CITY OF
LAKELAND
TENNESSEE

Industrial Development Board
Regular Meeting Agenda
Thursday, September 22, 2022, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER:

II. ROLL CALL:

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. August 25, 2022

IV. PUBLIC DISCUSSION:

V. REPORTS OF OFFICERS AND COMMITTEES:

VI. OLD BUSINESS:

VII. NEW BUSINESS:

1. **Resolution** - approving a draw request in connection with the tax increment financing for Lakeland Commons, LP.

2. **Resolution** - approving the Second Amended and Restated Bylaws of The Industrial Development Board of the City of Lakeland, Tennessee.

3. Election of the Vice-Chair of the Lakeland IDB.

4. Discussion of potential special called meeting of the Lakeland IDB.

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
THURSDAY, AUGUST 25, 2022, 5:30 PM
CITY HALL, LAKELAND, TN.

DRAFT

I. CALL TO ORDER: The meeting was called to order by Chairman Joseph Laster at 5:32 p.m.

II. ROLL CALL BY RECORDER:

Keith Acton	Present	(at 5:47 p.m.)
Shaun Brannen	Present	
Jeremy Burnett	Present	
Angie Grooms	Present	
Adam Henry	Present	
Alan Johnson	Present	
(C) Joseph Laster	Present	

Others present:
Michael Walker, City Manager

For the record: Present in the audience were the following:
Commissioner Richard Gonzales and Commissioner Wesley Wright.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
Mr. Burnett moved to approve the previous meeting minutes of July 28, 2022, as written, seconded by Mr. Johnson.

Motion passed unanimously, voice vote, 6 in favor 0 against. *(Only 6 members present at the time of vote)*

IV. PUBLIC DISCUSSION: *None*

V. REPORTS OF OFFICERS AND COMMITTEES: N/A

VI. OLD BUSINESS: *None*

VII. NEW BUSINESS:

1. **Resolution – approving a draw request in connection with the tax increment financing for Lakeland Commons, LP.**
   For the record: This item was introduced by City Manager, Michael Walker.

   Discussion ensued.

   When the question was called the resolution passed as presented, voice vote, 6 in favor 0 against. *(See Resolution R-91-2022 on file)*

DRAFT

2. **Election of Officers for the Industrial Development Board of the City of Lakeland, Tennessee: Chairman, Secretary, and Treasurer.**
   For the record: The floor was open for nominations for Chairman. Mr. Laster nominated Mr. Jeremy Burnett.

   With no other nominations being offered, the floor was closed, and the nomination carried, voice vote, 6 in favor, 0 against. (6-0)

   The floor was open for nominations for Secretary/Treasurer.

   Mr. Brannen nominated Mr. Alan Johnson to remain as the Secretary/Treasurer.

   With no other nominations being offered, the floor was closed, and the nomination carried, voice vote, 6 in favor, 0 against. (6-0)

3. **Discussion of amendments to bylaws of the Industrial Development Board of the City of Lakeland, Tennessee.**
   Mr. Laster moved to bring this item to the floor, seconded by Mr. Brannen.

   Discussion ensued.

   Mr. Henry moved to have staff prepare amendments to the bylaws as discussed, seconded by Mrs. Grooms.

   Motion carried, voice vote, 6 in favor, 0 against. (6-0)

   After the discussion, Mr. Brannen moved to close the discussion, seconded by Mrs. Grooms.

   Motion carried, voice vote, 7 in favor, 0 against. (7-0) *(Mr. Acton present at 5:47 p.m. included in vote)*

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

There being no other business to consider Mr. Acton moved to adjourn the meeting, seconded by Mr. Brannen.

Motion passed unanimously, voice vote, 7 in favor 0 against.

The meeting was adjourned at 5:51 p.m. on Thursday, August 25, 2022.

DRAFT

____

Alan Johnson, *Secretary*

ATTEST:

____

Debra Murrell, *City Recorder*

These minutes were approved Thursday, September 22, 2022, and constitute an official public record of the City of Lakeland, duly recorded, and filed in the Minute Book of the City of Lakeland.

RESOLUTION R-96-2022

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING A DRAW REQUEST IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

WHEREAS, on November 12, 2018, The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") approved an economic impact plan (the "Economic Impact Plan") regarding the development of an area located at 9768 Highway 70, Lakeland, Tennessee 38002 (inclusive of Tax Parcel ID Nos. L0150 00332 and L0150 00479C), which is an approximately 40 acre mixed use development at the southwest corner of U.S. Highway 70 and Seed Tick Road in Lakeland, Shelby County, Tennessee (the "Plan Area"); and

WHEREAS, on November 12, 2018, the Lakeland IDB approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area, as submitted by Lakeland Commons, LLC, a Tennessee limited liability company ("Lakeland Commons"); and

WHEREAS, the development of the Plan Area is expected to create a mixed use development that is expected to include a three-story building with restaurants, professional office space, boutique retail space and a possible site for the relocation of Lakeland City Hall, as more particularly described in the Economic Impact Plan (collectively, the "Project"), and

WHEREAS, the Economic Impact Plan would permit certain tax increment financing ("Tax Increment Financing") pursuant to Chapter 53, Title 7 of the Tennessee Code Annotated; and

WHEREAS, the Lakeland IDB reviewed the Economic Impact Plan and the TIF Application in an open public meeting; and

WHEREAS, the Lakeland IDB conducted a public hearing on the Economic Impact Plan held at least two (2) weeks after public notice of the hearing was published in accordance with the applicable laws of Tennessee; and

WHEREAS, in connection with Tax Increment Financing, Lakeland Commons has entered into a Development Agreement with the Lakeland IDB with respect to the Plan Area and the development of the Project; and

WHEREAS, under the Development Agreement between the Lakeland IDB and Lakeland Commons, the proceeds of the Tax Increment Financing would be used to pay the costs of the eligible public improvements (the "TIF Eligible Costs") relating to the development of the Project and would pledge the TIF Revenues to apply to the debt service of the Tax Increment Financing; and

WHEREAS, in connection with the Tax Increment Financing, Lakeland Commons has submitted a Draw Request, a copy of which is attached hereto as **Exhibit B**, to use for certain TIF Eligible Costs.

RESOLUTION R-96-2022

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING A DRAW REQUEST IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

NOW, THEREFORE, BE IT RESOLVED by the Lakeland IDB that**:**

RESOLVED, that the Draw Request is hereby approved by the Lakeland IDB and further,

RESOLVED, that the directors, officers, agents and employees of the Lakeland IDB are hereby authorized and directed to do all such things and to execute or accept any and all such certificates or documents as may be necessary to carry out and comply with the provisions of this Resolution and to carry out, give effect to and consummate the transactions contemplated hereby and thereby. All of the acts and doings of the directors, officers, agents and employees of the Lakeland IDB which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Dated: September 22, 2022

____
Jeremy Burnett, *Chair*

Attest:

____
Alan Johnson, *Secretary*

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING A DRAW REQUEST IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

Exhibit B

Draw

Request

See

Attached

EXHIBIT B

BORROWING CERTIFICATE
DISBURSEMENT REQUEST

To:	Simmons Bank 5384 Poplar Avenue, Suite 200 Memphis, Tennessee 38119 Attention: Larry Neal, SVP Commercial Banking	cc:	The Industrial Development Board of the City of Lakeland, Tennessee c/o Chairman 10001 Highway 70 Lakeland, Tennessee 38002

Re: Loan evidenced by The Industrial Development Board of the City of Lakeland, Amended and Restated Tennessee Tax Increment Revenue Note (Lakeland Town Center Development) in the principal amount not to exceed $9,750,000 dated June 21, 2021 (the "Loan"), made pursuant to a Loan Agreement, dated as of January 25, 2019 (the "Loan Agreement") and modified on June 21, 2021 ("Loan Modification Agreement") between The Industrial Development Board of the City of Lakeland, Tennessee (the "Board") and Simmons Bank ("Lender")

You are hereby authorized and requested to disburse pursuant to Article VI of the Loan Agreement the sum of $ 136,691.79 from the Project Fund created pursuant to the Loan Agreement. In connection with such disbursement, the undersigned hereby certifies as follows:

(a) All amounts disbursed shall be applied to the payment of or the reimbursement to the Developer for the payment of costs relating to Eligible Costs.

(b) With the delivery of this Certificate, all requirements for disbursement of amounts pursuant to this request under Article VI of the Loan Agreement have been satisfied.

Please disburse all such amounts to the parties in the manner described on Exhibit A attached hereto.

All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Loan Agreement.

