



City of Columbia Industrial Development Board (IDB)
City of Columbia Industrial Development Board (IDB) Agenda
July 30, 2024 - 6:00 PM

**700 North Garden Street
Conf. Room A - Basement
Columbia, TN 38401
Phone: 931-560-1510**

Anyone requesting accommodations due to disabilities should contact Wanda McClain, at (931) 560-1570 prior to the meeting.

I. Call to Order.

II. Official Notice.

III. Approval of Minutes.

- JUNE 25, 2024 MINUTES

ATTACHMENTS: June 25, 2024 IDB Minutes

IV. Old Business .

- TERMINATION OF BAXTER ENTERPRISES PILOT FOR MEDICAL NECESSITIES

ATTACHMENTS: Termination of Collateral Assignment and Memo - Baxter, Facility Cross Receipt - Baxter, Termination of Tax Agreement - Baxter, Release of Deed of Trust - Termination - Baxter, Quitclaim Deed - Termination - Baxter, Lost Note Affidavit - Baxter

- PRESENTATION BY RETAIL STRATEGIES ON COLUMBIA MALL

- CONSIDER NEW PILOT FOR POTENTIAL NEW MALL OWNERS

V. New Business.

- REQUEST BY BRISTOL DEVELOPMENT FOR ADDITIONAL STREET PAVING INFRASTRUCTURE ASSISTANCE ASSOCIATED WITH THE DRAKE APARTMENT COMPLEX ON WOODLAND STREET

- FY 2025 RENEWAL OF RETAIL STRATEGIES AGREEMENT

VI. Maury Alliance Update.

VII. City Update.

VIII. Other Business.

IX. Next Meeting.

X. Public Comments.

XI. Tentative 2024 Meeting Schedule.

AUGUST 27, 2024
SEPTEMBER 24, 2024
OCTOBER 22, 2024
NOVEMBER - TBD
DECEMBER - TBD

XII. Adjourn.

June 25, 2024 - 4:00 PM

Call to Order

The meeting of the Industrial Development Board was called to order by Chairman Morgan.

Members present were: Bob Morgan, Darlene Baxter, Manuel Young and Bill Marbet. Others in attendance were: City Manager Tony Massey, Assistant City Manager Thad Jablonski, Executive Secretary Liz Bermudez and Maury County Chamber & Economic Alliance Vice President Travis Groth and Maury County Chamber of Economic Alliance Economic Development Consultant Rupa DeLoach. Board Members Bo Holloway and Ernie Allen were absent.

Official Notice

Approval of Minutes

Item - MAY 28, 2024 MINUTES

Minutes of the May 28, 2024 meeting were reviewed. Bill Marbet moved the minutes be approved. The motion was seconded by Manuel Young. The motion was unanimously approved by those in attendance.

Old Business

Item - UPDATE BY TRAVIS GROTH AND CHAIRMAN BOB MORGAN ON SITE PREP GRANT AND TVA MEETING

Travis Groth updated the board on the Site Prep Grant and the meeting with TVA. He explained the grant is a reimbursement grant. Chairman Morgan advised they looked at different locations and TVA accepted the relocation but grading will need to be done. Chairman Morgan went into the details of the relocation and Mr. Massey advised that the City's Public Works department could help with some of the work. Bill Marbet moved to approve hiring someone to do a grading plan (civil engineer) and authorize the Chairman to sign documentation for such. The motion was seconded by Manuel Young. The motion was unanimously approved by those in attendance.

New Business

Maury Alliance Update

Item - BRIEF IDB ON TWO NEW POTENTIAL PROJECTS

Travis Groth gave the board a brief update on two new potential projects.

City Update

Industrial Development Board (IDB) City of Columbia Industrial Development Board (IDB) -
COLUMBIA, TENNESSEE

June 25, 2024 - 4:00 PM

Thad Jablonski briefed the board on meetings and conversations regarding the redevelopment of the mall property. Mr. Massey advised if new owners purchase the mall property then they will need to terminate the current pilot and start a new one with the new owners.

