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

November 12th, 2025

The Board of Directors of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the "Board") met on November 12th, 2025 at 10:14 a.m. Metro Council Committee Room 2, (2nd floor), 1 Public Square, Nashville, TN 37201 – Metro Courthouse/City Hall.

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

Also present were: Jamari Brown, Mayor's Office; Joshua Thomas, Metro Legal; Kevin Brown, Metro Finance; Barbara Thomas, Metro Finance; Charles Carpenter, Carpenter Law; Kalee Harryman State of Tennessee ECD; Lyndi Berrones, State of Tennessee ECD; Austin Holmes, Dominium; Frank Hogan, Colliers Securities; Kate Jarosh, Merus; Whit Moloney, D.A. Davidson, Steve Reiter, Member of the public

Public Comment Period:

Chair Hodge opened the floor for comments from the public.

Steve Reiter, Member of the public, commented on mixed use housing.

Chair Hodge closed the public comment period.

Minutes Consideration:

Board member Rodriguez made a motion to approve the October 8th meeting minutes and was seconded by Board member Wright.

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

Approval of TNECD State Grant Contracts:

Kalee Harryman of the State of Tennessee Economic Development Board and Lyndi Berrones of the State of Tennessee Economic Development Board gave a presentation on the State pass through grant to Graphic Controls Acquisition Corp. (Nissha Medical Technologies).

Board member VanReece stated the Nashville Entrepreneurship Center works with ECD and the collaboration is a direct benefit to Nashvillians. Jamari Brown from the Mayor's office stated the technology that Nissha uses was developed in Nashville.

Board member Johnson stated she learned about the project from Isaac Addae at the Entrepreneurship Center which did good work on the community engagement.

Board member Haston asked in addition to the 38 direct jobs what indirect jobs and spending will come from the grant. Ms. Harryman stated that while the company is only required to create direct jobs, ECD internally tracks indirect impacts. Ms. Harryman stated ECD could provide that internal tracking data.

Chairman Hodge asked Joshua Thomas from Metro Legal if everything was in order for Board approval. Mr. Thomas confirmed it was in order.

Board member Wright made a motion to approve the TN State ECD Grant Contact for Graphic Controls Acquisition Corp. (Nissha Medical Technologies) and was seconded by Board member VanReece.

Board member Yankee stated she had an indirect conflict.

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

Approval of Inducement of Resolution:

Austin Holmes of Dominium gave a presentation on the inducement of resolution for Nashville Leased Housing Associates VII, LLLP (Dominium Acquisitions, LLC) – Liberty Lane Apartments Project.

Chair Hodge stated that the planned amenities and quality of the development was reflected at the celebration of the opening of the Dominium project 900 at Cleveland Park, located on Dickerson Pike. Mr. Holmes stated the presentation included pictures of real developments and that residents are blown away by the location, quality, and thoughtfulness of the design they are able to achieve.

Board member Wright asked about maintaining consistency of quality across multiple developments. Mr. Holmes stated Dominium keeps it consistent and high quality. Mr. Holmes stated the mission is to create quality affordable housing that folks need.

Board member VanReece stated that this project is a good example of the affordable housing industry standard of excellence.

Chair Hodge stated he had an indirect conflict.

Board member Wright commented on the development having three-bedroom units and asked if there was ever a call for four-bedroom units. Mr. Holmes stated there was a need for four-bedroom units, in particular for families. Mr. Holmes stated that the size of this development didn't allow for the space necessary to have windows in 4 separate bedrooms. Mr. Holmes stated the Trinity Lane Apartments Project included four bedrooms units and that Dominium recognizes the need for four-bedroom units and looks to address it whenever possible.

Board member Rodriguez asked if the development's focus on two and three-bedroom units was because they expected more families to move in. Mr. Holmes stated that while there will be a range of residents including single residents the development was built with a family focus which is why they have amenities such as the playground, greenspace, and pool.

Board member Rodriguez stated that developments often try to attract families but don't provide amenities for children. Mr. Holmes stated that market price developers are incentivized to make smaller units. Mr. Holmes stated without utilization of this type of program, developers are economically incentivized to deliver studios, one-bedroom units, and developments that are open to families but are not comfortable for families

Board member Rodriguez asked if Mr. Holmes went through Dominium's internship program. Mr. Holmes stated he did not go through the program but knew people who had, and who had followed the internship program with the scholarship program to pursue higher education. Mr. Holmes stated that residents being able to get their first job experience with Dominium and then receiving a Dominium scholarship is the heart of what these developments are about.

Board member VanReece stated that the playground being covered would be helpful in August and asked if there had been community meetings and if the property was zoned properly. Mr. Holmes stated that the developer worked closely with the council member and had community meetings during the zoning process and the site is fully zoned for the project.

Board member Haston asked about the bond inducements in the presentation being 48 million but the contract showing 60 million. Mr. Holmes stated that the timing of the inducement is in the midst of the release for program description for next year. Mr. Holmes stated that the request is to not exceed 60 million to comply with the program description at that time and the developer will ultimately be restricted by the program description.

Chair Hodge stated that the approval today will not be final bond approval and that the project will have to come back before the Board again. Chair Hodge stated that the, “not to exceed,” number is consistent with bond financing projects the IDB has done.

Chair Hodge asked about the timing. Mr. Holmes stated the round one application will go forward next year, with a hopeful closing to this transaction in the middle to end of next year.