Dated as of 9/19, 2022

LAKELAND COMMONS, LLC

By: [signature]
Name: Bart Thomas
Title: Member

APPROVED BY:

SIMMONS BANK

By:____________________
Title:____________________

DESCRIPTION	PROJECT BUDGET				DRAW REQUESTS							
Lakeland TIF PH 2 - Simmons Bank - LN#		REALLOCATIONS			5/26/21	6/21/21	7/13/21	8/11/21	9/10/21	10/13/21	11/17/21	12/12/21
	PHASE I BALANCES	PREV. ADJ.	CURRENT ADJ.	REVISED FOR PHASE II	DRAW 1 - PRE-CLOSING - Funded 6//21	CLOSING OF INCREASE	DRAW 2	DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7
LAND:												
Land	$0.00			$0.00								
SUB TOTAL LAND	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
HARD COSTS: ***RETAINAGE %***												
Infrastructure 5%	$3,028,491.70	$4,247,189.30		$7,275,681.00	$220,947.20		$299,186.35	$178,239.00	$217,169.05	$229,520.95	$205,124.00	$121,246.60
Simmons Retainage Escrow Account	$159,394.30	($159,394.30)		$0.00	$11,628.80		$15,746.65	$9,381.00	$11,429.95	$12,080.05	$10,796.00	$6,381.40
SUB TOTAL HARD COSTS	$3,187,886.00	$4,087,795.00	$0.00	$7,275,681.00	$232,576.00	$0.00	$314,933.00	$187,620.00	$228,599.00	$241,601.00	$215,920.00	$127,628.00
SOFT COSTS:												
Architect	657,162.07	$567,447.98	$32,144.25	$1,256,754.30	$25,167.48		$4,250.00					
Engineering	112,459.48	$24,110.00		$136,569.48				$2,215.00		$1,995.00		
Insurance & Bonding	30,528.00	$36,813.64		$67,341.64	$1,092.00		$12,414.00					
Planning / Consulting	104,948.17	$12,882.49		$117,830.66	$1,200.00						$1,050.00	
Lakeland Fees	434,283.74	$0.00		$434,283.74								
Title Work / Bank Closing Costs / Appraisal	44,957.70	$67,171.96		$112,129.66		$67,171.96						
Survey / Phase I	9,815.00	$0.00	$3,700.00	$13,515.00								
Legal	251,390.05	$39,571.47		$290,961.52	$7,308.50	$29,000.00	$165.00				$1,645.05	
MLGW / Utility Connections	358,886.09	$15,209.23		$374,095.32								
RE Taxes	31,058.77	$30,895.69		$61,954.46								
Interest Reserve	191,187.15	$559,104.31		$750,291.46	$63,641.43	$59,448.68				$73,567.73		
Inspection Fees (8)	24,370.00	$29,267.50		$53,637.50	$3,020.00		$2,090.00	$1,650.00	$1,710.00	$1,540.00	$660.00	$1,887.50
Contingency	$53,662.63	$15,576.97		$69,239.60								$11,576.97
SUB TOTAL SOFT COSTS	$2,304,708.85	$1,398,051.24	$35,844.25	$3,738,604.34	$101,429.41	$155,620.64	$18,919.00	$3,865.00	$1,710.00	$77,102.73	$3,355.05	$13,464.47
				$0.00								
TOTAL PROJECT COSTS	$5,492,594.85	$5,485,846.24	$35,844.25	$11,014,285.34	$334,005.41	$155,620.64	$333,852.00	$191,485.00	$230,309.00	$318,703.73	$219,275.05	$141,092.47
SOURCES OF FUNDS:												
Borrower Equity	$0.00	$1,228,441.09	$35,844.25	$1,264,285.34								
Construction Loan	$5,492,594.85	$4,257,405.15		$9,750,000.00	$334,005.41	$155,620.64	$333,852.00	$191,485.00	$230,309.00	$318,703.73	$219,275.05	$141,092.47
				$0.00								
TOTAL SOURCES OF FUNDS				$11,014,285.34	$334,005.41	$155,620.64	$333,852.00	$191,485.00	$230,309.00	$318,703.73	$219,275.05	$141,092.47
DIFFERENCES				$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
- Contract 1 Retainage Tracking					$171,023.10	$171,023.10	$186,769.75	$196,150.75	$207,580.70	$219,660.75	$230,456.75	$236,838.15

DESCRIPTION	DRAW REQUESTS										%	BALANCE TO FUND
Lakeland TIF PH 2 - Simmons Bank - LN#	1/14/22	2/15/22	4/12/22	5/13/22	6/10/22	7/11/22	8/11/22	9/19/22				(Incl. Retainage)
	DRAW 8	DRAW 9	DRAW 10	DRAW 11	DRAW 12	DRAW 13	DRAW 14	DRAW 15	DRAW 16	TOTAL	%	
LAND:												
Land										$0.00		$0.00
SUB TOTAL LAND	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		$0.00
HARD COSTS: ***RETAINAGE %***												
Infrastructure 5%	$236,838.15		$128,906.45	$387,487.90	$788,280.55	$331,443.60	$154,994.40	$90,415.30		$6,618,291.20	91%	$657,389.80
Simmons Retainage Escrow Account	($236,838.15)		$6,784.55	$20,394.10	$41,488.45	$17,444.40	$8,157.60	$4,758.70		$99,027.80		
										$0.00		
SUB TOTAL HARD COSTS	$0.00	$0.00	$135,691.00	$407,882.00	$829,769.00	$348,888.00	$163,152.00	$95,174.00	$0.00	$6,717,319.00	92%	$657,389.80
SOFT COSTS:										$0.00		
Architect	$23,722.50						$360,015.61	$170,364.52		$1,240,682.18	99%	$16,072.12
Engineering	$19,900.00									$136,569.48	100%	$0.00
Insurance & Bonding							$12,414.00			$56,448.00	84%	$10,893.64
Planning / Consulting		$1,905.36		$750.00		$7,977.13				$117,830.66	100%	$0.00
Lakeland Fees										$434,283.74	100%	$0.00
Title Work / Bank Closing Costs / Appraisal										$112,129.66	100%	$0.00
Survey / Phase I								$3,700.00		$13,515.00	100%	$0.00
Legal		$1,452.92								$290,961.52	100%	$0.00
MLGW / Utility Connections			$15,209.23							$374,095.32	100%	$0.00
RE Taxes		$30,895.69								$61,954.46	100%	$0.00
Interest Reserve	$72,160.69		$75,035.02			$79,714.52				$614,755.22	82%	$135,536.24
Inspection Fees (8)	$585.00		$325.00	$2,300.00	$3,042.50	$660.00	$3,505.00	$2,671.25		$50,016.25	93%	$3,621.25
Contingency		$3,000.00					$400.00			$68,639.60	99%	$600.00
SUB TOTAL SOFT COSTS	$116,368.19	$37,253.97	$90,569.25	$3,050.00	$3,042.50	$88,351.65	$376,334.61	$176,735.77	$0.00	$3,571,881.09	96%	$166,723.25
										$0.00		$0.00
TOTAL PROJECT COSTS	$116,368.19	$37,253.97	$226,260.25	$410,932.00	$832,811.50	$437,239.65	$539,486.61	$271,909.77	$0.00	$10,289,200.09	93%	$824,113.05
SOURCES OF FUNDS:												
Borrower Equity						$164,857.61	$255,755.09	$135,217.98		$555,830.68	44%	$708,454.66
Construction Loan	$116,368.19	$37,253.97	$226,260.25	$410,932.00	$832,811.50	$272,382.04	$283,731.52	$136,691.79		$9,733,369.41	100%	$16,630.59
												$0.00
TOTAL SOURCES OF FUNDS	$116,368.19	$37,253.97	$226,260.25	$410,932.00	$832,811.50	$437,239.65	$539,486.61	$271,909.77	$0.00	$10,289,200.09	93%	$725,085.25
DIFFERENCES	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		($99,027.80)
- Contract 1 Retainage Tracking	$0.00	$0.00	$6,784.55	$27,178.65	$68,667.10	$86,111.50	$94,269.10	$99,027.80	$99,027.80			

9/19/22

AIA® Document G702™ – 1992

Application and Certificate for Payment

TO OWNER: Lakeland Town Center, LLC 355 Tara Lane Memphis , TN 38111	**PROJECT:** Lakeland Commons-Ph2 Site Pkg 4836 Village Lot Cove Lakeland, TN 38002	**APPLICATION NO:** 6 **PERIOD TO:** 8/31/22 **CONTRACT FOR:** **CONTRACT DATE:** **PROJECT NOS:** 21020 / /	**Distribution to:** OWNER ☐ ARCHITECT ☐ CONTRACTOR ☐ FIELD ☐ OTHER ☐
FROM CONTRACTOR: Montgomery Martin Contractors, LLC 8245 Tournament Drive Suite 300 Memphis, TN 38125	**VIA ARCHITECT:**		

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
AIA Document G703™, Continuation Sheet, is attached.

