



**INDUSTRIAL DEVELOPMENT BOARD
MONTHLY MEETING MINUTES**

John P. Franklin Sr. City Council Building

Assembly Room

Chattanooga, Tennessee

for

Monday, October 6, 2025

11:00 AM

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

Also Present were: Attorney for the Board, Phillip A. Noblett; Mark Smith and Tom Hayslett (Miller & Martin); Stacey Kenting, Jon Mesher, and David Neuhoﬀ (CBL Properties); Joshua Haston (LDG Development); Betsy Knotts (Bass Berry & Sims); Helen Burns Sharp (ATM); Janice Gooden (CALEB); Gail Hart (Real Property); Eleanor Liu (Finance); Charita Allen and Winston Brooks (Economic Development); Matt Phillips (Rise Partners); and Lori Roberson (court reporter).

ELECTION

Ms. Althea Jones said that the Board's former Chair Kerry Hayes has moved to Nashville.

Mr. Jimmy Rodgers said that under the circumstances and looking at the Bylaws, it looks like we could either elect a new chairperson or Ms. Jones step up as the current Vice-Chair and we elect the replacement for Ms. Jones as Vice-Chair. Mr. Rodgers has made the City Attorney aware of his concern and deferred to him for what he thinks.

Attorney Noblett said that it is up to this body. This body by vote can elect a chair for this position and if the Vice-Chair becomes Chair then there is an opening for the Vice-Chair spot. We need to make sure that if we have any other appointments if it is just a move up type of situation that can also be a situation where you might need to have a new Assistant Secretary if everyone moved up in position. That is up to this body to decide in this meeting and that is why we want this early on the agenda.

The following new officers were elected:

Chairwoman Althea Jones, nominated/seconded by Floyd/Kain.

Vice-Chair Gordon Parker, nominated/seconded by Rodgers/Jones.

Secretary Jim Floyd, nominated/seconded by Rodgers/Johnson.

Assistant Secretary Nadia Kain, nominated/seconded by Rodgers/Shekari.

The motions carried.

Ms. Jones confirmed the meeting was duly advertised, and established that a quorum was present to conduct business.

MONTHLY MEETING OF AUGUST 4, 2025 – MINUTES APPROVAL

On motion of Mr. Rodgers, seconded by Mr. Floyd, the minutes of the August 4, 2025, monthly meeting were unanimously approved as written.

PUBLIC COMMENTS

Ms. Helen Burns Sharp (ATM) had some comments about an item on the agenda which is the Northgate TIF Application. Ms. Sharp realizes that we are very early in the process and there are a lot of steps. The reason Ms. Sharp wrote this now is because there are a couple of issues that need to be addressed before the application gets forwarded to the Application Review Committee, City Council, and County Commission. This is the first step in the process. There are a couple of fundamental questions that the Board might want to discuss.

The developer is requesting a 20-year TIF involving property taxes. They are also requesting that portion of the local option sales tax received by the City from certain mall sales be contributed by the City to the IDB pursuant to an economic development agreement. This sales tax is the major funding piece (\$10.8 million out of \$15.8 million). (See attached e-mail by Ms. Sharp for details on the following questions):

Question 1: Does state law allow sales tax revenues to be used with TIFs for a project like this? Question 2: Does the City need the “impartial third-party review” called for in your adopted TIF policies before proceeding with the application?

There were no questions by the Board.

QUARTERLY FINANCE REPORTS

Ms. Eleanor Liu presented the Quarterly Finance Reports. There is no change on the VW grant report since July. Everything is the same. Percent spent, encumbered, and contingencies are at 99.00%.

The second report is the IDB Economic Development Program Summary. In total, all the funds that we have are \$2,045,510.23.

The TIF summary report is exactly the same as the one presented in July.

The last report is the Wastewater Program Summary. There are two programs. The e2i2 program and SPOI Program. To date, we have spent about \$33,225,607.47.

The letter from the State Comptroller's Office was in the packet. Ms. Liu explained what the letter represented. There was prior period adjustment wording that cannot be used and should be used as error correction. The correction was made.



RESOLUTIONS

Northgate Mall TIF

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

A RESOLUTION ACCEPTING THE APPLICATION AND ATTACHMENTS FROM HIXSON MALL, LLC AND BI DEVELOPMENTS, LLC FOR A TAX INCREMENT INCENTIVE AND AUTHORIZING THE SUBMISSION OF THE TAX INCREMENT INCENTIVE APPLICATION FOR THE NORTHGATE MALL REDEVELOPMENT PROJECT TO THE CHATTANOOGA CITY COUNCIL AND HAMILTON COUNTY COMMISSION TO ADOPT A RESOLUTION OF INTENT TO CONSIDER AN ECONOMIC IMPACT PLAN.

This portion of the minutes was transcribed by the court reporter, Lori Roberson. See attached transcript.

The motion carried.

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

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA TO SET AN APPLICATION REVIEW COMMITTEE MEETING ON OR ABOUT OCTOBER 20, 2025, TO REVIEW THE APPLICATION FOR THE PUBLIC INFRASTRUCTURE IMPROVEMENTS TO SUPPORT THE REVITALIZATION OF THE NORTHGATE MALL.

This portion of the minutes was transcribed by the court reporter, Lori Roberson. See attached transcript.

The two members elected for the Application Review Committee are Jim Floyd and Nadia Kain. The Committee will be meeting on October 20th, 2025, at 9:30 AM in the Council Conference Room.

The motion carried.

ADOPTED

PUBLIC HEARING

Economic Impact Plan for the development of the North River Commerce Center Industrial Park

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

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA APPROVING A SECOND AMENDMENT TO THE ECONOMIC IMPACT PLAN FOR THE DEVELOPMENT OF THE NORTH RIVER COMMERCE CENTER INDUSTRIAL PARK AND THE REDEVELOPMENT OF NORTH ACCESS ROAD AND SUBMITTING THE AMENDMENT TO THE CITY COUNCIL AND COUNTY COMMISSION FOR APPROVAL.

This portion of the minutes was transcribed by the court reporter, Lori Roberson. See attached transcript.

The motion carried. Mr. Rodgers stepped out of the meeting at 12:20 PM.

ADOPTED

High Growth High Jobs Incentive Grant

A RESOLUTION AMENDING INDUSTRIAL DEVELOPMENT BOARD RESOLUTION DATED JULY 14, 2025, FOR THE MASTER MACHINE HIGH GROWTH HIGH JOBS INCENTIVE TO CHANGE THE DEFINITION OF WAGE AMOUNT OF “NEW EMPLOYEES”, IN THE AMOUNT OF FIFTY-EIGHT THOUSAND SIX HUNDRED THIRTY-NINE DOLLARS (\$58,639.00), TO MATCH THE HIGHER WAGE, IN THE AMOUNT OF SEVENTY-TWO THOUSAND THREE HUNDRED THIRTY DOLLARS (\$72,330.00), AS PREVIOUSLY REFERENCED IN EXHIBIT A OF THE AGREEMENT AND THE ACCOMPANYING STAFF REPORT.

This item was addressed by Ms. Allen. This resolution was not voted on due to this being just an administrative clerical revision to fix the error. The amount that was listed is a lower amount and replaces the definition. We will have a new agreement that will need to be signed by the Chair. Attorney Noblett confirmed that this is just a clerical error.

NO VOTE

Bridge COVID-19 Revolving Loan Fund

On motion of Mr. Johnson, seconded by Mr. Goldberg,

A RESOLUTION AUTHORIZING THE CHAIR OR VICE-CHAIR TO EXECUTE A LETTER ADDRESSED TO THE SOUTHEAST TENNESSEE DEVELOPMENT DISTRICT (SETDD) REQUESTING RE-PAID IDB BRIDGE COVID-19 REVOLVING LOAN FUNDS TO BE RETURNED TO THE CITY OF CHATTANOOGA IDB FUND ACCOUNT NO. NR14, FOR AN APPROXIMATE AMOUNT OF THREE HUNDRED FIFTY-EIGHT THOUSAND DOLLARS (\$358,000.00).

Ms. Allen said that this item is a follow-up to the item where this board allocated \$1.5 million in Economic Development fees to the One Westside Project and as part of that we have covered in our overview that we have additional funds that would be coming back into the Board that will replace some of the funds being sent out and this is one of those. Ms. Liu mentioned that the CNE funds that would come back in and these are funds that are also going to come back in but we have to send an official letter requesting those funds move back from Southeast Tennessee Development District over to the IDB.

This is checks and balances on the financing. Staff is not allowed to go to the IDB and ask them for money. Attorney Noblett said that this item does need action by this Board to make sure the Comptroller is satisfied.

The motion carried.

ADOPTED

Southern Champion Tray PILOT

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

A RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT BOARD TO CONVEY AND TRANSFER CERTAIN REAL AND PERSONAL PROPERTY AND TO TAKE FURTHER ACTION IN CONNECTION WITH THE TERMINATION OF CERTAIN LEASE AGREEMENTS AND AGREEMENTS FOR PAYMENTS IN LIEU OF AD VALOREM TAXES IN CONNECTION WITH CERTAIN SOUTHERN CHAMPION TRAY PROJECTS.

Ms. Allen said that this is an administrative item and happens whenever a PILOT reaches the end of its term. Once those incentives reach the end because the properties are held within the IDB, once the incentive is over, the IDB has to transfer those properties back over to the legal entity that applied. This is moving the property out of the IDB and back into Southern Champion Tray.

Attorney Noblett said that the good news is that after that occurs, normal taxes will be required to be paid for these properties. That is the payment in lieu of taxes.

The motion carried.

ADOPTED

e2i2 Project

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

A RESOLUTION RATIFYING ACTION TAKEN BY THE VICE-CHAIR TO EXECUTE A SANITARY SEWER EASEMENT AND TEMPORARY CONSTRUCTION EASEMENT WITH VTR SHALLOWFORD, LLC FOR PROPERTY LOCATED AT 7127 LEE HIGHWAY RELATING TO THE E2I2 PROJECT.

Attorney Noblett said that this is a sanitary sewer easement that needs to be done and the Vice-Chair has already signed it and we need ratification.

ADOPTED

OTHER BUSINESS – DISCUSSION ITEMS

- (a) Update on June 2, 2025, agenda approving Chattanooga Chamber of Commerce request in the amount of \$70,000.00 as a funding match for a site selector LED competitive analysis. The IDB was invoiced under budget in the amount of \$60,000.00 as a final cost. The IDB retains the previously committed amount of \$10,000.00.

Ms. Allen said that staff is bringing this item to the Board's attention because when the IDB awarded this amount, it awarded the amount of \$270,000 and it came under and wanted to report that.

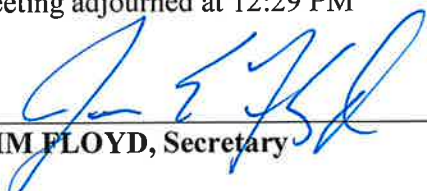
- (b) Confirmation – CNE Small Business funds were deposited into the IDB Account No. NR14 IDB-PILOTs Z00306 in late August 2025, in the amount of \$588,802.59.

Ms. Liu covered this in her report.

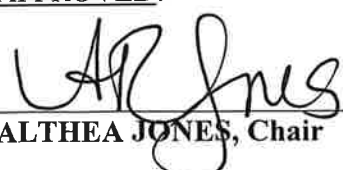
Ms. Jones recognized Mr. Brent Goldberg who is a new IDB board member representing District 9. Thank you for being here. We had a lot to cover on this meeting agenda. Ms. Jones appreciates Mr. Goldberg added to our group. Mr. Goldberg said thank you and it is his pleasure to serve and looks forward to working with all.

