



City of Columbia Industrial Development Board (IDB)
City of Columbia Industrial Development Board (IDB) Agenda
May 27, 2025 - 4:00 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.

- APPROVE JANUARY 28, 2025 ANNUAL INDUSTRIAL DEVELOPMENT BOARD MEETING MINUTES**

ATTACHMENTS: January 28, 2025-Annual Industrial Development Board Meeting Minutes

IV. Old Business.

V. New Business.

- APPROVE FY 24/25 IDB BUDGET AMENDMENT NO. 1**

ATTACHMENTS: IDB FY24/25 Budget Amendment No. 1.

- APPROVE FY25/26 IDB BUDGET**

ATTACHMENTS: IDB FY 2026 Budget.

VI. Maury Alliance Update.

VII. City Update.

- PRESENTATION BY RETAIL STRATEGIES**

- APPROVAL OF THE SECOND YEAR OF THE THREE-YEAR CONTRACT WITH RETAIL STRATEGIES**

ATTACHMENTS: Retail Strategies 2023 Agreement.

VIII. Other Business.

IX. Next Meeting.

- JUNE 24, 2025**

X. Public Comments.

XI. Tentative 2025 Meeting Schedule.

JUNE 24, 2025

JULY 22, 2025

AUGUST 26, 2025

SEPTEMBER 23, 2025

OCTOBER 28, 2025

NOVEMBER - TBD

DECEMBER - TBD

XII. Adjourn.

January 28, 2025 - 4:05 PM

Call to Order

The meeting of the Industrial Development Board was called to order by Chairman Morgan at 4:07 pm.

Members present were: Bob Morgan, Manuel Young, Darlene Baxter, Bo Holloway and Bill Marbet. Others in attendance were: City Manager Tony Massey, Assistant City Manager Thad Jablonski, and Maury County Chamber & Economic Alliance Vice President Travis Groth.

Official Notice

DECEMBER 10, 2024 MINUTES

The Minutes of the December 10, 2024 meeting were reviewed. Manuel Young made a motion to approve the minutes. The motion was seconded by Darlene Baxter. The motion was unanimously approved by those in attendance.

Old Business

There was no old business.

New Business

There was no new business.

Maury Alliance Update

Travis Groth discussed the need for a new survey at the Columbia Rail Site. City staff solicited statements of qualifications (proposal) from local vendors for surveying services. Assistant City Manager Thad Jablonski advised a committee recommended WES Engineers and Surveyors to perform a boundary survey of the Columbia Rail Site. Bill Marbet made a motion to approve WES for surveying services not to exceed \$10,000. The motion was seconded by Bo Holloway. The motion was unanimously approved by those in attendance.

City Update

City Manager Tony Massey provided an update stating that progress was nearly complete at the Columbia Rail Site, where City Public Works Crews have moved dirt in advance of the utility relocation.

Other Business

January 28, 2025 - 4:05 PM

Election of Officers

Manuel Young made a motion to approve Bob Morgan, Chairman and Darlene Baxter, Vice Chairman. The motion was seconded by Bo Holloway. The motion was unanimously approved by those in attendance.

There was no other business brought before the Board.

Next Meeting

The next meeting is scheduled for February 25, 2025 at 4:00 p.m.

Public Comments

There were no public comments.

Tentative 2025 Meeting Schedule

FEBRUARY 25, 2025

MARCH 25, 2025

APRILL 22, 2025

MAY 27, 2025

JUNE 24, 2025

JULY 22, 2025

AUGUST 26, 2025

SEPTEMBER 23, 2025

OCTOBER 28, 2025

NOVEMBER - TBD

DECEMBER - TBD

Adjourn

Manuel Young moved to adjourn the meeting. The motion was seconded by Bob Morgan. The motion was unanimously approved by those in attendance. There being no additional business the meeting ended at 4:40 p.m.

