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

April 8th, 2026

The Board of Directors of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the "Board") met on April 8th, 2026 at 10:12 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, Laura Yankee, Nigel Hodge, LaTanya Channel, Nancy VanReece and Mark Wright.

Also present were: Jamari Brown, Mayor's Office; Joshua Thomas, Metro Legal; Bradley Crafton, Metro Finance; Charles Carpenter, Carpenter Law; Corbin Carpenter, Carpenter Law; Heather Verble, Chief Financial Officer at Second Harvest Food Bank of Middle Tennessee; Troy Edwards, Chief Operating Officer at Second Harvest Food Bank of Middle Tennessee; Brad Lampley, Adams & Reese; Steve Butler, Philips Holding USA Inc.

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 Wright made a motion to approve the March 4th meeting minutes and was seconded by Board member VanReece.

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

Consideration of Inducement of Revenue Bonds Resolution for Second Harvest Food Bank:

Troy Edwards, Chief Operating Officer, and Heather Verble, Chief Financial Officer, from Second Harvest Food Bank of Middle Tennessee gave a presentation of their new proposed facility on Donelson Pike. Mr. Edwards stated that their current facility at Metro Center is operating at 95% capacity and they are struggling with parking for their fleet, visitors and volunteers. Mr. Edwards further explained that there are 450,000 food insecure neighbors relying on Second Harvest as well as an increase in visits of 23%.

Mr. Edwards stated the new campus will have a much larger warehouse, space for meetings and a Neighbor Care Center where other non-profit organizations who provide services to individuals in need. Mr. Edwards further stated the long-term strategy would be a narrow-aisle model to add an additional 30% capacity. Ms.Verble added that the additional parking will help them to be able to expand their services.

Mr. Edwards previewed renderings of the new facility and the campus, including parking and the new Neighbor Care Center.

Chair Hodge inquired about the timeline as to when this new facility would be built.

Mr. Edwards responded that they anticipate breaking ground this summer. Construction will begin in 2027, and they would be moving into the facility in 2028.

Board member VanReece asked to make sure the bus stops that are going to be added near the new facility would have shelters and expressed support to have these shelters decorated by local artists.

Board Member Wright expressed appreciation for the plan and the location of the new facility and mentioned with the additional programs he felt the drive for citizens from North Nashville to the new location would be worthwhile.

Board member Yankee asked if Second Harvest owns the current facility at Metro Center and if they had already engaged in the disposing of the facility.

Mr. Edwards responded that the goal would be to have the disposal process underway in the next 12 to 16 months. Ms.Verble said they are looking to engage a real-estate broker, and they have had an appraisal done within the past few years.

Board member Yankee followed up with concern over the neighbors residing in the area of the current facility losing access to the current location's resources.

Chair Hodge asked Charles Carpenter of Carpenter Law if everything was in order with the potential bond inducement of revenue bonds resolution for Second Harvest Food Bank.

Mr. Carpenter introduced Pat Alexander from Bradley Law Firm, Bond Counsel for Second Harvest. Mr. Carpenter reiterated that this inducement resolution was the first step in the bond issuance and further indicated that the bonds that are issued would be tax exempt. Mr. Carpenter indicated once Second Harvest has finalized all the details such as selecting contractors, they would come back to the board to seek approval to issue up to $95,000,000. Mr. Carpenter gave his full support of the project and encouraged the board to approve the resolution.

Chair Hodge asked the representatives from Second Harvest to address the savings they would see on the construction of the facility using tax-exempt bonds related to the interest rate difference.

Ms. Verble stated her preliminary estimate calculated that they would save just over $1,000,000 on this project.

Board member VanReece pointed out that there would potentially be a good exchange related to property tax for the city once the old facility was sold.

Board member Haston asked for details on how the bonds would be redeemed as construction progresses.

Ms. Verble indicated the bonds would be held by the bank and based the repayment schedule on what they expect from collections on the capital campaign. Ms.Verble stated that Second Harvest has secured $30,000,000 of pledged funding and is waiting for responses on more than $26,000,000 as well as the projected proceeds of $20,000,000 from the sale of the current facility.

Board member Wright asked how the value of the land at the proposed new facility compares to the value of the land at the current facility.