1. **ORIGINAL CONTRACT SUM** .... $ 2,201,737.00
2. **NET CHANGE BY CHANGE ORDERS** .... $ 337,181.00
3. **CONTRACT SUM TO DATE** *(Line 1 ± 2)* .... $ 2,538,918.00
4. **TOTAL COMPLETED & STORED TO DATE** *(Column G on G703)* ...... $ 1,980,556.00
5. **RETAINAGE:**
   a. 5.0 % of Completed Work *(Columns D + E on G703)* $ 99,027.80
   b. 5.0 % of Stored Material *(Column F on G703)* $ 0.00

   Total Retainage *(Lines 5a + 5b, or Total in Column I of G703)*...... $ 99,027.80
6. **TOTAL EARNED LESS RETAINAGE** .... $ 1,881,528.20
   (Line 4 minus Line 5 Total)
7. **LESS PREVIOUS CERTIFICATES FOR PAYMENT** .... $ 1,791,112.90
   (Line 6 from prior Certificate)
8. **CURRENT PAYMENT DUE** .... $ 90,415.30
9. **BALANCE TO FINISH, INCLUDING RETAINAGE**
   (Line 3 minus Line 6) $ 657,389.80

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	$ 337,181.00	$ 0.00
Total approved this month	$ 0.00	$ 0.00
TOTAL	$ 337,181.00	$ 0.00
NET CHANGES by Change Order	$ 337,181.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Montgomery Martin Contractors, LLC

By: [signature] Date: 8/31/22

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this 31st day of August, 2022

Notary Public: [signature]

My commission expires: 3-2-24

JEANNETTE RULEMAN STATE OF TENNESSEE NOTARY PUBLIC COUNTY OF SHELBY MY COMM. EXP. MARCH 02, 2024

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED .... $

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:

By: Date:

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

AIA® Document G703™ – 1992

Continuation Sheet

AIA Document G702™–1992, Application and Certificate for Payment, or G732™–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
In tabulations below, amounts are in US dollars.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 6
APPLICATION DATE: 8/31/22
PERIOD TO: 8/31/22
ARCHITECT'S PROJECT NO 21020

A	B	C	D	E	F	G		H	I
			WORK COMPLETED						
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS APPLICATION *(D + E)*	THIS PERIOD	MATERIALS PRESENTLY STORED *(Not in D or E)*	TOTAL COMPLETED AND STORED TO DATE *(D+E+F)*	% *(G ÷ C)*	BALANCE TO FINISH *(C – G)*	RETAINAGE *(If variable rate)*
SUB	TOTAL								
1	General Conditions	111,017.00	111,017.00	0.00	0.00	111,017.00	100	0.00	5,550.85
2	Testing Allowance	50,000.00	13,846.00	2,524.00	0.00	16,370.00	33	33,630.00	818.50
3	Site Clearing & Earthwork	660,787.00	618,841.00	26,600.00	0.00	645,441.00	98	15,346.00	32,272.05
4	Undercutting Allowance	25,000.00	31,905.00	0.00	0.00	31,905.00	128	-6,905.00	1,595.25
5	Erosion Control	54,127.00	41,933.00	8,500.00	0.00	50,433.00	93	3,694.00	2,521.65
6	Flocking Allowance	36,304.00	3,200.00	0.00	0.00	3,200.00	9	33,104.00	160.00
7	Sanitary Sewer	144,012.00	138,123.00	5,889.00	0.00	144,012.00	100	0.00	7,200.60
8	Storm Drainage	478,087.00	407,827.00	40,000.00	0.00	447,827.00	94	30,260.00	22,391.35
9	Retaining Walls	534,430.00	439,462.00	0.00	0.00	439,462.00	82	94,968.00	21,973.10
10	Sleeving Allowance	15,000.00	0.00	0.00	0.00	0.00	0	15,000.00	0.00
11	Insurances	9,536.00	3,713.00	4,500.00	0.00	8,213.00	86	1,323.00	410.65
12	CO #1 - Underground Water	337,181.00	3,000.00	3,500.00	0.00	6,500.00	2	330,681.00	325.00
	GRAND TOTAL								

AIA® Document G703™ – 1992

Continuation Sheet

AIA Document G702™–1992, Application and Certificate for Payment, or G732™–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
In tabulations below, amounts are in US dollars.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 6
APPLICATION DATE: 8/31/22
PERIOD TO: 8/31/22
ARCHITECT'S PROJECT NO: 21020

A	B	C	D	E	F	G		H	I
			WORK COMPLETED						
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS APPLICATION *(D + E)*	THIS PERIOD	MATERIALS PRESENTLY STORED *(Not in D or E)*	TOTAL COMPLETED AND STORED TO DATE *(D+E+F)*	% *(G ÷ C)*	BALANCE TO FINISH *(C – G)*	RETAINAGE *(If variable rate)*
	SUB TOTAL	2,455,481.00	1,812,867.00	91,513.00	0.00	1,904,380.00	78	551,101.00	95,219.00
13	Contractors Fee & Overhead 4%	83,437.00	72,515.00	3,661.00	0.00	76,176.00	91	7,261.00	3,808.80
	GRAND TOTAL	2,538,918.00	1,885,382.00	95,174.00	0.00	1,980,556.00	78	558,362.00	99,027.80

RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

FROM: MONTGOMERY MARTIN CONTRACTORS, LLC (The Contractor)

TO: Lakeland Town Center, LLC (The Owner)

PROJECT: Lakeland Commons – Ph2 Site Package
4836 Village Lot Cove, Lakeland, TN 38002 (Location)

1. The undersigned does hereby waive, release and surrender any claim of lien or right of lien resulting from labor, skill, and/or materials, subcontract work, equipment or other work, rent, services or supplies heretofore furnished in and for the construction, improvement, alteration or additions to the above described project prior to the date hereof.

2. This release is given for and in consideration of the sum of $90,415.30 from Lakeland Town Center, LLC.

3. In further consideration of the payment made as above set forth, and to induce the Owner to make said payment, the undersigned agrees to defend and hold harmless the Owner or Lender, and/ or the principal and surety from any claims of lien hereinafter made by the undersigned and/or its material suppliers, subcontractors or employees, servants, agents or assigns of such persons against the project.

4. It is acknowledged that the designation of the above project constitutes an adequate description of the property and improvements for which the undersigned has received consideration of this release.

5. This instrument shall constitute full, final and complete release of all lien rights and claims of lien of the undersigned, for the worked completed to date.

DATED THIS 31st DAY OF August, 2022

MONTGOMERY MARTIN CONTRACTORS, LLC

BY: [signature] 8/31/22
Ridge Bass, Project Executive

JEANNETTE RULEMAN
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF SHELBY
MY COMM. EXP. MARCH 02, 2024

Subscribed and sworn to me this
31st Day of August, 2022

Notary Public: Jeannette Ruleman

My Commission Expires: 3-2-24

Rev.02/28/11

Lien Waiver Reservation of Rights

Notwithstanding anything to the contrary in this waiver, Contractor is not waiving any lien or bond rights securing payment of retainage, unbilled changes, and claims which have not been asserted in writing or which have not yet become known to Contractor, and this waiver shall either apply only through the date of work covered by Contractor's last payment application that has been paid in full, or shall be conditional upon receipt of funds to Contractor's account. No waiver or release shall be construed to commence or flow from or through any date in time for any reason and the existence of any such dates on this document is for reference only.

Renaissance Group

9700 Village Circle Ste 100
Lakeland, TN 38002 | 901-332-5533

Vince Smith
355 Tara Lane
Memphis, TN 38111

Invoice number 20056-002
Date 09/01/2022

Project 20056 LAKELAND COMMONS - PHASE 2

Description		Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Schematic Design		96,432.75	100.00	67,502.93	96,432.75	28,929.82
Design Development		160,721.25	100.00	112,504.88	160,721.25	48,216.37
Construction Documents		257,154.00	100.00	180,007.80	257,154.00	77,146.20
Bidding or Negotiation		32,144.25	50.00	0.00	16,072.13	16,072.13
Construction Administration		96,432.75	0.00	0.00	0.00	0.00
	Total	642,885.00	82.50	360,015.61	530,380.13	170,364.52

Invoice total 170,364.52

Approved by:

Doug Burris

DUE 15 DAYS PLEASE!

Douglas W. Burris
Sr.V. P. / Partner

Thank You for Your Business! Terms are ~~Net 30~~ for Payment.

A2H
ENGINEERS · ARCHITECTS · PLANNERS

Accounting Department
3009 Davies Plantation Road
Lakeland, TN 38002-8215
P. 901.372.0404 ext.2004

City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002
Emily Harrell

Invoice number 53551
Date 08/31/2022

Project **19289 City of Lakeland - Lakeland, TN - CE&I for 40-acre Planned Mixed-Use TIF**

City of Lakeland
CE&I for 40-acre Planned Mixed-Use TIF
Lakeland, TN

Project Management And Construction Inspection Services

Hourly Professional Fees

	Units	Rate	Billed Amount
Engineer II			
Bob Watson	4.75	145.00	688.75
Construction Inspector III			
Bob Bird	11.50	115.00	1,322.50

Project Management And Construction Inspection Services subtotal 2,011.25

Invoice total **2,011.25**

LEM

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
52031	04/30/2022	832.50					832.50
52369	06/30/2022	1,630.00			1,630.00		
53379	07/31/2022	1,215.00		1,215.00			
53551	08/31/2022	2,011.25	2,011.25				
	Total	5,688.75	2,011.25	1,215.00	1,630.00	0.00	832.50

A2H ENGINEERS ARCHITECTS PLANNERS

CONSTRUCTION OBSERVATION REPORT

PROJECT

Name:	Lakeland Commons
A2H #:	19289
Client:	City of Lakeland.

