agreement relative to the
Volkswagen option property.

ADOPTED: July 8, 2026

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF CHATTANOOGA

Attest:

ALTHEA R. JONES, Chair

JIM FLOYD, Secretary

OPTION EXTENSION AGREEMENT

THIS OPTION EXTENSION AGREEMENT (this “*Agreement*”) is hereby made and entered into as of the 22nd day of June, 2026, by and among VOLKSWAGEN GROUP OF AMERICA, INC. (as successor in interest by merger to Volkswagen Group of America Chattanooga Operations LLC) (the “*Company*”) and HAMILTON COUNTY, TENNESSEE, a political subdivision of the state of Tennessee, (the “*County*”), the CITY OF CHATTANOOGA, TENNESSEE (the “*City*”, and together with the “*County*”, the “*Local Governments*”), and the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA (the “*IDB*”) (together with the Local Governments, collectively, the “*Public Authorities*”). The Company and the Public Authorities may from time to time be referred to individually as a “*Party*” and collectively as the “*Parties*.”

WITNESSETH:

WHEREAS, the Parties have mutually agreed to extend the option period provided to the Company relating to property defined as the “Option Property” under that certain Memorandum of Understanding between the Company and the Public Authorities dated June 30, 2014 (“*MOU II*”).

NOW, THEREFORE, upon and in consideration of the respective promises and covenants contained herein and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Option Property Extension. The Public Authorities hereby extend the deadline for the Company to exercise its option to purchase that certain property defined as the “*Option Property*” in Section 2.2 of MOU II, which option remains further subject to the provisions of Section 2.3 of MOU II. Specifically, the Company’s option to take title to the Option Property no longer will expire June 30, 2026; and instead now will expire on January 15, 2027. To exercise such option, the Company must give notice to the Public Authorities of such exercise on or before January 15, 2027; and upon such exercise, the Public Authorities shall promptly consummate (i) the conveyance of title to the Option Property to the IDB for the benefit of the Company and (ii) the amendment of the current lease agreement and related agreement for payments in lieu of taxes between the Company and the IDB to add the Option Property to the property that is subject to the terms and conditions of those agreements.

2. Continuation of Existing Agreements. The Parties acknowledge that, except to the extent specifically modified herein, nothing in this Agreement shall be deemed to limit, reduce or replace any right or obligation of any of the Parties either pursuant to the Memorandum of Understanding between the Parties dated effective as of July 15, 2008 or pursuant to MOU II, which both shall remain in full effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Option Extension Agreement as of the day and year first above written.

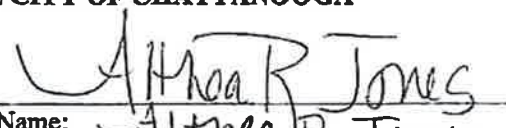
CITY OF CHATTANOOGA, TENNESSEE

By: 
Name: Tim Kelly
Title: Mayor

HAMILTON COUNTY, TENNESSEE

By: _____
Name: Weston Wamp
Title: County Mayor

**INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF CHATTANOOGA**

By: 
Name: Althea R. Jones
Title: Chair, IDB

VOLKSWAGEN GROUP OF AMERICA, INC.

Dozo Gustavo VWPKI Digitally signed by Dozo Gustavo
D21B69098E141545 VWPKI D21B69098E141545
Date: 2026.06.22 20:56:32 -04'00'

By: _____
Name: Gustavo Dozo
Title: VP Finance

Leavy Ian VWPKI Digitally signed by Leavy Ian
B3099CD40DA5A8B5 VWPKI B3099CD40DA5A8B5
Date: 2026.06.22 17:17:23
-04'00'

By: _____
Name: Ian Leavy
Title: Assistant General Counsel

IN WITNESS WHEREOF, the parties have caused this Option Extension Agreement as of the day and year first above written.

CITY OF CHATTANOOGA, TENNESSEE

By: _____
Name: Tim Kelly
Title: Mayor

HAMILTON COUNTY, TENNESSEE

By: Weston Wamp
Name: Weston Wamp
Title: County Mayor

**INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF CHATTANOOGA**

By: _____
Name:
Title:

VOLKSWAGEN GROUP OF AMERICA, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:



Maria Manalla <mmanalla@chattanooga.gov>

Fwd: The Bend

1 message

Phil Noblett <pnoblett@chattanooga.gov>

Thu, Jun 25, 2026 at 3:18 PM

To: Maria Manalla <mmanalla@chattanooga.gov>, Charita Allen <callen@chattanooga.gov>, Winston Brooks <wbrooks1@chattanooga.gov>, "mmamantov@bassberry.com" <mmamantov@bassberry.com>

FYI - Maria please put this email and documents on the agenda for the next meeting so that our IDB members can see what the attorneys provided for Mr. White. These two documents which include a guaranty and memorandum of right of first refusal are all signed by Mr. White on behalf of all parties in the document forms that Mark Mamantov sent to Attorney Horton. We will see what other information the Attorneys and Mr. White provide at the next IDB meeting.

PAN

----- Forwarded message -----

From: **Carol M. Ballard** <cballard@hbplawfirm.com>

Date: Thu, Jun 25, 2026 at 1:37 PM

Subject: RE: The Bend

To: Mamantov, Mark <mmamantov@bassberry.com>

Cc: William H. Horton <whorton@hbplawfirm.com>, Noblett Phil (pnoblett@chattanooga.gov) <pnoblett@chattanooga.gov>, Jimmy White (jimmy.white@urbanstoryventures.com) <jimmy.white@urbanstoryventures.com>

Our client has executed the documents consistent with our June 1 letter. We also added the remaining property owners to the guaranty. See the attached.

-----Original Message-----

From: Carol M. Ballard

Sent: Monday, June 1, 2026 4:16 PM

To: Mamantov, Mark <mmamantov@bassberry.com>

Cc: William H. Horton <whorton@hbplawfirm.com>; Noblett Phil (pnoblett@chattanooga.gov) <pnoblett@chattanooga.gov>; Jimmy White (jimmy.white@urbanstoryventures.com) <jimmy.white@urbanstoryventures.com>

Subject: The Bend

Please see the attached.

Carol M. Ballard
Horton, Ballard & Pemerton, PLLC
735 Broad Street, Suite 306
Chattanooga, TN 37402
Telephone: 423-826-2645
Facsimile: 423-826-2639

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--

Phillip A. Noblett
Chattanooga City Attorney

100 East 11th Street, Suite 200
Chattanooga, TN 37402
P: (423) 643-8250 or (423) 643-8233
E: pnoblett@chattanooga.gov
W: www.chattanooga.gov/attorney-office



CONFIDENTIAL: SUBJECT TO ATTORNEY-CLIENT PRIVILEGE

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2 attachments

 **20260625133938080.pdf**
630K

 **20260625133911058.pdf**
3565K

THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS PLC (GMM)
1700 Riverview Tower
900 S. Gay Street
Knoxville, Tennessee 37902

**MEMORANDUM OF RIGHT OF FIRST REFUSAL
(THE BEND DEVELOPMENT)**

THIS MEMORANDUM OF RIGHT OF FIRST REFUSAL (this "Memorandum"), dated as of _____, 2026, between the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, a public nonprofit corporation (the "IDB"), having a mailing address of 100 E. 11th Street, Suite 200, Chattanooga, Tennessee 37402, and URBAN STORY VENTURES, LLC, a Tennessee limited liability company ("USV"), and THE BEND INFRASTRUCTURE, LLC, a Tennessee limited liability company ("Infrastructure LLC" and together with USV, "Developer"), and WEST END PROPERTY, LLC, a Tennessee limited liability company, WEST END SPE, LLC, a Tennessee limited liability company, WE SPE II, LLC, a Tennessee limited liability company, WE SPE III, LLC, a Tennessee limited liability company, and WEST END LOADING, LLC, a Tennessee limited liability company (collectively, the "Developer Affiliates"), with Developer and Developer Affiliates all having a mailing address of 601 Market Street, Fifth Floor, Chattanooga, Tennessee 37402.