Mr. Massey advised the City's bond rating company will be visiting the City soon and the City is hoping move up to the next tier in ratings, which only a handful of cities have the AAA+ rating. only a handful of cities in Tennessee less than 10 have the AAA+ rating.

Mr. Massey also mentioned a motel plan near the hospital's properties on Trotwood.

Other Business

Mr. Massey recognized Chairman Morgan for all the work he has put in with the TVA item.

Next Meeting

The next meeting is scheduled for July 23, 2024 at 4:00 p.m.

Public Comments

Tentative 2024 Meeting Schedule

JULY 23, 2024

AUGUST 27, 2024

SEPTEMBER 24, 2024

OCTOBER 22, 2024

NOVEMBER - TBD

DECEMBER - TBD

Adjourn

Bill Marbet moved to adjourn the meeting. The motion was seconded by Manuel Young. The motion was unanimously approved by those in attendance. There being no additional business, the meeting ended at approximately 4:42 p.m.

Respectfully submitted,

Bo Holloway, Secretary

Bob Morgan, Chairman

This Instrument Prepared By:
Bradley Arant Boult Cummings LLP (MCH)
1600 Division Street, Suite 700
Nashville, TN 37203

**TERMINATION OF COLLATERAL ASSIGNMENT OF FACILITY LEASE AND
TERMINATION OF MEMORANDUM OF COLLATERAL ASSIGNMENT OF
FACILITY LEASE**

This Termination of Collateral Assignment of Facility Lease and Termination of Memorandum of Collateral Assignment of Facility Lease (the “Termination”) is made as of _____, 2024, by and between THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA, TENNESSEE, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (the “IDB”) and BAXTER ENTERPRISES, a Tennessee general partnership (the “Company”).

W I T N E S S E T H:

WHEREAS, IDB and Company entered into that certain Collateral Assignment of Facility Lease, dated as of August 9, 2016 (the “Assignment”), a memorandum of which was recorded in Book R2385, page 1302, Register’s Office for Maury County, Tennessee (“ROMCT”) (the “Memorandum”), evidencing the assignment by IDB to Company of IDB’s interest under that certain Facility Lease Agreement, dated as of August 9, 2016, a memorandum of which was recorded in Book R2385, page 1298, ROMCT (the “Facility Lease”), for that certain piece or parcel of land, together with all appurtenances thereto, situated, lying and being in Maury County, Tennessee, being more particularly described in Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, the parties have executed that certain Facility Cross Receipt, dated as of the date hereof, in which Company, in its capacity as the holder of the Series A Note and Lender under the Facility Loan Documents (all as defined in the Facility Lease), acknowledged that the Loan has been paid in full, thereby rendering the Assignment of no further force and effect according to its terms; and

WHEREAS, the parties desire to terminate the Assignment and the Memorandum.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

1. The Assignment is hereby terminated and each of the parties to the Assignment is released from all obligations, duties and liabilities to be performed under the Assignment, except to the extent that the Assignment expressly provides that such obligations survive a termination thereof.
2. The Memorandum is hereby terminated.

3. This Termination shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

4. This Termination may be signed in counterparts, each of which shall be deemed to be an original and both of which taken together shall constitute one and the same agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Termination as of the day and year first above written.

IDB:

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF COLUMBIA, TENNESSEE**, a
Tennessee nonprofit corporation

By: _____
Name: _____
Title: _____

STATE OF TENNESSEE)
COUNTY OF MAURY)

Personally appeared before me, _____, Notary Public, _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that s/he executed the foregoing instrument for the purposes therein contained and who further acknowledged that s/he is the Chairman of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA, TENNESSEE, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee, the within named bargainor, and that s/he is authorized to execute this instrument on behalf of said corporation.

WITNESS my hand, at office, this ____ day of _____, 2024.