DETAILS

Date:	8/31/2022
Location:	Lakeland, TN
Weather:	Sunny, 84°
Arrival Time:	10:20 am
Departure Time:	10:45 am

PRESENT AT SITE

Contractor:	☐
Architect:	☐
Owner:	☐
Testing Lab:	☐
Soils Inspector:	☐
Engineer:	☐
Construction Observer:	☒
Other ( ):	☐

SITE VISIT CONDUCTED BY

Name	*Title*	*Company*
Bob Bird	Construction Coordinator	A2H

ALSO PRESENT DURING PART OF THE SITE VISIT

Name	*Title*	*Company*

The purpose of the visit was to observe the progress of construction and to ensure that work is in general conformance with the construction documents.

THE FOLLOWING ITEMS WERE OBSERVED

1. Installation of underground storm sewer lines and manholes is complete.
2. Geotextile fabric installation and soil compaction is complete behind Wall #1, and #3. Erosion control measures are installed and maintained.
3. Detention pond is clear.
4. Temporary drain inlet protection needs maintenance at the intersection of Shady Village Lane and Village market lane
5. Wall #1 is approximately 87% complete except for the southwest section. Work on wall #2 has not begun.
6. Vegetation is beginning to grow at the east side behind wall #1, #3, #4 and #5.
7. The Contractor was not present during this visit.

THE INSTALLATION APPEARED TO BE IN CONFORMANCE WITH THE CONSTRUCTION DRAWINGS, WITH THE EXCEPTION OF THE FOLLOWING

No exceptions.

ADDITIONAL COMMENTS

None

Copies to: **Michael Walker – City of Lakeland**
Al Bright – Bass, Berry & Sims, PLC
Bob Watson – A2H, Inc.
File

Sincerely,

A2H, Inc.

Bob Bird

Bob Bird
Construction Observer

Photo #1:
Wall #1, #4, and #5 looking east. Vegetation is growing behind the walls

Photo #2:
Looking east at Wall #1. Seed and straw are in place behind the wall.

Photo #3:
Wall #1 looking southeast. Seed and straw are in place behind the wall.

Photo #4:
Wall #1 looking south. Final grading and seed/straw are needed behind the wall

Photo #5:
Inlet protection along Village Market Lane needs to have the silt bag replaced.

Photo #6:
East side temporary inlet protection needs to be replaced

Photo #7:
Curb inlet silt bag in good repair and functional,

END OF REPORT

ALLWORLD
Project Management, LLC

Allworld Project Management
60 N BB King
Memphis, TN 38103
901-881-2985

Bass, Berry & Sims PLC
1715 Aaron Brenner Drive, Suite 300
Memphis, TN 38120
Al Bright

Invoice number 22225
Date 09/02/2022

Project **Project City of Lakeland Industrial Dev Board TIF Construction Monitoring**
Terms: **Net 30**

Professional Services through August 31,2022

Invoice Summary

Description		Prior Billed	Total Billed	Current Billed
PROJECT MANAGEMENT		2,090.00	2,090.00	0.00
SITE VISIT & REVIEW		11,335.00	11,665.00	330.00
REPORT PREPARATION		6,775.00	7,105.00	330.00
	Total	20,200.00	20,860.00	660.00

Professional Fees

Site Visit & Review

	Date	Hours	Rate	Billed Amount
Billable Time				
Ronald Hooks				
Project Manager 4	08/17/2022	3.00	110.00	330.00
Visited site to review items for July Pay App.				

Report Preparation

	Date	Hours	Rate	Billed Amount
Billable Time				
Ronald Hooks				
Project Manager 4	08/18/2022	3.00	110.00	330.00
Prepared approval documents for July Pay App.				
Professional Fees subtotal		6.00		660.00
			Invoice total	**660.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
22187	08/01/2022	660.00		660.00			

ALLWORLD
Project Management, LLC

Bass, Berry & Sims PLC	Invoice Number	22225
Project **Project City of Lakeland Industrial Dev Board TIF Construction Monitoring**	Date	09/02/2022

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
22225	09/02/2022	660.00	660.00				
	Total	1,320.00	660.00	660.00	0.00	0.00	0.00

Approved by:

Rose K Stemmons

Rose K. Stemmons
Accounting Specialist

CONSTRUCTION OBSERVATION REPORT

A2H ENGINEERS ARCHITECTS PLANNERS

PROJECT	
Name:	Lakeland Commons
A2H #:	19289
Client:	City of Lakeland.

DETAILS	
Date:	8/31/2022
Location:	Lakeland, TN
Weather:	Sunny, 84°
Arrival Time:	10:20 am
Departure Time:	10:45 am

PRESENT AT SITE	
Contractor:	☐
Architect:	☐
Owner:	☐
Testing Lab:	☐
Soils Inspector:	☐
Engineer:	☐
Construction Observer:	☒
Other ( ):	☐

SITE VISIT CONDUCTED BY

Name	*Title*	*Company*
Bob Bird	Construction Coordinator	A2H

ALSO PRESENT DURING PART OF THE SITE VISIT

Name	*Title*	*Company*

The purpose of the visit was to observe the progress of construction and to ensure that work is in general conformance with the construction documents.

THE FOLLOWING ITEMS WERE OBSERVED

1. Installation of underground storm sewer lines and manholes is complete.
2. Geotextile fabric installation and soil compaction is complete behind Wall #1, and #3. Erosion control measures are installed and maintained.
3. Detention pond is clear.
4. Temporary drain inlet protection needs maintenance at the intersection of Shady Village Lane and Village market lane
5. Wall #1 is approximately 87% complete except for the southwest section. Work on wall #2 has not begun.
6. Vegetation is beginning to grow at the east side behind wall #1, #3, #4 and #5.
7. The Contractor was not present during this visit.

THE INSTALLATION APPEARED TO BE IN CONFORMANCE WITH THE CONSTRUCTION DRAWINGS, WITH THE EXCEPTION OF THE FOLLOWING

No exceptions.

ADDITIONAL COMMENTS

None

Copies to: **Michael Walker – City of Lakeland**
Al Bright – Bass, Berry & Sims, PLC
Bob Watson – A2H, Inc.
File

Sincerely,

A2H, Inc.

Bob Bird

Bob Bird
Construction Observer

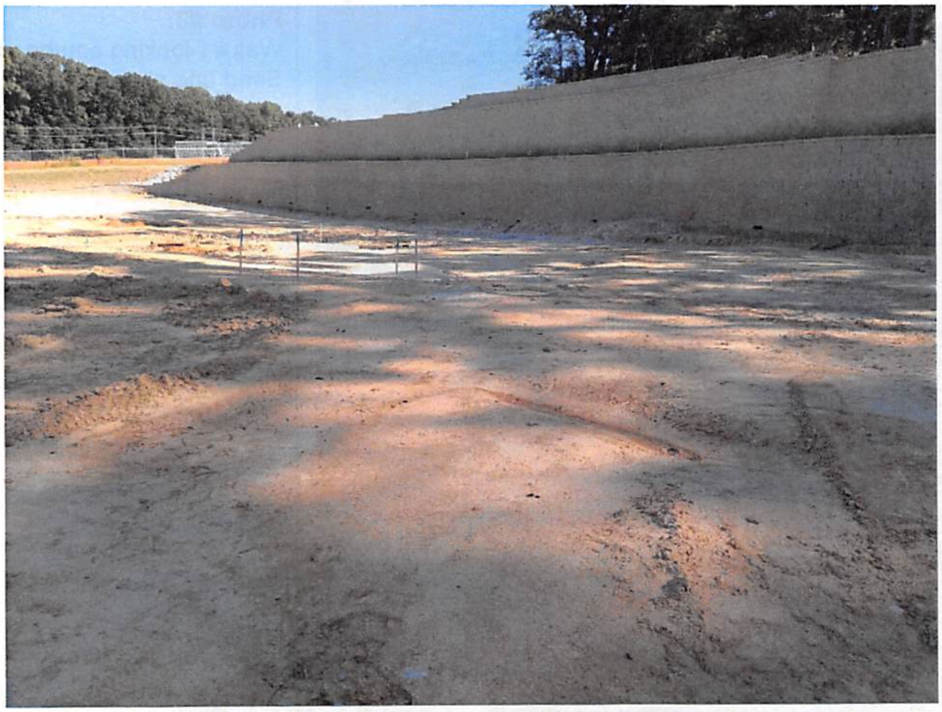

Photo #1:
Wall #1, #4, and #5 looking east. Vegetation is growing behind the walls

Photo #2:
Looking east at Wall #1. Seed and straw are in place behind the wall.