Ms. Verble said the property for the new facility is completely undeveloped and is valued lower than the current property, which is on developed land.

Mr. Carpenter pointed out that this is the first step of the process towards bond issuance.

Board member Yankee inquired if Second Harvest has considered retaining the land and allowing affordable housing to be built on the land where Second Harvest would be paid for a lease on that land.

Ms. Verble responded that they had not investigated that option and was not sure it would work with the financing package they were working on.

Board member Yankee made a motion to approve the inducement of revenue bonds resolution for Second Harvest Food Bank of Middle Tennessee, Inc. at 1301 Donelson Pike and was seconded by Board member Channel.

The Board voted with Board members Haston, Yankee, Channel, VanReece and Wright voting Yea. Chair Hodge abstained from the vote. The Board approved.

Chair Hodge suggested some of the board members could volunteer at Second Harvest.

Annual Metro Incentive Grant Payouts—Consideration of Approval:

Chair Hodge stated that the Board would not be voting on the grants themselves but would be voting on the annual payout.

Philips Holding USA Inc.:

Brad Lampley from Adams & Reese gave an overview of the demographics of the jobs Philips has been able to bring to Nashville as it relates to the requirements of the incentive grant.

Steve Butler from Philips expressed his gratitude to the Board for their support of this program and of Philips.

Board member Haston asked if the employees that do not live in Davidson County do not live there because of their choice or if the cost of housing deters them from living in Davidson County.

Mr. Butler stated there were various reasons such as an intentional focus on recruiting veterans which would be the Montgomery/Cheatham County area but some of the leaders that are moving here and are choosing to live in Metro-Nashville.

Chair Hodge asked whether Philips was able to recruit sufficient talent from local colleges in Nashville.

Mr. Butler said they were able to do that but were also looking at what adjustments had to be made with the advent of artificial intelligence.

Chair Hodge encouraged Philips to participate in an upcoming Business Index that is being put together by MTSU.

Chair Hodge asked Metro Legal if everything was in order. Metro Legal indicated everything was in order.

Board member Haston made a motion to approve the annual Metro Incentive Grant payout for Philips Holding USA Inc. and was seconded by Board member Wright.

The Board voted with Board members Haston, Yankee, Channel, VanReece and Wright voting Yea. Chair Hodge abstained from the vote. The Board approved.

AllianceBernstein L.P.:

Chair Hodge mentioned that no representatives from the AllianceBernstein L.P. were able to be there for the meeting due to a scheduling conflict. The Chair pointed out in their audit report that over 70% of their employees live in Davidson County. Chair Hodge also mentioned that the company has been intentional about encouraging their executive leadership to reside in Davidson County.

Jamari Brown from the Mayor's Office mentioned how significant it was to have such a large company relocate to Nashville. Mr. Brown also spoke about how the company wanted to make sure the people that were going to relocate when they came to Nashville were able to find a home and be comfortable in the community.

Board member VanReece mentioned that it was good to see how many of these companies have come into the community and worked to really become a part of it.

Chair Hodge asked Metro Legal if everything was in order. Metro Legal confirmed that everything was in order.

Board member VanReece made a motion to approve the annual Metro Incentive Grant payout for AllianceBernstein L.P. and was seconded by Board member Yankee.

Board member Channel stated concerns about voting on this payout without any representatives from AllianceBernstein being present.

Mr. Brown stated they wanted to have the annual payments approved to be included in the budget.

The Board voted with Board members Haston, Yankee, VanReece and Wright voting Yea. Board member Channel and Chair Hodge abstained from the vote. The Board approved.

Chairman's Report:

Chair Hodge mentioned a groundbreaking ceremony for Evermore at Trinity but added the Board was not required to attend.

Board member Channel asked before the meeting adjourned if the Board could talk more about the Do Better Bill at one of their next meetings.

Board member Haston added that he would like to discuss how to make the board more intentional about helping shape the impact in Nashville and suggested making a motion to discuss how they as a board can better educate the Council.

It was decided that a motion was not needed, and they could just add it to the agenda of the next meeting.

Adjourn:

The meeting was adjourned at 11:26 a.m.

APPROVED, this 9th day of September 2026.

Signature on file	Signature on file
Nigel Hodge, Chair	Laura Yankee, Secretary/Treasurer