Ms. Jones thanked those representing the Board for the Application Review Committee and looks forward to a report back.

There being no further business, the meeting adjourned at 12:29 PM


JIM FLOYD, Secretary

APPROVED:


ALTHEA JONES, Chair



Helen Burns Sharp <untiedlaces@gmail.com>

Northgate TIF at IDB

1 message

Helen Burns Sharp <untiedlaces@gmail.com>
To: Helen Burns Sharp <untiedlaces@gmail.com>

Mon, Oct 6, 2025 at 10:17 AM

This IDB meeting is the first step in the TIF process. While there may be changes based on questions raised later (TIF Application Review Committee, City Council, and County Commission), today is the first opportunity for a public body to be updated on and discuss two important issues raised by the City Council last week.

Do you believe more time is needed to answer those questions before the application moves forward?

The developers are requesting a 20-year TIF involving Property taxes. They also request that "the portion of the local option sales taxes received by the City from certain mall sales tax be contributed by the City to the IDB pursuant to an economic development agreement." This sales tax is the major funding piece (\$10.8 million out of \$15.8 million).

Question No. 1—Does state law allow sales tax revenue to be used with TIF for a project like this?

Two schools of thought:

- "YES" -Your excellent staff person, Charita Allen, points to state law Section 7-53-315, which essentially allows the "City to pledge any non-ad valorem revenues, including sales taxes, to assist with public infrastructure projects"
- "NOT SURE"-A review of state statutes that concludes sales tax revenue can only be used with TIF in conjunction in narrow, statutorily defined circumstances (brownfields and convention/tourism facilities).

I believe you need a written legal opinion from an attorney with expertise in TIFs to put this issue to rest. Otherwise, it may keep popping up.

Question No. 2—Does the City need the "impartial third-party review" called for in your adopted TIF policies before proceeding with the application?

The applicant requested a waiver of TIF policy 4.11, which requires an applicant affidavit and an independent third-party review. The City Council denied this waiver request.

In the application, the applicant certified that they would not undertake the project unless the requested tax increment incentive was provided because it would not result in a reasonable return on investment.

An independent third-party review has not been done. Its purpose is to evaluate the applicants' financial projections for the project to evaluate whether the amount and allocation period of the incentive they request is required for them to receive a commercially reasonable return on investment with respect to the project.

I believe this review needs to happen first. It may or may not change the amount or allocation period. We need to know. The city used this tool in a recent TIF, and my understanding is that it lowered the amount of the taxpayer subsidy.

1
2 MONTHLY MEETING OF THE BOARD OF DIRECTORS
3 OF THE
4 INDUSTRIAL DEVELOPMENT BOARD
5 OF THE CITY OF CHATTANOOGA
6 MONDAY, OCTOBER 6TH, 2025 @ 11:00 A.M.
7

8 IN RE: AGENDA ITEM 7(a) and 7(b) NORTHGATE MALL TIF
9 and AGENDA ITEM 8 PUBLIC HEARING - ECONOMIC IMPACT PLAN
10 FOR THE DEVELOPMENT OF THE NORTH RIVER COMMERCE CENTER
11 INDUSTRIAL PARK
12

13 BOARD MEMBERS:

14 ALTHEA JONES, Chairwoman
15 JAMES FLOYD
16 NADIA KAIN
17 BRENT GOLDBERG
18 MARCUS CADE-JOHNSON
19 JIMMY F. RODGERS, JR.
20 MELODY SHEKARI
21

22 ALSO PRESENT:

23 CHARITA ALLEN, Economic Development
24 WINSTON BROOKS, Director of Economic Development
25 RICK DAVE, IT
26 BETSY F. KNOTTS, Bass, Berry & Sims PLC
27 MARIA MANALLA, City Attorney's Officer
28 JON MESHEL, CBL Properties
29 PHILLIP A. NOBLETT, City Attorney
30 MATT PHILLIPS, Rise Partners
31 HELLEN BURNS SHARP, ATM

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1 11:16:58 2 CHAIRWOMAN JONES: Our next agenda item is 11:17:00 3 Northgate Mall TIF. This item has two parts. The first 11:17:05 4 part is a resolution accepting the application and 11:17:08 5 attachments from Hixson Mall, LLC, and BI Development, 11:17:13 6 LLC, for a Tax Increment Incentive and authorizing the 11:17:17 7 submission of the Tax Increment Incentive Application for 11:17:21 8 the Northgate Mall Redevelopment Project to the 11:17:25 9 Chattanooga City Council and Hamilton County Commission 11:17:27 10 to adopt a Resolution of Intent to consider an Economic 11:17:35 11 Impact Plan. We'll start with that one. 11:17:38 12 MS. ALLEN: Good morning. Good morning, IDB 11:17:41 13 members. Charita Allen, senior advisor for Economic & 11:17:43 14 Workforce Development here at the City. I have included 11:17:47 15 in your packets a staff report. That's just a one-paged 11:17:49 16 overview of the item on which we're here speaking today. 11:17:53 17 Staff is recommending to approve accepting 11:17:57 18 the application. We list in that staff report the 11:18:01 19 authorizing state statutes for that. We include the City 11:18:06 20 and County policies. And then we will go through the 11:18:09 21 presentation after that. 11:18:10 22 We talk a little bit about the alignment with 11:18:15 23 economic development plans in this staff report, 11:18:18 24 including alignment with the RPA plan for regional 11:18:22 25 centers and corridor approaches. We talk a little bit LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	4 11:20:10 1 responsibility. 11:20:10 2 We are looking at the benefit from accessing 11:20:13 3 private capital. This would be a public-private 11:20:16 4 partnership in that the developer could do a City-backed 11:20:19 5 TIF that would fund the infrastructure upfront, and they 11:20:21 6 are asking for the public sales tax and the local option 11:20:25 7 -- public property tax and local option sales tax to 11:20:28 8 repay the fronting of that particular infrastructure. 11:20:36 9 Accelerating the project timelines, we're 11:20:37 10 looking at proposed construction which would be January 1 11:20:39 11 of 2027, completion January 1 of 2028. That will be 11:20:43 12 ahead of any capital project that the City would have. 11:20:47 13 It would be ahead of any capital project that wastewater 11:20:47 14 would have as well. 11:20:53 15 And then sharing risk, again, we're talking a 11:20:54 16 little bit in this presentation about public-private 11:20:56 17 partnerships. Economic development standpoint, we're 11:20:58 18 going to go over with you some of the benefits for 11:21:00 19 revitalizing the mall as it relates to previous sales 11:21:06 20 taxes and how those have dipped, and previous property 11:21:09 21 taxes and how those have dipped as well. 11:21:09 22 And then looking at enhancing future revenue 11:21:12 23 streams, again, rebuilding existing infrastructure, 11:21:14 24 looking forward to future development, what that 11:21:17 25 development looks like is all based on the existing LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
3 11:18:25 1 about the RPA City-Council adopted plan in 2023 which 11:18:31 2 encourages the revitalization of existing commercial 11:18:35 3 centers. 11:18:36 4 And then we talk a little bit about the plan 11:18:38 5 Chattanooga, Hixson, Red Bank plan that's in draft form 11:18:44 6 from 2024 which talks about facilitating redevelopment of 11:18:47 7 Northgate Mall and surrounding commercial areas into a 11:18:50 8 compact walkable center. And so those will be in the 11:18:52 9 presentation once we get that pulled up. 11:18:54 10 But, in the meantime, we will talk a little 11:18:56 11 bit about the project and how we got where we are. 11:19:23 12 Correct presentation, wrong cover. So here 11:19:26 13 we are. So we're here talking about the proposed 11:19:28 14 Northgate Mall TIF. What's the City's vested interest in 11:19:33 15 the infrastructure? The first piece, if you look at this 11:19:37 16 particular graphic, the orange areas show the stormwater 11:19:39 17 runoff, and then the -- which is City infrastructure -- 11:19:43 18 and then if you look at the gray box in the center, that 11:19:47 19 is Northgate Mall property. And so that's a private 11:19:51 20 sewer infrastructure. 11:19:53 21 And so, as it stands now, we have public 11:19:55 22 infrastructure flowing into a private system. We are 11:19:58 23 looking at our vested interests from a public health 11:20:02 24 standpoint. Were that public infrastructure to fail, the 11:20:08 25 public infrastructure then becomes the City's LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	5 11:21:21 1 infrastructure and the future infrastructure that's in 11:21:24 2 place. We talk a little bit about that. 11:21:27 3 We talk a little bit about the history. So 11:21:29 4 it was once a thriving urban center. It was a center of 11:21:34 5 activity. It was built in 1968 with the private sewer 11:21:38 6 system. Hixson at one point was annexed into the City of 11:21:43 7 Chattanooga in 1973. And so when that annexation 11:21:46 8 happened, it still remained the public (sic) 11:21:47 9 infrastructure system. It did not come into the public 11:21:51 10 infrastructure. 11:21:51 11 Current status, there has been some existing 11:21:54 12 redevelopment of the mall. That is limited based on the 11:21:57 13 laterals in the existing infrastructure. So, again, what 11:22:00 14 that looks like is small standalone development on the 11:22:05 15 perimeter. 11:22:08 16 If we would ever want to have, for instance, 11:22:07 17 multi-family housing, or vitalized town center, if you 11:22:11 18 wanted to do Class A office buildings, those require 11:22:16 19 upgraded and replaced infrastructure. And that's 11:22:19 20 currently not viable with this particular private system. 11:22:24 21 And so, again, take a -- we give you some 11:22:25 22 numbers here talking about the dip in appraised value. 11:22:30 23 So 2017, looking at that \$50 million figure. 2024 11:22:34 24 currently appraised at \$28 million. And why that's 11:22:38 25 important to us as the City and as the Industrial LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

