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

January 7th, 2026

The Board of Directors of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the "Board") met on January 7th, 2026 at 10:10 a.m. Metro Council Committee Room 2, (2nd floor), 1 Public Square, Nashville, TN 37201 – Metro Courthouse/City Hall.

Board members present were: Nancy VanReece, Joshua Haston, Laura Yankee, Nigel Hodge, Tequila Johnson, LaTanya Channel, Charley Rodriguez and Mark Wright.

Also present were: Jamari Brown, Mayor's Office; Joshua Thomas, Metro Legal; Kevin Brown, Metro Finance; Bradley Crafton, Metro Finance; Charles Carpenter, Carpenter Law; Corbin Carpenter, Carpenter Law; Kate Jarosh, Merus; Whit Moloney, D.A. Davidson

Public Comment Period:

Chair Hodge opened the floor for comments from the public.

No members of the public wished to speak. Chair Hodge closed the public comment period.

Minutes Consideration:

Board member VanReece made a motion to approve the November 12th meeting minutes and was seconded by Board member Wright.

The Board voted with Board members VanReece, Haston, Yankee, Johnson, Channel, Rodriguez and Wright voting Yay, Chairman Hodge abstained from the vote. The Board approved.

Consideration of Approval of a Final Bond Resolution Authorizing:

Kate Jarosh from Merus LLC provided an update on the Rivergate Mall redevelopment project stating that the project is set to close in 37 days and clarified that the presentation today would be regarding finances of the bond issuance.

Board member Haston asked to clarify what the land swap was for the project. Ms. Jarosh stated that this was more related to timing of the project. Ms. Jarosh explained that Merus wanted to make sure that the bonds were not in jeopardy in the event it would not close until a later date. Ms. Jarosh clarified that she anticipates the land swap will go through.

Chair Hodge asked to explain the senior housing piece of the new development. Ms. Jarosh stated there will be 80 units with age restriction of 55+ and 50-80% AMI.

Chair Hodge asked about the timing of delivery for the senior housing piece. Ms. Jarosh stated the goal is to receive funding in 2027 if not received in 2026 and to close by the end of 2027 for delivery in 2028 or 2029.

Board member Channel asked if there were any changes on Goodlettsville's side. Ms. Jarosh stated there were none.

Board member VanReece asked if there was any priority related to branding or aesthetic cleanup of the corridor until construction is complete. Ms. Jarosh stated the development's branding is ongoing.

Board member Yankee asked if the developer for senior living building had concept plans for unit type. Ms. Jarosh stated that she had not yet seen any advanced plans for this part of the development.

Chair Hodge asked when the mall would be completely closed. Ms. Jarosh stated that there are a few tenants still in the mall but expects them to be out within two to three weeks. Ms. Jarosh explained that Guitar Center would be staying into perpetuity and Dillards and JC Penney would also be staying.

Chair Hodge asked if there is a plan to relocate businesses currently in the mall or if there is an opportunity to come back once the project is complete. Ms. Jarosh stated they worked with realtors in the area to find space for the businesses in the mall, but some owners chose not to relocate or retire. Ms. Jarosh further explained they received responses from some of the businesses to contact them once construction is complete and the space is available to return.

Chair Hodge explained the need for more daycare centers and supported a daycare center in that location in the future.

Chair Hodge asked to clarify the timing of closing and the start of construction. Ms. Jarosh stated there is a mid-February closing date on all acquisitions and to get started the Monday after closing.

Whit Moloney from D.A. Davidson gave a presentation on the financial portion of the project.

Chair Hodge clarified that the market interest rate is 6.5%. Mr. Moloney confirmed the rate.

Chair Hodge asked Mr. Moloney to explain the importance of the tax-exempt piece of the bond. Mr. Moloney responded that the difference would be a 2% rate increase if the bond was taxable.

Charles Carpenter provided a summary of the final bond resolution to approve all legal documents pertaining to the project.

Chair Hodge asked to confirm that all documents are in order and if there was any reason why the Board should not approve the documents today. Mr. Carpenter stated there is no reason the Board should not approve and they are fully supportive of approval by the Board.

Mr. Carpenter stated there will be ongoing reporting as construction progresses.

Chair Hodge shared that he has an indirect conflict with the developer.

Board member VanReece made a motion to approve:

- A first amendment of the economic impact plan for the Rivergate Mall Redevelopment Tax Increment Financing Project;
- The issuance, sale and delivery of the Board's Tax Increment Revenue Convertible Capital Appreciation Bonds (Rivergate Mall Project), Series 2026, in the aggregate principal amount not to exceed $17,000,000 (value at issuance) and appreciating to a principal amount of $22,000,000 (value at end of accretion period) to fund a portion of the development; authorizing and providing for the public limited offering of such bonds; approving the preparation, distribution and execution of all necessary documents relating to the public offering of such bonds and approving the forms thereof; and authorizing all necessary actions and other matters with respect to the foregoing; and
- The engagement of one or more administrators, financial advisors and other consultants for the board in connection with the bonds and the board's obligations thereunder.

This motion was seconded by Board member Yankee.

The Board voted with Board members VanReece, Haston, Yankee, Johnson, Channel, Rodriguez and Wright voting Yay, Chairman Hodge abstained from the vote. The Board approved.

Chair's Report:

Chair Hodge reported that he attended the Cumberland Housing grand opening in December.

Chair Hodge stated there will be a Rock Nashville grand opening event the evening of January 14th.

Adjourn:

The meeting was adjourned at 10:42 a.m.

APPROVED, this __th day of __ 2026.

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Nigel Hodge, Chair | Laura Yankee, Secretary/Treasurer