

Executive Committee Meeting Agenda | February 21, 2024

1. **Call to Order | Randy Heady, Chairman**
 - a. Prayer
 - b. Pledge of Allegiance
2. **Roll Call | Sherry Thurman**
3. **Approval of Consent Agenda | Randy Heady, Chairman**
 - a. Executive Committee Meeting Minutes – December 21, 2023
4. **UCDD Financial Report | Ginger Stout, Finance Director**
5. **Michael Nesbitt and Kyle Anderson, Bouton Engineering**
6. **Action Items | Randy Heady, Chairman**
 - a. Statutory Bonds
 - Randy Heady
 - Randy Porter
7. **Legislative Update | Randy Heady, Chairman**
8. **Program Updates | Mark Farley, Executive Director**
 - a. ARC "Ready Local Governments"
 - b. Community Development Update
9. **Executive Director Report | Mark Farley, Executive Director**
10. **Regional Partners | Randy Heady, Chairman**
11. **Old Business | Randy Heady, Chairman**
12. **New Business | Randy Heady, Chairman**
13. **Public Comments | Randy Heady, Chairman**
14. **Adjourn | Randy Heady, Chairman**

**Upper Cumberland Development District
Executive Committee Meeting**

DRAFT MINUTES	DECEMBER 21, 2023	9:00 A.M.	COOKEVILLE, TN
MEETING CALLED BY	Chairman Randy Heady		
TYPE OF MEETING	UCDD Executive Committee Meeting		
FACILITATOR	Chairman Randy Heady		
NOTE TAKER	Sherry Thurman		
MEMBERS PRESENT	Allen Foster, R. J. Crawford, Matt Adcock, Jimmy Johnson, Randy Heady, Stephen Bilbrey, Sam Gibson, Randy Porter, Laurin Wheaton, Jeff Mason, John Potts, David Sullivan, Terry Bell, Denny Robinson, Jerry Lowery		
MEMBERS ABSENT	Greg Mitchell, Andy Duggin, Dale Reagan, Luke Collins, Josh Miller, Harvey Stowers, Lloyd Williams, Steve Jones, Jerry Wilmore, Steven Barlow, Curtis Hayes, Stephen Babcock, Alisa Farmer, Ryle Chastain, Marvin Lusk, Representative Cameron Sexton, Senator Paul Bailey		
	CALL TO ORDER / PRAYER / PLEDGE OF ALLEGIANCE		CHAIRMAN RANDY HEADY
CALL TO ORDER	Chairman Randy Heady called the meeting to order.		
PRAYER	Chairman Randy Heady asked City Mayor Jerry Lowery to open the meeting with prayer.		
PLEDGE OF ALLEGIANCE	The Pledge of Allegiance was cited.		
	ROLL CALL		
ROLLCALL	Sherry Thurman called the roll and the attendance is recorded above. There was a quorum of the committee members present.		
	APPROVAL OF CONSENT AGENDA	CHAIRMAN RANDY HEADY	
DISCUSSION	<p>Chairman Randy Heady advised that the consent agenda consist of the following:</p> <ul style="list-style-type: none"> • UCDD Executive Committee Meeting Minutes – October 18, 2023 • UCDD/CAIC Board of Directors Meeting Minutes – December 21, 2022 • Revision to UCDD Loan Program Credit Reporting Policy <p>A motion was made to approve the Consent Agenda.</p>		
ACTION	<p><u>Motion to Approve</u> Motion made by: Jerry Lowery Motion seconded by: Laurin Wheaton</p> <p>Chairman Randy Heady asked for discussion or comments on the motion. Motion carried unanimously.</p>		