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11:22:42 **1** Development Board, that's a loss of property taxes when
 11:22:43 **2** you look at that.
 11:22:45 **3** And then looking down at the sales tax piece,
 11:22:48 **4** looking at how sales taxes have declined from their peak.
 11:22:51 **5** And the developer will present after this, and he will
 11:22:53 **6** talk a little about these numbers as well. But, again,
 11:22:55 **7** that loss in sales tax revenue is a loss in sales tax
 11:23:01 **8** that goes into our general fund that funds some of our
 11:23:05 **9** operations for the City of Chattanooga.
 11:23:06 **10** So, again, we are looking at it from these
 11:23:08 **11** are two revenue sources that impact our city services
 11:23:13 **12** overall. And we have seen this steady decline in this
 11:23:18 **13** particular region. And we say region because it's not
 11:23:19 **14** just Northgate Mall proper. There are 13 private-owned
 11:23:23 **15** properties around it that also generate sales tax and
 11:23:29 **16** property tax that go to the City of Chattanooga.
 11:23:32 **17** We talk a little bit about the benefit. This
 11:23:34 **18** is a proposed TIF boundary, and, again, this includes
 11:23:37 **19** Northgate proper and some private property owners. You
 11:23:40 **20** see there the cloverleaf, that's in the top corner there,
 11:23:44 **21** that's cloverleaf is where the storm water and public
 11:23:46 **22** rights-of-way feed into the private system. And so,
 11:23:50 **23** again, it's upgrading and replacing the infrastructure.
 11:23:52 **24** There's a safety -- public safety aspect for the City.
 11:23:57 **25** It's achieving a vision of town center. Again, as malls
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11:24:02 **1** are being redeveloped -- and I will point to a couple of
 11:24:04 **2** malls that are in this particular presentation. As malls
 11:24:06 **3** are being redeveloped, they're not being redeveloped
 11:24:11 **4** solely for retail. There are other functions that are
 11:24:16 **5** happening there. The multi-family, the mixed use. There
 11:24:18 **6** are some other services that happen with it.
 11:24:19 **7** You'll also see in the upper right corner,
 11:24:21 **8** the tail-end of that TIF boundary, that's the Northgate
 11:24:26 **9** Public Library, which is at the end of its life. So, at
 11:24:26 **10** some point, that library will be redeveloped in the next
 11:24:30 **11** three to five years as well.
 11:24:31 **12** And then looking, finally, new sewer and
 11:24:33 **13** stormwater infrastructure will be dedicated to the City
 11:24:36 **14** after completion. So, again, private system replaced,
 11:24:40 **15** upgraded to City standards. There's a component which is
 11:24:42 **16** owned by the Hixson Utility District. It would be built
 11:24:46 **17** to Hixson Utility District standards. That would be
 11:24:50 **18** dedicated over to the -- we did -- staff did have
 11:24:52 **19** conversations with the utility district. They did not
 11:24:54 **20** have in their capital budget or their capital plan any
 11:24:58 **21** projections to replace any of their water lines for the
 11:25:01 **22** next three to five years. The same with the City
 11:25:05 **23** infrastructure, it's not in the capital plan for
 11:25:07 **24** replacing them in the next three to five years as well.
 11:25:11 **25** And then let's talk a little bit about the
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11:25:13 **1** TIF. I mean, this board has worked on other TIFs in the
 11:25:16 **2** past and understands the process. But, again, it is
 11:25:17 **3** looking at the property taxes and the existing boundary
 11:25:21 **4** for the TIF district that's that green portion in this
 11:25:24 **5** graph. Whatever is currently being paid in property
 11:25:27 **6** taxes will continue to be paid.
 11:25:29 **7** As a property gets redeveloped, there's that
 11:25:32 **8** orange piece, that's the increment. That only happens if
 11:25:34 **9** the developer builds the infrastructure that encourages
 11:25:40 **10** future development. So it's not just putting in
 11:25:42 **11** infrastructure and having it sit; it's putting in
 11:25:42 **12** infrastructure to drive future growth.
 11:25:46 **13** That future growth, that's the tax increment.
 11:25:49 **14** That's what's discretionary. And so that's what this TIF
 11:25:52 **15** is about, these next five and six steps to get the
 11:25:57 **16** proposed TIF in place. That's looking at: How much is
 11:25:59 **17** that increment? What does it look like? How much of it
 11:26:05 **18** is the project entitled to pursue? And how do we make
 11:26:07 **19** that happen?
 11:26:08 **20** And then, at the end of the proposed 20-year
 11:26:11 **21** term, that green piece, that's where all of that extra
 11:26:16 **22** valuation, that extra TIF increment, that comes back to
 11:26:16 **23** the City.
 11:26:19 **24** And so, again, it's looking at we're getting
 11:26:21 **25** taxes, we know we're receiving those, they're -- they
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11:26:24 **1** have historically been declining and they will probably
 11:26:27 **2** continue to decline without significant investment or
 11:26:32 **3** redevelopment. How do we put in the infrastructure to
 11:26:34 **4** encourage that orange piece to happen so that, as we get
 11:26:38 **5** to the end of it, we get all the green afterwards? And
 11:26:41 **6** so that's kind of what this graph looks like. And,
 11:26:44 **7** again, the discretionary piece is what's in orange.
 11:26:48 **8** And then we talk about the waivers. So this
 11:26:49 **9** is the presentation that was presented to City Council
 11:26:52 **10** last week. We went to City Council, we asked for waivers
 11:26:55 **11** of certain policies. And the City -- by the TIF policies
 11:27:00 **12** that were approved by City Council, they're allowed to
 11:27:04 **13** waive any and all policies as they determine.
 11:27:05 **14** We asked for these three waivers. They
 11:27:08 **15** waived the first two. And the last one was that
 11:27:10 **16** independent third-party review. And so the City Council
 11:27:13 **17** said: You know, we still want that. Like, we get timing
 11:27:16 **18** is of the essence and we understand all the other pieces.
 11:27:19 **19** But that's something that the City Council was not
 11:27:22 **20** willing to waive.
 11:27:26 **21** And our TIF -- our TIF counsel -- I get City
 11:27:30 **22** Council and TIF counsel mixed up. So our TIF legal team
 11:27:36 **23** staff is already reaching out to a third-party reviewer
 11:27:39 **24** to provide that. It's not a reviewer that we've worked
 11:27:41 **25** with in the past. So it will not be (indiscernible) and
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10 11:27:41 1 associates. It will not be our current legal team. It's 11:27:46 2 an outside third party. So they've already reached out 11:27:49 3 for that. 11:27:49 4 What's required for that is that that piece 11:27:52 5 be in place when we get to the point where we are 11:27:57 6 negotiating the EIP, and that's what happens in November. 11:27:59 7 That's November 3rd. 11:28:01 8 And so the Economic Impact Plan -- and that's 11:28:02 9 in another presentation. This is the -- the Economic 11:28:07 10 Impact Plan is a legal document. And so on November 3rd, 11:28:10 11 that's when the IDB will see that legal document. And 11:28:14 12 that requires a public hearing. It will happen here. 11:28:19 13 And then it goes to City Council. And it 11:28:20 14 goes to County Commission if applicable. And then the 11:28:24 15 final step is it will come back to the IDB. And so 11:28:28 16 what's important for us is that third-party review piece, 11:28:31 17 we need to have that by November 3rd, which is when we 11:28:34 18 will start looking at what are the numbers. 11:28:37 19 That's where -- and I will give you four main 11:28:40 20 pieces of the EIP -- that's where we're identifying the 11:28:42 21 boundaries. Do we have the boundaries? Do they 11:28:45 22 (undiscernible)? Or do they need to be changed? We're 11:28:49 23 identifying the location of the project. We're talking 11:28:52 24 about the benefits to the municipality. We're talking 11:28:55 25 about the anticipated tax receipts. We're talking about LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	12 11:30:15 1 is -- this is the public-private partnership and how that 11:30:18 2 works for the City and the IDB. It's a contractual 11:30:25 3 agreement between a public agency and a private sector 11:30:26 4 entity. And so in addition to sharing resources, we are 11:30:28 5 also sharing the risk. 11:30:29 6 And so I will give you this first example. 11:30:31 7 The MLK Blue Goose Hollow TIF, so this one, the developer 11:30:37 8 came to us, the developer was going through the Land 11:30:40 9 Development Office process, a developer was working with 11:30:42 10 CDOT, Chattanooga Department of Transportation, and 11:30:45 11 someone in that department said, Hey, just so you know, 11:30:47 12 if you maintain ownership of this and you close off this 11:30:51 13 boulevard, the public will not have access to the 11:30:54 14 Riverwalk. 11:30:54 15 And the City and the County had just spent 11:30:57 16 tens of millions on that particular portion of the 11:31:00 17 Riverwalk. And so that's where that public-private 11:31:03 18 partnership came to play. And it was there's a public 11:31:06 19 benefit, we'd like to partner with you, or the developer 11:31:09 20 is would you partner with us to make sure the public 11:31:13 21 benefit is maintained?" 11:31:14 22 And so this was a TIF, roughly a \$4 million 11:31:17 23 TIF, that allowed extension of ML King Boulevard to the 11:31:21 24 Riverwalk, and it also provided parking, landscaping, 11:31:25 25 infrastructure, all of those other pieces that go along LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
11 11:28:58 1 job creation. All of those are the legal components that 11:29:01 2 will go into the EIP. Again, that's November 3rd. 11:29:02 3 So that third-party piece, we don't need that 11:29:04 4 today, but we need that before November 3rd, which is 11:29:07 5 where we start looking at the legal document. 11:29:09 6 So for today, what we're asking is review -- 11:29:14 7 accept the application as complete to start the process, 11:29:17 8 set a date for an Application Review Committee, appoint 11:29:21 9 two members from IDB, keeping in mind the Mayor will 11:29:27 10 designate two members, City Council will designate two 11:29:30 11 members, and there will be a member for the Chamber. 11:29:32 12 Those are the pieces that we're asking for today to start 11:29:32 13 the process. 11:29:35 14 And so there is an affidavit in the 11:29:38 15 application which says from the company that the project 11:29:44 16 -- that this infrastructure is needed to make the project 11:29:47 17 happen. And this third-party review which we are saying 11:29:50 18 we will have by the November 3rd EIP draft, that piece 11:29:56 19 will verify that affidavit. So for that one, what we're 11:29:58 20 saying is we don't need that now but we do need it before 11:30:03 21 we get to the EIP portion. 11:30:08 22 And then let's talk a little bit about the 11:30:08 23 public-private partnership. Some of you have seen some 11:30:11 24 of these before. You voted for some of these, about 11:30:14 25 public hearing to amend one of these. And, again, this LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	13 11:31:29 1 with that sort of public piece. 11:31:33 2 Access Road TIF -- and I know we have a 11:31:35 3 public hearing on that one here shortly -- again, this 11:31:37 4 was infrastructure that the City never would have funded 11:31:40 5 on the front end, it never would have required the 11:31:43 6 right-of-way to do that. It worked with the developer 11:31:44 7 who was doing a project in the area and we said, Hey, 11:31:46 8 just so you know, there's a soccer complex and there's 11:31:50 9 roadway and access and there's no signaling, so people 11:31:53 10 are coming out of this road, they're making a left turn 11:31:57 11 against four-lane traffic, there is no signally, we'd 11:32:01 12 like to revitalize that infrastructure. 11:32:03 13 It's not something that was in the capital 11:32:05 14 plan. It probably would not have for a long time, but, 11:32:06 15 again, developer at the table developing the project and 11:32:09 16 we said, Would you consider building out our 11:32:11 17 infrastructure, we'll provide increment to repay you for 11:32:17 18 that? And that's where we're seeing this piece. 11:32:19 19 So, again, looking at how public-private 11:32:22 20 partnerships work, there's a public benefit for us, for 11:32:24 21 the City and the IDB on the Northgate Mall TIF because, 11:32:28 22 again, we have public infrastructure that is flowing into 11:32:32 23 a private system and were the private system to ever 11:32:35 24 fail, we then are in a critical standpoint to say, Now we 11:32:38 25 have to address this public system on our own, on our LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