Notary Public

My Commission Expires: _____

SIGNATURE PAGE TO TERMINATION OF COLLATERAL ASSIGNMENT

COMPANY:

BAXTER ENTERPRISES,
a Tennessee general partnership

By: _____
Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

Personally appeared before me, _____, Notary Public,
_____, with whom I am personally acquainted (or proved to me on the basis
of satisfactory evidence), and who acknowledged that s/he executed the foregoing instrument for
the purposes therein contained and who further acknowledged that s/he is the
_____ of Baxter Enterprises, a Tennessee general partnership, the within
named bargainor, and that s/he is authorized to execute this instrument on behalf of said company.

WITNESS my hand, at office, this ____ day of _____, 2024.

Notary Public

My Commission Expires: _____

SIGNATURE PAGE TO TERMINATION OF COLLATERAL ASSIGNMENT

EXHIBIT A

DESCRIPTION OF LAND

Land in Maury County, Tennessee, being all that property shown on the Plat of Survey – 20.64 Acre Tract of record in Plat Book P20, Page 309, Register's Office for Maury County, Tennessee, to which plat reference is hereby made for a more complete description.

Being the same property conveyed to The Industrial Development Board of the City of Columbia, Tennessee, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee, by quitclaim deed from Baxter Enterprises, a Tennessee general partnership, of record in Record Book R2385, Page 1281 said Register's Office.

**CROSS RECEIPT
(Facility)**

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA, TENNESSEE, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (the “Issuer”), and BAXTER ENTERPRISES, a Tennessee general partnership (the “Lender”), are parties to that certain Facility Lease Agreement dated as of August 9, 2016 (the “Facility Lease”). The Issuer has paid the Facility Loan (such term, and all other terms used herein that are not otherwise defined shall have the meaning ascribed thereto in The Facility Lease) in full and discharged all of the Issuer’s obligations under that certain Series A Note, dated as of August 9, 2016. Accordingly, the Lender hereby surrenders the Series A Note to the Secretary of the Issuer for cancellation.

The Lender acknowledges that (i) the Facility Loan has been paid in full and (ii) there are no unpaid fees or expenses of the Lender under the Facility Loan Documents. The Issuer acknowledges that it has received an amount sufficient to pay all unpaid fees and expenses of the Issuer incurred under the Facility Lease. All capitalized terms used but not defined herein shall have the meaning ascribed in the Facility Lease.

This Cross Receipt may be signed in counterparts, each of which shall be deemed to be an original and both of which taken together shall constitute one and the same agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Cross Receipt as of _____, 2024.

ISSUER:

**THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF COLUMBIA, TENNESSEE,**
a Tennessee non-profit corporation

By: _____
Name: _____
Title: _____

LENDER:

BAXTER ENTERPRISES,
a Tennessee general partnership

By: _____
Name: _____
Title: _____

**TERMINATION OF AGREEMENT FOR
PAYMENTS IN LIEU OF AD VALOREM TAXES**

THIS TERMINATION OF AGREEMENT FOR PAYMENTS IN LIEU OF AD VALOREM TAXES (the “Termination”) is entered into effective as of _____, 2024 (the “Effective Date”), by and among THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA, TENNESSEE, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (the “IDB”), BAXTER ENTERPRISES, a Tennessee general partnership (the “Company”), and SLEEP SOLUTIONS AND SERVICES, LLC, a Tennessee limited liability company (“SSS”).

W I T N E S S E T H:

WHEREAS, IDB, Company and SSS entered into that certain Tax Agreement, dated August 9, 2016 (the “Tax Agreement”); and

WHEREAS, IDB, Company and SSS desire to terminate the Tax Agreement.