Respectfully submitted,

Bo Holloway, Secretary

Bob Morgan, Chairman

Summary of Budget Amendment #1

May 27th (5/27/25)

2025 Site Development Grant

Budget funds for 2025 Site Development Grant	\$	2,249,653.00
Total 2025 Site Development Grant	\$	2,249,653.00

TOTAL INCREASE - INDUSTRIAL DEVELOPMENT BOARD FUND	\$	2,249,653.00
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INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA
FY 2025 BUDGET AMENDMENT #1
5/27/2025

1) Budget funds for 2025 Site Development Grant

Increase Revenues

140-37110	\$ 562,414.00	Prior Years Revenue
140-33151	<u>\$ 1,687,239.00</u>	Site Development Grant
	\$ 2,249,653.00	Total

Increase Expenditures

140-48145-912	\$ 2,249,653.00	2025 Site Development Grant - Site Development
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INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIA					
FY 2025 Budget Amendment (BA) #1 - Fiscal Year Budget Summary					
5/27/2025					
April 29th (4/29/25)	SERVICES &	CAPITAL	PROPOSED	FY 2025 YTD	BA#1
IDB Cost Centers	SUPPLIES	OUTLAY	BA#1 TOTAL	7/1/2025	VARIANCE
IDB Operating Account	\$270,000	\$0	\$0	\$0	\$0
2025 Site Development Grant	\$0	\$0	\$2,249,653	\$0	\$2,249,653
IDB Retail Recruitment	\$30,000	\$0	\$0	\$0	\$0
2025 Site Development Grant					
Total IDB Fund	\$300,000	\$0	\$2,249,653	\$0	\$2,249,653
Total 2025 Site Development Grant					



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

FISCAL YEAR 2025-2026 ANNUAL BUDGET

(July 1, 2025 – June 30, 2026)



INDUSTRIAL DEVELOPMENT BOARD

Robert (Bob) H. Morgan, Chairman

Darlene Baxter, Vice Chairman

Bill Marbet, Treasurer

Ernie Allen

Manuel Young Jr.

Bo Holloway

INDUSTRIAL DEVELOPMENT BOARD

FINANCIAL SUMMARY

Revenues

Category	Actual 2023- 2024	Budget 2024-2025	Estimated 2024-2025	Budget 2025-2026
Intergovernmental	\$ -	\$ -	\$ 349,760	\$ 1,349,791
Other Revenue	225,730	10,000	40,140	10,000
Prior Years Revenue	-	290,000	-	739,931
Total	\$ 225,730	\$ 300,000	\$ 389,900	\$ 2,099,722

Expenditures

Category	Actual 2023- 2024	Budget 2024-2025	Estimated 2024-2025	Budget 2025-2026
Personnel Services	-	-	-	-
Services & Supplies	\$ 30,000	\$ 300,000	\$ 109,000	\$ 300,000
Capital Outlay	-	-	388,654	1,799,722
Total	\$ 30,000	\$ 300,000	\$ 497,654	\$ 2,099,722

DESCRIPTION

The Industrial Development Board of the City of Columbia, Tennessee (the “Board” or “IDB”) is a public, non-profit corporation and a public instrumentality of the City of Columbia, Tennessee, organized pursuant to Tennessee Code Annotated (TCA) 7-53-101. Established in 2014, the IDB serves all citizens of the City of Columbia, Tennessee. The Board was formed to promote industry and to develop trade by attracting manufacturing, industrial, and commercial enterprises to the City of Columbia. The Board is also registered as a public non-profit corporation with the State of Tennessee.

The IDB is governed by a seven member board appointed by the Columbia City Council. The Board has the authority to finance, acquire, own, lease, or dispose of properties in order to promote and encourage economic development. The IDB also offers incentives for commercial and industrial development. Pursuant to TCA 7-53-305, the IDB is allowed to own property within the city limits. The IDB also has the authority to negotiate and accept payments in lieu of ad valorem taxes (PILOT) from the Board’s lessees, provided that such payments are deemed to be in furtherance of the Board’s public purposes. Every PILOT must be for business operations, which are defined as a project under TCA 7-53-101 (13). The IDB is allowed by state law to be exempt from taxation and to lease property as a method of security so that PILOT payments may be accepted by the city and county.

IDB-related economic development expenditures include land acquisition and development, grant projects involving private sector beneficiaries and retail recruitment, among other projects that serve to promote economic development within the City limits. The City of Columbia provides staffing support for the Board. The City Manager serves as the Board’s Registered Agent as well as Staff liaison. The City’s Assistant City Manager and CFO provides the IDB with financial and other staff assistance.

INDUSTRIAL DEVELOPMENT BOARD

COMPLETED PROJECTS

As of May 2025, the following agreements and projects are completed or underway.

Project Summer (Baxter Enterprises)

The Board adopted a PILOT for Project Summer commencing on August 9, 2016 and terminating on December 31, 2023. Conduit debt financed by the Project Bravo PILOT, the original long term debt issue for the project totals \$3,620,000. Jobs created by Project Summer total 137 and capital investment totals \$3,620,000.