14 11:32:42 1 dime, on our timeframe, what would that look like absent 11:32:46 2 a public-private partnership where you already have a 11:32:49 3 developer who's doing work in and around that area. 11:32:52 4 And, again, I talked a little bit about this 11:32:56 5 while we were waiting for the presentation to load. And, 11:32:59 6 again, this is just project alignment. And so how this 11:33:01 7 works is when the Chamber has a plan, or RPA has a plan, 11:33:07 8 there's a Plan Hamilton, when those plans are put 11:33:12 9 together with public input, those plans then get 11:33:16 10 disseminated to all the economic development entities 11:33:17 11 that are located in our ecosystem. We then flag the one 11:33:22 12 where we feel like there might be a potential P3 that's 11:33:25 13 involved. It does not always happen. Sometimes it 11:33:28 14 aligns. Sometimes it doesn't. 11:33:30 15 But, again, when you start to look at the 11:33:31 16 Hixson-Red Bank plan, it points out -- there's a section 11:33:35 17 in the bullet point that says facilitate to redevelop the 11:33:40 18 Northgate Mall. Well, what does that facilitation look 11:33:45 19 like? It could be private, it could be public dollars 11:33:46 20 that go directly into it. It could be public 11:33:48 21 infrastructure that goes into it. It could be the 11:33:50 22 facilitation of a high-rise project that includes a 11:33:52 23 public library into it. It can look like any number of 11:33:52 24 things. 11:33:52 25 But what's important is that we flag these LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	16 11:35:17 1 of where we are with everything -- I need glasses for 11:35:20 2 this. Okay. So we just finished the two EIPs with the 11:35:27 3 Council where we basically went to them and said: This 11:35:29 4 is a TIF. It's not like previous TIFs you've done. It 11:35:32 5 does not have a big project attached to it that's 11:35:34 6 generating increment. It's mainly for infrastructure. 11:35:37 7 It's going to be using property tax and local sales tax 11:35:41 8 from smaller projects that are happening in or around it. 11:35:44 9 It's different. We need some waivers. 11:35:46 10 And so, again, without those waivers, this 11:35:49 11 application would not have been able to come forward to 11:35:51 12 this particular board. So the Council, again, approved 11:35:55 13 two of those waivers, said no to the other one. We are 11:35:57 14 moving forward and we are reaching out. We will comply. 11:36:02 15 Obviously, the applicant will comply with that. 11:36:05 16 And then, again, here we are accepting the 11:36:09 17 application and the \$8,000 application fee that goes 11:36:13 18 along with that. The fee can cover any resources or any 11:36:14 19 studies or special items that the IDB might need to 11:36:19 20 review this particular application. 11:36:21 21 And then Tuesday, the 14th, we go back to 11:36:29 22 City Council reviewing it for a TIF. Again, those are 11:36:30 23 all the staff's -- those are proposed application 11:36:33 24 committee, that has to happen on October 20th. That's 11:36:39 25 where, roughly, you've got seven people sitting around a LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
15 11:33:59 1 items and then, if they come to us, we bring them forward 11:34:06 2 to the elected bodies where the elected bodies to decide 11:34:06 3 whether these are projects that we want to see happen 11:34:08 4 moving forward. 11:34:09 5 And then, again, these are some recent -- 11:34:11 6 one of those is not so recent because it's 2007. But 11:34:16 7 these are other Tennessee shopping malls, shopping center 11:34:20 8 center TIF projects. And, again, you're looking at 11:34:23 9 Rivergate \$42 million TIF, Oak Ridge, that's a \$13 11:34:30 10 million TIF, Bellview \$10, East Stone Kingsport \$9.5 TIF. 11:34:33 11 These are for -- some of them are infrastructure. Some 11:34:37 12 of them are vertical construction. Some of them are 11:34:38 13 demolition. They're just -- just total -- use their 11:34:42 14 dollars to demolish this eyesore that's been vacant and 11:34:45 15 abandoned, just take it all. 11:34:47 16 So, again, all of these TIFs are a little 11:34:48 17 different. And so the TIF that we're -- proposed TIF we 11:34:50 18 are bringing to the table is a combination of some of 11:34:53 19 those. But, at its core, it's infrastructure so that if 11:34:56 20 you want to redevelop it to an outside-type mall, if you 11:35:00 21 want to have a town center, if you want to have 11:35:04 22 multi-family housing, if you want to have a hotel, none 11:35:09 23 of that -- none of that could happen with the existing 11:35:12 24 infrastructure. 11:35:14 25 Okay. And then the proposed timeline, kind LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	17 11:36:44 1 table in the J.B. Collins meeting room for two hours and 11:36:46 2 they're just reviewing the TIF application. They are 11:36:49 3 asking every single question about every single answer. 11:36:52 4 They're looking at all of the studies. They're looking 11:36:53 5 at all of the supporting documents to say, Okay, we get 11:36:57 6 it, we've asked all the questions. 11:36:59 7 There's a reporter that attends that meeting 11:37:00 8 that takes notes. And then anything that comes ahead of 11:37:03 9 that meeting gets incorporated into future documents. So 11:37:07 10 if there's a question that needs to be asked, they 11:37:10 11 typically will ask it. It's recorded, and then we get 11:37:13 12 that answer, and then that's incorporated into future 11:37:16 13 documents moving forward. 11:37:18 14 And so we go from Application Review 11:37:20 15 Committee to the public hearing by the IDB and the vote 11:37:24 16 on the EIP. Again, that's where the legal document that 11:37:28 17 says, We think we're doing a TIF, we're not sure yet, but 11:37:33 18 this is a legal document and here are the items that need 11:37:37 19 to be debated and reviewed. And that would come before 11:37:38 20 this board November 3rd. And then passing and voting of 11:37:41 21 it from the IDB then goes back to City. And then, if 11:37:44 22 appropriate, it would go to County for review and 11:37:46 23 approval. And then the TIF's in place. 11:37:50 24 And then after that, there's a development 11:37:52 25 agreement, that typically would happen late LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

18 11:37:56 1 December/January. I think we've had one that's gone to 11:37:58 2 March or so. And then at that time, it goes over the 11:38:01 3 parameters, the development, what it looks like, 11:38:03 4 drawings, all of those pieces. Perfect. 11:38:07 5 And then I will have the developer come up 11:38:11 6 and talk a little bit about the sewer. 11:38:22 7 MR. MESHEL: Thank you very much. There's 11:38:23 8 another presentation in there. 11:38:23 9 THE COURT REPORTER: What is your name, sir? 11:38:30 10 MR. MESHEL: Jon Meshel, CBL Properties. I'm 11:38:34 11 appreciative of the board today and the opportunity to 11:38:36 12 speak to you all. Charita, thank you for your 11:38:43 13 presentation. 11:38:47 14 That's the right one. As the City stated, 11:38:53 15 we are seeking a developer-backed TIF. We are proposing 11:38:57 16 to finance the work with the reimbursement funded by real 11:39:01 17 estate tax and sales tax. 11:39:02 18 The proposed sales tax contribution will be 11:39:06 19 capped and limited to new retail, as that will open on 11:39:06 20 the former Sears' land, retailers that are already under 11:39:06 21 development will open later this year. 11:39:19 22 With comments today, we intend to provide 11:39:24 23 some additional color to the City's presentation and to 11:39:26 24 address some questions that have come up. 11:39:27 25 The Northgate Mall has long served... LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	20 11:41:08 1 infrastructure, particularly the water and sewer systems, 11:41:10 2 both outdated and is still privately owned. As a 11:41:13 3 critical infrastructure system that serves not only the 11:41:16 4 mall property but 12 additional properties owned by other 11:41:19 5 entities, a failure of the system would create a 11:41:21 6 significant disruption of the businesses served by the 11:41:25 7 system, including businesses such as T.J. Maxx, 11:41:25 8 Aubrey's, Cava, Miller's Ale House, and many others. 11:41:31 9 In the years since CBL purchased the mall, 11:41:31 10 the retail industry has changed significantly. Malls 11:41:37 11 similar in size and market position have had to evolve. 11:41:42 12 Anchor stores on our campus, such as JCPenney, Sears, and 11:41:46 13 Burlington have closed. National retailers inside the 11:41:46 14 mall, such as Children's Place, Victoria's Secret, Kay 11:41:46 15 Jewelers, GNC, Justice, Christopher & Banks have also 11:41:46 16 closed. 11:41:57 17 Simply put, the mall in its current format is 11:42:00 18 not sustainable. The financial impact is real and 11:42:03 19 detrimental to the City. As the City stated, the real 11:42:08 20 estate tax as related to the campus have declined from a 11:42:11 21 peak of \$1.1 million in 2017 to \$575,000 in 2024. This 11:42:18 22 is nearly a 50 percent decline. 11:42:20 23 We reinvested in the property by redeveloping 11:42:23 24 around the periphery and working to preserve its value 11:42:27 25 and tax revenue, but we have reached the limit of what LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
19 11:39:49 1 MS. ALLEN: We did pass out the presentation 11:39:49 2 to the IDB members. 11:39:59 3 MR. MESHEL: Okay. Thank you. Sorry for the 11:40:05 4 interruption. Northgate Mall has long served as a 11:40:06 5 cornerstone of the Hixson community and was built prior 11:40:09 6 to Hixson's incorporation into the city, as Charita 11:40:13 7 mentioned, during a time when public services were not 11:40:17 8 available. This means that to support the mall's 11:40:18 9 development, a private system had to be constructed. 11:40:20 10 I would like to note that had the mall been 11:40:22 11 built a few years later, the system would have been 11:40:25 12 designed, constructed, and dedicated to the City. 11:40:28 13 As the corridor has grown, it became 11:40:32 14 necessary for this private system to expand to serve 11:40:33 15 other businesses and landowners. Now this failing 11:40:37 16 private infrastructure system serves not just the mall, 11:40:40 17 but 12 other adjacent properties and nearly 20 other 11:40:44 18 businesses. 11:40:44 19 CBL purchased the mall in 2011. And since 11:40:49 20 then, we have invested over \$40 million in and around the 11:40:52 21 mall. Tens of millions of additional dollars have been 11:40:55 22 invested by owners of parcels surrounding the mall and to 11:40:58 23 the benefit of the community. 11:40:59 24 However, like many aging retail centers, the 11:41:04 25 campus now faces a critical challenge. Its LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	21 11:42:32 1 this existing infrastructure system can support. 11:42:34 2 The combination of the deterioration of the 11:42:37 3 existing retail format in this location coupled with the 11:42:42 4 costs associated with the failing private infrastructure 11:42:42 5 make meaningful redevelopment that aligns with the City's 11:42:47 6 existing vision for the area as outlined by One 11:42:49 7 Chattanooga, Plan Chattanooga, and Chattanooga Regional 11:42:54 8 Planning Agency impossible without public-private 11:42:54 9 partnership. 11:42:56 10 I want to reiterate, a meaningful 11:42:59 11 redevelopment of the closed mall -- enclosed mall cannot 11:43:01 12 support a public infrastructure project that serves 12 11:43:05 13 additional property owners and numerous other business. 11:43:08 14 This is infrastructure work that the City needs to 11:43:14 15 support its businesses and its taxpayers. 11:43:14 16 To address this, CBL, in partnership with the 11:43:17 17 City of Chattanooga is proposing a developer-backed TIF. 11:43:21 18 Importantly, this is not a request for existing public 11:43:25 19 funds. CBL would fund the improvements upfront assuming 11:43:31 20 100 percent of the financial risk with 100 percent of the 11:43:31 21 TIF being repaid by new revenue generated from the 11:43:34 22 ongoing development of the former Sears' parcels once 11:43:37 23 they are reassessed. Once complete, the new 11:43:40 24 infrastructure would be dedicated to the City of 11:43:42 25 Chattanooga and the Hixson Utility District. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

