

**MINUTES OF THE  
INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF OAK RIDGE**

**August 24, 2015**

A special called meeting of the Industrial Development Board of the City of Oak Ridge, Tennessee, convened at 4:00 p.m. on August 24, 2015 in the City Courtroom of the Municipal Building. David Wilson; Chairman, called the meeting to order.

**ROLL CALL**

The following members were present: Chris Johnson, Dave Mason, Hal Osucha, Harold Trapp, Buzz Patrick, Phillip Yager, Louise Dunlap and David Wilson

The following members were absent: Richard Chinn

Also present were: Doug Colclasure, Oak Ridge Citizen; Ken Krushenski, Oak Ridge City Attorney; Parker Hardy, Chamber of Commerce; Ray Evans, City of Oak Ridge; Janice McGinnis, City of Oak Ridge; Kathryn Baldwin, City of Oak Ridge; Mark Watson, City of Oak Ridge; David Bradshaw, Capital Mark; Joseph Lee, ORBBHCA; Jay Moneyhun, Bass, Berry, & Sims; Mark Mamantov, Bass, Berry & Sims; Bob Fowler, Knoxville News Sentinel; Russel Langley, The Oak Ridger; Sara Wise, The Oak Ridger; and Samantha Royster, Executive Administrative Assistant to the IDB.

**APPROVAL OF THE AGENDA**

Mr. Mason made a motion to approve the agenda as presented. Mr. Osucha seconded the motion. The motion carried unanimously.

**Main Street Oak Ridge TIF**

Mr. Evans and Mr. Mamantov provided the board with details regarding the tax increment financing (TIF) documents for the Main Street Oak Ridge project. A brief discussion followed.

Mr. Evans is requesting the Board approve the resolution authorizing the Board of Directors of the Industrial Development Board of the City of Oak Ridge, Tennessee to execute documents relating to tax increment financing of costs relating to the Main Street Oak Ridge Development Mr. Patrick made a motion to approve the resolution. Ms. Dunlap seconded the motion. The motion carried unanimously. (See attached Resolution)

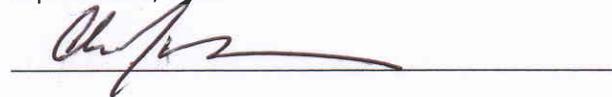
**ADJOURN**

Mr. Trapp made a motion to adjourn the meeting. Mr. Osucha second the motion. The motion carried unanimously.

The meeting adjourned at 5:00 p.m.

APPROVED BY THE INDUSTRIAL DEVELOPMENT BOARD

September 8, 2015



Chris Johnson

Secretary/Treasurer

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF OAK RIDGE, TENNESSEE AUTHORIZING THE EXECUTION OF DOCUMENTS RELATING TO TAX INCREMENT FINANCING OF COSTS RELATING TO THE MAIN STREET OAK RIDGE DEVELOPMENT**

**WHEREAS**, The Industrial Development Board of the City of Oak Ridge, Tennessee (the "Board") is an industrial development corporation created by the City of Oak Ridge, Tennessee (the "City") and is duly incorporated pursuant to Sections 7-53-101 et seq., Tennessee Code Annotated; and

**WHEREAS**, the Board has previously approved and adopted that certain the Economic Impact Plan (the "Economic Impact Plan") for the Oak Ridge Mall Economic Development Area located in the City of Oak Ridge, Tennessee and Anderson County, Tennessee (the "Plan Area"); and

**WHEREAS**, the development the Plan Area would include a retail development (collectively the "Main Street Oak Ridge Development") to be developed by Oak Ridge Phase I Associates, LP and its affiliates (the "Developer"); and

**WHEREAS**, the Economic Impact Plan would permit certain tax increment financing ("Tax Increment Financing") for improvements in and around the Main Street Oak Ridge Development (the "Project") to be provided through the issuance of the Board's bonds, notes and other obligations; and

**WHEREAS**, the Board desires to authorize the execution of the documents necessary to implement such Tax Increment Financing pursuant to Section 7-53-312, Tennessee Code Annotated in an amount not to exceed \$13,000,000; and