Project Summer included the repurposing of the then vacant YMCA facility into a sales and software development center for Sleep Solution and Services (S3). It also facilitated the redevelopment of a portion of the facility into Muletown Rec.

Project Columbia LP (Columbia Housing and Redevelopment Corporation)

The Board adopted a PILOT for Project Honey commencing on May 23, 2017 and terminating on December 31, 2037. The IDB approved PILOT agreements in relation to a conversion of Columbia Housing and Redevelopment Corporation (CHRC) public housing to private housing. At the conclusion of the project, the housing will have been placed on the tax rolls. The project allowed CHRC to secure HUD funds to renovate 295 units within the city's five affordable housing neighborhoods.

Project Honey (Viscosi d/b/a Documotion Research)

The Board adopted a PILOT for Project Honey commencing on January 8, 2021 and terminating on December 31, 2030. Jobs created by Project Honey total 80 and capital investment totals \$9,300,000. The project was awarded FastTrack grant funds from TNECD in the amount of \$350,000 for economic development incentive to upgrade building facility.

Headquartered in Santa Ana, Calif., Documotion manufactures labels for various business sectors including food service, healthcare, retail, libraries, inventory management and others.

Project Penny (JC Ford Company)

The Board approved a PILOT framework but the PILOT was never executed. JC Ford is anticipated to generate 210 jobs and capital investment totaling \$30,000,000. Family-owned and operated, JC Ford was founded nearly 80 years ago. The company is a leading manufacturer in high-speed corn tortilla production equipment

The project was awarded FastTrack grant funds from TNECD in the amount of \$1,000,000 for a building retrofit, improvements, expansion, fixture improvements and new construction at 2003 and 2007 Oakland Pkwy, JC Ford's Columbia location.

INDUSTRIAL DEVELOPMENT BOARD

COMPLETED PROJECTS (CONTINUED)

Project Farm (Smile Direct)

The Board adopted a PILOT for Project Farm commencing on December 14, 2021 and terminating on December 31, 2031. Jobs created by Project Farm total 600 and capital investment totals \$34,100,000. The project was awarded FastTrack grant funds from TNECD in the amount of \$1,500,000 for building retrofit, building improvements and fixture improvements.

SmileDirect shut down in December 2023. No taxes had been abated as of the time that the company went out of business.

Project Bravo (Mersen)

Project Bravo commenced during FY 2019, the project a collaboration between the City and County IDBs to make improvements to the abandoned Gravtech site which rests adjacent to, though outside, the Columbia City limits. Mersen acquired the site, the County IDB approving PILOT incentives. City sewer services required for the project, the Columbia IDB and City Wastewater Department agreeing to use state and private funds from Mersen to make the necessary improvements. Project Bravo will create 101 jobs and includes capital investment totaling \$64,900,000. The project was awarded FastTrack grant funds from TNECD in the amount of \$505,000 for the sewer line extension required for the project. Construction of the Mersen pump station was completed during FY 2023.

Project Leeward (Fiberon)

The Board adopted a PILOT for Project Leeward commencing on April 5, 2022 and terminating on December 31, 2032. Jobs created by Project Leeward total 310 and capital investment totals \$312,000,000. The project was awarded FastTrack grant funds from TNECD in the amount of \$3,100,000 for new building construction and acquisition of real property. State Industrial Access (SIA) grant funds were committed by TDOT on March 28, 2022 for roadway improvements adjacent to Fiberon and Columbia Rail Site properties, representing \$7,523,600 in state funds for public infrastructure in the city limits.

Founded in North Carolina in 1997, Fiberon is a leading U.S. manufacturer of wood-alternative decking, railing and cladding, and prides itself on serving customers with high-quality, eco-friendly products.

In April 2024, the IDB was notified of Fiberon's intent not to move forward with manufacturing operations in Columbia, notwithstanding the construction of a new building.

INDUSTRIAL DEVELOPMENT BOARD

ONGOING PROJECTS

Columbia, TN Rail Site Project

The City began work to secure the Columbia, Tennessee Rail Site (CTRS) project in 2015. A site selector hired by the Tennessee Department of Economic and Community Development (TNECD) evaluated prospective sites across Maury County, the results presented to the Maury Alliance Property Development Committee. The Columbia site was the most attractive for industrial park land development. Maury Alliance and the City staff immediately began the process of elevating the prospect of land acquisition. Requisite studies were completed using TVA InvestPrep grant funds. Land was purchased by the Columbia IDB using proceeds donated by the City of Columbia. CTRS has earned dual certifications from CSX rail and TNECD.