22 11:43:44 1 The benefits of this proposal are immediate 11:43:48 2 and tangible. The improvements will help stabilize the 11:43:50 3 tax base that has eroded significantly over the past 11:43:53 4 decade and create new revenue stream for both the City 11:43:57 5 and the County. 11:43:57 6 The project is a strategic investment in 11:44:02 7 public infrastructure that supports existing businesses, 11:44:06 8 prevents urban sprawls, and aligns with long-term 11:44:07 9 planning goals for the Hixson corridor. 11:44:09 10 In this proposed public-private partnership, 11:44:13 11 with work being completed by the developer, the City 11:44:14 12 avoids the complexity of managing the project, the City 11:44:18 13 bears none of the financial risk, gains a modern utility 11:44:23 14 -- a modern utility system necessary to continue to 11:44:26 15 effectively and safely serve its customers, and the 11:44:31 16 community will get a revitalized commercial center. 11:44:34 17 A future revitalization of Northgate Mall 11:44:36 18 hinges on this infrastructure work. Without it, the 11:44:38 19 future of the mall is bleak and likely to be repurposed 11:44:43 20 into low-value uses, such as self-storage, that do little 11:44:48 21 to support surrounding businesses, create jobs or 11:44:50 22 generate meaningful tax revenue. 11:44:52 23 This is not alarmism; it's reality as seen in 11:44:58 24 other communities. Malls that lack coordinated 11:44:59 25 public-private investment have become blighted and LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	24 11:46:06 1 correctly? 11:46:15 2 MR. MESHEL: We own the middle of the 11:46:16 3 property, the mall portion of the property, and we own 11:46:18 4 some of the parcels around the property, but not all of 11:46:20 5 the parcels. 11:46:20 6 MR. RODGERS: Okay. Since the resolution is 11:46:24 7 explicitly dealing with Hixson Mall, LLC, and BI 11:46:29 8 Development, LLC, explain for us, who are those people? 11:46:32 9 MR. MESHEL: Hixson Mall, LLC, is the entity 11:46:34 10 that owns the mall, the enclosed mall. There are 12 11:46:37 11 other properties around the campus, one of which is BI 11:46:43 12 Development, LLC, which CBL is a managing member. So the 11:46:45 13 idea is that CBL's entities, the mall, will pay for all 11:46:49 14 of the infrastructure that supports the mall and the 11:46:53 15 other businesses around the mall. 11:46:54 16 MR. RODGERS: Does CBL have an ownership 11:46:59 17 interest in Hixson Mall, LLC? 11:46:59 18 MR. MESHEL: Yes. Yes. Sorry if I wasn't 11:47:03 19 clear. 11:47:03 20 MR. FLOYD: Does it also have interest in BI 11:47:06 21 Development? 11:47:06 22 MR. MESHEL: Yes. 11:47:08 23 MR. FLOYD: Okay. Because all of those are 11:47:10 24 attached; correct? 11:47:11 25 MR. MESHEL: All of the parcels are taxed? LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
23 11:45:02 1 underutilized. There are numerous examples of malls 11:45:04 2 being returned to lenders and public entities needing to 11:45:07 3 step in and purchase parcels just to prevent further 11:45:09 4 decline. 11:45:10 5 Chattanooga has an opportunity to avoid a 11:45:13 6 negative outcome by supporting a plan that stabilizes the 11:45:17 7 tax base, protects public infrastructure, and positions 11:45:21 8 Northgate Mall for meaningful community center 11:45:21 9 development. 11:45:25 10 Ultimately, this proposal is about more than 11:45:27 11 just Northgate Mall; it's about preserving essential City 11:45:32 12 services to the nearly 20 existing businesses, ensuring 11:45:35 13 that Hixson continues to grow in a way that benefits 11:45:38 14 everyone, residences, businesses, and the City alike. 11:45:41 15 CBL is invested in this project and the 11:45:46 16 future viability of the Northgate campus, a future that 11:45:48 17 will only be possible if this critical infrastructure 11:45:52 18 work is completed. 11:45:53 19 As I mentioned at the beginning, we are 11:45:54 20 seeking a developer-backed TIF. CBL will be financing 11:45:59 21 the work and taking the risk. Thank you. 11:45:59 22 MR. RODGERS: Madame Chairwoman? 11:46:05 23 CHAIRWOMAN JONES: Yes. 11:46:06 24 MR. RODGERS: Mr. Meshel, CBL Properties owns 11:46:06 25 this particular property; did I understand that LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	25 11:47:14 1 MR. FLOYD: Attached. 11:47:16 2 MR. MESHEL: Attached. I'm sorry. 11:47:16 3 MR. FLOYD: Can we see the previous slide? 11:47:22 4 MR. DAVE: (Complies.) 11:47:23 5 MR. MESHEL: So 13 and 10 are the two 11:47:23 6 entities making the application. 11:47:28 7 MR. FLOYD: Right. And it looked like they 11:47:29 8 are attached, to me. 11:47:31 9 MR. MESHEL: This is not a clear parcel map. 11:47:34 10 It's a utility map with an overlay. They are adjacent to 11:47:36 11 each other, that is correct. But they're 11:47:38 12 separately-owned entities. CBL purchased 10 from 11:47:45 13 JCPenney when JCPenney closed. 11:47:54 14 MS. KAINS: Excuse me. So, to be clear, this 11:47:56 15 would benefit all of these parcels is kind of what we're 11:47:59 16 saying. You're just the applicant. But this is going to 11:48:00 17 be beneficiary, obviously, to all of the surrounding -- 11:48:03 18 they're not going to have to have access separately? 11:48:03 19 It's going to be a public utility? 11:48:08 20 MR. MESHEL: That's correct. So just what we 11:48:10 21 stated, and explained it again, all of these parcels are 11:48:13 22 served by a private line owned by the mall, the mall 11:48:18 23 entity, the mall entity which is owned by CBL, and 11:48:20 24 they're all served by this private line today. They're 11:48:23 25 served by the private line. They pay the City and the LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

26 11:48:26 1 Hixson Utility District. And so what we are talking 11:48:31 2 about is putting new public lines to serve all those 11:48:34 3 customers and to serve the mall. The economic challenge 11:48:39 4 for the mall is that 13 -- property number 13, in the 11:48:44 5 middle, cannot support the infrastructure project that 11:48:46 6 benefits all of the existing businesses. It's too much 11:48:50 7 money for 13 to support. 11:48:52 8 MS. KAIN: And there won't be any current 11:48:53 9 additional expense to those surrounding businesses for 11:48:54 10 this market, it's all going to be financed for this 11:48:57 11 project? 11:48:57 12 MR. MESHEL: That's the way it's proposed, 11:49:01 13 correct. 11:49:03 14 MR. GOLDBERG: Madame Chair? 11:49:05 15 CHAIRWOMAN JONES: Yes. 11:49:05 16 MR. GOLDBERG: So one question I have is 11:49:06 17 about the road. So what is -- is there a plan for the 11:49:06 18 Northgate Mall Drive Loop? Because that's privately 11:49:06 19 owned; correct? 11:49:06 20 MR. MESHEL: That is correct. 11:49:14 21 MR. GOLDBERG: By CBL? 11:49:16 22 MR. MESHEL: Correct. There is not a plan 11:49:20 23 proposed as part of this scope of work. When we look 11:49:21 24 forward, when you think about redeveloping it into a 11:49:25 25 mixed-use town center, that will have to be considered as LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	28 11:50:30 1 MR. GOLDBERG: And, of course, City Council 11:50:32 2 has the ability to waive road standards as they see fit 11:50:32 3 is my understanding. 11:50:36 4 MR. MESHEL: Okay. 11:50:36 5 MR. NOBLETT: It's got to be 26 feet 11:50:39 6 normally. 11:50:42 7 MR. MESHEL: Good comment. 11:50:43 8 MR. GOLDBERG: I have another question, and 11:50:45 9 this may be for Charita. Have we asked DFM to do a 11:50:53 10 third-party review? That would be a suggestion I would 11:50:54 11 have. They look at this kind of work regularly. I would 11:50:57 12 think, from an infrastructure standpoint, they would be 11:51:01 13 able to help with projections for -- especially with 11:51:04 14 sales tax. I mean, that's the one that's going to be, in 11:51:06 15 my mind, the biggest question is what those projections 11:51:06 16 might look like. 11:51:06 17 MS. KNOTTS: Hi, I'm Betsy Knotts with Bass, 11:51:12 18 Berry & Sims. I'm on the TIF legal team with Mark 11:51:15 19 Mamantov. And so we have been talking with Davenport 11:51:21 20 Finance Group, and we have proposed an engagement with 11:51:22 21 them to do a third-party review. They are very familiar 11:51:25 22 with doing TIF reviews. I think they did one for the 11:51:29 23 Rivergate Mall recently. They've also been involved in 11:51:32 24 some out in Knoxville as well. So I think they're 11:51:37 25 relative. And based on his workload, he's able to turn LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
27 11:49:29 1 part of the improvements in order to achieve the vision 11:49:29 2 that we're looking for. 11:49:32 3 MR. GOLDBERG: I assume some of the 11:49:36 4 infrastructure is underneath that road. 11:49:36 5 MR. MESHEL: That's correct. 11:49:38 6 MR. GOLDBERG: So that's just one -- I mean, 11:49:38 7 that would be one concern I would have, generally. I 11:49:41 8 mean, I think that's something that needs to be looked at 11:49:43 9 as part of the EIP. I just know that road's been talked 11:49:50 10 about at least since 2013 since I have been involved in 11:49:53 11 any local government. It seems like it would be 11:49:59 12 short-sighted not to transfer that road to make it a 11:50:01 13 public road as a part of this process. 11:50:03 14 MR. MESHEL: We have looked at that, and I 11:50:04 15 don't think that there's enough width on the road in 11:50:08 16 order to comply with the public road standards that the 11:50:12 17 City requires. But it's been a while since we've looked 11:50:15 18 at that, but we definitely could take another look at 11:50:18 19 that while we're in the process. I think we would love 11:50:20 20 for it to become a public road. I'm just not sure that 11:50:20 21 it can become a public road. 11:50:26 22 MR. GOLDBERG: If it's going to be in the 11:50:26 23 middle of a TIF district, I would say it's a great time 11:50:29 24 to look at that road one more time. 11:50:29 25 MR. MESHEL: It's a great point. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	29 11:51:39 1 it around pretty quickly, which is kind of important for 11:51:39 2 this project. 11:51:44 3 But DFM's established and I think they should 11:51:44 4 always been engaged as a City financial while they 11:51:47 5 review projections and anything related to financing. 11:51:54 6 MR. RODGERS: Betsy, what's your last name? 11:51:54 7 I'm sorry. 11:51:54 8 MS. KNOTTS: Knotts. K-n-o-t-t-s. Like Don 11:51:54 9 Knotts. 11:52:03 10 MR. RODGERS: Okay. Gotcha. And what's your 11:52:04 11 take on Ms. Sharp's concern about the -- she had two 11:52:04 12 problems. About sales tax, what's your take on that? 11:52:08 13 MS. KNOTTS: So we've already drafted that 11:52:10 14 legal opinion. That was something we looked heavily into 11:52:13 15 before we got to this part of the process. 11:52:19 16 We're relying -- it's separate from the TIF 11:52:20 17 statute, so I think that's where there's some confusion. 11:52:22 18 We're relying on 7-53-315. It's a completely separate 11:52:27 19 provision. For jurisdictions that have central business 11:52:32 20 improvement districts, which Chattanooga has, they have 11:52:35 21 the ability to grant through their IDB revenues other 11:52:42 22 than ad valorem tax revenues. So that includes all types 11:52:44 23 of sales, local option sales tax. 11:52:46 24 Here, we are being more conservative and just 11:52:51 25 using increment. So the statute would allow the IDB to LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