	CAIC LOANS MINDY TRAMEL, LOAN OFFICER
	<p>a. Donna's Reflexology and Vitamins</p> <p>b. Aqua Pools Construction, LLC</p>
DISCUSSION	<p>Mindy Tramel presented a loan request for Donna's Reflexology and Vitamins located in Cookeville. The loan request will be used to purchase the business from the current owners. The borrower plans to rebrand as Donna's Reflexology and Vitamins and grow the business, with plans to add another reflexologist.</p> <ul style="list-style-type: none"> • Project Amount: \$162,500.00 • UCDD Loan Amount: \$55,000.00 • First National Bank: \$75,000.00 • Donna Poston contribution: \$32,500.00 • Proposed Interest Rate: 8% • Proposed Terms: 5 years • Collateral: First lien on existing inventory-wholesale value; furniture, fixtures, and equipment-wholesale value. • Assignment of life insurance. <p>A motion was made to approve the loan request.</p>
ACTION	<p><u>Motion to Approve</u></p> <p>Motion made by: Randy Porter Motion seconded by: Jimmy Johnson</p> <p>Chairman Randy Heady asked for discussion or comments on the motion. Motion carried unanimously.</p> <p>Motion carried with a roll call vote. Fifteen board members voted yes.</p>
DISCUSSION	<p>Mindy Tramel presented a loan request for Aqua Pools Construction, LLC located in Cookeville. The loan request will be used to help address current and future growth. The owners plan to hire and equip an additional work crew to help handle the increase in business, and purchase inventory and installation kits. The Loan Review Committee recommended the two loans as a counteroffer to the original request.</p> <ul style="list-style-type: none"> • Total Project Cost: \$492,100.00 • Loan Amount: \$195,000.00 • UCDD Loan Request #1: \$163,000.00 • Proposed Rate: 8.5% • Proposed Term: 7 years • UCDD Loan Request #2: \$32,000.00 • Proposed Rate: 8.5% • Proposed Term: 12 months • First Bank: \$211,100.00 • Owner Contribution: \$86,000.00 • Collateral: First lien on forklift, truck/van, skid steer, mixer, new pool inventory (value of steel kits is higher than purchase price). • Assignment of life insurance. <p>A motion was made to approve the loan request.</p>
ACTION	<p><u>Motion to Approve</u></p> <p>Motion made by: Denny Robinson</p>

ACTION	<p>Motion seconded by: Allen Foster</p> <p>Chairman Randy Heady asked for discussion or comments on the motion. Motion carried unanimously.</p> <p>Motion carried with a roll call vote. Fifteen board members voted yes</p>
	<p>ACTION ITEMS RANDY HEADY, CHAIRMAN</p> <ul style="list-style-type: none"> • Upper Cumberland Development District Audit • Cumberland Area Investment Corporation Audit • Cumberland Regional Development Corporation Audit
DISCUSSION/ ACTION	<p>Chairman Randy Heady introduced Derrick Young with Johnson, Hickey & Murchison, P.C., Chattanooga, TN.</p> <p>Mr. Young presented the audit reports for the Upper Cumberland Development District, Cumberland Area Investment Corporation, and Cumberland Regional Development Corporation.</p> <p>A motion was made to approve the audits as presented.</p>
ACTION	<p><u>Motion to Approve</u></p> <p>Motion made by: Allen Foster Motion seconded by: Laurin Wheaton</p> <p>Chairman Randy Heady asked for discussion or comments on the motion. Motion carried unanimously.</p>
	<p>NOMINATION COMMITTEE REPORT RANDY HEADY, CHAIRMAN</p>
DISCUSSION/ ACTION	<p>Chairman Randy Heady advised that the Nomination Committee met and recommended that the current officers for UCDD and CAIC remain in office for FY-2024. A couple of changes was made on the committee list for the Loan Review Committee.</p> <p>The officers for UCDD and CAIC will be as follows:</p> <p><u>Upper Cumberland Development District and Cumberland Area Investment Corporation</u></p> <p>Jackson County Mayor Randy Heady, Chairman Smith County Mayor Jeff Mason, Vice Chairman Fentress County Executive Jimmy Johnson, Secretary Putnam County Mayor Randy Porter, Treasurer</p> <p>A motion was made to accept the FY 2024 officers for UCDD/CAIC and the agency committees.</p>
ACTION	<p><u>Motion to Approve</u></p> <p>Motion made by: Allen Foster Motion seconded by: David Sullivan</p> <p>Chairman Randy Heady asked for discussion or comments on the motion.</p>

	Motion carried with a roll call vote. Fifteen board members voted yes.
DISCUSSION	Executive Director Mark Farley announced that Tyler Asher with the UCDD/Tennessee Small Business Development Center accepted a position with the state as the Regional Director for the Tennessee Department of Labor and Workforce Development.
	ADJOURN CHAIRMAN RANDY HEADY
ACTION	Chairman Randy Heady advised that he would accept a motion to adjourn. <u>Motion to Adjourn:</u> Motion made by: Jimmy Johnson Motion seconded by: Jerry Lowery The Executive Committee voted unanimously to adjourn the December 21, 2023 meeting.
CONCLUSION 9:30 a.m.	

Randy Heady, Chairman

Jimmy Johnson, Secretary