**WHEREAS**, there have been submitted to the Board the forms of the following instruments (collectively, the "Documents") which the Board proposes to execute to carry out the transactions described above, copies of which Documents shall be filed with the records of the Board:

(a) Loan Agreement (the "Loan Agreement"), between the Board and CapitalMark Bank and Trust, a division of Pinnacle Bank, a state-chartered Tennessee bank (the "Lender") providing for a loan not to exceed \$13,000,000 (the "Loan") to the Board;

(b) The form of the Board's \$13,000,000 Tax Increment Revenue Note (Main Street Oak Ridge Development) (the "Tax Increment Note") that will evidence the Board's obligation to repay the Loan on the terms set forth therein;

(c) Assignment of Tax Increment Revenues, (the "Assignment") from the Board for the benefit of the Lender assigning tax increment revenues to secure the Tax Increment Note;

(d) Development and Financing Agreement (the "Development Agreement") between the Board and the Developer relating to the development of the Project and the Main Street Oak Ridge Development;

(e) Collateral Assignment of Development and Financing Agreement (the "Collateral Assignment") from the Board for the benefit of the Lender assigning the Development Agreement as additional consideration of the Lender's extending credit pursuant to the Loan Agreement and the Note; and

(g) Contribution Agreement (the "Contribution Agreement") between the Board and the City of Oak Ridge, Tennessee; and

**WHEREAS**, such Tax Increment Financing will further the public purposes of the Board by promoting development in the Plan Area.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of The Industrial Development Board of the City of Oak Ridge, Tennessee, as follows:

1. It is hereby found and determined that the financing of the Project will promote the economy and development in the State of Tennessee and City of Oak Ridge, Tennessee and the welfare of the citizens thereof.

2. The Chairman or Vice Chairman of the Board is hereby authorized and directed to execute, and, if requested, its Secretary or Assistant Secretary is hereby authorized to attest, and either is authorized and directed to deliver the Loan Agreement to the Lender.

3. The Chairman or Vice Chairman of the Board is hereby authorized and directed to execute, and, if requested, its Secretary or Assistant Secretary is hereby authorized to attest, and either is authorized and directed to deliver the Tax Increment Note to the Lender.

4. The Chairman or Vice Chairman of the Board is hereby authorized and directed to execute, and, if requested, its Secretary or Assistant Secretary is hereby authorized to attest, and either is authorized and directed to deliver the Assignment to the Lender.

5. The Chairman or Vice Chairman of the Board is hereby authorized and directed to execute, and, if requested, its Secretary or Assistant Secretary is hereby authorized to attest, and either is authorized and directed to deliver the Development Agreement to the Developer.

6. The Chairman or Vice Chairman of the Board is hereby authorized and directed to execute, and, if requested, its Secretary or Assistant Secretary is hereby authorized to attest, and either is authorized and directed to deliver the Collateral Assignment to the Lender.

7. The Chairman or Vice Chairman of the Board is hereby authorized and directed to execute, and, if requested, its Secretary or Assistant Secretary is hereby authorized to attest, and either is authorized and directed to deliver the Contribution Agreement to the City of Oak Ridge, Tennessee.

8. The Loan Agreement, Tax Increment Note, Assignment, Development Agreement, Collateral Assignment and Contribution Agreement shall be in substantially the forms submitted, which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such omissions, insertions and changes.

9. The Chairman or Vice Chairman of the Board is hereby authorized and directed to execute, and, if requested, its Secretary or Assistant Secretary is hereby authorized to attest, and either is authorized and directed to deliver any and all other instruments, documents and agreements deemed necessary or desirable by the Lender in order to evidence and secure the Tax Increment Financing properly in accordance with the requirements of the Lender, including, without limitation, security agreements, certificates, affidavits, and any other instruments of any kind or nature whatsoever, all in the form required by the Lender.

10. The officer or officers of the Board executing the Loan Agreement are hereby authorized to designate the allocation period of the incremental tax revenues for the Plan Area.

11. Any authorization herein to execute any document shall include authorization to record such document where appropriate.

12. All other acts of the officers of the Board which are in conformity with the purposes and intent of this resolution and in furtherance of the financing of the Project are hereby approved and confirmed.