30 11:52:56 1 utilize, essentially, City-wide local option sales tax 11:52:57 2 that's available. But here, we're just using from the 11:53:00 3 property directly, an increment portion of the sales tax. 11:53:03 4 So I think once people understand that 11:53:06 5 there's legal authority for it and we're being very 11:53:09 6 conservative here, they'll feel, probably, more 11:53:13 7 comfortable. But, yes, we have already drafted that 11:53:13 8 legal opinion. 11:53:16 9 MR. GOLDBERG: I may be wrong, but isn't that 11:53:20 10 the same situation for the stadium sales tax? 11:53:23 11 MS. KNOTTS: No. I don't want to talk off 11:53:28 12 the cuff about the stadium, but I don't think that's what 11:53:28 13 was used there. 11:53:30 14 MR. GOLDBERG: I just know it's a certain 11:53:31 15 portion of the sales tax. 11:53:33 16 MR. KNOTTS: Yeah. And I think the stadium 11:53:34 17 was a Brownfield. 11:53:34 18 MR. GOLDBERG: Yeah, I think you're right. 11:53:37 19 MS. KNOTTS: Yeah. 11:53:37 20 MR. RODGERS: Will you provide us a copy of 11:53:37 21 that, please? 11:53:40 22 MS. KNOTTS: Yes. It's just not finalized 11:53:42 23 yet, but yes. We'll be signing off on all this. 11:53:45 24 MR. RODGERS: Thank you. 11:53:46 25 MS. KNOTTS: Yes. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	32 11:54:52 1 central business improvement district. But this is 11:54:53 2 outside of the central business improvement district. 11:54:56 3 MS. KNOTTS: Right. It's a peer statutory 11:54:57 4 construction analysis and it does not require that the 11:55:01 5 property be within the central business. And I did look 11:55:07 6 into the legislative history. It dates back to 2010 when 11:55:08 7 this was originally enacted. 11:55:10 8 MR. NOBLETT: Right. 11:55:13 9 MS. KNOTTS: And it really is a focus on pure 11:55:13 10 public infrastructure and for communities that have these 11:55:16 11 central business improvement districts, they're obviously 11:55:20 12 focused on revitalizing areas of their city. So it fits 11:55:23 13 in the policy matter. And they may have extra funds 11:55:26 14 outside of their, you know, ad valorem taxes that's 11:55:30 15 available to be used to put in new sidewalks and, you 11:55:33 16 know, whatever type of infrastructure is needed in 11:55:37 17 certain parts of the City. So there is a special 11:55:40 18 carveout, I think, for parking facilities and sports 11:55:42 19 facilities. 11:55:42 20 MR. NOBLETT: Parking, yes. 11:55:44 21 MS. KNOTTS: Those have to be in the center 11:55:46 22 city area, but all other public infrastructure does not 11:55:48 23 have to be in the center city area. 11:55:50 24 MR. NOBLETT: And this sewer system that was 11:55:53 25 developed was before the Clean Water Act occurred, and LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
31 11:53:47 1 MR. GOLDBERG: I only had one more question. 11:53:50 2 For the term of the TIF, is the 20-year term determined 11:53:56 3 based on projections of when it'll be paid back? I just 11:53:59 4 wondered why not 15? 11:54:00 5 MR. MESHEL: Yes, it is projected based on a 11:54:04 6 conservative underwriting of a payback, and it is also 11:54:04 7 not assume -- it assumes that there is no increment 11:54:07 8 associated with the middle of the mall, so I think it's 11:54:10 9 our goal -- our stated goal and our desire would be to 11:54:15 10 pay it back a lot sooner with additional development that 11:54:18 11 comes online in the middle of the property. But it 11:54:25 12 guarantees that it will be paid back with what's 11:54:26 13 underwriting. 11:54:29 14 CHAIRWOMAN JONES: Any other questions? 11:54:31 15 (No response.) 11:54:32 16 MR. NOBLETT: Yes. I was going to have one 11:54:33 17 for Ms. Knotts. 11:54:33 18 CHAIRWOMAN JONES: Sure. 11:54:37 19 MR. NOBLETT: On the issue -- I guess we need 11:54:38 20 to probably -- there's no AG opinion on this, at least, 11:54:42 21 is there, as to use of 7-53-315 for sales tax? 11:54:46 22 MS. KNOTT: No, there's no AG opinion on 11:54:48 23 that. 11:54:49 24 MR. NOBLETT: I was wondering because it 11:54:51 25 specifically is talking about situations where there's a LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	33 11:55:56 1 because of that was initially going into the river with a 11:55:59 2 private system. So since that time, it has been hooked 11:56:04 3 onto our regional wastewater system here. So outside of 11:56:06 4 this area, it is being treated at this point in time much 11:56:11 5 differently than it would have been in 1968. 11:56:14 6 So the City and the regional area has 11:56:16 7 provided that level of improvement. But we are also 11:56:20 8 talking about 5,575 linear feet of sanitary sewer that's 11:56:25 9 in connection with this TIF, which is a whole lot of pipe 11:56:27 10 underground that's got to go. 11:56:28 11 And if that pipe is going underground, there 11:56:30 12 may also be disruption to the roadways in whatever area 11:56:33 13 it's going in, so just think of that as you're looking at 11:56:36 14 an economic improvement plan. 11:56:39 15 MR. RODGERS: One other thing. 11:56:39 16 CHAIRWOMAN JONES: Yes. 11:56:41 17 MR. RODGERS: Clarify for us, who's paying 11:56:42 18 you and your firm for your services in connection with 11:56:45 19 this project? 11:56:46 20 MS. KNOTTS: So, we have an engagement with 11:56:48 21 Chattanooga. That's how it works. And then if the 11:56:52 22 project goes through, the developer does pay our fee. 11:56:53 23 MR. RODGERS: Ultimately, the developer does? 11:56:57 24 MS. KNOTTS: Yes. But we are ethically, you 11:56:59 25 know, binding to represent the City and the Industrial LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

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11:57:09 **1** Development Board, and we enjoy that.

11:57:09 **2** MR. NOBLETT: We'll try to make sure they do

11:57:09 **3** a good job.

11:57:12 **4** (Laughter.)

11:57:12 **5** CHAIRWOMAN JONES: Any other questions from

11:57:13 **6** the board?

11:57:13 **7** MS. KAIN: So to just clarify.

11:57:13 **8** CHAIRWOMAN JONES: Yes.

11:57:17 **9** MS. KAIN: So this is just kind of like we're

11:57:20 **10** just approving we're going to move to the next phase of

11:57:21 **11** the application process. We are going to move forward

11:57:24 **12** and we'll have, you know, the opportunity for more

11:57:26 **13** questions. Like, we will have that, we'll go over

11:57:32 **14** everything. We'll have the details for this application

11:57:32 **15** review.

11:57:33 **16** Okay. I just want to say we're not really

11:57:34 **17** approving any movement; we're just approving process?

11:57:38 **18** MS. KNOTTS: Absolutely, yes. And like

11:57:41 **19** Charita said, the Economic Impact Plan public hearing is

11:57:44 **20** on first -- will probably on November 3rd, and that's

11:57:47 **21** sort of the high-level document. We also call it like

11:57:51 **22** the constitution of the agreement. It just sort of

11:57:53 **23** guides the process to get City and County approval, if we

11:57:53 **24** can.

11:57:58 **25** And then after that's done, the TIF is
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11:58:00 **1** established and we put all the details into the

11:58:03 **2** development agreement.

11:58:03 **3** MS. KAIN: Gotcha.

11:58:07 **4** MS. KNOTTS: So this is just the very

11:58:07 **5** beginning.

11:58:07 **6** MS. SHEKARI: (Indicating.)

11:58:07 **7** CHAIRWOMAN JONES: Yes.

11:58:09 **8** MS. SHEKARI: I have a couple of just minor

11:58:10 **9** questions. So the timeline we think, with November 3rd

11:58:14 **10** being the public hearing, we think we'll be able to get a

11:58:17 **11** third-party review by that time?

11:58:19 **12** MS. KNOTTS: Yes.

11:58:19 **13** MS. SHEKARI: And the finalized -- there's

11:58:21 **14** two different timelines. I don't know who -- are we

11:58:25 **15** sticking with the one that you went over, Charita, if the

11:58:28 **16** one is not under this, because it's much faster?

11:58:32 **17** MS. ALLEN: So is there -- there may be a

11:58:33 **18** second timeline, for the North River Commerce Center

11:58:38 **19** project.

11:58:38 **20** MS. SHEKARI: Okay. Okay. I'm sorry. This

11:58:40 **21** is that timeline. Okay.

11:58:41 **22** MS. ALLEN: Highly unusual, but, yes, we have

11:58:43 **23** two TIFs before us at the same time.

11:58:50 **24** MS. SHEKARI: Okay. No worries. I think

11:58:50 **25** that's actually all I have.
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11:58:53 **1** CHAIRWOMAN JONES: Phil?

11:58:55 **2** MR. NOBLETT: Yes. Your current resolution

11:58:57 **3** here on the second page in Section 2 has actually got the

11:59:01 **4** reference to 4.11 Applicant Affidavit and Third-Party

11:59:04 **5** Review, we need to strike that, I think, at least that's

11:59:07 **6** the amendment here on this resolution -- it's still on

11:59:10 **7** the form -- because of the City Council's action this

11:59:13 **8** past week. So that's been done. So I would recommend

11:59:18 **9** that you make, I guess, a motion to amend to strike the

11:59:21 **10** last one.

11:59:22 **11** MR. RODGERS: Where are you, Phil?

11:59:24 **12** MR. NOBLETT: On the second page of the

11:59:25 **13** resolution.

11:59:27 **14** MS. ALLEN: It's the actual resolution on

11:59:29 **15** which you'll be voting, so we want to strike the waiving

11:59:34 **16** of the third-party review because Council did not approve

11:59:37 **17** that.

11:59:37 **18** MR. NOBLETT: Correct.

11:59:37 **19** MS. ALLEN: So you would be approving the

11:59:41 **20** item with the amendment to strike that.

11:59:42 **21** MR. NOBLETT: Yes. We didn't learn about

11:59:44 **22** this until September the 30th, so that's where we are.

11:59:51 **23** CHAIRWOMAN JONES: So if there aren't any

11:59:54 **24** more questions -- are there any more questions?

11:59:54 **25** (No response.)
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11:59:55 **1** CHAIRWOMAN JONES: So for Item (a) for number

11:59:59 **2** 7 on our agenda, so we are entertaining a resolution

12:00:06 **3** accepting the application and attachments, and then also

12:00:10 **4** with this amendment to 4.11 Applicant Affidavit and

12:00:18 **5** Third-Party Review being struck. So I will entertain a

12:00:26 **6** motion.

12:00:26 **7** MR. FLOYD: I make a motion that we approve

12:00:28 **8** the resolution with the striking of the 4.11. I think

12:00:33 **9** it's correct on mine.

12:00:33 **10** MR. RODGERS: Yes.

12:00:36 **11** MR. GOLDBERG: The resolution was correct.

12 MS. ALLEN: We did send out a second page.

13 MR. RODGERS: I don't see the ordinance

14 referenced.

15 MR. GOLDBERG: It's already gone.

16 MS. SHEKARI: The chair changed that.

17 MR. GOLDBERG: Donna knew that. Wow. Okay.

12:00:37 **18** MS. SHEKARI: It's got waivers.

12:00:37 **19** MS. ALLEN: Okay. So that means a copy's in

12:00:39 **20** there.

12:00:39 **21** MR. GOLDBERG: Are you talking about the one

12:00:39 **22** in red?

12:00:40 **23** MR. NOBLETT: That's it. Just those two,

12:00:40 **24** that's all.