W I T N E S S E T H:

WHEREAS, the IDB and Developer entered into that certain Development and Tax Incentive Agreement (The Bend Development Project), dated as of April 17, 2024 (the "Development Agreement"), pursuant to which Developer agreed to, among other things, undertake in three (3) phases certain public infrastructure necessary and/or desirable for the development of the Project (as defined therein) and the Plan Area (as defined therein); and

WHEREAS, the Project is expected to consist of a mixed-use development, including retail enterprises, hotels, offices, parking facilities, and recreational facilities to be developed on parcels within the Plan Area, which area is shown on Exhibit A attached hereto; and

WHEREAS, the IDB and Developer desire to enter into this Memorandum, which is to be recorded, in order that third parties may have notice of Developer's and the Developer Affiliates' obligations, as set forth in the Development Agreement, to provide a right of first refusal to the IDB to acquire parcels within the Plan Area owned by Developer or any Developer Affiliate or any other entity that is an affiliate of the Developer that hereinafter owns property in the Plan Area (such other entity shall also be deemed a Developer Affiliate hereunder) on the terms and conditions in the Development Agreement upon an Event of Default (as defined therein) thereunder and consistent with the terms hereof.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the IDB and Developer hereby agree and covenant as follows:

1. Right of First Refusal. Upon an Event of Default (within the meaning of the Development Agreement) that is not cured within the applicable period provided in the Development Agreement, Developer and the Developer Affiliates acknowledge and agree that the IDB has a right of first refusal to

acquire parcels within the Plan Area owned by Developer or any Developer Affiliate thereof on the terms and conditions contained in the Development Agreement.

- (a) After and during the time that an Event of Default exists that is not cured within the period provided in the Developer Agreement, if Developer or any Developer Affiliate receives a bona fide offer from a third party to sell one or more unsold parcels that the owner desires to accept, said Developer or Developer Affiliate, receiving such offer as applicable, shall notify the IDB within five (5) days of such offer and provide the terms of such offer. Upon receipt of such terms, IDB will have the right to purchase such property on terms contained in such offer by exercising such option within thirty (30) days of receipt of such notice and shall have fifteen (15) days from the date of exercising such option to close the purchase of such property. If the IDB fails to exercise such option, the Developer or the applicable Developer Affiliate may proceed with such sale upon the terms set forth in the offer without any substantive modification thereto. If such sale is not consummated, Developer shall notify the IDB, and thereafter if the Developer or any Developer Affiliate subsequently receives any modified or new bona fide offer from any third party to purchase any such property that the Developer or the Developer Affiliate desires to accept, the Developer or Developer Affiliate shall again follow the foregoing provisions relating to the IDB's right of first refusal as to such offer.
- (b) This right of first refusal is subordinate to the rights of any lender with liens on any parcels within the Plan Area to the extent the lender's loan was incurred to finance improvements in the Plan Area.

2. Term. The term of this Memorandum shall be from the date of the Development Agreement through the end of the term of the Development Agreement.

3. Incorporation. All terms, conditions, provisions, covenants and agreements contained in the Development Agreement with respect to the right of first refusal referenced herein are incorporated herein by reference in the same manner and to the same extent and with the same force and effect as if all the same were expressly set forth herein.

4. Counterparts. This Memorandum may be executed in any number of separate counterparts. All of such counterparts, when so executed and delivered, shall be deemed to be originals and shall together constitute one document.

[Signatures appear on following pages.]

IN WITNESS WHEREOF, the parties hereto have set their hands or caused this instrument to be executed as of the day and date first above written.

THE IDB:

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF CHATTANOOGA,

By: _____
Althea R. Jones, Chair

ATTEST:

By: _____
Jim Floyd, Secretary

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared Althea R. Jones and Jim Floyd, with both of whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon their several oaths acknowledged themselves to be the Chair and Secretary, respectively, of the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, the within named bargainor, a public nonprofit corporation, and that they, as such Chair and Secretary, executed the foregoing instrument for the purpose therein contained by signing the name of said corporation as such officers.

WITNESS my hand and official seal at office in _____, Tennessee, this ____ day of _____, 2026.

Notary Public

My Commission Expires:

DEVELOPER:

URBAN STORY VENTURES, LLC

By:

Title:

[Signature]
Chief Manager / president

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

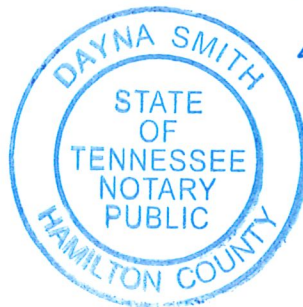
Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared [Signature], with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of Urban Story Ventures, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

June WITNESS my hand and official seal at office in Ch. Manager, Tennessee, this 24 day of June, 2026.

[Signature]
Notary Public

My Commission Expires:

1/25/27



THE BEND INFRASTRUCTURE, LLC

By: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

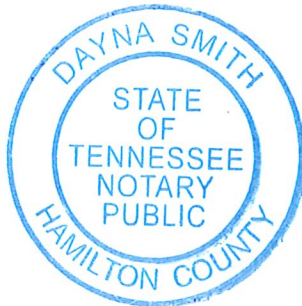
Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared Joseph L. Holt, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of The Bend Infrastructure, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 20th day of June, 2026.

Notary Public

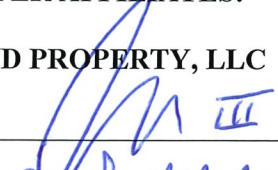
My Commission Expires:

1/25/27



DEVELOPER AFFILIATES:

WEST END PROPERTY, LLC

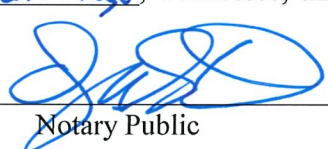
By: 

Title: Chief Manager

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James H. Bell, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of West End Property, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

Eone WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 21 day of _____, 2026.


Notary Public

My Commission Expires:
1/25/27



WEST END SPE, LLC

By: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James Smith, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of West End SPE, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 20 day of June, 2026.

Notary Public

My Commission Expires:

1/25/27



WE SPE II, LLC

By: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared Jane Smith, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of WE SPE II, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 21 day of June, 2026.

Notary Public

My Commission Expires:

12/27



WE SPE III, LLC

By: _____

Title: _____

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James Whitte, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of WE SPE III, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 21 day of June, 2026.

