

**MINUTES OF THE REGULAR MEETING OF
THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
HENDERSONVILLE, TENNESSEE**

January 14, 2016

5:30 p.m.

A regular meeting of the Board of Directors of The Industrial Development Board of the City of Hendersonville, Tennessee was held on Thursday, January 14, 2016, at the offices of the Hendersonville Utility District, 125 Indian Lake Road, Hendersonville, Tennessee 37075. The Members present included: Bruce Carter, Ed Spurlock, Mike Fussell, John Sheley, Larry Irwin, Terry Smith and John Zobl. Other persons in attendance included: JoAnna Blauw, Keith Dennen, Legal Counsel; Jimmy Johnson, Forward Sumner; Tena Lee, Hendersonville Star News; and Scott Sprouse, BOMA liaison.

OPENING. Chairman Zobl called the meeting to order at 5:30 p.m. Ms. Blauw reported that she had taken the Roll, seven (7) members were present, and a quorum existed for purposes of the transaction of business.

PUBLIC HEARING. Chairman Zobl noted that there were no public hearings on the Meeting Agenda.

APPROVAL OF MINUTES. Chairman Zobl noted that a draft copy of the minutes of the November 12, 2015, Board meeting had been provided to each member. Mr. Fussell made a motion to approve the minutes, and Mr. Carter seconded the motion. The Board unanimously voted to approve the Minutes of the November 12, 2015 Board meeting without modification.

FINANCIAL REPORT. Secretary/Treasurer Carter noted that a report showing the receipts and payments by the Board for the period of November and December 2015 had been provided to each member. Mr. Carter reported that it was a standard report. Upon motion by Mr. Smith, seconded by Mr. Sheley, the Board unanimously voted to approve the financial report.

FORWARD SUMNER. Jimmy Johnson gave a brief update on Forward Sumner's current projects. He highlighted a property evaluation program in which seven (7) sites in Sumner County had been submitted for grants that help get the property ready for market.

NEW BUSINESS. Legal Counsel Dennen put forth a brief summary of the letter of credit issued in March 2007. He noted that the bonds are secured by a letter of credit for five (5) years; as of 2012, it had been renewed yearly. The current letter of credit is for \$14,745.21. He asked the board to adopt a resolution for the intent of the board to renew the letter of credit so that Fifth/Third Bank could complete the underwriting. It is a non-binding resolution at this time. The current interest rate is .23%, and Fifth/Third Bank has proposed a 3% interest rate for the last 195 days. He explained that the board had

several options including approving Fifth/Third Bank's current proposal, negotiating a better rate with Fifth/Third, or finding another bank with the equal credit rating of Fifth/Third to underwrite the letter of credit. Mr. Zobl and Mr. Carter expressed their desire for input from the County and City of Hendersonville regarding the matter. Mr. Dennen then recommended that the board adopt the resolution as presented, and then send it to the City and County for their input. He will also inform Fifth/Third that the board is not happy with current interest rate increase and will continue to search for a better deal. Upon motion by Mr. Sheley, and seconded by Mr. Fussell, the board unanimously approved the non-binding resolution to renew the letter of credit with input from the City and County.

OLD BUSINESS. None

ADJOURNMENT.

The meeting was adjourned without objection at approximately 6:15 p.m.

Respectfully submitted,

JoAnna Blauw, Secretary of the Meeting

CERTIFICATION:

The undersigned being the Chairman and the Secretary/Treasurer, respectively, hereby certify that the foregoing Minutes were approved by the Board of Directors of the Industrial Development Board of the City of Hendersonville, Tennessee, at its regular meeting held on March 10, 2016, a quorum being present and acting throughout.

John Zobl, Chairman

Bruce Carter, Secretary/Treasurer