NOW, THEREFORE, for One and No/100 Dollars (\$1.00) cash in hand paid to IDB by Company and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, IDB, Company and SSS agree as follows:

1. Termination of Tax Agreement. The Tax Agreement is hereby terminated. The parties hereto hereby acknowledge and agree that no amounts remain due and owing under the Tax Agreement or under any of the other documents related to the payment in lieu of tax incentives granted by IDB to the Company (collectively, the “PILOT Documents”), including without limitation, that certain Facility Lease Agreement, dated as of August 9, 2016, a memorandum of which was recorded in Book R2385, Page 1298, Register’s Office for Maury County, Tennessee (the “Facility Lease”), and that certain Industrial Development Revenue Note, Series A (Project Summer), in the principal amount not exceeding \$3,620,000, issued by the IDB to Company (the “Series A Note”).

2. Notwithstanding anything to the contrary herein, the Company shall make the following payments in satisfaction of its obligations under the PILOT Documents:

(a) Payment of the purchase price of One Hundred Dollars (\$100) to the IDB, pursuant to Section 11.3 of the Facility Lease;

(b) Any amounts that may be due or become due under any provision that survives termination of the Facility Lease; and

(c) The Company further acknowledges that ad valorem property taxes on the real property will be due and payable from and after January 1, 2024.

(d) Miscellaneous. This Termination may be executed in separate counterparts and it shall be fully executed when each party whose signature is required has signed at least one (1) counterpart even though no one (1) counterpart contains the signatures of all of the parties to this Termination. This Termination shall be governed by the laws of the State of Tennessee. Each of the parties to this Termination have agreed to its particular language, and any question regarding the meaning of this Termination shall not be resolved by any rule providing for construction against the party who caused the uncertainty to exist or against the draftsman.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Termination as of the date first above written.

IDB:

**THE INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF COLUMBIA, TENNESSEE**

By: _____
Name: _____
Title: _____

COMPANY:

BAXTER ENTERPRISES

By: _____
Name: _____
Title: _____

SSS:

SLEEP SOLUTIONS AND SERVICES, LLC

By: _____
Name: _____
Title: _____

This Instrument Prepared by:
Bradley Arant Boult Cummings LLP (MCH)
1221 Broadway, Suite 2400
Nashville, Tennessee 37203

**FULL RELEASE OF LIEN OF DEED OF TRUST, ASSIGNMENT OF LEASES AND
SECURITY AGREEMENT**

The undersigned, BAXTER ENTERPRISES, a Tennessee general partnership, hereby declares that it is the true and lawful holder and owner of the entire indebtedness fully described in and secured by that certain Deed of Trust, Assignment of Leases and Security Agreement, dated as of August 9, 2016, made by THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA, TENNESSEE, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee, in favor of J. Thomas Trent, Jr., Trustee, of record in Book R2385, page 1284, Register's Office for Maury County, Tennessee (the "Deed of Trust"), and hereby acknowledges the release and discharge of the lien of said Deed of Trust.

DATED the ____ day of _____, 2024.

BAXTER ENTERPRISES

By: _____
Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

Personally appeared before me, _____, Notary Public,
_____, with whom I am personally acquainted and who
acknowledged that he/she executed the foregoing instrument for the purposes therein contained.

WITNESS my hand, at office, this ____ day of _____, 2024.

Notary Public

My Commission Expires: _____

Address New Owner:	Map-Parcel Numbers:	Send Tax Bills To:
Bradford Company 907 W. James Campbell Blvd. Columbia, TN 38401	Map 089 Parcel 039.01	New Owner
This instrument prepared by: Bradley Arant Boult Cummings LLP (MCH) 1221 Broadway, Suite 2400, Nashville, TN 37203		

QUITCLAIM DEED

FOR AND IN CONSIDERATION of the sum of ONE AND NO/100 DOLLARS (\$100.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA, TENNESSEE ("Grantor"), by these presents hereby sells, assigns, and quitclaims to BAXTER ENTERPRISES, a Tennessee general partnership ("Grantee"), Grantee's successors and assigns, all of Grantor's right, title, and interest in and to certain land in Maury County, Tennessee, being more particularly described in Exhibit A, which is attached hereto and incorporated herein by reference, including, without limitation, all rights, easements and privileges appurtenant to said land, all buildings, structures, fixtures and other improvements located on said real property, and all of Grantor's interest, if any, in the land lying beneath the roads and rights-of-way adjoining the real property (all of the foregoing being collectively referred to as the "Property").