Chairman Hodge asked Corbin Carpenter from Carpenter Law if there were any highlights to go over. Mr. Carpenter confirmed there are key points. Mr. Carpenter stated that this authorizes a public hearing that is part of submission to THDA next year. Mr. Carpenter stated this inducement is for 6 months but the project will probably surpass that, so in accordance with precedent set by the Board if the THDA needs documentation that extends the resolution Carpenter Law will draft an inducement extension and submit it to the Board. Mr. Carpenter stated the developer is using this inducement as a declaration of official intent so that a portion of preliminary expenditures the developer incurs will be reimbursed pursuant to the Treasury code.

Chairman Hodge asked Mr. Carpenter if everything was in order for Board approval. Mr. Carpenter confirmed it was in order and recommended approval.

Board member VanReece made a motion to approve the bond inducement of resolution for Nashville Leased Housing Associates VII, LLLP (Dominium Acquisitions, LLC) –Liberty Lane Apartments Project and was seconded by Board member Wright.

Board member VanReece asked if there was a distinction between the USD and GSD when these projects take place. Mr. Brown stated there is not.

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

Approval of Final Authorizing Bond Resolution:

Chair Hodge stated he had an indirect conflict.

Austin Holmes of Dominium gave a presentation on the final bond resolution for Nashville Leased Housing Associates V, LLLP (Dominium Acquisitions, LLC) – Trinity Lane Apartments Project.

Chair Hodge asked about transit on this project. Mr. Holmes stated that transit is huge in regards to the needs of lower income residents because there is a variety of ways folks get to jobs and take care of their families as being on a tighter budget means you need more transit options available to you. Mr. Homes stated this community will have a bus location outside of the site on Trinity in coordination with the senior facility across the street.

Board member VanReece asked if the bus stop would be sheltered. Mr. Holmes confirmed. Board member VanReece stated that other developers have been skinning those with local art.

Board member Wright commented on the four-bedroom design and family orientation of the site.

Bard member Rodrguez stated that the partnership with Dream Streets NFP to direct resident to resources will be important for families. Mr. Holmes stated that it is incredible to have Dream Streets to coordinate needs for residents.

Board member Rodrguez asked if this was a pilot. Mr. Holmes stated that he hopes so and would love to expand the partnership into other developments.

Board member Johnson stated that she lived in the area and had been to the community meetings with Councilmember Toombs.

Board member Haston asked what challenges the topography of the site presented and how construction in Nashville can be impacted. Mr. Holmes stated that compensating for uneven topography is very expensive and so, when possible, the developers build with the topography. Mr. Holmes stated that when you can't, you have to blast and move the earth and hold it in place with a retaining wall. Mr. Holmes stated that retaining walls are expensive, costing tens of millions, and that Nashville's topography frequently requires them. Mr. Homes stated that in places like Texas their developments are less expensive because the ground is flat.

Chair Hodge asked about stormwater requirements on a large lot like this. Mr. Holmes stated that on small sites you sometimes have to build underground. Mr. Holmes stated that this site is helped by how the topography pools the water, and that drain emplacements have been put around those areas. Mr. Holmes stated that hidden costs are often reflected in rent on market rate side but on affordable housing projects the rent cannot cover the cost.

Chair Hodge asked if the site required permeable pavers. Mr. Holmes stated it did not.

Board member VanReece asked if the cell tower on the property will generate lease revenue. Mr. Holmes stated that the tower will remain but the access to it will change and that its preexisting lease will not generate revenue.

Board member Haston stated that 60% max rent on four bedrooms can be challenging and that the developer can potentially use the coordinated entry program to help renters who are struggling to make 60%. Mr. Holmes stated that they had used the program in the past successfully.

Chairman Hodge asked Mr. Carpenter from Carpenter Law to go over the documents. Mr. Carpenter discussed the next steps of issuance and sale of bonds. Mr. Carpenter stated they are hoping to close in early December.

Frank Hogan from Collier securities stated that after final approval Colliers will offer 45 million of AA1 (Moody's) tax exempt bonds with source of repayment the permanent mortgage tax exempt loan from Freddie Mack.

Chair Hodge asked Mr. Carpenter to confirm there was no liability on the Board or Metro from the debt. Mr. Carpenter confirmed that is correct.

Board member Haston asked what issuance fees will be. Mr. Carpenter stated they would be 20 basis points of final par amount or $96,000 paid to issuer at time of issuance.

Chair Hodge asked Mr. Carpenter if everything was in order for Board approval. Mr. Carpenter confirmed it was in order and recommended approval.

Board member Rodriguez made a motion to approve the final bond resolution for Nashville Leased Housing Associates V, LLLP (Dominium Acquisitions, LLC) – Trinity Lane Apartments Project and was seconded by Board member VanReece.

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

Chair Hodge asked about timing. Mr. Holmes stated they were a month out from closing, with construction at beginning of 2026 and going into 2027 with the first residents moving in during the back end of 2027 and then fully leased up by 2028.

Presentation of Rivergate Mall Project (Tax Increment Financing):

Kate Jarosh from Merus gave a presentation on the Rivergate Mall Redevelopment TIF Project.

Board member VanReece asked if there would be a rebranding of Rivergate. Ms. Jarosh stated that Merus is in the process of branding and considering options.

Board member Haston asked about the Goodlettsville TIF. Ms. Jarosh stated that the Goodlettsville TIF is capped at $5 million to go along with the Nashville TIF with an intergovernmental agreement between the two IDBs being drafted that will be coming before the Board.

Chair's Report:

Chair Hodge reported that Cumberland Heights Treatment Center is having a grand opening in December.

Adjourn:

The meeting was adjourned at 11:45 a.m.

APPROVED, this 7th day of January 2026.

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Nigel Hodge, Chair	Laura Yankee, Secretary/Treasurer