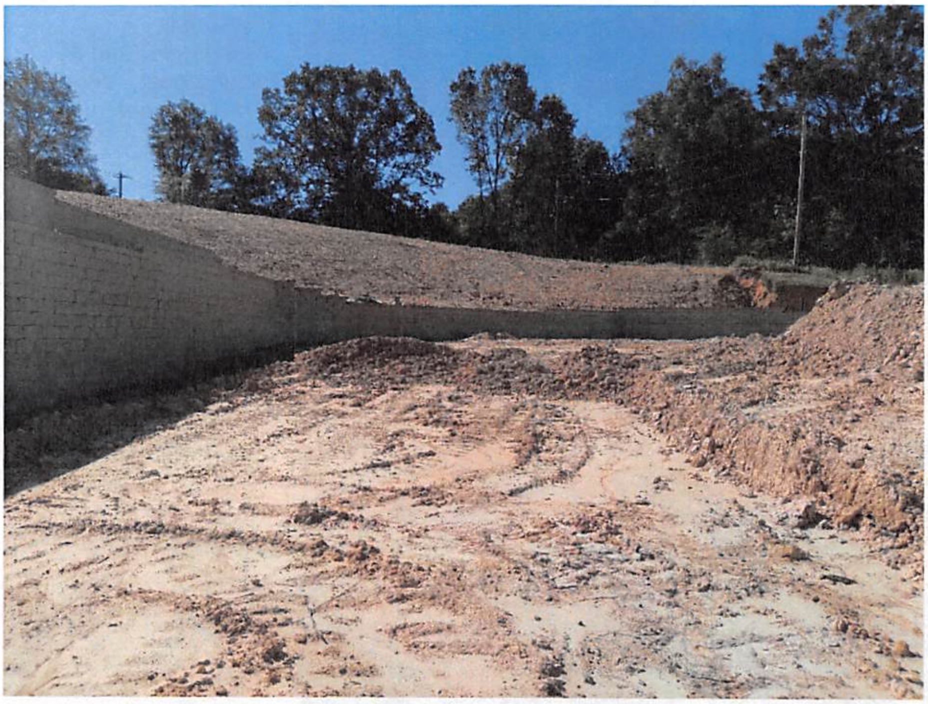

Photo #3:
Wall #1 looking southeast. Seed and straw are in place behind the wall.

Photo #4:
Wall #1 looking south. Final grading and seed/straw are needed behind the wall

Photo #5:
Inlet protection along Village Market Lane needs to have the silt bag replaced.

Photo #6:
East side temporary inlet protection needs to be replaced

Photo #7:
Curb inlet silt bag in good repair and functional,

END OF REPORT

Milestone Land Surveying, Inc.

2880 Cobb Road
Lakeland, TN 38002

Invoice

Date	Invoice #
6/16/2022	9806

Bill To
Bass, Berry & Sims, PLC 100 Peabody Place Suite 1300 Memphis, TN 38103

Job No.	Terms	Due Date
22065	Net 15	7/1/2022

Description	Item	Hours	Amount
Alta Survey- Lakeland Commons- Property located at 9735 Memphis Arlington Road, Lakeland, Tennessee.	Agreed Fee		3,700.00

Thank you for your business.

Total	$3,700.00
Payments/Credits	$0.00
Balance Due	$3,700.00

Phone #	Fax #	E-mail
901-867-8671	901-867-9889	milestonels@bellsouth.net

A2H
ENGINEERS · ARCHITECTS · PLANNERS

September 19, 2022

Mr. Al Bright
Bass, Berry & Sims PLC
100 Peabody Place, Suite 1300
Memphis, TN 38103

RE: **Lakeland Commons TIF Phase II Payment Draw No. 15 Approval Request**

A2H # 19289

Dear Mr. Bright,

We have reviewed the application for Phase II Payment Draw No.15 dated September 19, 2022, for the Lakeland Commons Project, totaling an amount of **$136,691.79**. It includes Application for Payment #6 (AIA Document G702-1992 dated 08/31/2022) from Montgomery Martin Contractors, LLC, in the amount of $90,415.30. Based on observations during a visit to the project site on 9/19/2022, it appears that the work for which payment is being requested in the AIA document has been completed. All additional costs included in the reimbursement request appear to comply with eligibility requirements for the TIF, and supporting documentation has been included in the request. A2H recommends payment of the requested amount of $136,691.79. If there are any questions, please let me know.

Sincerely,

Robert C. Watson, P.E.
Construction Administration – Manager
A2H, Inc.
901-487-5502
bobw@a2h.com

A2H ENGINEERS ARCHITECTS PLANNERS

CONSTRUCTION OBSERVATION REPORT

PROJECT

Name:	Lakeland Commons
A2H #:	19289
Client:	City of Lakeland.

DETAILS

Date:	9/16/2022
Location:	Lakeland, TN
Weather:	Sunny, 84°
Arrival Time:	9:30 am
Departure Time:	10:30 am

PRESENT AT SITE

Contractor:	☐
Architect:	☐
Owner:	☐
Testing Lab:	☐
Soils Inspector:	☐
Engineer:	☐
Construction Observer:	☒
Other (**Dirt Contractor** *):*	☒

SITE VISIT CONDUCTED BY

Name	*Title*	*Company*
Bob Bird	Construction Coordinator	A2H

ALSO PRESENT DURING PART OF THE SITE VISIT

Name	*Title*	*Company*

The purpose of the visit was to observe the progress of construction and to ensure that work is in general conformance with the construction documents.

THE FOLLOWING ITEMS WERE OBSERVED

1. Installation of underground storm and sewer lines and manholes is complete.
2. Detention pond is clear and at a low level.
3. Temporary drain inlet protection is well maintained along the roadways
4. Temporary inlet protection on the site needs to be cleaned out in several locations.
5. Wall #1 is approximately 87% complete except for the southwest section. Work on wall #2 has not begun.
6. Vegetation is growing at the east side behind wall #1, #3, #4 and #5.
7. The subcontractor was hauling off spoil dirt during this visit.

THE INSTALLATION APPEARED TO BE IN CONFORMANCE WITH THE CONSTRUCTION DRAWINGS, WITH THE EXCEPTION OF THE FOLLOWING

No exceptions.

ADDITIONAL COMMENTS

None

Copies to: **Michael Walker – City of Lakeland**
Al Bright – Bass, Berry & Sims, PLC
Bob Watson – A2H, Inc.
File

Sincerely,

A2H, Inc.

Bob Bird

Bob Bird
Construction Observer

Photo #1:
Detention Pond looking west. Clear water and low level

Photo #2:
Looking south from Village Market Lane. Underground utilities are complete at the south end.

Photo #3:
Wall #1, #4 and #5 looking southeast

Photo #4:
No

North end of wall #1 with cap blocks installed

Photo #5:
Wall #1, #4 and #5 looking east. Riprap and growing vegetation

Photo #6:
East side walls looking south

Photo #7:
Several temporary inlets need to have silt removed

END OF REPORT

RESOLUTION R-97-2022

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING THE SECOND AMENDED AND RESTATED BYLAWS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE

WHEREAS, the Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB"), among other issues, has responsibility to determine the rules on how to conduct their business; and

WHEREAS, the current Lakeland IDB Amended and Restated Bylaws were adopted on November 30, 2017; and

WHEREAS, the Lakeland IDB has examined the attached bylaws (included herein as "Exhibit A") and found them sufficient to carry out the organization's charge and routine business.

NOW, THEREFORE, BE IT RESOLVED by the Lakeland IDB that the proposed Second Amended and Restated Bylaws ("Exhibit A") be adopted, and shall be effective immediately upon its passage.

APPROVED AND ADOPTED by the Industrial Development Board of the City of Lakeland, Tennessee on this 22nd day of September, 2022.

____

Jeremy Burnett, *Chair*

Attest:

____

Alan Johnson, *Secretary*

Exhibit A

SECOND

AMENDED

AND

RESTATED

BYLAWS

SECOND AMENDED AND RESTATED BYLAWS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE

ARTICLE I.: NAME, OFFICE LOCATION AND REGISTERED AGENT

Section 1. Name. The name of the Corporation is the THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE (the "**Corporation**").

Section 2. Principal Office. The principal offices of the Corporation shall be at 10001 Highway 70, Lakeland, Shelby County, Tennessee 38002, or as otherwise designated by the Board of Directors. The books and records of the Corporation shall be kept at the principal offices designated by the Board of Directors.