Notary Public

My Commission Expires:

12/27



WEST END LOADING, LLC

By: _____

Title: _____

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

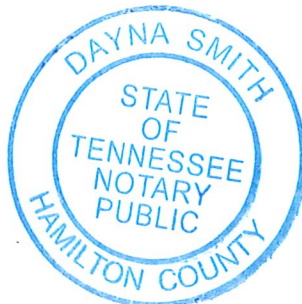
Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James White III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of West End Loading, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager

_____ James White III WITNESS my hand and official seal at office in Cliffhanger Tennessee, this 29 day of _____, 2026.

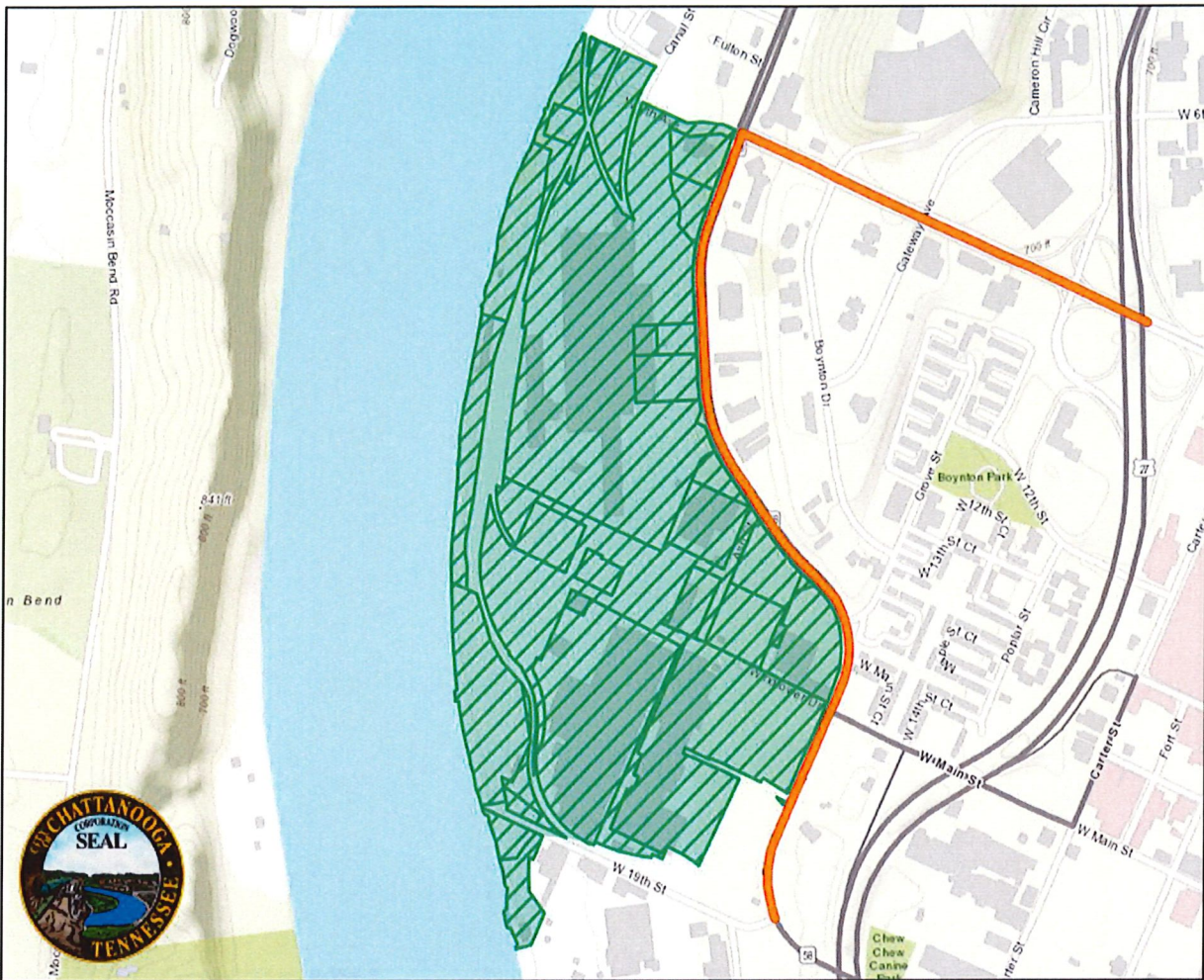
Notary Public

My Commission Expires: _____

12/27



THE PLAN AREA



49406087.2

4900-6190-2506.1

**GUARANTY OF DEVELOPER
(DEVELOPMENT AND TAX INCENTIVE AGREEMENT – THE BEND PROJECT)**

THIS GUARANTY OF DEVELOPER (this “Guaranty”), dated as of _____, 2026, is made by WEST END PROPERTY, LLC, a Tennessee limited liability company (“WEP”), WEST END LOADING, LLC, a Tennessee limited liability company (“WEL”), WE SPE II, LLC, a Tennessee limited liability company (“WEP II”), WE SPE III, LLC, a Tennessee limited liability company (“WEP III”), and WEST END SPE, LLC, a Tennessee limited liability company (“SPE” and together with WEP, WEL, WEP II, and WEP III, “Guarantor”), in favor of the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA (the “IDB,” and together with Guarantor, each a “Party” and, collectively, the “Parties”). Capitalized terms used, but not otherwise defined, herein shall have the respective meanings ascribed to such terms in the Development Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the IDB and URBAN STORY VENTURES, LLC, a Tennessee limited liability company (“USV”), and THE BEND INFRASTRUCTURE, LLC, a Tennessee limited liability company (“Infrastructure LLC” and together with USV, “Developer”), affiliates of Guarantor, have entered into that certain Development and Tax Incentive Agreement (The Bend Development Project), dated as of April 17, 2024 (the “Development Agreement”), pursuant to which Developer agreed to, among other things, undertake in three (3) phases certain public infrastructure necessary and/or desirable for the development of the Project (as defined therein) and the Plan Area (as defined therein), which Development Agreement is hereby incorporated by reference in this Guaranty and made a part hereof; and

WHEREAS, the Development Agreement, pursuant to its terms, requires Guarantor to execute and deliver this Guaranty.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Guaranty. Guarantor unconditionally and irrevocably guarantees the full and timely performance and payment of all obligations, amounts, duties, covenants, agreements, warranties and commitments of Developer under, arising out of, or relating to the Development Agreement (collectively referred to as the “Obligations”). If, for any reason, Developer shall fail or be unable duly, punctually and fully to perform or pay, as and when such performance or payment is due, any of the Obligations, Guarantor shall promptly perform or pay, or cause to be performed or paid, such obligations.

2. Guaranty Absolute. Guarantor agrees that this Guaranty is a guaranty of performance and payment, and not of collection, and that Guarantor’s obligations under this Guaranty shall be primary, absolute and unconditional, irrespective of, and unaffected by:

(i) any modification or other change in the time, manner, scope or place of performance of, or in any other term of, the Obligations, or any other modification, amendment or waiver of or to the Development Agreement, or any consent to departure from the Development Agreement;

(ii) any change in the corporate existence, structure or ownership of Developer or Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Guarantor or Developer or their respective assets; or

(iii) any other occurrence, circumstance, happening or event whatsoever, whether foreseen or unforeseen, and any other circumstance which might otherwise constitute a legal or equitable defense,

release or discharge of the liabilities of Guarantor or which might otherwise limit recovery against Guarantor (except those legal or equitable defenses available to Developer pursuant to the Development Agreement).

3. Continuing Guaranty. Guarantor agrees that this Guaranty is a continuing guaranty and shall remain in full force and effect until the expiration of any statute of limitations or statute of repose on the Project.

4. Waiver. Guarantor hereby waives presentment, protest, promptness, diligence, acceptance and notice of acceptance, demand (accept as provided for by the Development Agreement), the right, if any, to the benefit of any security held by the IDB for the performance of the Obligations, and any other notice with respect to any of the Obligations or this Guaranty.

5. Representations and Warranties. Guarantor hereby represents and warrants that Guarantor has the power and authority and the legal right to execute and deliver, and to perform its obligations under, this Guaranty, and has taken all necessary action to authorize the execution, delivery and performance of this Guaranty.

6. Affirmative Covenants. Guarantor covenants and agrees that it will, and will cause Developer and each of Guarantor's subsidiaries, if any, to comply with each of the covenants set forth in the Development Agreement and this Guaranty.