Grant Funds used include the following: TVA InvestPrep Round 5 funds totaling \$25,000 were provided for engineering, design and environmental site analyses before and after land acquisition. TVA InvestPrep Round 6 funds included \$500,000 to reimburse the IDB for land acquisition. TNECD Site Prep Grant funds included \$1,000,000 to reimburse the IDB for land acquisition.

On May 15, 2024, Maury Alliance and City personnel presented a \$2.2 million proposal for a 2024 Site Prep Grant to TNECD to relocate TVA utility lines on the site.

Mall Redevelopment Project

The Board adopted a PILOT for the Mall Redevelopment Project commencing on December 15, 2021 and terminating on December 31, 2033. Jobs created by the Mall Redevelopment Project total 60 and capital investment totals \$6,000,000. The PILOT agreement with Mall owner Hull Properties is intended to promote investment in the City's most valuable single piece of retail real estate on the James Campbell Parkway corridor.

In December 2025, Highland Capital acquired the Mall site from Hull properties. As part of the real estate transaction, the PILOT rights transferred with the real property to the new owners. Retail Strategies aided Highland in identifying prospects for a redeveloped exterior mall to include existing and new structures on the site.

INDUSTRIAL DEVELOPMENT BOARD

BUDGET HIGHLIGHTS

- \$1,799,722 for Site Development Grant project.
 - FY 2026 proposed amount is equal to 80% of the total project cost.
 - 75% of the project is funded by the state.
- \$50,000 for professional services and \$20,000 for miscellaneous expenses at the Columbia Rail Site.
- \$30,000 budgeted for retail recruitment.
- \$200,000 budgeted in reserves.

BUDGET

Revenues

<u>Account Number</u>	<u>Account Name</u>	<u>Actual 2023-2024</u>	<u>Budget 2024-2025</u>	<u>Estimated 2024-2025</u>	<u>Budget 2025-2026</u>
33150	TVA InvestPrep Grant	\$ -	\$ -	\$ -	-
33151	IDB-TNECD Site Development Grnt	-	-	349,760	1,349,791
33153	FastTrack Grant	-	-	-	-
36100	Misc. Interest Income	225,730	10,000	40,140	10,000
36310	Sale of Land	-	-	-	-
36715	Grant match-Rec'd from Others	-	-	-	-
36721	Contribution Nonmatchable Grant	-	-	-	-
37110	Prior Years Revenue	-	290,000	-	739,931
Fund Total		\$ 225,730	\$ 300,000	\$ 389,900	\$ 2,099,722