The Property is conveyed expressly subject to all limitations, restrictions, and encumbrances as may affect the Property.

STATE OF TENNESSEE

COUNTY OF _____

The actual consideration for this transfer is \$00.00.

Affiant

Subscribed and sworn to before me this ____ day of _____, 2024.

Notary Public

My Commission Expires: _____

IN WITNESS WHEREOF, Grantor has executed this deed on the ____ day of _____, 2024.

GRANTOR:

**THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF COLUMBIA, TENNESSEE**

By: _____
Name: _____
Title: Chairman

STATE OF TENNESSEE
COUNTY OF MAURY

Personally appeared before me, _____, Notary Public, _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that s/he executed the foregoing instrument for the purposes therein contained and who further acknowledged that s/he is Chairman of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA, TENNESSEE, a Tennessee nonprofit corporation, the within named bargainor, and that s/he is authorized to execute this instrument on behalf of said corporation.

WITNESS my hand, at office, this ____ day of _____, 2024.

Notary Public

My Commission Expires

EXHIBIT A

DESCRIPTION OF LAND

Land in Maury County, Tennessee, being all that property shown on the Plat of Survey – 20.64 Acre Tract of record in Plat Book P20, Page 309, Register's Office for Maury County, Tennessee, to which plat reference is hereby made for a more complete description.

Being the same property conveyed to The Industrial Development Board of the City of Columbia, Tennessee, a public nonprofit corporation, by deed of record from Baxter Enterprises, a Tennessee general partnership, of record in Book R2385, Page 1281, in the Register's Office for Maury County, Tennessee.

LOST NOTE AFFIDAVIT

STATE OF _____)
)
COUNTY OF _____)

The undersigned, being duly sworn, deposes and says:

1. That such undersigned is duly authorized to deliver this Affidavit on behalf of **BAXTER ENTERPRISES**, a Tennessee general partnership (“Lender”).

2. That Lender is the payee under that certain Industrial Development Revenue Note, Series A (Project Summer) made by **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA, TENNESSEE**, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (“Issuer”), dated as of August 9, 2016 in the stated principal amount of \$3,620,000.00, a copy of which is attached hereto as Exhibit A (the “Lost Note”).

3. That Lender has undertaken a diligent search and has concluded that the Lost Note has been lost, destroyed, or misplaced and cannot be located.

4. That Lender has not sold, assigned, pledged, hypothecated, negotiated, or otherwise transferred the Lost Note.

5. That Lender hereby agrees that if the Lost Note is found, it will promptly return the Lost Note to Issuer.

6. That Lender hereby agrees that the Issuer has paid the loan evidenced by the Lost Note in full and that Issuer has discharged all of Issuer's obligations under the Lost Note.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Affidavit has been duly executed this ____ day of _____, 2024.

**BAXTER ENTERPRISES,
a Tennessee general partnership**

By: _____
Name: _____
Title: _____

STATE OF _____

COUNTY OF _____

Personally appeared before me, _____, Notary Public, _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that s/he executed the foregoing instrument for the purposes therein contained and who further acknowledged that s/he is the _____ of BAXTER ENTERPRISES, a general partnership organized and existing under the laws of the State of Tennessee, the within named bargainor, and that s/he is authorized to execute this instrument on behalf of said Company.

WITNESS my hand, at office, this ____ day of _____, 2024.

Notary Public

My Commission Expires

SIGNATURE PAGE TO LOST NOTE AFFIDAVIT

EXHIBIT A

COPY OF NOTE

SIGNATURE PAGE TO LOST NOTE AFFIDAVIT