7. Waivers, Amendments, Etc. The provisions of this Guaranty may not be amended, modified, or waived, unless such amendment, modification or waiver is in writing and consented to by Guarantor and the IDB. No failure or delay on the part of the IDB in exercising any power or right under this Guaranty or the Development Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right.

8. Remedies. If Guarantor fails to promptly perform Guarantor's obligations under this Guaranty, the IDB may, without first requiring performance by Guarantor, bring any action at law or in equity or both to compel Guarantor to perform its obligations hereunder or pay damages for the failure to perform. The Parties agree that the IDB may proceed directly against Guarantor to enforce all of its rights under this Guaranty without proceeding against or joining Developer or any other person or entity. The remedies herein provided are cumulative and not exclusive of any remedies provided by the Development Agreement and applicable law. No waiver or approval by the IDB under this Guaranty or the Development Agreement shall, except as may be otherwise stated in such waiver or approval, be applicable to subsequent transactions. The parties agree that this Guaranty is subordinate to guaranties provided to lenders holding liens on any portion of the property in the Plan Area.

9. Notices. Any notices permitted or required to be given hereunder shall be given in writing and shall be delivered in person or sent by overnight courier service or by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the IDB:

Industrial Development Board of the City of Chattanooga
100 E. 11th Street
Suite 200
Chattanooga, TN 37402
Attention: Chair

with a copy to:

Phillip A. Noblett
Chattanooga City Attorney
100 E. 11th Street
Suite 200
Chattanooga, TN 37402

If to Guarantor:

West End Property, LLC
West End Loading, LLC
WE SPE II, LLC
WE SPE III, LLC
West End SPE, LLC
601 Market Street, Fifth Floor
Chattanooga, TN 37402

with a copy to:

William H. Horton
Horton, Ballard & Pemerton PLLC
735 Broad Street, Suite 306
Chattanooga, TN 37402
whorton@hbplawfirm.com

Notices shall be effective only upon actual receipt or upon refusal to accept delivery by the intended recipient. Any party may change its notice address set forth above by giving notice of such change to the other party hereto.

10. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. Definitions. Any term used herein and not defined herein shall have the meaning ascribed such term in the Development Agreement, and in the event the Development Agreement is for any reason terminated and is no longer of any force and effect, such terms shall have the meaning set forth in the Development Agreement immediately prior to such termination.

12. Governing Law. This Guaranty shall be governed by, construed, interpreted and applied in accordance with the laws of the State of Tennessee, without regard to its conflict of law principles.

13. Time of the Essence. Time is of the essence of this Guaranty.

14. Successors and Assigns. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Guarantor may not assign or transfer its rights or obligations hereunder without the prior written consent of the IDB.

15. Entire Agreement. This Guaranty represents the entire agreement between Guarantor and the IDB and supersedes prior negotiations, representations or agreements, either written or oral.

16. Limited Liability of IDB. Guarantor acknowledges the limitation of liability of the IDB (and no liability of the City) under Section 23 of the Development Agreement and acknowledges and agrees that such limitations shall apply to any claim, dispute or controversy between Guarantor and the IDB under or relating to this Agreement as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned have duly executed this Guaranty as of the date first above written.

GUARANTOR:

West End Property, LLC

By: _____

Title: _____

West End Loading, LLC

By: _____

Title: _____

WE SPE II, LLC

By: _____

Title: _____

WE SPE III, LLC

By: _____

Title: _____

West End SPE, LLC

By: _____

Title: _____

RESOLUTION

A RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT BOARD'S CHAIR OR VICE-CHAIR TO EXECUTE A MEMORANDUM OF RIGHT OF FIRST REFUSAL, IN SUBSTANTIALLY THE FORM ATTACHED, WITH URBAN STORY VENTURES, LLC AND THE BEND INFRASTRUCTURE, LLC ("INFRASTRUCTURE LLC" AND TOGETHER WITH "USV", "DEVELOPER"); WEST END PROPERTY, LLC; WEST END SPE, LLC; WE SPE II, LLC; WE SPE III, LLC; AND WEST END LOADING, LLC (COLLECTIVELY, THE "DEVELOPER AFFILIATES"), REGARDING THE BEND DEVELOPMENT TAX INCREMENT FINANCING TRANSACTION.

BE IT RESOLVED, that the Industrial Development Board of the City of Chattanooga is hereby authorizing the Industrial Development Board's Chair or Vice-Chair to execute a Memorandum of Right of First Refusal, in substantially the form attached, with Urban Story Ventures, LLC and The Bend Infrastructure, LLC ("Infrastructure LLC" and together with "USV", "Developer"); West End Property, LLC; West End SPE, LLC; WE SPE II, LLC; WE SPE III, LLC; and West End Loading, LLC (collectively, the "Developer Affiliates"), regarding The Bend Development Tax Increment Financing transaction.

ADOPTED: July 8, 2026

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF CHATTANOOGA

ALTHEA R. JONES, Chair

ATTEST:

JIM FLOYD, Secretary

THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS PLC (GMM)
1700 Riverview Tower
900 S. Gay Street
Knoxville, Tennessee 37902

**MEMORANDUM OF RIGHT OF FIRST REFUSAL
(THE BEND DEVELOPMENT)**

THIS MEMORANDUM OF RIGHT OF FIRST REFUSAL (this "Memorandum"), dated as of _____, 2026, between the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, a public nonprofit corporation (the "IDB"), having a mailing address of 100 E. 11th Street, Suite 200, Chattanooga, Tennessee 37402, and URBAN STORY VENTURES, LLC, a Tennessee limited liability company ("USV"), and THE BEND INFRASTRUCTURE, LLC, a Tennessee limited liability company ("Infrastructure LLC" and together with USV, "Developer"), and WEST END PROPERTY, LLC, a Tennessee limited liability company, WEST END SPE, LLC, a Tennessee limited liability company, WE SPE II, LLC, a Tennessee limited liability company, WE SPE III, LLC, a Tennessee limited liability company, and WEST END LOADING, LLC, a Tennessee limited liability company (collectively, the "Developer Affiliates"), with Developer and Developer Affiliates all having a mailing address of 601 Market Street, Fifth Floor, Chattanooga, Tennessee 37402.

W I T N E S S E T H:

WHEREAS, the IDB and Developer entered into that certain Development and Tax Incentive Agreement (The Bend Development Project), dated as of April 17, 2024 (the "Development Agreement"), pursuant to which Developer agreed to, among other things, undertake in three (3) phases certain public infrastructure necessary and/or desirable for the development of the Project (as defined therein) and the Plan Area (as defined therein); and

WHEREAS, the Project is expected to consist of a mixed-use development, including retail enterprises, hotels, offices, parking facilities, and recreational facilities to be developed on parcels within the Plan Area, which area is shown on Exhibit A attached hereto; and

WHEREAS, the IDB and Developer desire to enter into this Memorandum, which is to be recorded, in order that third parties may have notice of Developer's and the Developer Affiliates' obligations, as set forth in the Development Agreement, to provide a right of first refusal to the IDB to acquire parcels within the Plan Area owned by Developer or any Developer Affiliate or any other entity that is an affiliate of the Developer that hereinafter owns property in the Plan Area (such other entity shall also be deemed a Developer Affiliate hereunder) on the terms and conditions in the Development Agreement upon an Event of Default (as defined therein) thereunder and consistent with the terms hereof.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the IDB and Developer hereby agree and covenant as follows:

1. Right of First Refusal. Upon an Event of Default (within the meaning of the Development Agreement) that is not cured within the applicable period provided in the Development Agreement, Developer and the Developer Affiliates acknowledge and agree that the IDB has a right of first refusal to

acquire parcels within the Plan Area owned by Developer or any Developer Affiliate thereof on the terms and conditions contained in the Development Agreement.

