

AGENDA

Industrial Development Board of the County of McMinn January 20, 2026

- I. Call to Order
- II. Approve Minutes from December 4, 2025 Meeting
- III. Review & Approve PILOT Application for VBS Properties
- IV. Review & Approve PILOT Policies Updates
- V. Set 2026 Meeting Dates
- VI. Update on Mayfield Property Project
- VII. EDA Update
- VIII. Additional Business

MINUTES
THE INDUSTRIAL DEVELOPMENT BOARD (IDB) OF THE COUNTY OF MCMINN
DECEMBER 4, 2025

The Industrial Development Board of McMinn County convened in session on December 4, 2025. The meeting was held at McMinn County Economic Development Authority Boardroom located at 9 E Madison Ave., Suite 201, Athens, TN 37303.

Attending: Frank Snyder, Allen Carter, Paul Willson, John Gentry, Cathy Allen, Evan Walden, Jeff Cunningham, Clint Holden, Russ Blair

Absent: Shirley Woodcock, Murray Willis

CALL TO ORDER

Chairman Frank Snyder called the meeting to order at 8:02 AM

APPROVAL OF MINUTES FOR JULY 15, 2025

Chairman Snyder noted that a copy of the July 15, 2025, meeting minutes were included in the printed agenda packet given to members upon arrival of the meeting. **Mr. Allen Carter made the motion, and Mr. Paul Willson seconded the motion to approve the minutes of the meeting. The motion carried unanimously.**

REVIEW DRINKARD DEVELOPMENT TIF ECONOMIC IMPACT PLAN

Lindsey Ferguson provided an update on the Drinkard Development project. She reported that the group is working to secure two new retail stores for the development and noted that two additional spaces behind Hibbett Sports remain vacant and are available for lease. Lindsey also shared that the Goodfriend property borders the development and that a tree line along this area has become a site for homeless encampments. The Drinkard group would like to remove these trees and request assistance in contacting the Goodfriend family. Mr. Allen Carter agreed to reach out to them regarding this matter. Lindsey stated that the Drinkard group is pleased with the sales performance of the stores currently open and is considering adding a new road behind the development to accommodate a potential standalone store. Before scheduling a joint meeting with the IDB, County Commission, and Athens City Council, the IDB must make a formal motion. If approved, Ms. Ferguson will move forward in setting up the meeting sometime in January. **Mr. Paul Willson made the motion to approve sending the Economic Impact Plan to the County Commission and Athens City Council and to schedule a joint meeting to review the TIF. Ms. Cathy Allen seconded the motion. Mr. Jeff Cunningham abstained. The motion carried.**

APPROVAL OF PILOT APPLICATION FOR VBS PROPERTIES

Ms. Ferguson prepared the agenda packet, which included all legal documents provided by Mr. Mark Mamantov. She then gave the Board an overview of the two companies that recently merged to form a new entity. She covered the company's plans for the Waupaca site, the type of manufacturing operations to be conducted there, anticipated job creation, job classifications, and average wages. The company was scheduled to close on the Waupaca property on December 9 and requested approval of its PILOT application prior to closing. During discussion, Mr. Paul Willson asked whether the company's operations would have any environmental impact. Mr. Russ Blair responded that the company would primarily be sorting metal and that no negative environmental impact was anticipated.

