

MINUTES OF THE MEETING OF THE AD HOC COMMITTEE MEMBERS OF THE INDUSTRIAL
DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY, TENNESSEE

October 9th, 2024

The Ad Hoc Committee members of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County met on Wednesday, October 9, 2024 at 9:18 a.m. at the Metro Council Committee Room 2, (2nd floor), 1 Public Square, Nashville, TN 37201 – Metro Courthouse/City Hall.

Committee members present were: Nigel Hodge, Mark Wright, Joshua Haston, Latanya Channel and Charley Rodriguez

Also present were: Jamari Brown, Mayor's Office; Joshua Thomas, Metro Legal; Samuel Keen, Metro Legal

Public Comment Period:

Chair Hodge opened the floor for comments from the public for items on the agenda. No comments were made.

Approval of prior Ad Hoc Meeting Minutes:

Mr. Wright made a motion to approve the May 8th Ad Hoc Committee meeting minutes and was seconded by Mr. Haston.

The Board voted and approved the meeting minutes. Chairman Hodge abstained from the vote. Ms. Channel and Mr. Rodriguez were not present at time of vote.

Mr. Haston made a motion to approve the September 11th Ad Hoc Committee meeting minutes and was seconded by Mr. Wright.

The Board voted and approved the meeting minutes. Chairman Hodge abstained from the vote. Ms. Channel and Mr. Rodriguez were not present at time of vote.

Small Business Grant Discussion:

Chair Hodge opened the discussion of using IDB generated funds to fund small business grants directly from the IDB.

Mr. Brown provided a high-level overview of current Metro small business grant programs that the Board can use as a starting point.

Committee Members asked questions and made comments including:

- What criteria would be different than current Metro programs
- Eligibility criteria selection
- What target industries to focus on
- Application process
- Need for experts in other target industries not currently on the Board

- Whether the funds are distributed as a grant or low percentage interest rate loan
- Emphasis on revenue generation through application fees or low percentage interest loans
- 0% interest loan that would be paid back and recycle existing funds
- Processes to be able to handle loans and grants
- Reporting requirements language

Affordable housing will be discussed at the next Ad Hoc meeting.

Adjourn:

The meeting was adjourned at 10:06 a.m.

APPROVED, this 12th day of February 2025.

Signature on file

Nigel Hodge, Chair

Signature on file

Joshua Haston, Assistant Secretary