- (a) After and during the time that an Event of Default exists that is not cured within the period provided in the Developer Agreement, if Developer or any Developer Affiliate receives a bona fide offer from a third party to sell one or more unsold parcels that the owner desires to accept, said Developer or Developer Affiliate, receiving such offer as applicable, shall notify the IDB within five (5) days of such offer and provide the terms of such offer. Upon receipt of such terms, IDB will have the right to purchase such property on terms contained in such offer by exercising such option within thirty (30) days of receipt of such notice and shall have fifteen (15) days from the date of exercising such option to close the purchase of such property. If the IDB fails to exercise such option, the Developer or the applicable Developer Affiliate may proceed with such sale upon the terms set forth in the offer without any substantive modification thereto. If such sale is not consummated, Developer shall notify the IDB, and thereafter if the Developer or any Developer Affiliate subsequently receives any modified or new bona fide offer from any third party to purchase any such property that the Developer or the Developer Affiliate desires to accept, the Developer or Developer Affiliate shall again follow the foregoing provisions relating to the IDB's right of first refusal as to such offer.
- (b) This right of first refusal is subordinate to the rights of any lender with liens on any parcels within the Plan Area to the extent the lender's loan was incurred to finance improvements in the Plan Area.

2. Term. The term of this Memorandum shall be from the date of the Development Agreement through the end of the term of the Development Agreement.

3. Incorporation. All terms, conditions, provisions, covenants and agreements contained in the Development Agreement with respect to the right of first refusal referenced herein are incorporated herein by reference in the same manner and to the same extent and with the same force and effect as if all the same were expressly set forth herein.

4. Counterparts. This Memorandum may be executed in any number of separate counterparts. All of such counterparts, when so executed and delivered, shall be deemed to be originals and shall together constitute one document.

[Signatures appear on following pages.]

IN WITNESS WHEREOF, the parties hereto have set their hands or caused this instrument to be executed as of the day and date first above written.

THE IDB:

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF CHATTANOOGA,

By: _____
Althea R. Jones, Chair

ATTEST:

By: _____
Jim Floyd, Secretary

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared Althea R. Jones and Jim Floyd, with both of whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon their several oaths acknowledged themselves to be the Chair and Secretary, respectively, of the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, the within named bargainor, a public nonprofit corporation, and that they, as such Chair and Secretary, executed the foregoing instrument for the purpose therein contained by signing the name of said corporation as such officers.

WITNESS my hand and official seal at office in _____, Tennessee, this ____ day of _____, 2026.

Notary Public

My Commission Expires:

DEVELOPER:

URBAN STORY VENTURES, LLC

By:

Title:

[Signature]
Chief Manager / president

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

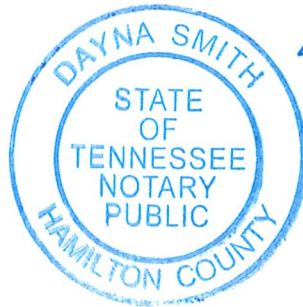
Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared [Signature], with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of Urban Story Ventures, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

June WITNESS my hand and official seal at office in Ch. Manager, Tennessee, this 24 day of June, 2026.

[Signature]
Notary Public

My Commission Expires:

1/25/27



THE BEND INFRASTRUCTURE, LLC

By: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

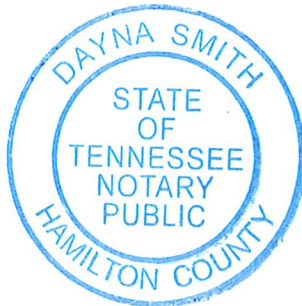
Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared Joseph L. Nett, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of The Bend Infrastructure, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 20 day of June, 2026.

Notary Public

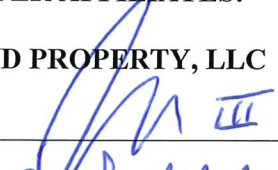
My Commission Expires:

1/25/27



DEVELOPER AFFILIATES:

WEST END PROPERTY, LLC

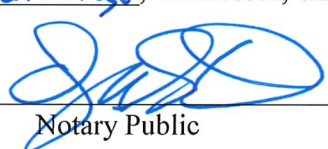
By: 

Title: Chief Manager

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James H. Bell, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of West End Property, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

Lucy WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 21 day of _____, 2026.


Notary Public

My Commission Expires: 1/25/27



WEST END SPE, LLC

By: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James Smith, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of West End SPE, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 20 day of June, 2026.

Notary Public

My Commission Expires:

1/25/27



WE SPE II, LLC

By: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared Jane Smith, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of WE SPE II, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 21 day of June, 2026.

Notary Public

My Commission Expires:

12/27



WE SPE III, LLC

By: _____

Title: _____

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James Whitte, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of WE SPE III, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 24 day of June, 2026.

Notary Public

My Commission Expires: 6/27



WEST END LOADING, LLC

By: _____

Title: _____

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James White III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of West End Loading, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager

_____ James White III WITNESS my hand and official seal at office in Cliffhanger Tennessee, this 29 day of _____, 2026.

Notary Public

My Commission Expires: _____

12/27

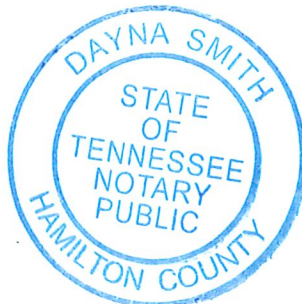
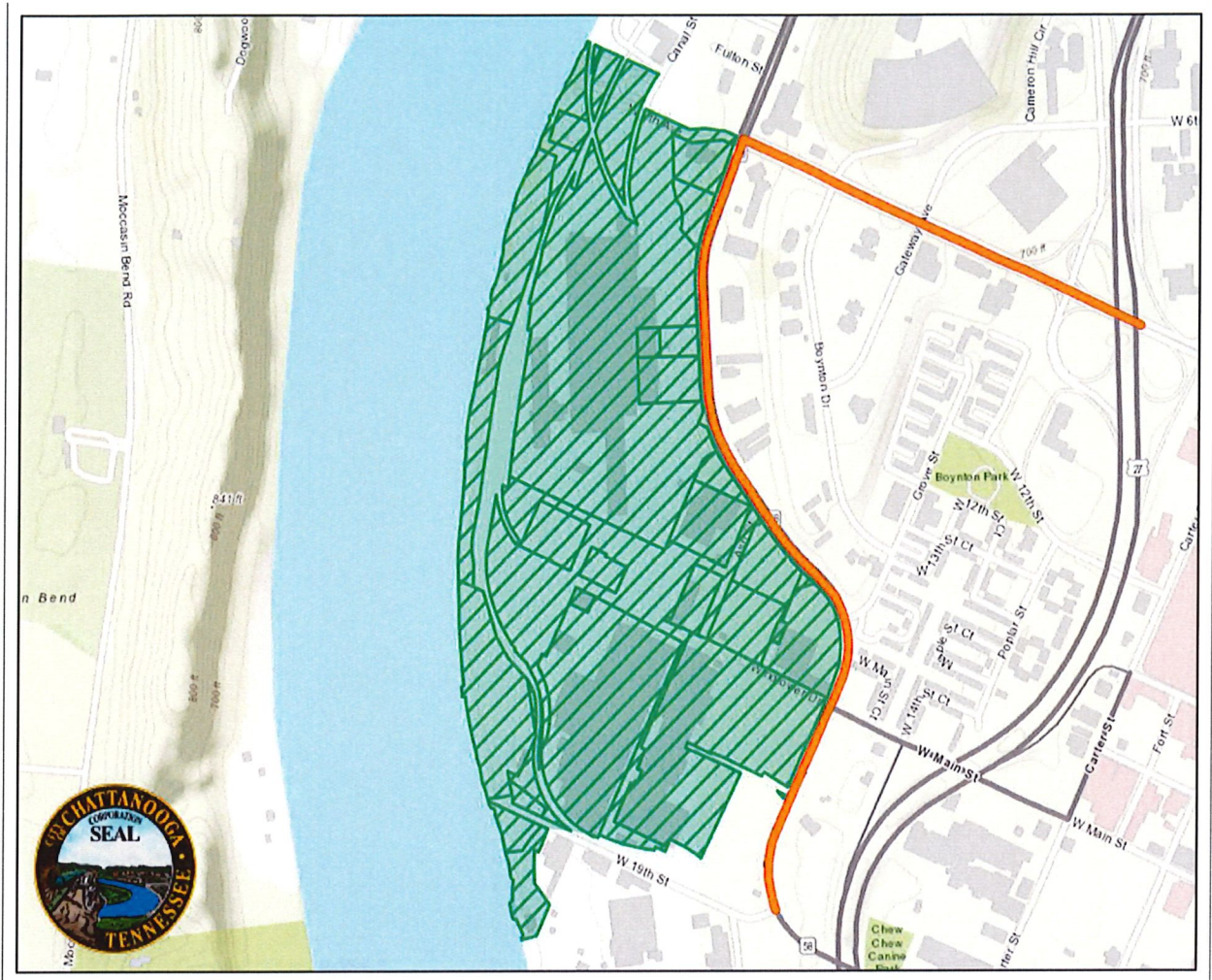


