

INDUSTRIAL DEVELOPMENT BOARD
Special Called Meeting Agenda
November 19, 2024 at 5:00 p.m.
Fred J. White Municipal Building
100 South Russell Street

1. Call to Order

2. Publication of Meeting Notice in the Portland Sun, October 29, 2024

3. Adoption of the Agenda

4. Adoption of Minutes

A. Minutes of the October 1, 2024, Meeting

5. Public Comment Period

In accordance with Tennessee Public Chapter No. 300 and City Resolution #24-21, public comments are allowed when those comments are germane to actionable agenda items, except where otherwise prohibited; and the number of individuals speaking may be limited to ensure opposing viewpoints are fairly represented. Comments are limited to 5 minutes per individual.

6. Consideration

A. Presentation from Betsy Knots of Bass, Berry and Sims LLC

B. Final review of PILOT Guidelines

7. Other Business Relevant to the Board

Adjournment

**Portland Industrial Development Board
Special Called Meeting
October 1, 2024, 5:00pm
Council Chambers City Hall
100 S Russel Street Portland TN 37148**

The Portland Industrial Development board met in a special called session at 5:00 p.m. October 1, 2024, at Portland City Hall in the Council Chambers after notice of said meeting having been published in THE PORTLAND SUN on September 24, 2024.

The following board members were present:

Chairman Tom Hunter
Vice Chairman Chirag Patel
Secretary/Treasurer Kathy Dixon
Jess Birdwell
Mark Evans
Keith Kizer
Mark Rice

Jess Birdwell and Gail Gentry were absent.

Also present: Sherri Ferguson, Director of Economic and Community Development

Board Chairman Tom Hunter welcomed all in attendance and announcing quorum duly present, declared the meeting open.

Motion was made by Chirag Patel and seconded by Mark Rice to adopt the agenda as presented. Motion carried.

Motion was made by Chirag Patel and seconded by Mark Rice to adopt the minutes from July 25, 2024, and September 24, 2024, meeting as presented. Motion carried.

Public Comment Period: No one present comment period closed

Chairman Hunter requested to move Item C - 2025 IDB Schedule Meetings to the first item. After discussion motion was made by Mark Rice and Second by Chirag Patel to accept the meeting schedule presented. Motion carried. Keith Kizer made a motion to schedule a meeting **November 19, 2024, at 5:00**. This will fall within the meeting schedule for 2025. Second made by Mark Evans. Motion carried.

2025 Meeting

3rd Tuesday of every other month at 5pm

January 21
March 18
May 20
July 15
September 16
November 18

Review of the proposed PILOT application. Request to change Company Name to Company/ALIAS Name. Discussion regarding creating incentive guidelines based on capital investment, job creation, wages, and community involvement. After much discussion Mark Evans made a motion to set our guidelines for incentives as noted below. Second by Chirag Patel. Guidelines will be presented in the October 21, council meeting for approval. Motion carried.

City of Portland, TN Standard PILOT Incentive Schedule

All Projects Are Reviewed on A Case-by-Case Basis

All Projects Are Reviewed for Community Compatibility

Level 1	
Eligibility: <ul style="list-style-type: none"> Minimum capital investment of \$1 million Creation of at least 25 new FT jobs <i>Average wages must exceed 110% of the State average wage rate</i> 	
Real Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 50% abatement Year 3: 25% abatement 	Personal Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 50% abatement
Level 2	
Eligibility: <ul style="list-style-type: none"> Capital investment \$5 million Creation of at least 25 new FT jobs <i>Average wages must exceed 110% of the State average wage rate</i> 	
Real Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 50% abatement Year 4: 25% abatement Year 5: 25% abatement 	Personal Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 50% abatement
Level 3	
Eligibility: <ul style="list-style-type: none"> Minimum capital investment \$20 million Creation of at least 50 new FT jobs <i>Average wages must exceed 110% of the State average wage rate</i> 	
Real Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 100% abatement Year 4: 50% abatement Year 5: 25% abatement Year 6: 25% abatement Year 7: 25% abatement 	Personal Property Abatement: <ul style="list-style-type: none"> Year 1: 100% abatement Year 2: 100% abatement Year 3: 100% abatement

Discussion was had regarding a checking account for the IDB. This account is currently used for payment of the Tractor Supply TIF. The account had become dormant. New signature cards needed to be signed.

According to the charter the Chairman and Secretary/Treasurer would be signers on the account. Chairman Hunter and Secretary/Treasure Dixon agreed to continue with that role.

There being no further business motion was made by Kathy Dixon and second provided by Mark Rice to adjourn and the meeting was adjourned.

Meeting Adjourn: 7:05 p.m.

Pending Approval