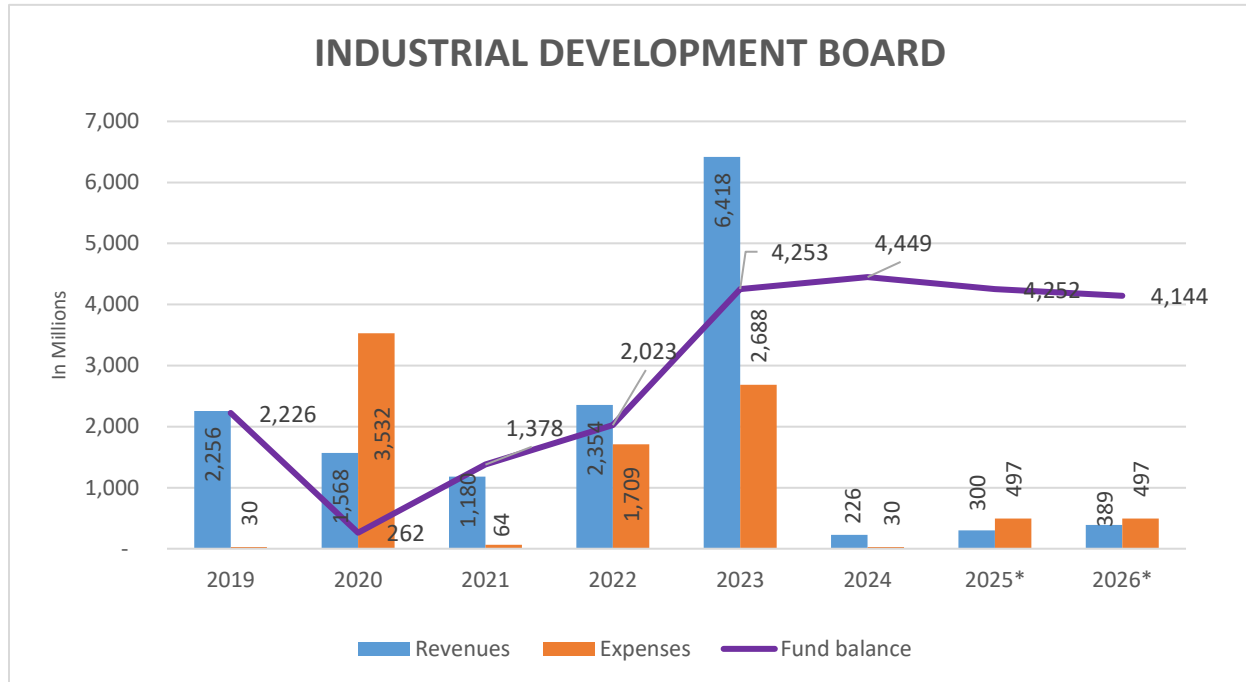
INDUSTRIAL DEVELOPMENT BOARD

Expenditures

Obj. Code	Title	Actual 2023- 2024	Budget 2024-2025	Estimated 2024-2025	Budget 2025-2026
Services & Supplies					
211	Office Services	-	-	-	-
234	Taxes, Legal Fees and Other	-	-	-	-
245	Telephones	-	-	-	-
250	Professional Services	30,000	80,000	80,000	80,000
269	Maintenance & Repair-Other	-	-	-	-
280	Travel	-	-	-	-
290	Other Services	-	20,000	20,000	20,000
310	Office Supplies	-	-	-	-
320	Operating Supplies	-	-	-	-
321	Operating Supplies Controllable	-	-	-	-
326	Clothing	-	-	-	-
331	Fuel	-	-	9,000	-
530	Rentals	-	-	-	-
733	Awards	-	-	-	-
798	Econ Dev Grants & Contributions	-	-	-	-
800	Reserves	-	200,000	-	200,000
	Total Services & Supplies	\$ 30,000	\$ 300,000	\$ 109,000	\$ 300,000
Capital Outlay					
911	Land	-	-	-	-
912	Site Development	-	-	388,654	1,799,722
920	Buildings	-	-	-	-
930	Cap. Imp. Other Than Buildings	\$ -	\$ -	\$ -	\$ -
	Total Capital Outlay	\$ -	\$ -	\$ 388,654	\$ 1,799,722
	Fund Total	\$ 30,000	\$ 300,000	\$ 497,654	\$ 2,099,722

INDUSTRIAL DEVELOPMENT BOARD

FUND BALANCE



*Estimated numbers used

PROFESSIONAL SERVICES AGREEMENT TO PROVIDE CONSULTING SERVICES

This Professional Services Agreement to Provide Consulting Services (this "Agreement") sets forth the mutual understanding of (the "Client") Industrial Development Board of Columbia, Tennessee and Retail Strategies, LLC, an Alabama limited liability company (the "Consultant") on this 22nd day of August 2023 (the "Execution Date"), for the provision of professional consulting services as more fully set forth below.

R E C I T A L S:

The Consultant possesses a high degree of professional skill and experience and is a unique provider of professional consulting services in retail recruitment.

The Client desires to hire the Consultant to provide professional consulting services because of its professional skill and experience.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth in this Agreement, the Client and the Consultant, intending to be legally bound, do hereby agree as follows:

1. **CONSULTING SERVICES.** The Consultant agrees to provide the following professional consulting services to the Client (the "Services"):

- A. **Research.** The Consultant will identify the Client's retail trade area using a blend of demographics, political boundaries, drive times and/or custom boundaries. The Consultant will perform market and retail analysis based on current industry standards at the time such reports are run. The Consultant will map retail locations and analyze opportunities given local and macro retail trends.
- B. **In-Market Real Estate Analysis.** The Consultant will analyze existing shopping centers and retail corridors and actively reach out to local brokers and real estate owners. The Consultant will identify, evaluate and catalogue priority commercial properties for development or redevelopment based on their highest-and-best-use. The Consultant will identify priority business categories to expand locally and to recruit to the area.
- C. **Retail Recruitment.** The Consultant will proactively recruit businesses for targeted zones through the contact of a minimum of 30 retailers, restaurants, brokers or developers. The Consultant will regularly update the Client Representative on retail recruitment efforts via email, telephone and the Consultant's client web portal known as "Basecamp." One market visit per calendar year is included in this agreement, additional travel outside of this agreement and requested by the Client shall be approved and paid for by the Client. The Consultant will represent the Client at International Council of Shopping Center conferences and provide updates according to the yearly conference schedule.
- D. **Updates.** The Consultant will provide the Client Representative with updates within three business days of receipt of a request from the Client Representative (as defined in Section 4 below).

