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

September 10th, 2025

The Board of Directors of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the "Board") met on Sep 10, 2025 at 10:07 a.m. Metro Council Committee Room 2, (2nd floor), 1 Public Square, Nashville, TN 37201 – Metro Courthouse/City Hall.

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

Also present were: Jamari Brown, Mayor's Office; Tom Cross, Metro Legal; Samuel Keen, Metro Legal; Barbara Thomas, Metro Finance; Jim Murphy, Bradley Law firm; Daniel Forbes, Artesia; Laura Knotts, President of Madison-Rivergate Area Chamber of Commerce.

Public Comment Period:

Chair Hodge opened the floor for comments from the public.

Laura Knotts, President, Madison-Rivergate Area Chamber of Commerce spoke in favor of the changes for Artesia. Ms. Knotts stated they were a wonderful community partner, that they have been committed to bringing more affordable housing in the area. Ms. Knotts stated the Chamber of Commerce loves that bigger percentage of the project will be affordable housing and are totally fine with not having the parking garage and for it to be surface parking in the back. Ms. Knotts stated that she supported whatever the developer needed to bring affordable housing to the area.

Chair Hodge closed the public comment period.

Minutes Consideration:

Chair Hodge opened the minutes' discussion by following up on a question from the previous meeting asking about average salary at Philip's. Chair Hodge stated they provided an average salary of $90,000.

Board member Haston stated that his name is misspelled. Jamari Brown, Mayor's Office stated that the names in question referred to the representative from Philips not Board member Haston.

Board member Haston stated that on the second to last page a clarification that the deed restriction for LIHTC is longer than the 20-year TIF. Jamari Brown, Mayor's Office stated that the minutes are from the recording which is available for viewing.

Board Member VanReece stated that Bellevue was misspelled as Bellevue each time.

Board member Cordova stated that the meeting minutes showed the meeting ended at 12:30 am instead of pm.

Board member Wright made a motion to approve the September 10th meeting minutes with spelling of "Bellview" modified to "Bellevue," and the ending time corrected to 12:30 pm. and was seconded by Board member Rodriguez.

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

Introduction of New Board Members:

Chairman Hodge opened with acknowledgment and thanks to previous Board Members Anthony Davis and Sarah Hannah for their service and thanks and congratulations to Tequila Johnson for her second term on the Board.

Chairman Hodge introduced Board member Nancy VanReece. Board member VanReece introduced herself and discussed her background and vision for the board.

Chairman Hodge introduced Board member Laura Yankee. Board member Yankee introduced herself and discussed her background and vision for the board.

Consideration of Approval of First Amendment to Madison Station Project Agreement

(Phase 1):

Chairman Hodge stated he had an indirect conflict.

Board member Haston stated he had a direct conflict and would recuse himself during discussion and voting.

Chair Hodge gave highlights of the project.

Jim Murphy of Bradley Law firm on behalf of Artesia and Daniel Forbs with Artesia gave an overview of the project and why an amendment is needed.

Board member VanReece stated that as the council member who shepherded this project she wanted to make the Board aware it was a councilmember who made the developer consider structured parking and she can speak with full voice that the community does not care about the parking and there is already a natural noise buffer with the train tracks. Board member VanReece stated Artesia has been a great community partner. Board member VanReece stated the package had 27 co-sponsors at council and the entire community wants to see this project off the ground.

Board member VanReece asked if the look of the project would change from the roundabout. Mr. Forbes stated the look and feel will be very similar to the original design.

Board member Yankee asked if the loss of the parking garage would affect the transit center. Mr. Forbes stated it would not, as the transit center would come at a later phase. Mr. Forbes stated the talks with We Go is to expand rather than shrink the center.

Board member Yankee asked what the decrease in density looked like. Mr. Forbes stated the original project had a minimum of 280 units with 10% or 28 units being affordable at 60-80% AMI. Mr. Forbes stated there would now be a minimum of 170 units which would all be 60-80% AMI. Mr. Forbes stated the overall density would remain the same for the project and only the phase density would change.

Board member Rodriguez asked for clarification on the loss in section 2F where in the original agreement contained a clause with respect to Diversified Business Enterprise and workplace development. Mr. Cross explained the State's law retroactively voids any agreement for DBE requirements. Mr. Cross stated that State law voids the clause and the amendment removes it.

Chair Hodge clarified the original agreement called for 20% DBE per metros DBE policies. Mr. Cross stated that the removal as to ensure there was no question to the validity of the agreement in light of the new law.

Board member Rodriguez asked if the DBE requirements counted small businesses as diversified and Mr. Forbes stated they did not.

Board member Rodriguez made a motion to approve the amendment and was seconded by Board member VanReece.

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

<u>Chair's Report:</u>

Chairman Hodge stated the IDB has done Bond issuances with Dominium. Chair Hodge stated their plan was to come to the board for final bond issuance next month. THDA informed Dominium that their second round LIHTC application was not approved because the IDB inducement resolution needed to be extended as it has been more than six months. Chair Hodge stated that Dominium needed an extension on the inducement for two projects which were being addressed at this meeting due to time sensitivity. Chair Hodge stated Issuer's council and Metro Legal recommend the Board approve a motion to extend the inducement.

Chairman Hodge stated he had an indirect conflict.

Board member Wright stated he had an indirect conflict.

Board member Haston stated he had an indirect conflict.

Board member Yankee made a motion to extend the inducement resolution and was seconded by Board member Channel.

Board member Haston stated that LIHTC Dominium will have five business days from notice to correct their application.

Board member VanReece asked if any other applicants should be considered to ensure equal treatment and precedent setting. Chair Hodge stated that Legal has cleared this action and this sets the precedent the Board supports housing, and he hopes the Board will support any other developer in a similar situation.

Board member Channel stated that the Board needs to be careful and make sure that they are fair and treating all applicants the same.

Board member Channel asked how the Board procedurally gets past the 7-day notice requirement. Mr. Cross stated that extending the letter is fine, but substantive changes would require more process.

Chair Hodge stated that the application was the same and the only change was to the extend the inducement.

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

<u>Adjourn:</u>

The meeting was adjourned at 10:51 a.m.

APPROVED, this 8th day of October 2025.

Signature on File	Signature on File
Nigel Hodge, Chair	Laura Yankee, Secretary-Treasurer