12:00:40 **25** MS. ALLEN: Okay. Perfect. So there's no --
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38 12:00:43 1 so we have the correct resolution, yes? 12:00:43 2 MR. NOBLETT: In the amended packet, yes. 12:01:13 3 MS. ALLEN: Okay. 12:01:16 4 MS. SHEKARI: We do have another name for the 12:01:16 5 secretary, though, but other than that. 12:01:19 6 MR. NOBLETT: Yes. 12:01:23 7 CHAIRWOMAN JONES: Would you repeat your... 12:01:25 8 MR. FLOYD: I make a motion that we approve 12:01:27 9 the resolution accepting the application for the Hixson 12:01:33 10 Mall, LLC, and the BI Development, LLC, for the tax 12:01:38 11 increment incentive authorizing the submission of the tax 12:01:40 12 increment application for the Northgate Mall 12:01:43 13 Redevelopment project to the Chattanooga City Council and 12:01:49 14 Hamilton County Commission to adopt the Resolution of 12:01:49 15 Intent to consider the Economic Impact Plan. 12:01:55 16 CHAIRWOMAN JONES: Is there a second? 12:01:58 17 MR. GOLDBERG: Second. 12:02:00 18 CHAIRWOMAN JONES: All in favor? 12:02:03 19 (Unanimous response.) 12:02:03 20 CHAIRWOMAN JONES: Any oppose? 12:02:04 21 (No response.) 12:02:05 22 CHAIRWOMAN JONES: Okay. Great. The 12:02:07 23 resolution passes. First section B of this, we need to 12:02:11 24 have a resolution of the board of directors of the IDB of 12:02:15 25 the City of Chattanooga to set an Application Review LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	40 12:03:27 1 Application Review Committee. We anticipate that it is, 12:03:30 2 roughly, I would say, a four-hour commitment. There's a 12:03:34 3 two-hour meeting, but we send you all of the materials 12:03:38 4 ahead of time that we would ask the two members to 12:03:40 5 review. 12:03:40 6 And so it would look like the application 12:03:44 7 packet, all of the attachments, reviewing all that before 12:03:47 8 arriving to the meeting, and then sitting through the 12:03:51 9 two-hour meeting to ask the developer, the finance team, 12:03:57 10 and the City staff any questions related to the proposed 12:04:00 11 TIF. 12:04:00 12 And so that meeting we are proposing is 12:04:04 13 October 20th, and that will be from 9:30 to 11:30 in the 12:04:12 14 Council Committee Room, recognizing this board would have 12:04:15 15 two representatives, the City Council is appointing two, 12:04:18 16 the Mayor's appointing two, and then the Chamber will 12:04:22 17 have a representative as well. 12:04:25 18 MR. FLOYD: Madame chairman, this is in my 12:04:28 19 district, so I don't know if you can take volunteers. 12:04:31 20 MS. ALLEN: Yeah, we will. 12:04:31 21 CHAIRWOMAN JONES: Yes. 12:04:32 22 MS. ALLEN: That wasn't addressed to me, but 12:04:32 23 yes. 12:04:37 24 MR. FLOYD: Does it need to be to you? 12:04:40 25 MS. ALLEN: No. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
39 12:02:18 1 Committee meeting on or about October 20th, 2025, to 12:02:21 2 review the application for the public infrastructure 12:02:26 3 improvements to support the revitalization of the 12:02:27 4 Northgate Mall. So we need to identify two people, 12:02:33 5 right -- 12:02:34 6 MR. NOBLETT: Yeah. 12:02:35 7 CHAIRWOMAN JONES: -- that are available 12:02:35 8 October 20th? 12:02:37 9 MR. NOBLETT: Yeah, two people that are 12:02:39 10 available, and just appoint those as the representatives 12:02:42 11 of the Industrial Development Board. We were looking 12:02:43 12 through our minutes concerning this matter, and the only 12:02:47 13 appointments that I saw was June the 5th of 2023. And by 12:02:50 14 your requirements on here, the application of the board 12:02:54 15 has to appoint two members before the end of each 12:03:00 16 calendar year for the following year. So I think you 12:03:01 17 need to do that at this point in time. 12:03:04 18 CHAIRWOMAN JONES: So... 12:03:08 19 MR. RODGERS: It would be through the end of 12:03:08 20 June, you say? 12:03:08 21 MR. NOBLETT: It says before the end of the 12:03:12 22 calendar year for the following year. And the last time 12:03:16 23 I saw it was -- June 5th, 2023 was the more recent one. 12:03:23 24 MS. ALLEN: And so, board, what we are asking 12:03:24 25 is for two representatives from the board to serve on the LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	41 12:04:40 1 CHAIRWOMAN JONES: So we'll now select those 12:04:44 2 two members. So I'm hearing one recommendation. Is 12:04:50 3 there a second recommendation? 12:04:55 4 MR. JOHNSON: As previously, before, I'll be 12:04:55 5 on a cruise ship, Disney cruise. Otherwise, I would. 12:04:55 6 (Laughter.) 12:05:02 7 CHAIRWOMAN JONES: October 20th at 9:30. 12:05:05 8 MS. ALLEN: You're passing up Application 12:05:05 9 Review Committee for a Disney cruise? 12:05:05 10 (Laughter.) 12:05:05 11 MS. KAIN: I don't like cruising. I think I 12:05:05 12 would represent as well. 12:05:16 13 MR. FLOYD: Very good. 12:05:17 14 CHAIRWOMAN JONES: So Nadia and James will be 12:05:21 15 our two representative. Is there a second for them? 12:05:21 16 MR. JOHNSON: Second. 12:05:28 17 (Laughter.) 12:05:28 18 MR. GOLDBERG: Third. 12:05:31 19 CHAIRWOMAN JONES: All those in favor, say 12:05:31 20 aye? 12:05:31 21 (Unanimous response.) 12:05:34 22 CHAIRWOMAN JONES: Any oppose? 12:05:34 23 (No response.) 12:05:34 24 MS. ALLEN: Perfect. 12:05:36 25 CHAIRWOMAN JONES: Thank you two for LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

42 12:05:37 1 representing us on October 20th at the Application Review 12:05:42 2 Committee meeting. 12:05:42 3 MS. ALLEN: And so has the board officially 12:05:46 4 selected October 20th as the committee meeting date? 12:05:48 5 It's just a motion and a second unless the Council says 12:05:48 6 otherwise. 12:05:54 7 MS. KAIN: I make a motion to accept October 12:05:56 8 the 20th. 12:05:56 9 MR. RODGERS: Second. 12:05:57 10 CHAIRWOMAN JONES: Okay. All those in favor? 12:05:57 11 (Unanimous response.) 12:05:57 12 CHAIRWOMAN JONES: Great. 12:06:02 13 MR. NOBLETT: This will be a noticed meeting 12:06:04 14 as well, won't it? 12:06:06 15 MS. ALLEN: Yes. 12:06:06 16 MR. NOBLETT: Okay. 12:06:07 17 MS. ALLEN: Thank you, board. 12:06:09 18 MR. MESHEL: Thank you. 12:06:10 19 CHAIRWOMAN JONES: Moving on to our next 12:06:21 20 item: Public Hearing for Economic Impact Plan for the 12:06:21 21 development of the North River Commerce Center Industrial 12:06:26 22 Park. This is a resolution of the Board of Directors of 12:06:26 23 the IDB of the City of Chattanooga approving a second 12:06:33 24 amendment to the Economic Impact Plan for the development 12:06:34 25 of the North River Commerce Center Industrial Park and LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	44 12:07:54 1 currently are very successful, have met their capital 12:07:57 2 investment as well as the jobs requirement. Exceeded 12:08:00 3 their job requirement. So, basically, about 40,000 12:08:06 4 square feet of Class A industrial space built there. 12:08:08 5 There's \$9.4 million of public structure. This used 12:08:12 6 space is partially occupied. The other space is full 12:08:12 7 occupied. 12:08:15 8 And what's happened is that, along the way, 12:08:18 9 the logistics sector has experienced a downturn and 12:08:22 10 there's some other macroeconomic issues that have caused 12:08:27 11 the need for this type of large facility to change. And 12:08:31 12 so that's why we're here, to look at how to amend the 12:08:33 13 second economic impact plan so that it could continue to 12:08:33 14 be successful. 12:08:34 15 And so the solution is to amend the TIF 12:08:40 16 economic impact plan to broaden the scope of the project 12:08:41 17 to include commercial uses, extending the deadline to 12:08:45 18 complete the full build-out by five years, and then also 12:08:47 19 adding some additional performance requirements. And 12:08:50 20 these changes will also help support some financing for 12:08:54 21 the builder. 12:08:54 22 So, as I mentioned, it's actually kind of 12:08:56 23 interesting, if you are not familiar with the great 12:09:00 24 recession that sort of started in 2022 when it started to 12:09:04 25 take a downturn and it just continued, and so now we want LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
43 12:08:39 1 the redevelopment of North Access Road and submitting the 12:08:40 2 amendment to the City Council and County Commission for 12:08:44 3 approval. 12:08:46 4 MR. BROOKS: Good morning. 12:08:48 5 MR. NOBLETT: Good morning. 12:08:49 6 MR. BROOKS: I'm Winston Brooks, Economic 12:08:53 7 Development Director for the City of Chattanooga. It's a 12:08:55 8 pleasure to be here before you today to talk about a 12:08:58 9 great project that many of you are probably familiar 12:08:59 10 with. It's the North River Commerce Center. 12:07:01 11 And it was alluded to in Charita's comments 12:07:05 12 earlier about some other TIFs that have been successful 12:07:08 13 in the community with some of the -- I think there's \$9.4 12:07:12 14 million in public utility infrastructure that's been 12:07:15 15 associated with that project with the road alignment, 12:07:17 16 Riverwalk easement and infrastructure there. 12:07:19 17 So the reason that we're here today is for 12:07:19 18 the North River Commerce Center resolution. It's 12:07:27 19 basically an administrative change to an economic impact 12:07:28 20 plan which was finalized in 2022. Because it's an 12:07:36 21 amended economic impact plan, the change must come before 12:07:37 22 the City Council, and the IDB to be voted on this 12:07:40 23 morning. Today is the public hearing. 12:07:43 24 So the slide in front of you there, those are 12:07:48 25 the parcels. Two of the parcels have been developed, LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	45 12:09:06 1 to extend the construction deadline to December 31st, 12:09:11 2 2031 from December 31st, 2026. 12:09:14 3 And we also put in an additional performance 12:09:17 4 requirement. The original economic impact plan was 12:09:26 5 written on a very, very narrow scope, and so the only 12:09:27 6 performance requirement is 800,000 square feet of Class A 12:09:32 7 industrial warehouse like you see there. And so we are 12:09:32 8 asking that that be changed to also include a hundred 12:09:36 9 million dollars of capital investment. So there will now 12:09:40 10 be two performance requirements that would be added. 12:09:45 11 And then also we want to broaden the scope to 12:09:46 12 include other commercial types of businesses, not just 12:09:50 13 industrial. But that commercial has been carved out and 12:09:54 14 so it's going to go from distribution only to additional 12:10:00 15 commercial uses with restrictions, so that means no 12:10:03 16 hotels, no retail, no gas stations, no bait shops. And 12:10:06 17 if there is an item that's not specifically called out, 12:10:06 18 it'd come back before the IDB. 12:10:12 19 So, for example, think of office spaces and 12:10:13 20 lab spaces, and things like that that has some interest 12:10:17 21 out there, but because of the way the TIF is written by 12:10:21 22 the economic impact plan, you can't do it. 12:10:22 23 So most of you are familiar with that 12:10:25 24 economic impact plan. I love what counsel referred to it 12:10:30 25 as the constitution of the financing agreement. And so LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