2. **TERM.** The Consultant's engagement and provision of Services will commence upon the Execution Date as set forth above. The Consultant's engagement and this Agreement will terminate automatically on the third anniversary of the Execution Date (the "Term") unless earlier terminated as provided in Section 6 below. At the end of the Term, the Client, acting by and through the Client Representative, may extend the Term at its option for successive one year periods on such terms and conditions as the Client Representative, acting for and on behalf of the Client, and the Consultant may agree upon in writing.

3. **CONSULTING FEE.**

A. **Consulting Fee.** In consideration for providing the Services, the Client agrees to pay the Consultant a consulting fee (the "Consulting Fee") in an amount equal to \$90,000. The Consulting Fee will be paid in installments of immediately available funds as follows:

Contract Period	Payment Date	Payment Amount
Year One	Upon execution of this agreement	\$30,000
Year Two	On or before the 1st anniversary of the Execution Date	\$30,000
Year Three	On or before the 2 nd anniversary of the Execution Date	\$30,000

B. **Payment Default.** If the Client fails to pay any portion of the Consulting Fee on the required payment date, the Consultant will immediately cease all Services, including but not limited to: (1) negotiation of incentive agreements; (2) all recruiting and marketing efforts; (3) representation of the Client at trade shows; (4) booking meetings for the Client with prospective retailers; and (5) including the Client in marketing materials.

4. **CLIENT INFORMATION AND ACCESS.**

A. To the extent permitted by law, the Client will provide the Consultant with access to relevant personnel, facilities, records, reports and other information (including any information specified in the Consultant's proposal to the Client) accessible by the Client that the Consultant may reasonably request from time-to-time during the Term. The Client acknowledges and agrees that the Consultant's scheduled delivery of the Services is dependent upon the timely access to such personnel, facilities, records, reports and other requested information.

B. To facilitate such access and Consultant's delivery of the Services, the Client designates the Assistant City Manager (the "Client Representative"), currently Thad Jablonski. The Client Representative will serve as the primary liaison between the Consultant and the Client. The Client Representative will have responsibility for regular communications between the Client and the Consultant, including providing updates in a timely manner through Basecamp. The Client Representative's communications to the Consultant will include information regarding retail growth and development, such as actual and prospective business openings and closings, changes in economic drivers (e.g., significant

increases or decreases in workforce of major employers, school enrollments, housing or healthcare services) and changes in the ownership of targeted real estate (e.g., transfers of real estate or changes in the finances of ownership). The Client Representative will also be responsible for disseminating updates relative to consultants' activities related to scope of work to members of local stakeholder groups of the Client (e.g. City Council, Economic Development Boards, and Chamber of Commerce etc.).

- C. The Client hereby authorizes the Client Representative (i) to act on behalf of the Client in the day-to-day administration and operation of this Agreement and the arrangements it contemplates and (ii) to execute and deliver, on behalf of the Client, such notices, approvals, consents, instruments, amendments or other documents as may be necessary or desirable to facilitate or assist the Consultant with the provision of the Services.

5. **INTELLECTUAL PROPERTY.** As part of the Services, the Consultant will prepare periodic and final reports including demographic and other research reports that will become the property of the Client upon delivery from the Consultant. Any other reports, memoranda, electronic mail, facsimile transmissions or other written documents prepared or used by the Consultants in connection with the Services will remain the property of the Consultant. With the Consultant's prior permission, the Client may use other information provided by the Consultant, such as specifics related to retailers, developers, site information or other "confidential information" for internal purposes while taking reasonable steps to so limit the use of such materials and maintain its confidentiality.