Section 3. Registered Office and Registered Agent. The Corporation shall have and continuously maintain in the State of Tennessee a registered office, and a registered agent whose office is identical with such registered office, as required by the applicable laws of the State of Tennessee, as amended from time to time. The registered office may be, but need not be, identical with the principal office in the State of Tennessee.

Section 4. Change of Principal Office, Registered Office or Registered Agent. The location of the Corporation's principal office and registered office, or the designation of its registered agent, may be changed at any time when authorized by the Board of Directors, by filing with the Tennessee Secretary of State a certificate signed by any current officer of the Corporation.

ARTICLE II.: NOT-FOR-PROFIT CORPORATION

Section 1. Not-for-Profit Organization. The Corporation is a, public benefit, not-for-profit corporation. The Corporation is irrevocably dedicated to and operated exclusively for non-profit purposes, and no part of the income or assets of the Corporation shall be distributed to or inure to the benefit of any individual. The Corporation, however, shall be authorized and empowered to pay reasonable compensation for furtherance of the purposes set forth herein.

The purposes for which the Corporation is organized are public and within the meaning of Section 115(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding provision of any future United States Internal Revenue law, and within the meaning of in Title 7, Chapter 53, Industrial Development Corporations, codified at Tennessee Code Annotated Section 7-53-101; et seq., as amended from time to time. The Corporation is a governmental unit, as an instrumentality of the State of Tennessee, and shall operate as an entity exempt under Section 115(1) of the Code. All charitable contributions to governmental units are tax deductible under Section 170(c)(1) of the Code.

In the event of dissolution, the residual assets of the Corporation shall be turned over to the City of Lakeland, pursuant to Tennessee Code Annotated Section 7-53-103 or the corresponding provision of any future State of Tennessee law.

ARTICLE III.:
BOARD OF DIRECTORS

Section 1. Board of Directors. The Board of Directors of the Corporation (the "**Board of Directors**"), consisting of at least seven (7) members, shall be duly qualified electors and residents of Lakeland, Shelby County, Tennessee. The Directors shall serve without compensation, except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties as authorized by the Board of Commissioners of the City of Lakeland, Tennessee. No director shall be an officer or employee of the City of Lakeland, Tennessee.

Section 2. Election and Appointment of Directors. The Directors shall be nominated and appointed by the Board of Commissioners of the City of Lakeland, Tennessee. The initial Board of Directors will be arranged in the following categories: Category A, two (2) years; Category B, four (4) years; Category C, six (6) years. Two (2) directors will be placed in Category A, Two (2) directors will be placed in Category B and Three (3) directors will be placed in Category C. The term of a director shall begin when a majority of the Board of Commissioners of the City of Lakeland, Tennessee votes to approves such Director.

The term of each Director shall run on a calendar year basis and, after the initial terms, shall be for six (6) years or until his/her successor has been elected consistent with these Bylaws and the laws of the State of Tennessee. When the term of office for a director expires, the Board of Commissioners for the City of Lakeland, Tennessee shall nominate a Director to replace any Director nominated by him/her,

Should any position of director become vacant, the Board of Commissioners of the City of Lakeland, Tennessee shall nominate and elect a successor. A director position shall be considered vacant if the Director dies or resigns, and it may be declared vacant by the Board of Directors if a Director misses four (4) consecutive meetings without written notice to the President or the Chairman.

The Directors shall be so elected that they shall hold office as set out in Title 7, Chapter 53, Industrial Development Corporations, codified at Tennessee Code Annotated Section 7-53-101; et seq., as amended from time to time.

ARTICLE IV.:
CONFLICTS OF INTEREST

Section 1. Conflicts of Interest. Each director shall represent and acknowledge that he/she owes a fiduciary duty to the Corporation and will recuse himself/herself on any matter which comes before the Board of Directors for approval if a conflict of interest, or potential conflict of interest, exists between the action being considered by the Board of Directors and the financial or business interests of such Director or any of his or her affiliates. The following additional requirements shall apply to each matter being considered by the Board of Directors if a conflict of interest, or potential conflict of interest, exists with respect to one or more of the Directors:

a. the interested director must disclose the potential conflict /of interest to the Board;

b. the interested director will neither engage in discussion of, nor vote on the matter that gives rise to the potential conflict of interest;

c. the Board of Directors must approve the transaction or arrangement by a majority vote of the directors present at a meeting that has a quorum, not including the vote of the interested director; and

d. the Board of Directors meeting minutes state which Directors were present for the discussion and vote, the content of the discussion, and any roll call of the vote.

In addition, if a director has any interest in a transaction or arrangement that might involve personal financial gain or loss for the director, in addition to the provisions set forth above, then the following shall apply:

e. if appropriate, the Board of Directors may appoint a non-interested person or committee to investigate alternatives to the proposed transaction or arrangement;

f. in order to approve the transaction, the Board of Directors must first find, by a majority vote of the directors then in office, without counting the vote of the interested director, that the proposed transaction or arrangement is in the best interest and for the benefit of the Corporation; that the proposed transaction is fair and reasonable to the Corporation; and, after reasonable investigation, the Board has determined that the Corporation cannot obtain a more advantageous transaction or arrangement with reasonable efforts under the circumstances;

g. the interested director will not be present for the discussion or vote regarding the transaction or arrangement; and

h. the transaction or arrangement must be approved by a majority vote of the directors, not including the interested Director.

ARTICLE V.:
OFFICERS OF THE BOARD OF DIRECTORS

Section 1. Number. The Officers of the Board of Directors shall consist of a Chairman, Vice-Chairman, President, Secretary, and Treasurer. Except as otherwise authorized by resolution of the Board of Directors, such Officers' powers shall be as set forth in this Article V:

Section 2. Chairman. The Chairman shall preside at all meetings of the Board of Directors. Except as otherwise authorized by resolution of the Board of Directors, the Chairman shall have the power to sign all contracts, bonds, deeds, and other instruments made by the Board of Directors. At each meeting, the Chairman shall submit such recommendations and information as he/she may consider proper concerning the business affairs and policies of the Board of

Directors. The Chairman shall be elected by a majority vote on an annual basis at the July meeting of the Board of Directors.

Section 3. Vice-Chairman. In the absence of the Chairman, or in the event of the Chairman's death or inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman, and so acting, shall have all of the powers of and be subject to all of the restrictions of the Chairman. The Vice Chairman shall also perform such other duties as form time to time may be assigned by the Chairman or by the Board of Directors. The Vice-Chairman shall be elected on an annual basis at the July meeting of the Board of Directors.

Section 4. President. The President shall have the duty of managing the Corporation and its projects, and shall be responsible for engaging and managing staff of the Corporation. The President shall have the right and duty to attend and participate, as a non-voting member, in all regular or special meetings of the Board of Directors. The President shall, along with the Chairman of the Board of Directors, have the power to sign all contracts, bonds, deeds, and other instruments, as such actions may be approved by the Board of Directors. The President shall likewise have the power to submit any and all recommendations and information as he or she may deem proper concerning the business affairs and policies of the Board of Directors and the Corporation. The President shall serve with or without compensation from the Corporation, and the President shall serve at the will and pleasure of the Board of Commissioners of Lakeland, Tennessee and the Board of Directors. The President shall be elected by a majority vote of the Board of Commissioners of Lakeland, Tennessee and a majority vote of the Board of Directors.

Section 5. Secretary. The Secretary, with such as assistance as the Board of Directors may deem proper, shall keep the records of the Board of Directors, shall act as Secretary of the meetings of the Board of Directors, including recording all votes, shall keep a record of the proceedings of the Board of Directors in a journal of proceedings of the Board of Directors to be kept for such purposes, and shall perform all other duties incidental to the office. The Secretary shall perform the duties of the Chairman, in the absence of the Chairman. The Secretary shall be elected by a majority vote on an annual basis at the July meeting of the Board of Directors.

Section 6. Treasurer. The Treasurer, with such assistance as the Board of Directors may deem proper, shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as the Board of Directors may select. The President under the review of the Treasurer and pursuant to the policies and procedures of the Corporation shall sign all orders and checks for the payment of money and shall pay out or otherwise disburse such money under the direction of the Board of Directors. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board of Directors, at regular meetings, or when specifically directed by the Board of Directors, an account of their transactions and also of the financial condition of the Board. The Treasurer shall give such bond for the faithful performance of his/her duties as the Board of Directors of the Corporation may designate. The offices of Secretary and Treasurer may be combined and occupied by the same person, but the offices of Chairman and Secretary may not be combined and occupied by the same person. The Treasurer shall be elected by a majority vote on an annual basis at the July meeting of the Board of Directors.

Section 7. General Obligations. The Officers of the Board of Directors shall perform other such duties and functions as may, from time to time, be required by the Board of Directors, or bylaws or rules and regulations of the Board of Directors. The Officers of the Board of Directors shall be elected as provided in this Article V and except as otherwise provided in this Article V, the Officers of the Board of Directors shall hold office for one (1) year or until their successors are elected and qualified. Except as otherwise provided in this Article V, all Officers of the Board of Directors serve at the will and pleasure of the Board of Directors, and all Officers of the Board of Directors may be removed at any time upon a majority vote of the Board of Directors in attendance at any regular or special meeting.