EXHIBIT A
THE PLAN AREA



49406087.2

Urban Story Ventures, LLC
601 Market Street, Fifth Floor
Chattanooga, TN 37402

July 7, 2026

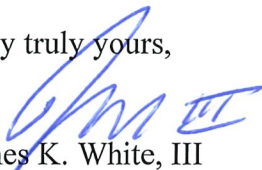
Industrial Development Board of the City of Chattanooga
John P. Franklin City Council Building
1000 Lindsay Street
Chattanooga, TN 37403

In re: The Bend Project

Dear Sir/Madam:

As has been discussed with counsel for the IDB, we do not agree that there has been a change in control under the terms of the Development Agreement dated April 17, 2024 with Urban Story Ventures, LLC and The Bend Infrastructure, LLC. Nevertheless, we ask that the Board consent to the change in equity ownership increasing the equity interest of Jimmy White's entity, IV James, LLC, in the involved entities from 19.25% to 90.5%.

Very truly yours,



James K. White, III

For Urban Story Ventures, LLC and The Bend Infrastructure, LLC

cc: Phil Noblett
G. Mark Mamantov
Tom Trent
William H. Horton

**GUARANTY OF DEVELOPER
(DEVELOPMENT AND TAX INCENTIVE AGREEMENT – THE BEND PROJECT)**

THIS GUARANTY OF DEVELOPER (this “Guaranty”), dated as of _____, 2026, is made by WEST END PROPERTY, LLC, a Tennessee limited liability company (“WEP”), WEST END LOADING, LLC, a Tennessee limited liability company (“WEL”), WE SPE II, LLC, a Tennessee limited liability company (“WEP II”), WE SPE III, LLC, a Tennessee limited liability company (“WEP III”), and WEST END SPE, LLC, a Tennessee limited liability company (“SPE” and together with WEP, WEL, WEP II, and WEP III, “Guarantor”), in favor of the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA (the “IDB,” and together with Guarantor, each a “Party” and, collectively, the “Parties”). Capitalized terms used, but not otherwise defined, herein shall have the respective meanings ascribed to such terms in the Development Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the IDB and URBAN STORY VENTURES, LLC, a Tennessee limited liability company (“USV”), and THE BEND INFRASTRUCTURE, LLC, a Tennessee limited liability company (“Infrastructure LLC” and together with USV, “Developer”), affiliates of Guarantor, have entered into that certain Development and Tax Incentive Agreement (The Bend Development Project), dated as of April 17, 2024 (the “Development Agreement”), pursuant to which Developer agreed to, among other things, undertake in three (3) phases certain public infrastructure necessary and/or desirable for the development of the Project (as defined therein) and the Plan Area (as defined therein), which Development Agreement is hereby incorporated by reference in this Guaranty and made a part hereof; and

WHEREAS, the Development Agreement, pursuant to its terms, requires Guarantor to execute and deliver this Guaranty.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Guaranty. Guarantor unconditionally and irrevocably guarantees the full and timely performance and payment of all obligations, amounts, duties, covenants, agreements, warranties and commitments of Developer under, arising out of, or relating to the Development Agreement (collectively referred to as the “Obligations”). If, for any reason, Developer shall fail or be unable duly, punctually and fully to perform or pay, as and when such performance or payment is due, any of the Obligations, Guarantor shall promptly perform or pay, or cause to be performed or paid, such obligations.

2. Guaranty Absolute. Guarantor agrees that this Guaranty is a guaranty of performance and payment, and not of collection, and that Guarantor’s obligations under this Guaranty shall be primary, absolute and unconditional, irrespective of, and unaffected by:

(i) any modification or other change in the time, manner, scope or place of performance of, or in any other term of, the Obligations, or any other modification, amendment or waiver of or to the Development Agreement, or any consent to departure from the Development Agreement;

(ii) any change in the corporate existence, structure or ownership of Developer or Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Guarantor or Developer or their respective assets; or

(iii) any other occurrence, circumstance, happening or event whatsoever, whether foreseen or unforeseen, and any other circumstance which might otherwise constitute a legal or equitable defense,

release or discharge of the liabilities of Guarantor or which might otherwise limit recovery against Guarantor (except those legal or equitable defenses available to Developer pursuant to the Development Agreement).

3. Continuing Guaranty. Guarantor agrees that this Guaranty is a continuing guaranty and shall remain in full force and effect until the expiration of any statute of limitations or statute of repose on the Project.

4. Waiver. Guarantor hereby waives presentment, protest, promptness, diligence, acceptance and notice of acceptance, demand (accept as provided for by the Development Agreement), the right, if any, to the benefit of any security held by the IDB for the performance of the Obligations, and any other notice with respect to any of the Obligations or this Guaranty.

5. Representations and Warranties. Guarantor hereby represents and warrants that Guarantor has the power and authority and the legal right to execute and deliver, and to perform its obligations under, this Guaranty, and has taken all necessary action to authorize the execution, delivery and performance of this Guaranty.

6. Affirmative Covenants. Guarantor covenants and agrees that it will, and will cause Developer and each of Guarantor's subsidiaries, if any, to comply with each of the covenants set forth in the Development Agreement and this Guaranty.

7. Waivers, Amendments, Etc. The provisions of this Guaranty may not be amended, modified, or waived, unless such amendment, modification or waiver is in writing and consented to by Guarantor and the IDB. No failure or delay on the part of the IDB in exercising any power or right under this Guaranty or the Development Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right.

