

## **AGENDA**

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

**Monday, June 1, 2026 @ 11:00 AM**

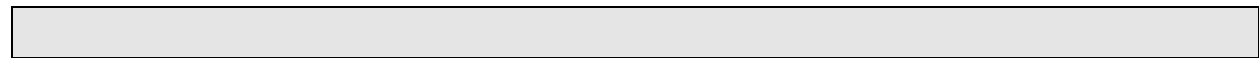
1. Call meeting to order.
2. Confirmation of Meeting Advertisement and Quorum Present.
3. Minutes and Transcript approval for the May 4, 2026, monthly meeting.
4. Recognition of any person wishing to address the Board.
5. A resolution of the Industrial Development Board of the City of Chattanooga approving and authorizing the execution of an Option Extension Agreement relative to the Volkswagen option property. **VW(CB)78**
6. **Other Business – Discussion Items**
7. Adjournment.



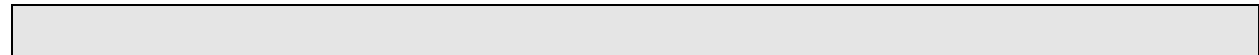
**INDUSTRIAL DEVELOPMENT BOARD  
MONTHLY MEETING MINUTES  
John P. Franklin Sr. City Council Building  
Assembly Room  
Chattanooga, Tennessee  
for  
Monday, May 4, 2026  
11:00 AM**

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

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

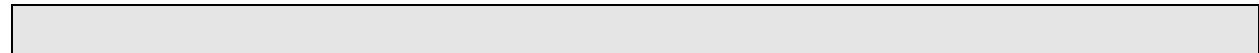


Chairwoman Althea Jones confirmed that a quorum was present to conduct business, and the meeting was properly advertised.



**SPECIAL MONTHLY MEETING OF APRIL 20, 2026 – MINUTES APPROVAL**

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



**PUBLIC COMMENTS**

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



**QUARTERLY UPDATE OF E2I2 SSO ABATEMENT PROGRAM**

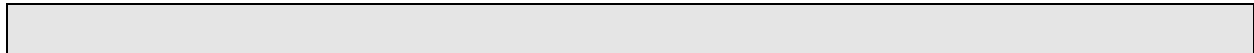
Mr. Mark Heinzer (Administrator for City’s Wastewater Department) spoke. This program is for the large tanks that are being constructed along I-75. The project is tracking on schedule and on budget. It has a substantial completion date of March 2027 where we can hopefully start utilizing that facility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



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

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

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



## RESOLUTION

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

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

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

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

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

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

Ms. Kain asked if any more change orders are anticipated because we want to keep them at a minimum. Mr. Heinzer said not at this time. When you end up doing a design build project, it is to minimize change. Mr. Heinzer would much rather do a design change order than a construction change order. As we go under construction, we will have the Guaranteed Maximum Price with a 60% design from the contractor and any kind of change order after that would be something that is certainly warranted and not just coming from the perspective of the contractor trying to make a change order for so reason. The design build team has been very thorough about what they are doing and have done this in other places. They are not unfamiliar with the project and scale of it. Mr. Heinzer is pretty confident that this change order in design is well worth it and do not see where there will be too many at the end of the construction.

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

The motion carried.

**ADOPTED**

**RESOLUTION**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The motion carried.

**ADOPTED**

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

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

**OTHER BUSINESS/DISCUSSION ITEMS**

There was no other business/discussion items.

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

\_\_\_\_\_  
**JIM FLOYD, Secretary**

APPROVED:

\_\_\_\_\_  
**ALTHEA R. JONES, Chair**

RESOLUTION

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA APPROVING AND AUTHORIZING THE EXECUTION OF AN OPTION EXTENSION AGREEMENT RELATIVE TO THE VOLKSWAGEN OPTION PROPERTY.

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BE IT RESOLVED by the Industrial Development Board of the City of Chattanooga that the officers of the Board are hereby authorized to enter into and execute an Option Extension Agreement, in substantially the form attached hereto, and are further authorized to take all appropriate action in connection with the execution of the agreement.

ADOPTED: June 1, 2026

THE INDUSTRIAL DEVELOPMENT  
BOARD OF THE CITY OF CHATTANOOGA

Attest:

\_\_\_\_\_  
ALTHEA R. JONES, Chair

\_\_\_\_\_  
JIM FLOYD, Secretary

**VW(CB)78**

## OPTION EXTENSION AGREEMENT

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

### WITNESSETH:

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

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

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

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

[Signature Page Follows]

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

**CITY OF CHATTANOOGA, TENNESSEE**

By: \_\_\_\_\_  
Name: Tim Kelly  
Title: Mayor

**HAMILTON COUNTY, TENNESSEE**

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

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

By: \_\_\_\_\_  
Name:  
Title:

**VOLKSWAGEN GROUP OF AMERICA, INC.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
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INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF CHATTANOOGA, TENNESSEE  
MONDAY, MAY 4, 2026 @ 11:00 A.M.

