

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

December 11th, 2024

The Ad Hoc Committee members of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County met on Wednesday, December 11, 2024 at 9:16 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, Joshua Haston, LaTanya Channel, Brian Cordova, Anthony Davis, Charley Rodriguez and Tequila Johnson.

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. Haston and Ms. Channel discussed the need for the meeting minutes to be revised to include more detail pertaining to discussions held at previous meeting.

Mr. Haston made a motion to defer approval of the October 9th Ad Hoc Committee meeting minutes and was seconded by Ms. Channel.

The Board voted and deferred approval of the October 9th Ad Hoc Committee meeting minutes. Chair Hodge abstained from the vote. Mr. Cordova, Mr. Davis, Mr. Rodriguez and Ms. Johnson were not present at time of vote.

Affordable Housing Research:

Mr. Haston presented research conducted related to affordable housing of the City of Atlanta including:

- Ability to issue bonds based on City's credit rating
- Atlanta is a 20 county region vs. Nashville's 10 county region
- Median household income is same as Nashville
- Rent is higher than Nashville
- IDB is supported outside of Mayor's Office or related to Chamber of Commerce
- Tools referenced on City of Atlanta's website
- Recently passed legislation that, if taken advantage of, would allow Nashville to have programs for each project that the Board wants to complete
- Home First Supportive Housing Fund
- Vine City Trust Fund Financing
- Home Investment Partnership

- City has ability to structure programs that design exactly what the Board wants to fund
- Emphasis on more creative financing that could be done as a City
- Urban Enterprise Zones
- New Market Tax Credits
- 501(c)(3) Bonds
- Child Care Tax Credit – 100% of cost of construction or purchase, spread 10% over 10 years

Committee Members made comments and asked questions including resource allocation for each program in Atlanta, Atlanta's Child Care Tax Credit and future research for other comparable cities.

Mr. Haston recommended the Committee hold meetings regardless of a Board meeting being held, or not.

Ms. Channel recommended inviting members of the Tax Incentive and Abatement Study and Formulating Committee to talk about recommendations that may impact IDB Ad Hoc Committee.

Chair Hodge proposed selecting benchmarks of peer cities going forward and distinguishing between items the Board can do currently vs. what items may require changes to the Metro code.

Adjourn:

The meeting was adjourned at 10:12 a.m.

APPROVED, this 12th day of February 2025.

Signature on file

Nigel Hodge, Chair

Signature on file

Joshua Haston, Assistant Secretary