8. Remedies. If Guarantor fails to promptly perform Guarantor's obligations under this Guaranty, the IDB may, without first requiring performance by Guarantor, bring any action at law or in equity or both to compel Guarantor to perform its obligations hereunder or pay damages for the failure to perform. The Parties agree that the IDB may proceed directly against Guarantor to enforce all of its rights under this Guaranty without proceeding against or joining Developer or any other person or entity. The remedies herein provided are cumulative and not exclusive of any remedies provided by the Development Agreement and applicable law. No waiver or approval by the IDB under this Guaranty or the Development Agreement shall, except as may be otherwise stated in such waiver or approval, be applicable to subsequent transactions. The parties agree that this Guaranty is subordinate to guaranties provided to lenders holding liens on any portion of the property in the Plan Area.

9. Notices. Any notices permitted or required to be given hereunder shall be given in writing and shall be delivered in person or sent by overnight courier service or by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the IDB:

Industrial Development Board of the City of Chattanooga
100 E. 11th Street
Suite 200
Chattanooga, TN 37402
Attention: Chair

with a copy to:

Phillip A. Noblett
Chattanooga City Attorney
100 E. 11th Street
Suite 200
Chattanooga, TN 37402

If to Guarantor:

West End Property, LLC
West End Loading, LLC
WE SPE II, LLC
WE SPE III, LLC
West End SPE, LLC
601 Market Street, Fifth Floor
Chattanooga, TN 37402

with a copy to:

William H. Horton
Horton, Ballard & Pemerton PLLC
735 Broad Street, Suite 306
Chattanooga, TN 37402
whorton@hbplawfirm.com

Notices shall be effective only upon actual receipt or upon refusal to accept delivery by the intended recipient. Any party may change its notice address set forth above by giving notice of such change to the other party hereto.

10. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. Definitions. Any term used herein and not defined herein shall have the meaning ascribed such term in the Development Agreement, and in the event the Development Agreement is for any reason terminated and is no longer of any force and effect, such terms shall have the meaning set forth in the Development Agreement immediately prior to such termination.

12. Governing Law. This Guaranty shall be governed by, construed, interpreted and applied in accordance with the laws of the State of Tennessee, without regard to its conflict of law principles.

13. Time of the Essence. Time is of the essence of this Guaranty.

14. Successors and Assigns. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Guarantor may not assign or transfer its rights or obligations hereunder without the prior written consent of the IDB.

15. Entire Agreement. This Guaranty represents the entire agreement between Guarantor and the IDB and supersedes prior negotiations, representations or agreements, either written or oral.

16. Limited Liability of IDB. Guarantor acknowledges the limitation of liability of the IDB (and no liability of the City) under Section 23 of the Development Agreement and acknowledges and agrees that such limitations shall apply to any claim, dispute or controversy between Guarantor and the IDB under or relating to this Agreement as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned have duly executed this Guaranty as of the date first above written.

GUARANTOR:

West End Property, LLC

By: _____

Title: _____

West End Loading, LLC

By: _____

Title: _____

WE SPE II, LLC

By: _____

Title: _____

WE SPE III, LLC

By: _____

Title: _____

West End SPE, LLC

By: _____

Title: _____

THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS PLC (GMM)
1700 Riverview Tower
900 S. Gay Street
Knoxville, Tennessee 37902

**MEMORANDUM OF RIGHT OF FIRST REFUSAL
(THE BEND DEVELOPMENT)**

THIS MEMORANDUM OF RIGHT OF FIRST REFUSAL (this "Memorandum"), dated as of _____, 2026, between the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, a public nonprofit corporation (the "IDB"), having a mailing address of 100 E. 11th Street, Suite 200, Chattanooga, Tennessee 37402, and URBAN STORY VENTURES, LLC, a Tennessee limited liability company ("USV"), and THE BEND INFRASTRUCTURE, LLC, a Tennessee limited liability company ("Infrastructure LLC" and together with USV, "Developer"), and WEST END PROPERTY, LLC, a Tennessee limited liability company, WEST END SPE, LLC, a Tennessee limited liability company, WE SPE II, LLC, a Tennessee limited liability company, WE SPE III, LLC, a Tennessee limited liability company, and WEST END LOADING, LLC, a Tennessee limited liability company (collectively, the "Developer Affiliates"), with Developer and Developer Affiliates all having a mailing address of 601 Market Street, Fifth Floor, Chattanooga, Tennessee 37402.

W I T N E S S E T H:

WHEREAS, the IDB and Developer entered into that certain Development and Tax Incentive Agreement (The Bend Development Project), dated as of April 17, 2024 (the "Development Agreement"), pursuant to which Developer agreed to, among other things, undertake in three (3) phases certain public infrastructure necessary and/or desirable for the development of the Project (as defined therein) and the Plan Area (as defined therein); and

WHEREAS, the Project is expected to consist of a mixed-use development, including retail enterprises, hotels, offices, parking facilities, and recreational facilities to be developed on parcels within the Plan Area, which area is shown on Exhibit A attached hereto; and

WHEREAS, the IDB and Developer desire to enter into this Memorandum, which is to be recorded, in order that third parties may have notice of Developer's and the Developer Affiliates' obligations, as set forth in the Development Agreement, to provide a right of first refusal to the IDB to acquire parcels within the Plan Area owned by Developer or any Developer Affiliate or any other entity that is an affiliate of the Developer that hereinafter owns property in the Plan Area (such other entity shall also be deemed a Developer Affiliate hereunder) on the terms and conditions in the Development Agreement upon an Event of Default (as defined therein) thereunder and consistent with the terms hereof.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the IDB and Developer hereby agree and covenant as follows:

1. Right of First Refusal. Upon an Event of Default (within the meaning of the Development Agreement) that is not cured within the applicable period provided in the Development Agreement, Developer and the Developer Affiliates acknowledge and agree that the IDB has a right of first refusal to

acquire parcels within the Plan Area owned by Developer or any Developer Affiliate thereof on the terms and conditions contained in the Development Agreement.

- (a) After and during the time that an Event of Default exists that is not cured within the period provided in the Developer Agreement, if Developer or any Developer Affiliate receives a bona fide offer from a third party to sell one or more unsold parcels that the owner desires to accept, said Developer or Developer Affiliate, receiving such offer as applicable, shall notify the IDB within five (5) days of such offer and provide the terms of such offer. Upon receipt of such terms, IDB will have the right to purchase such property on terms contained in such offer by exercising such option within thirty (30) days of receipt of such notice and shall have fifteen (15) days from the date of exercising such option to close the purchase of such property. If the IDB fails to exercise such option, the Developer or the applicable Developer Affiliate may proceed with such sale upon the terms set forth in the offer without any substantive modification thereto. If such sale is not consummated, Developer shall notify the IDB, and thereafter if the Developer or any Developer Affiliate subsequently receives any modified or new bona fide offer from any third party to purchase any such property that the Developer or the Developer Affiliate desires to accept, the Developer or Developer Affiliate shall again follow the foregoing provisions relating to the IDB's right of first refusal as to such offer.
- (b) This right of first refusal is subordinate to the rights of any lender with liens on any parcels within the Plan Area to the extent the lender's loan was incurred to finance improvements in the Plan Area.

2. Term. The term of this Memorandum shall be from the date of the Development Agreement through the end of the term of the Development Agreement.

3. Incorporation. All terms, conditions, provisions, covenants and agreements contained in the Development Agreement with respect to the right of first refusal referenced herein are incorporated herein by reference in the same manner and to the same extent and with the same force and effect as if all the same were expressly set forth herein.

4. Counterparts. This Memorandum may be executed in any number of separate counterparts. All of such counterparts, when so executed and delivered, shall be deemed to be originals and shall together constitute one document.

[Signatures appear on following pages.]

IN WITNESS WHEREOF, the parties hereto have set their hands or caused this instrument to be executed as of the day and date first above written.