6. **TERMINATION.**

- A. **By the Client At-Will.** The Client may terminate this Agreement at any time for any or no reason upon delivery of 30 days' prior written notice to the Consultant. Any portion of the Consulting Fee paid prior to such termination of this Agreement is earned when paid and nonrefundable.
- B. **By the Client Upon the Consultant's Default.** The Client may notify the Consultant within 90 days of the day that the Client knows or should have known that the Consultant breached this Agreement. The Consultant will have 30 days following receipt of such notice to cure any alleged breach. If the Consultant fails to cure any alleged breach within that 30-day period, then the Client may terminate this Agreement. Within 30 days of such termination of this Agreement, the Consultant will refund a pro rata portion of the installment of the Consulting Fee previously paid for the contract period during which such termination occurs based upon the number of days remaining in such contract period.
- C. **By the Consultant At-Will.** The Consultant may terminate this Agreement at any time for any or no reason upon delivery of 30 days' prior written notice to the Client. Within 30 days of such termination of this Agreement, the Consultant will refund a pro rata portion of the installment of the Consulting Fee previously paid for the period during which such termination occurs based upon the number of days remaining in such period.
- D. **By the Consultant Upon the Client's Default.** The Consultant may notify the Client within 90 days of the day that the Consultant knows or should have known that the Client breached this Agreement. The Client will have 30 days following receipt of such notice to cure any alleged breach. If the Client fails to cure any alleged breach within that 30-day

period, then the Consultant may terminate this Agreement. Any portion of the Consulting Fee paid prior to such termination of this Agreement is earned when paid and nonrefundable.

7. **NOTICES.** Any notice or communication in connection with this Agreement will be in writing and either delivered personally, sent by certified or registered mail, postage prepaid, delivered by a recognized overnight courier service, or transmitted via facsimile or other electronic transmission, addressed as follows:

Client: Industrial Development Board of the City of Columbia
700 North Garden Street
Columbia, TN 38401
Office: (931)560-1510
Fax: (931)381-7722
Email: tjablonski@columbiatn.com
Attn: Thad H. Jablonski, Assistant City Manager

Consultant: Retail Strategies, LLC
2200 Magnolia Ave. South, Suite 100
Birmingham, AL 35205
Email: sleara@retailstrategies.com
Fax: (205) 313-3677
Attention: Stephen P. Leara, Esq – EVP | General Counsel

or to such other address as may be furnished in writing by either party in the preceding manner. Notice shall be deemed to have been properly given for all purposes: (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier, (ii) if personally delivered, on the actual date of delivery, (iii) if sent by certified U.S. Mail, return receipt requested postage prepaid, on the third business day following the date of mailing, or (iv) if sent by facsimile or email of a PDF document (with confirmation of transmission), then on the actual date of delivery if sent prior to 5 p.m. Central Time, and on the next business day if sent after such time.

8. **INDEPENDENT CONTRACTOR.** The Consultant, in its capacity as a professional consultant to the Client, is and will be at all times an independent contractor. The Consultant does not have the express, implied or apparent authority either (A) to act as the Client's agent or legal representative or (B) to legally bind the Client, its officers, agents or employees.

9. **STANDARD TERMS.**

A. **Affiliated Services:** The Client acknowledges that certain affiliates of the Consultant provide real estate brokerage and management services for which they are paid brokerage, development, leasing, management and similar fees. In connection with the Services and with the prior written permission of the Client, such affiliates may be engaged to provide such services in consideration for the payment of such fees.

B. **Applicable Laws:** The Consultant will abide by all laws, rules and regulations applicable to the provision of the Services.

- C. **Insurance:** The Consultant will carry all employee insurance necessary to comply with applicable state and federal laws.
- D. **Third Party Beneficiaries:** This Agreement is for the sole benefit of the parties to this Agreement and their permitted successors and assigns. Nothing in this Agreement, whether express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.
- E. **Publicity:** The Client agrees that the Consultant may, from time-to-time, use the Client's name, logo and other identifying information on the Consultant's website and in marketing and sales materials.
- F. **Entire Agreement:** This Agreement, together with any exhibits or amendments hereto, constitutes the entire agreement of the parties, as a complete and final integration thereof with respect to its subject matter. Any prior written or oral understandings and agreements between the parties are merged into this Agreement, which alone fully and completely expresses their understanding. No representation, warranty, or covenant made by any party which is not contained in this Agreement or expressly referred to herein has been relied on by any party in entering into this Agreement.
- G. **Further Assurances:** Each party hereby agrees to perform any further acts and to execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.
- H. **Force Majeure:** Neither party to this Agreement will hold the other party responsible for damages or delay in performance caused by acts of God, strikes, lockouts or other circumstances beyond the reasonable control of the other or the other party's employees, agents or contractors.
- I. **Limitation on Liability; Sole Remedy:** Each party's liability to the other party arising out of or related to this Agreement or the Services will not exceed the amount of the Consulting Fee. The Client's sole remedy in the event of any alleged breach of this Agreement by the Consultant will be the notice, cure and refund provisions of Section 6(B) of this Agreement.
- J. **Amendment in Writing:** This Agreement may not be amended, modified, altered, changed, terminated, or waived in any respect whatsoever, except by a further agreement in writing, properly executed by a duly authorized officer of the Consultant and the Client Representative, acting for and on behalf of the Client.
- K. **Binding Effect:** This Agreement will bind the parties and their respective successors and assigns. If any provision in this Agreement will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.
- L. **Captions:** The captions of this Agreement are for convenience and reference only, are not a part of this Agreement and in no way define, describe, extend, or limit the scope or intent of this Agreement.