ARTICLE VI.: MEETINGS

Section 1. Place of Meetings. The place, date, and time of the holding of meetings of the Board of Directors shall be set by the Board of Directors and may be changed from time to time, by resolution of the Board of Directors, without a requirement of an amendment to these Bylaws. Public notice shall be given of the setting of any regular meeting date and of any change of such meeting date by posting such notice on public bulletin boards and/or the web site of the Corporation for such purposes. Regular or special meetings (other than special meetings called by Board of Directors members other than the Chairman) may be cancelled by the Chairman or his/her designee, without the necessity for public notice of such cancellation, if the Chairman shall determine that there is no business to come before such meeting.

Section 2. Notice of Special Meetings. The Chairman of the Board of Directors may, when he or she deems it expedient, and shall, upon the written request of two (2) directors of the Corporation, call a special meeting of the Board of Directors for the purpose of transacting any business designated in the call. Public notice of such meeting shall be given by posting such notice on public bulletin boards for such purposes.

Section 3. Quorum. A majority of the members of the Board of Directors as constituted for the time being shall constitute a quorum for the transaction of business, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is present at any meeting, a majority of the members present thereat shall decide any question brought before such meeting, except as otherwise provided by law or by these bylaws.

Section 4. Conduct of the Meetings. All regular and special meetings of the Board of Directors of the Corporation and any advisory committee shall be conducted in accordance with Robert's Rules of Order.

a. All resolutions shall be in writing and shall be copied in a journal of proceedings of the Board of Directors.

b. Unless otherwise provided by these Bylaws, the voting of all questions coming before the Board of Directors of the Corporation shall be by roll call or voice vote, and the "ayes" and "nays" shall be entered upon the minutes of such meeting.

Section 5. Telephonic Participation by Board Members. A Board or committee member may attend a board or committee meeting through telephonic communication and shall be considered present only if all the conditions required in this Section 5 are met. If the Chairman of the respective Board of Director or Committee determines any condition has not been met, he/she shall terminate the member's attendance through telephonic communications. The Chairman of the respective Board of Directors or Committee, in his/her sole discretion, shall determine if all the qualifications have been met, as provided in this Section 5.

Telephonic participation at Board of Directors or Committee of the Corporation meetings is subject to the discretion of the Chairman of the Board of Directors or Committee of the Corporation and based on the following qualifications:

a. The Chairman receives reasonable notice of a request for a board member or committee member for telephonic participation.

b. All notices of the meeting must state that the meeting will be conducted by permitting participation by telephonic means of communication.

c. The remote location is quiet and free from background noise.

d. A quorum must be physically present.

e. A member who is participating telephonically must identify himself/herself by name and be recognized by the Chairman of the Board of Directors or Committee before speaking during the meeting.

f. Participation by telephonic communication shall only be permitted for the Board of Director's or Committee members and not the public..

g. The meetings discussion must be audible and discernible by all participating Board or Committee members and the public at the meeting.

h. The voting of all questions coming before the Board of Directors or Committee of the Corporation shall be by roll call, and the "ayes" and "nays" shall be entered upon the minutes of such meeting.

Section 6. Notice of Meetings.

a. Regular Meetings. Public notice shall be given of the setting of any regular meeting date by posting such notice on the website of the Corporation at least forty-eight (48) hours in advance of the effective date of the proposed meeting. The notice shall include the date, time, location, and the purposes and matters that will come before the Board of Directors. Modification of the date or location of any regular meeting shall be made at least forty-eight (48) hours in advance of the regular meeting, by the same methods of notice.

b. Special Meetings. For any Special Meeting, public notice shall be given by posting such notice on the website of the Corporation and providing such notice at least forty-eight (48) hours prior to the day of such special meeting. The notice shall include the date, time, location, and the proposes and matters that will come before the Board of Directors.

c. Adequacy of Notice. Posting electronically or by any regular means of notice by the City of Lakeland, Tennessee shall be sufficient to constitute effective notice under this **Article VI**.

ARTICLE VII.: COMMITTEES

Section 1. Appointment of Executive Committee. The Board of Directors, by resolution adopted by a majority of its voting members, may designate two (2) or more of its members to constitute an Executive Committee. Each member of the Executive Committee shall hold office until the next annual meeting of the Board of Directors following his or her designation and until his or her successor has been appointed and qualified. The designation of the Executive Committee and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

Section 2. Authority of Executive Committee. The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all the authority of the Board of Directors except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee or by these Bylaws. All action taken by the Executive Committee shall be subject to ratification by the Board of Directors.

Section 3. Meetings of Executive Committee. Regular meetings of the Executive Committee may be held at such times and places as the Executive Committee may from time to time fix by resolution. Special meetings of the Executive Committee may be called by any member upon a concurrence of a majority of the members of the Executive Committee upon not less than forty-eight (48) hours prior to the day of such meeting. The notices provided for in this Section shall state the place, date, and hour of the meeting, and the business proposed to be transacted at the meeting.

Section 4. Quorum of Executive Committee. A majority of the voting members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof. Action of the Executive Committee must be authorized by the affirmative vote of a majority of all voting members present at a meeting at which a quorum is present.

Section 5. Standing Committees. The Board of Directors may maintain such standing committees as it may determine from time to time to be necessary or desirable for its proper functioning. Such committees shall consist of two (2) or more members, shall be under the control and serve at the pleasure of the Board of Directors, shall have charge of such duties as may be assigned to them by the Board of Directors or these Bylaws, shall maintain a permanent record of their actions and proceedings, and shall regularly submit a report of their actions to the Board of Directors, which shall ratify the actions of each committee. Such standing committees shall have such authority as the Board of Directors may stipulate.

Section 6. Ad Hoc Committees. The Board of Directors, as evidenced by resolution approved by a majority of the voting members of the Board of Directors, may from time to time create such ad hoc committees as the President believes necessary or desirable to investigate matters or advise the Board of Directors. Ad hoc committees shall limit their activities to the accomplishment of the tasks for which created and shall have no power to act except as specifically conferred by resolution of the Board of Directors. Such committees shall operate until their tasks have been accomplished or until earlier discharged by the Board of Directors.

ARTICLE VIII.: CRITERIA FOR APPROVING BOND FINANCING

The Corporation shall limit the financing which it undertakes to such of those enterprises permitted by the enabling legislation found in Tennessee Code Annotated section 7-53-101; et seq., as amended.

ARTICLE IX.: PLEDGE OF MUNICIPAL CREDIT

The Corporation shall not have the power to pledge the credit or taxing power of the City of Lakeland, Tennessee except as provided in Tennessee Code Annotated Section 7-53-101; et seq., as amended from time to time, and upon the approval of a majority of the Board of Commissioners of the City of Lakeland, Tennessee.

ARTICLE X.: INDEMNIFICATION

The Corporation shall indemnify its directors, officers, employees and agents to the fullest extent provided under the Tennessee Nonprofit Corporation Act, as amended. In the event a director, officer, employee or agent is made a party to a proceeding because such individual is a director, officer, employee or agent of the Corporation, the Corporation shall indemnify and pay for reasonable expenses incurred by such individual in advance of final disposition of such proceeding unless the Board of Directors, by majority vote of the directors, determines that (a) such individual's conduct was not in good faith; and (b) the individual could not have reasonably believed: (i) in the case of conduct in the individual's official capacity with the Corporation, that the individual's conduct was in the best interest of the Corporation; and (ii) in all other cases, that the individual's conduct was not opposed to the best interest of the Corporation; and (iii) in the case of any criminal proceeding, that the individual has reasonable cause to believe the individual's conduct was lawful. Directors shall not have personal liability to the Corporation for monetary damages for a breach of fiduciary duty as a director. This limitation shall not eliminate or limit the liability of a director for any breach of a director's duty of loyalty to the Corporation or for any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law or unlawful distributions.

This right of indemnification provided in Article X shall not be deemed exclusive of any other right to which said persons otherwise may be entitled. This indemnification shall extend to such persons, whether or not they continue to hold a position with the Corporation at the time such expenses and costs may be incurred.

ARTICLE XI.:
FISCAL YEAR

Section 1. Determination. Except as may be modified by resolution of the Board of Directors, the fiscal year of the Corporation shall begin on July 1 of each year and end on June 30 of each year.

ARTICLE XII.:
NO SEAL

Section 1. No Seal. The Corporation shall have no seal required for the transaction of business.

ARTICLE XIII.:
ADOPTION AND AMENDMENT OF BYLAWS

Section 1. How Amended. The Bylaws of the Corporation shall be promulgated and established by the Board of Directors. The Bylaws may be amended from time to time with the approval by a majority vote of the directors at a regular meeting or at a special meeting duly called for that purpose.