THE IDB:

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF CHATTANOOGA,

By: _____
Althea R. Jones, Chair

ATTEST:

By: _____
Jim Floyd, Secretary

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared Althea R. Jones and Jim Floyd, with both of whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon their several oaths acknowledged themselves to be the Chair and Secretary, respectively, of the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, the within named bargainor, a public nonprofit corporation, and that they, as such Chair and Secretary, executed the foregoing instrument for the purpose therein contained by signing the name of said corporation as such officers.

WITNESS my hand and official seal at office in _____, Tennessee, this ____ day of _____, 2026.

Notary Public

My Commission Expires:

DEVELOPER:

URBAN STORY VENTURES, LLC

By:

Title:

[Signature]
Chief Manager / president

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

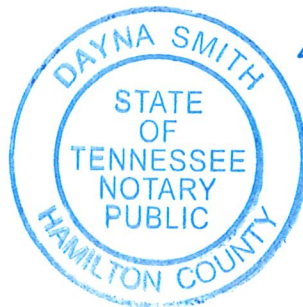
Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared [Signature], with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of Urban Story Ventures, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

June WITNESS my hand and official seal at office in Ch. Manager, Tennessee, this 24 day of June, 2026.

[Signature]
Notary Public

My Commission Expires:

1/25/27



THE BEND INFRASTRUCTURE, LLC

By: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

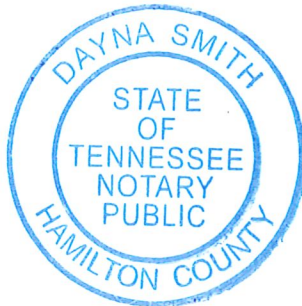
Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared Joseph L. Nett, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of The Bend Infrastructure, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 20th day of June, 2026.

Notary Public

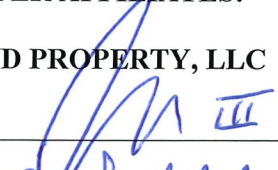
My Commission Expires:

1/25/27



DEVELOPER AFFILIATES:

WEST END PROPERTY, LLC

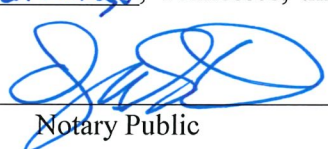
By: 

Title: Chief Manager

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James H. Bell, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of West End Property, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

Eone WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 21 day of _____, 2026.


Notary Public

My Commission Expires:
1/25/27



WEST END SPE, LLC

By: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James Smith, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of West End SPE, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 20 day of June, 2026.

Notary Public

My Commission Expires:

1/25/27



WE SPE II, LLC

By: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared Jane Smith, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of WE SPE II, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 21 day of June, 2026.

Notary Public

My Commission Expires:

12/27



WE SPE III, LLC

By: _____

Title: _____

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James Whitte, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of WE SPE III, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager.

WITNESS my hand and official seal at office in Chattanooga, Tennessee, this 21 day of June, 2026.

Notary Public

My Commission Expires: 6/27



WEST END LOADING, LLC

By: _____

Title: _____

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

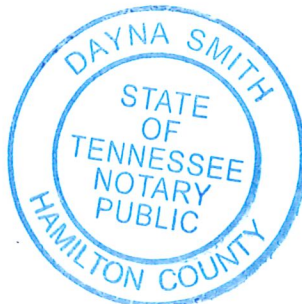
Before me, the undersigned authority, a Notary Public with and for the State and County aforesaid, personally appeared James White III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of West End Loading, LLC, the within named bargainor, a Tennessee limited liability company, and that he/she as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company as such Chief Manager

_____ James White III WITNESS my hand and official seal at office in Cliffhanger Tennessee, this 29 day of _____, 2026.

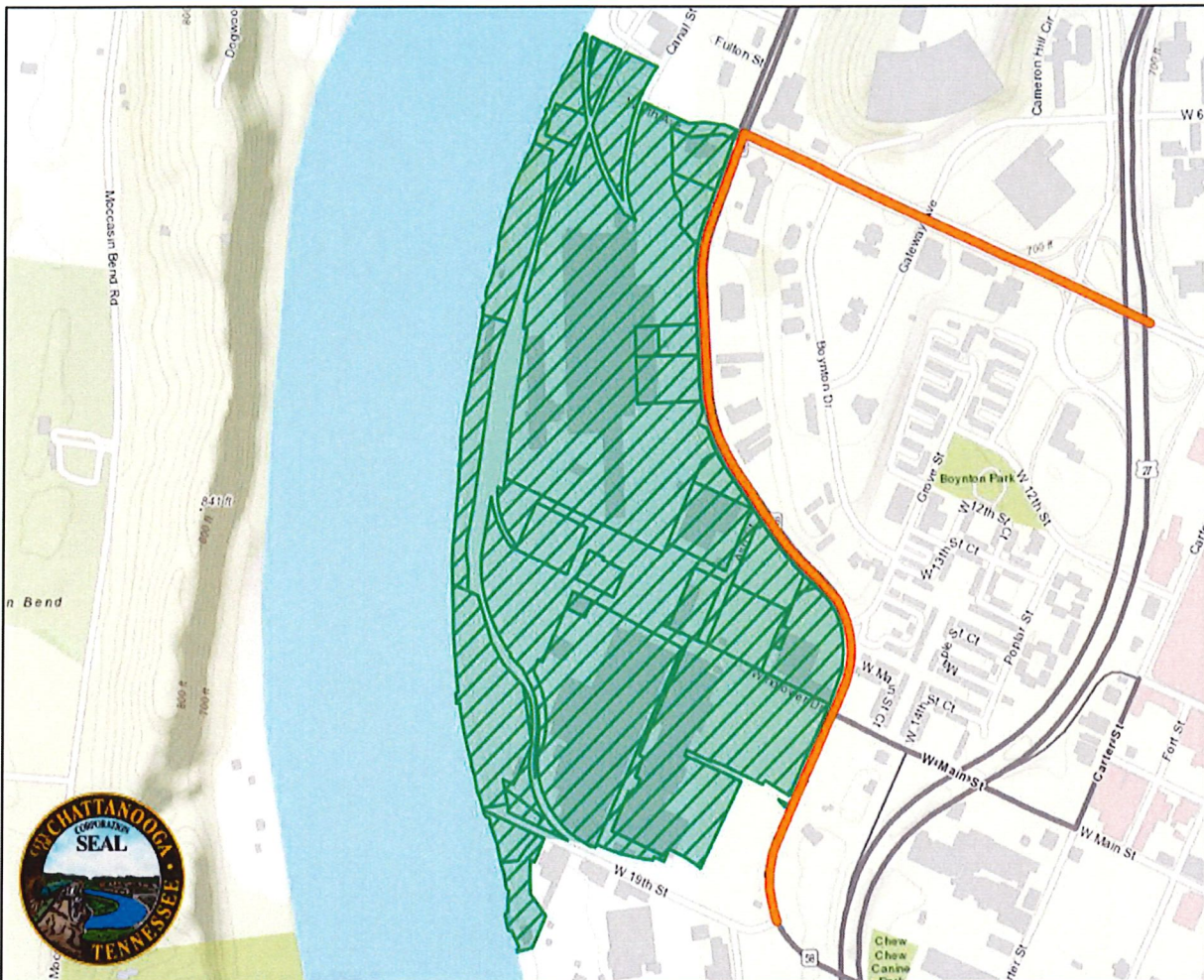
Notary Public

My Commission Expires: _____

12/27



THE PLAN AREA



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