

CIDB MINUTES / March 7, 2024

-Call to Order: Chairman Moody

-Roll Call: Duncan, Lawhead, Moody, Cropp, Stamps, Cochran, Abbott, Green – PRESENT Thomas, Scardino, Fisher ABSENT “We do have a quorum”

-APPROVAL of 1/12/24 Minutes: Green MOTION Cochran SECOND

-CITIZEN COMMENTS: None

-BUSINESS ITEMS: Presentation of Thompson Machinery Retention PILOT

80 year old TN business – N MZS, W TN, and Mid TN exclusive Caterpillar equipment dealer.

53 acre campus at SR 385 & US 72 corridor (Cartwright property)

HQ, showroom, maintenance, training facilities

Capital Expenditure: \$84,870,000

\$48,000,000 Real Prop

\$36,870,000 NEW Tangible Personal Property

Jobs-188 retained & 70 new – 258 \$72,700 Median / \$79,166 Average

15,000 annual visitors to the campus

250 short term construction jobs - \$11,000,000 payroll

Seeking a 15 year / 75%-25% PILOT – CIDB scored at 8-9 years

Applicant Vaughan shared that client requires new and improved space to continue growth...existing facility at I-240 & I-55 no longer meets needs and the future of that site is TBD. Campus will create infrastructure that will support future growth in that area.

BankTennessee Account Update: Abbott Balance as of 2/19 was \$222,975

-OTHER BUSINESS: Duncan shared that next CIDB meeting would consist of 2nd Thompson PILOT discussion and Tax Year 2023 CIDB Compliance overview.

-ADJOURNMENT: Moody