PRESENTATION BY THE BEND PROJECT BY URBAN STORY VENTURES  
DEVELOPMENT TEAM

BOARD MEMBERS PRESENT:

ALTHEA JONES, Chairwoman  
JAMES FLOYD  
BRENT GOLDBERG  
DAVID HUDSON  
NADIA KAIN  
GORDON PARKER  
JIMMY F. RODGERS, JR.  
MELODY SHEKARI

ALSO PRESENT:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11:29:49 1 investment has been done. Jimmy already mentioned a  
11:29:51 2 little bit about the jobs that it created. But he can  
11:29:53 3 speak a little bit more about the businesses that have  
11:29:56 4 come since then.

11:29:58 5 MR. JIMMY WHITE: Yeah. So we tore down 800  
11:30:00 6 square feet of industrial that was not the highest and  
11:30:01 7 best use on the site. But then we added denser  
11:30:04 8 buildings, office buildings, industrial, which makes  
11:30:10 9 sense, like the big blue facilities. So we attracted  
11:30:14 10 Novonix, Day & Zimmerman, Lincoln Electric, public  
11:30:15 11 trading company. Micronics, which is now Cleanova.

11:30:17 12 We had a new surgeon center built. That was  
11:30:20 13 the first building built at The Bend. That's there  
11:30:22 14 today. Chattanooga Whiskey, and One to One Health,  
11:30:26 15 that's a medical office, Ben Parker Company and more. So  
11:30:26 16 all in, you know, north of 1,200 jobs. Alstom had  
11:30:33 17 promised 250 jobs at inception. So we've far surpassed  
11:30:37 18 that stat already,

11:30:38 19 MR. MICHAEL WHITE: So this is kind of  
11:30:47 20 showing the north phase right now, where it is. We are  
11:30:48 21 ready to go vertical because we have got five blocks  
11:30:50 22 that's already in construction. And this investment was  
11:30:52 23 all private funding money, so I think we talk a little  
11:31:00 24 bit about that later in the TIF. But we can go to the  
11:31:01 25 next slide.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11:34:28 1 with the state. We want to expand music across the state  
11:34:31 2 of Tennessee. And so this concept has always been there.

11:34:35 3 But, as you can see, a couple of years ago,  
11:34:41 4 revitalization, we went all over the south, really,  
11:34:42 5 looking at good examples of the amphitheaters like you  
11:34:45 6 see in Huntsville, they have The Orion there, and  
11:34:46 7 so-on-and-such, trying, again, to find the right partner.  
11:34:50 8 If we can go to the next slide. You can see how this has  
11:34:54 9 morphed from a small venue to a large venue.

11:34:58 10 We are planning on making announcements this  
11:35:00 11 week about our partnership with that. But what I will  
11:35:03 12 say is we have a PSA for a 12,500 seat amphitheater,  
11:35:10 13 state-of-the-art, first-class, will be the flagship on  
11:35:14 14 the east coast.

11:35:16 15 There's an element in the NDA. Part of what  
11:35:19 16 we're talking about here today, too, we have probably  
11:35:23 17 \$750 million worth of vertical right now that's at The  
11:35:27 18 Bend. Now, as far as those announcements go, they're  
11:35:30 19 publicly-traded companies; right? Got to work with their  
11:35:36 20 PA team. Got to work with our PA team. But it's  
11:35:38 21 happening.

11:35:38 22 And you can see some of the imagery for the  
11:35:39 23 retail district and some of the corporate HQs. These are  
11:35:44 24 not just pretty watercolors. Right? These are fully  
11:35:46 25 designed plans. As you can see here, corporate HQ seeing

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

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

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

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

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

11:37:15 1 you're saying?

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

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

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

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

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

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

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

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

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

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

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

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

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

11:39:57 1 today.

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

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

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

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

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

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

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

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

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

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

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

11:42:15 1 loan that did put in the first phase of infrastructure.  
11:42:19 2 That's the \$14.5 I mentioned.

11:42:23 3 MR. GOLDBERG: Okay. And then I've got one  
11:42:25 4 more question for now. I want to read this portion of  
11:42:28 5 the development agreement, then I will defer to my  
11:42:30 6 colleagues up here that have additional questions.

11:42:34 7 So there is a section in the agreement that  
11:42:38 8 was approved called right of first refusal. And so that  
11:42:46 9 section says that The Bend would provide an instrument  
11:42:50 10 within 120 days that shows the IDB as first right of  
11:42:55 11 refusal on any of the parcels in the event of default.

11:42:59 12 This is a question for our attorneys, either  
11:43:01 13 Phil or for Mark. I'm not sure if that was ever  
11:43:04 14 completed. My concern with that is that there are deeds  
11:43:06 15 of trust on the property now. And does that change our  
11:43:10 16 rights for first refusal? Because there are instruments  
11:43:16 17 filed on the property now, for example, the \$47 and a  
11:43:21 18 half million, for example, that instrument, and does that  
11:43:22 19 impact our ability to have right of first refusal in the  
11:43:26 20 event of any default?

11:43:27 21 MR. JIMMY WHITE: Well, our attorneys have  
11:43:30 22 been in conversations with Mark Mamantov. And I'm not  
11:43:32 23 aware of any defaults. I would love to be made aware of  
11:43:32 24 some defaults, if there are any existing.

11:43:38 25 MR. GOLDBERG: Well, no. I'm just saying in

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12:04:24 21 CHAIRWOMAN JONES: Gordon?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12:07:32 1 get it resolved.

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

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

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

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

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

12:08:01 16 (No response.)

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

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