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Ms. Ferguson noted that the company intends to use only a small portion of the Waupaca facility and is seeking to co-locate with another business. She also mentioned that Panel Built in Etowah is looking for additional space and that another potential prospect has expressed interest; she is facilitating those conversations. Mr. Willson inquired whether the company plans to hire local management for the facility. Currently, the company has not provided that information. Mr. Jeff Cunningham emphasized that it is the responsibility of the EDA and IDB to conduct thorough due diligence on companies seeking incentives to ensure they are a good fit and beneficial to the community. He stressed the importance of asking all questions upfront before selling property or approving incentives so the community can be assured that proper vetting has occurred. Although neither the IDB nor EDA owns the Waupaca building and cannot control its sale, Mr. Cunningham noted that the Board does have leverage through the incentive process. Mr. John Gentry informed the Board that the company is willing to hold a community meeting to address any questions or concerns. Mr. Blair added that the company has provided more details about Phase 1 of the project and suggested a conference call to clarify expectations for future phases. The company would qualify only for a two-year PILOT agreement. Although the company requested a longer term, Ms. Ferguson and Mr. Gentry explained that eligibility is based on job creation. Mr. Willson commented that even a two-year agreement would generate activity in the building. Mr. Gentry added that offering initial support demonstrates a willingness to partner and that, compared to other prospects for Waupaca, this company appears to be one of the better options. The Board agreed that a call with the company should be scheduled to address specific questions before approval to alleviate concerns. Additionally, Ms. Ferguson and the Board agreed to review and consider updates to the PILOT program's policies and procedures. Mr. Evan Walden expressed concern that proper procedures were not followed due to the company's urgency for approval before closing. He noted that policy requires all PILOT applications and supporting documents to be submitted at least 14 days prior to the meeting to allow adequate review. Mr. Walden stated that he has not had sufficient time to review the documents and believes the Board should adhere to established policies rather than deviate from them. Mr. Cunningham agreed, stating that the company should be informed that, while the application appears acceptable at first glance, the process must follow policy and address community concerns before approval. Ms. Ferguson will contact the company to communicate the Board's decision. Mr. Paul Willson initially moved to approve the PILOT application for VBS Properties. Following discussion, an amended motion was made by Mr. Paul Willson to adhere to established PILOT procedures by scheduling a call with the company to address questions before granting approval. Mr. Allen Carter seconded the amended motion. The amended motion carried unanimously.

RESOLUTE PILOT CLAWBACK UPDATE

Ms. Linsey Ferguson and Mr. John Gentry, along with Keith Price (McMinn County Property Assessor), have participated in several meetings with Miller & Martin regarding the proposed approach to the clawback provision. During this time, Mr. Gentry and Ms. Ferguson were contacted by Domtar's government relations representative (Domtar being the new owner of Resolute) to discuss the PILOT agreement and their intent to appeal property taxes. There have also been discussions with Domtar about a potential reinvestment at the Calhoun plant. If this reinvestment occurs, the clawback may no longer be necessary. As a result, discussions on the clawback have been placed on hold until Domtar's reinvestment plans are confirmed and then making a decision about the clawback.

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MAYFIELD PROPERTY PROJECT UPDATE

At the previous meeting, the IDB agreed to collaborate with the City of Athens and Mayfield Dairy Farms on the Mayfield Property Project. The property closing is scheduled for today (December 4, 2025), and Ms. Ferguson reported that she expects to receive the closing documents for the transaction soon.

EDA UPDATE

The industrial property known as 75 Regional is currently in the process of being sold. The purchasing group intends to construct speculative buildings on the site and market them to manufacturing companies. McMinn County, the City of Sweetwater, and Monroe County have been working closely with the group on project updates and securing funding prior to the purchase. Meanwhile, the EDA has ongoing construction at the Mt. Verd industrial property, where clearing and grading work is underway to make the site more shovel-ready. At North Etowah Industrial Park, the engineer is finalizing drawings and paperwork for site development grants to support grading activities. Progress also continues at Athens McMinn Innovation Park, where environmental issues are being addressed and plans for road improvements are moving forward. Ms. Ferguson reported that an existing industry may soon submit a PILOT application. Additionally, another existing industry in Etowah is seeking additional space and has been in discussions with Ms. Ferguson about relocating to a larger facility within McMinn County.

ADDITIONAL BUSINESS

None

ADJOURNMENT

There being no further business, Chairman Frank Snyder called to adjourn the meeting at 9:14 AM.

Certified

Aryn Stewart

Office and Event Coordinator- McMinn County Economic Development Authority