- M. **Construction:** This Agreement will be construed in its entirety according to its plain meaning and will not be construed against the party who provided or drafted it.
- N. **Prohibition on Assignment:** No party to this Agreement may assign its interests or obligations hereunder without the written consent of the other party obtained in advance of any such assignment. No such assignment will in any manner whatsoever relieve any party from its obligations and duties hereunder and such assigning party will in all respects remain liable hereunder irrespective of such assignment.
- O. **Waiver:** Non-enforcement of any provision of this Agreement by either party will not constitute a waiver of that provision, nor will it affect the enforceability of that provision or of the remaining terms and conditions of this Agreement.
- P. **Survival:** Section 5 and Section 9(H) will survive termination of this Agreement.
- Q. **Counterparts; Electronic Transmission:** This Agreement may be executed in counterparts, each of which will be deemed to be an original, and such counterparts will, together, constitute and be one and the same instrument. A signed copy of this Agreement delivered by telecopy, electronic transmission or other similar means will be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Client and the Consultant have caused this Agreement to be executed by their duly authorized officers to be effective as of the Effective Date.

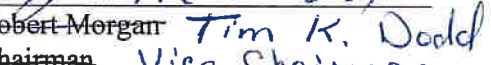
CLIENT:

Industrial Development Board of Columbia,
Tennessee

By: 

Name: ~~Robert Morgan~~

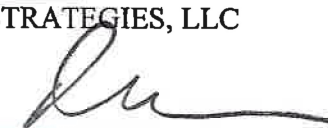
Title: ~~Chairman~~

Date:  Tim K. Dodd
Vice Chairman

8/22/2023

CONSULTANT:

RETAIL STRATEGIES, LLC

By: 

Name: Robert R. Jolly Jr.

Title: Principal / CEO

Date: 8/23/2023

EXHIBIT A

I. CONSULTANT AGREEMENT

This section outlines what Retail Strategies (the "consultant") will provide to Industrial Development Board of Columbia, TN (the "client").

A. Research

1. Identify market retail trade area using political boundaries, drive times and radii and custom boundary geographies
2. Perform market and retail GAP analysis for trade area (i.e. leakage and surplus)
3. Conduct retail peer market analysis
4. Competition analysis of identified target zones trade area(s)
5. Tapestry lifestyles – psychographic profile of trade area / market segmentation analysis
6. Customized retail market guide including aerial map with existing national retailer brands and traffic counts
7. Retail competitor mapping/analysis
8. Analysis of future retail space requirements in relation to the retail market analysis, the market's growth potential and trends in the retail industry
9. Identification of at minimum 30 retail prospects to be targeted for recruitment over three-year engagement
10. Updates provided on retail industry trends
11. Custom on-demand demographic research – historical, current, and projected demographics – to include market trade areas by radius/drive time, and custom trade area

B. Boots on the Ground Analysis

1. Identify/Evaluate/Catalog priority commercial properties for development, re-development and higher and best use opportunities
2. Identification of priority business categories for recruitment and/or local expansion
3. Perform competitive analysis of existing shopping centers and retail corridors
4. Active outreach to local brokers and land owners

C. Retail Recruitment

1. Pro-active retail recruitment for targeted zones
2. Will contact a minimum of 30 retailers, restaurants, brokers and/or developers
3. Updates on new activity will be provided to Client's designated primary point of contact (Sec. II-A) via Basecamp, telephone, or email on a monthly and/or as needed basis
4. One market visit per calendar year included in agreement, any travel outside of the agreement shall be approved and paid for by the contracting entity
5. ICSC conference representation- updates provided according to the yearly conference schedule