

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL
DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY, TENNESSEE

December 11th, 2024

The Board of Directors of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the “Board”) met on December 11, 2024 at 10:17 a.m. Metro Council Committee Room 2, (2nd floor), 1 Public Square, Nashville, TN 37201 – Metro Courthouse/City Hall.

Board members present were: Nigel Hodge, Tequila Johnson, Joshua Haston, Anthony Davis, Charley Rodriguez, Brian Cordova, and LaTanya Channel.

Also present were: Jamari Brown, Mayor’s Office; Joshua Thomas, Metro Legal; Samuel Keen, Metro Legal; Charles Carpenter, Carpenter Law; Corbin Carpenter, Carpenter Law; Austin Holmes, Dominion; Rory Hogan, Dominion; Bradley Crafton, Metro Finance

Public Comment Period:

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

Minutes Consideration:

Mr. Cordova made a motion to approve the October 9th meeting minutes and was seconded by Mr. Rodriguez.

Board Members discussed the need for more detail regarding the approval of the amendments in the minutes.

Ms. Channel made a motion to defer approval of October 9th meeting minutes and was seconded by Mr. Cordova.

The Board voted and deferred approval of October 9th meeting minutes. Chairman Hodge abstained from the vote.

Old Business:

NDIC Corporation Project 1 LLC - Tennessee State University Student Housing Project:

Charles Carpenter informed the Board that the Tennessee State University Student Housing Project bond application had been withdrawn due to change in structure of bond financing and team members. Charles stated that the representatives conveyed that they intend to come back before the board at a later date.

Consideration of Approval of Joinder for RHP Hotels - Stormwater Control Measures:

Chair Hodge provided background on the Ryman Hospitality PILOT that was approved in 2017 for the waterpark project Soundwave.

Chair Hodge clarified that the Board is owner of the property due to the PILOT program.

Mr. Thomas explained that there are certain stormwater control measures that the Federal government requires, and the Board would have to execute since they are the owner of record for the property.

Board Members asked questions and made comments about the total amount abated, the original background of the project, and the financial impact.

Mr. Haston made a motion to approve the joinder for RHP Hotels stormwater control measures and was seconded by Mr. Davis.

The Board voted and approved. Chairman Hodge abstained from the vote.

Consideration of Inducement of Revenue Bonds Resolutions:

Nashville Leased Housing Associates V, LLLP (Dominium) – 865 W Trinity Lane:

Corbin Carpenter summarized the inducement of bond resolution for proposed affordable housing project at 865 W Trinity Lane:

- Not to exceed \$48 million bond financing
- Board is indemnified from any liability, acting as a conduit
- Board's fee is captured in Memorandum of Agreement
- Expiration date for inducement resolution is 6 months from time of approval
- Project will be for affordable housing

Chair Hodge and Board Member Haston informed the Board that they both have an indirect conflict with both agenda items.

Austin Holmes from Dominium presented an overview of the project at 865 W Trinity Lane to provide affordable housing for the Nashville community:

- 227 affordable housing units
- Opportunity to provide higher amount of larger housing units for families (2, 3, and 4 bedroom units)
- 100% of units designated as affordable units
- Income restricted for 15 years, extended use period up to 30 years

Board members discussed and asked questions regarding:

- Timing of financing the project
- Timing of the start and completion of construction
- Need for affordable housing units
- Factors that led Dominium to Nashville
- Feasibility of building affordable housing outside qualified census tract
- Other sources of financing
- Ways to provide more soft funds – raising of the bond cap
- Concerns over infrastructure currently in place
- Who will be building the project – local vs. outside general contractor

Charles Carpenter reminded the Board that they will only be voting for inducement of this bond and not on final bond resolution.

Ms. Channel made a motion to approve the inducement of revenue bonds resolution for Nashville Leased Housing V, LLLP (Dominium) at 865 W Trinity Lane and was seconded by Mr. Cordova.

Chair Hodge and Board Member Haston emphasized that they both have an indirect conflict with this agenda item and abstained from the vote.

The Board voted and approved.

Nashville Leased Housing Associates VI, LLLP (Dominium) – Buena Vista Pike:

Rory Hogan from Dominium presented an overview of the project on Buena Vista Pike to provide affordable housing for the Nashville community:

- 100% of the units designated for affordable housing
- Complex will consist of 1, 2, and 3 bedroom units
- Smaller project in relation to the project at 865 W Trinity Lane
- Similar financing structure to project at 865 W Trinity Lane

Board members discussed and asked questions regarding the need for larger affordable housing units in the community.

Corbin Carpenter summarized the inducement of bond resolution for proposed affordable housing project on Buena Vista Pike:

- Not to exceed \$48 million bond financing
- Board is indemnified from any liability, acting as a conduit
- Board's fee is captured in Memorandum of Agreement
- Expiration date for inducement resolution is 6 months from time of approval
- Project will be for affordable housing

Mr. Davis made a motion to approve the inducement of revenue bonds resolution for Nashville Leased Housing Associates V, LLLP (Dominium)- Buena Vista Pike and was seconded by Ms. Channel.

The Board voted and approved. Chair Hodge and Mr. Haston abstained.

Ad Hoc Committee Report:

Chairman Hodge discussed conversations held during Ad Hoc meeting regarding:

- Whether a small business grant that would be funded through the IDB as a grant or 0% interest loan
- New legislation passed at the State level related to housing
- What other cities are doing regarding affordable housing that the Board could do in Nashville

Chair's Report:

Chairman Hodge thanked the Board for all accomplishments and their service during the year.

Adjourn:

The meeting was adjourned at 11:41 a.m.

APPROVED, this 12th day of February 2025.

Signature on file
Nigel Hodge, Chair

Signature on file
Anthony Davis, Secretary