12:10:33 1 we would like to refer to these as increment financing 12:10:36 2 not to focus on the front end. But the economic impact 12:10:39 3 plan is really what affects the development. 12:10:43 4 And so it identifies the boundaries, which we 12:10:46 5 just looked at, with those spaces sitting across the 12:10:53 6 river, some of them north of the road. It also 12:10:55 7 identifies industrial park project located within the 12:10:57 8 area. So it has to be a project, and construction of 12:11:01 9 those building would be the project. And then you have 12:11:05 10 to discuss the benefits to the City as well as identify 12:11:07 11 what increment and what parcels those increments are 12:11:10 12 going to come from. So that's kind of the high-level 12:11:13 13 overview of what an economic impact plan is. 12:11:15 14 It does require a public hearing, which we're 12:11:20 15 at today. It must be approved by the City Council and 12:11:23 16 the County Commission and it's the final step for that 12:11:23 17 TIF, and it may be amended. 12:11:28 18 We're kind of through with this chart now. I 12:11:31 19 think it was covered earlier, basically, how the 12:11:36 20 increment is generated. But it does stabilize the pace, 12:11:37 21 and that's important for many projects. 12:11:40 22 In terms of policy project alignment, this 12:11:44 23 North River Commercial Center Industrial Park does align 12:11:48 24 with all the planning that's taken place within the City 12:11:52 25 of Chattanooga, including Chattanooga One Vision plan, LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	12:13:22 1 MR. PHILLIPS: Good morning -- or good 12:13:23 2 afternoon now, I guess, technically. My name is Matt 12:13:28 3 Phillips, managing partner of Rise Partners. 12:13:30 4 First of all, I want to thank the board for 12:13:32 5 your support from the beginning. Many familiar faces 12:13:36 6 when we first talked about this in 2022. Some of you are 12:13:40 7 new. But without the support of the board, the City, the 12:13:43 8 County, we are still looking at a blighted property on 12:13:48 9 Access Road and, so, what's really become a hub for 12:13:53 10 business industry and jobs, so I want to thank you from 12:13:56 11 the get-go. 12:13:57 12 We think what's happened at North River 12:14:02 13 Commercial Central is a model for public and private 12:14:05 14 partnership. And so what we've done since 2022, when we 12:14:11 15 had groundbreaking, we have invested \$50 million in Class 12:14:16 16 A industrial space, one of which is here on the screen. 12:14:19 17 That's Building 100, now fully occupied, and I will talk 12:14:23 18 about that here in a moment. 12:14:24 19 We've invested \$9.4 million in public 12:14:27 20 infrastructure. Some of which has already been 12:14:30 21 mentioned. The North River Soccer Complex now has full 12:14:35 22 access to a new road signal, which is great. I get to 12:14:40 23 use that myself when I go see my nephew play soccer, so, 12:14:44 24 you know... And then there's been some road improvements 12:14:44 25 on Access Road, utility improvements. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
12:11:53 1 the RPA plan, as well as the Chamber's Climbs Higher 12:11:57 2 plan. So it fits in well with the strategy of where we 12:11:57 3 are. 12:12:03 4 And then this has a little shorter timeline 12:12:08 5 since it's amended the EIP. It doesn't require as many 12:12:11 6 steps as a new application. So here we are on the 6th. 12:12:14 7 We present it to City Council to make them aware of the 12:12:20 8 project. And then we'll be preparing for a vote on 12:12:20 9 October 28th to amend the North River City Economic -- 12:12:20 10 North River Commerce Center Economic Impact Plan. That's 12:12:30 11 a mouthful. NRCC EIP. And then, finally, on November 12:12:34 12 3rd, we finalize the amendment on the amendment. And 12:12:39 13 that's it. Do we have any questions? Otherwise, I'll 12:12:42 14 ask the developer to step up. 12:12:44 15 CHAIRWOMAN JONES: Any questions? 12:12:44 16 MR. GOLDBERG: To clarify, this is to extend 12:12:49 17 from a 15-year to a 20-year TIF; right? 12:12:52 18 MR. BROOKS: So it's going to remain a 12:12:54 19 20-year TIF. They are extending the deadline of 12:12:57 20 construction within that 20 years and move it out from 12:13:00 21 December of '26 to December of -- I'm sorry -- from 12:13:04 22 December of 2026 to December of 2031. So it's a 12:13:09 23 five-year. And I will let the developer speak on it. 12:13:12 24 Any other questions for me? 12:13:12 25 (No response.) LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	12:14:51 1 As I mentioned to the City Council, this 12:14:51 2 infrastructure was put in place just after World War II, 12:14:58 3 so it was -- much of the underground infrastructure 12:14:58 4 wasn't able to be utilized for this type of 12:14:58 5 redevelopment. 12:15:02 6 So the TIF, the public-private partnership 12:15:05 7 that we established, allowed those things to occur. We 12:15:11 8 -- let's see if I can figure this out. There we go. 12:15:14 9 That's what it looked like before. We touched a little 12:15:14 10 bit on that before. 12:15:17 11 If you were there for groundbreaking, big 12:15:20 12 empty parking lot, the old softball fields that were 12:15:23 13 covered in kudzu, graffiti everywhere, that sort of 12:15:28 14 thing, and then also acres upon acres upon acres of good 12:15:33 15 real served M1 land that was literally locked behind a 12:15:39 16 barbed wire fence that this TIF was able to allot for 12:15:41 17 future development. 12:15:41 18 And for us in the real estate business, good 12:15:46 19 M1 real served land in Chattanooga is hard to find, 12:15:49 20 really really hard to find. So we were able to unlock 12:15:51 21 that with this public-private partnership. 12:15:56 22 The beginnings of that, again, looked like 12:16:02 23 what's on the screen. We are not finished here. That's 12:16:06 24 why I'm standing in front of you today. But I am excited 12:16:08 25 to say again that Building 100 is fully occupied. That's LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

50 12:16:12 1 the building at the top here. 12:16:13 2 And what's interesting is the makeup of those 12:16:16 3 businesses that are in that building are exactly what we 12:16:21 4 hoped they'd be. It's a mix of businesses that we were 12:16:29 5 able to retain in Chattanooga because of our project. 12:16:31 6 It's businesses that are new to Chattanooga because of 12:16:36 7 our project. 12:16:36 8 And in one case, it's a business that's new 12:16:40 9 to the United States. Prelco is a Canadian manufacturing 12:16:40 10 group that was able to plant a flag in Chattanooga, their 12:16:52 11 first manufacturing operation, because of this project, 12:16:55 12 and so very proud of that. 12:16:57 13 And we also -- and this has already been 12:16:59 14 mentioned, but I'll say it again, we're also ahead of 12:17:01 15 schedule on jobs from what was expected in the Economic 12:17:05 16 Impact Plan back in 2022. So all good stuff, all good 12:17:08 17 news from that perspective. So, again, I can't thank you 12:17:12 18 enough for your support. 12:17:14 19 And, if I may, I will touch on the question 12:17:18 20 that was asked. Again, this is not extending the life of 12:17:23 21 the TIF. This was a 20-year TIF to begin with; it's 12:17:26 22 going to remain a 20-year TIF. 12:17:29 23 Inside the documents was a construction 12:17:33 24 completion date of December of 2026. The request is to 12:17:36 25 extend that construction completion date to 2031 so that LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	52 12:19:04 1 space, good high-paying jobs for scientists and others -- 12:19:09 2 which, actually, somebody approached us for parcel C -- 12:19:11 3 it's not allowed. 12:19:13 4 And so I kind of joked in front of the City 12:19:17 5 Council that we're all moving very fast in 2022, but we 12:19:21 6 didn't have a great crystal ball around that language. 12:19:25 7 In hindsight, we should have been more broad about how we 12:19:26 8 define the project. 12:19:32 9 The project was really defined as industrial 12:19:32 10 distributions, and that's very limiting when you think 12:19:37 11 about what could potentially be done and what would be 12:19:38 12 great for the community. 12:19:39 13 MS. KAIN: Okay. 12:19:43 14 CHAIRWOMAN JONES: Any other questions? 12:19:47 15 (No response.) 12:19:50 16 CHAIRWOMAN JONES: If not, we'll entertain a 12:19:54 17 motion. 12:19:56 18 MR. PHILLIPS: Thank you. 12:19:57 19 MR. RODGERS: So moved. 12:19:59 20 CHAIRWOMAN JONES: Is there a second? 12:20:00 21 MR. FLOYD: Second. 12:20:01 22 CHAIRWOMAN JONES: All those in favor? 12:20:03 23 (Unanimous response.) 12:20:04 24 CHAIRWOMAN JONES: Any opposed? 12:20:05 25 (No response.) LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
51 12:17:40 1 there is not what we would think would be a premature 12:17:46 2 clawback. 12:17:46 3 So I'm here to answer any other questions. 12:17:48 4 Thank you so much for all your support. 12:17:53 5 CHAIRWOMAN JONES: Any questions for Mr. 12:17:54 6 Phillips? 12:17:56 7 MS. KAIN: I have one. When you revise the 12:18:01 8 scope and general description, so are we going to be 12:18:03 9 adding a different type of structure to this area? 12:18:08 10 Because, right now, you have these large facilities. And 12:18:12 11 so is it going to kind of restructure the type of 12:18:16 12 buildings you are going to put over there? 12:18:19 13 MR. PHILLIPS: Not outside the intent of the 12:18:21 14 project to begin with, I would say. And we always -- I 12:18:25 15 mentioned the M1 land that's real served. I mean, that's 12:18:28 16 great manufacturing opportunities. 12:18:31 17 But if we were to -- to just use a 12:18:33 18 hypothetical, hypothetical example, based off the letter 12:18:39 19 of the agreement, if we were to do a deal with a seatbelt 12:18:46 20 manufacturer who's going to make seatbelts for Volkswagen 12:18:48 21 and manufacture it right there onsite and have a rail 12:18:53 22 come pick it up, and create a bunch of really good jobs, 12:18:57 23 well, underneath the definition of the project, that's 12:18:59 24 not allowed. 12:19:00 25 If we were to recruit a great laboratory LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	53 12:20:06 1 CHAIRWOMAN JONES: Great. The motion passes. 12:20:08 2 Thank you. 12:20:12 3 MS. SHARP: Point of order, please. What 12:20:13 4 happened to the public hearing? This was advertised as a 12:20:16 5 public hearing. 12:20:17 6 CHAIRWOMAN JONES: Okay. My apologies. 12:20:23 7 Anybody from the public wish to speak? 12:20:27 8 MS. SHARP: Hellen Burns Sharp, 12:20:27 9 Accountability for Taxpayer Money. I supported this 12:20:33 10 project in 2023. I support this amendment. And I will 12:20:36 11 say as an aside, it's really nice to have a normal TIF in 12:20:41 12 Chattanooga, and this is one. I think it's been a good 12:20:44 13 one. Thank you. 12:20:44 14 CHAIRWOMAN JONES: Thank you, Ms. Sharp. 12:20:48 15 Anybody else wish to address the board about this? 12:20:52 16 (No response.) 12:20:54 17 CHAIRWOMAN JONES: Thank you very much. The 12:20:59 18 public hearing is closed. 12:21:07 19 ----- 20 21 22 23 24 25 LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

REPORTER'S CERTIFICATE

STATE OF TENNESSEE;
: SS.
COUNTY OF HAMILTON;

I, Lori A. Roberson, Licensed and Certified Court Reporter, the officer before whom the foregoing public hearing was taken, do hereby certify that the public hearing was taken by me in machine shorthand and thereafter reduced to typewriting; that the said public hearing is a true record;

That I am neither counsel for, related to, nor employed by any of the parties to this action in which this public hearing 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;

That the said public hearing has in no manner been changed or altered since same was given, but that the same has remained in my possession up to the time of delivery.

In witness whereof, I have hereunto set my hand this 17th day of October, 2025.


LORI A. ROBERSON, Licensed Court
Reporter # 057 and Notary Republic
for the State of Tennessee.
Licensure expires: 06/30/2026

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