OFFICER'S CERTIFICATE

The undersigned hereby certifies that such person is the duly and elected and acting officer of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE (the "Corporation") and these Second Amended and Restated Bylaws were adopted and approved by the Board of Directors of the Corporation, at a duly called meeting held on September 22, 2022.

Print Name: ________________________
Sign Name: ________________________
Title: ____________________________
Date: ____________________________

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SECOND AMENDED AND RESTATED BYLAWS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE

ARTICLE I. : NAME, OFFICE LOCATION AND REGISTERED AGENT

Section 1. Name. The name of the Corporation is the THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE (the "**Corporation**").

Section 2. Principal Office. The principal offices of the Corporation shall be at 10001 Highway 70, Lakeland, Shelby County, Tennessee 38002, or as otherwise designated by the Board of Directors. The books and records of the Corporation shall be kept at the principal offices designated by the Board of Directors.

Section 3. Registered Office and Registered Agent. The Corporation shall have and continuously maintain in the State of Tennessee a registered office, and a registered agent whose office is identical with such registered office, as required by the applicable laws of the State of Tennessee, as amended from time to time. The registered office may be, but need not be, identical with the principal office in the State of Tennessee.

Section 4. Change of Principal Office, Registered Office or Registered Agent. The location of the Corporation's principal office and registered office, or the designation of its registered agent, may be changed at any time when authorized by the Board of Directors, by filing with the Tennessee Secretary of State a certificate signed by any current officer of the Corporation.

ARTICLE II. : NOT-FOR-PROFIT CORPORATION

Section 1. Not-for-Profit Organization. The Corporation is a, public benefit, not-for-profit corporation. The Corporation is irrevocably dedicated to and operated exclusively for non-profit purposes, and no part of the income or assets of the Corporation shall be distributed to or inure to the benefit of any individual. The Corporation, however, shall be authorized and empowered to pay reasonable compensation for furtherance of the purposes set forth herein.

The purposes for which the Corporation is organized are public and within the meaning of Section 115(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding provision of any future United States Internal Revenue law, and within the meaning of in Title 7, Chapter 53, Industrial Development Corporations, codified at Tennessee Code Annotated Section 7-53-101; et seq., as amended from time to time. The Corporation is a governmental unit, as an instrumentality of the State of Tennessee, and shall operate as an entity exempt under Section 115(1) of the Code. All charitable contributions to governmental units are tax deductible under Section 170(c)(1) of the Code.

In the event of dissolution, the residual assets of the Corporation shall be turned over to the City of Lakeland, pursuant to Tennessee Code Annotated Section 7-53-103 or the corresponding provision of any future State of Tennessee law.

ARTICLE III. : BOARD OF DIRECTORS

Section 1. Board of Directors. The Board of Directors of the Corporation (the "**Board of Directors**"), consisting of at least seven (7) members, shall be duly qualified electors and residents of Lakeland, Shelby County, Tennessee. The Directors shall serve without compensation, except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties as authorized by the Board of Commissioners of the City of Lakeland, Tennessee. No director shall be an officer or employee of the City of Lakeland, Tennessee.

Section 2. Election and Appointment of Directors. The Directors shall be nominated and appointed by the Board of Commissioners of the City of Lakeland, Tennessee. The initial Board of Directors will be arranged in the following categories: Category A, two (2) years; Category B, four (4) years; Category C, six (6) years. Two (2) directors will be placed in Category A, Two (2) directors will be placed in Category B and Three (3) directors will be placed in Category C. The term of a director shall begin when a majority of the Board of Commissioners of the City of Lakeland, Tennessee votes to approves such Director.

The term of each Director shall run on a calendar year basis and, after the initial terms, shall be for six (6) years or until his/her successor has been elected consistent with these Bylaws and the laws of the State of Tennessee. When the term of office for a director expires, the Board of Commissioners for the City of Lakeland, Tennessee shall nominate a Director to replace any Director nominated by him/her,

Should any position of director become vacant, the Board of Commissioners of the City of Lakeland, Tennessee shall nominate and elect a successor. A director position shall be considered vacant if the Director dies or resigns, and it may be declared vacant by the Board of Directors if a Director misses four (4) consecutive meetings without written notice to the President or the Chairman.

The Directors shall be so elected that they shall hold office as set out in Title 7, Chapter 53, Industrial Development Corporations, codified at Tennessee Code Annotated Section 7-53-101; et seq., as amended from time to time.

ARTICLE IV. : CONFLICTS OF INTEREST

Section 1. Conflicts of Interest. Each director shall represent and acknowledge that he/she owes a fiduciary duty to the Corporation and will recuse himself/herself on any matter which comes before the Board of Directors for approval if a conflict of interest, or potential conflict of interest, exists between the action being considered by the Board of Directors and the financial or business interests of such Director or any of his or her affiliates. The following additional requirements shall apply to each matter being considered by the Board of Directors if a conflict of interest, or potential conflict of interest, exists with respect to one or more of the Directors:

a. the interested director must disclose the potential conflict /of interest to the Board;

b. the interested director will neither engage in discussion of, nor vote on the matter that gives rise to the potential conflict of interest;

c. the Board of Directors must approve the transaction or arrangement by a majority vote of the directors present at a meeting that has a quorum, not including the vote of the interested director; and

d. the Board of Directors meeting minutes state which Directors were present for the discussion and vote, the content of the discussion, and any roll call of the vote.

In addition, if a director has any interest in a transaction or arrangement that might involve personal financial gain or loss for the director, in addition to the provisions set forth above, then the following shall apply:

e. if appropriate, the Board of Directors may appoint a non-interested person or committee to investigate alternatives to the proposed transaction or arrangement;

f. in order to approve the transaction, the Board of Directors must first find, by a majority vote of the directors then in office, without counting the vote of the interested director, that the proposed transaction or arrangement is in the best interest and for the benefit of the Corporation; that the proposed transaction is fair and reasonable to the Corporation; and, after reasonable investigation, the Board has determined that the Corporation cannot obtain a more advantageous transaction or arrangement with reasonable efforts under the circumstances;

g. the interested director will not be present for the discussion or vote regarding the transaction or arrangement; and

h. the transaction or arrangement must be approved by a majority vote of the directors, not including the interested Director.

ARTICLE V. :
OFFICERS OF THE BOARD OF DIRECTORS

Section 1. Number. The Officers of the Board of Directors shall consist of a Chairman, Vice-Chairman, President, Secretary, and Treasurer. Except as otherwise authorized by resolution of the Board of Directors, such Officers' powers shall be as set forth in this Article V:

Section 2. Chairman. The Chairman shall preside at all meetings of the Board of Directors. Except as otherwise authorized by resolution of the Board of Directors, the Chairman shall have the power to sign all contracts, bonds, deeds, and other instruments made by the Board of Directors. At each meeting, the Chairman shall submit such recommendations and information as he/she may consider proper concerning the business affairs and policies of the Board of Directors. The Chairman shall be elected by a majority vote on an annual basis at the July meeting of the Board of Directors.

Section 3. Vice-Chairman. In the absence of the Chairman, or in the event of the Chairman's death or inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman, and so acting, shall have all of the powers of and be subject to all of the restrictions of the Chairman. The Vice Chairman shall also perform such other duties as form time to time may be assigned by the Chairman or by the Board of Directors. The Vice-Chairman shall be elected on an annual basis at the July meeting of the Board of Directors.

Section ~~3~~4. President. The President shall have the duty of managing the Corporation and its projects, and shall be responsible for engaging and managing staff of the Corporation. The President shall have the right and duty to attend and participate, as a non-voting member, in all regular or special meetings of the Board of Directors. The President shall, along with the Chairman of the Board of Directors, have the power to sign all contracts, bonds, deeds, and other instruments, as such actions may be approved by the Board of Directors. The President shall likewise have the power to submit any and all recommendations and information as he or she may deem proper concerning the business affairs and policies of the Board of Directors and the Corporation. The President shall serve with or without compensation from the Corporation, and the President shall serve at the will and pleasure of the Board of Commissioners of Lakeland, Tennessee and the Board of Directors. The President shall be ~~appointed~~elected by a majority vote of the Board of Commissioners of Lakeland, Tennessee and a majority vote of the Board of Directors.

Section ~~4~~5. Secretary. The Secretary, with such as assistance as the Board of Directors may deem proper, shall keep the records of the Board of Directors, shall act as Secretary of the meetings of the Board of Directors, including recording all votes, shall keep a record of the proceedings of the Board of Directors in a journal of proceedings of the Board of Directors to be kept for such purposes, and shall perform all other duties incidental to the office. The Secretary shall perform the duties of the Chairman, in the absence of the Chairman. The Secretary shall be elected by a majority vote on an annual basis at the July meeting of the Board of Directors.

Section ~~5~~6. Treasurer. The Treasurer, with such assistance as the Board of Directors may deem proper, shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as the Board of Directors may select. The President under the review of the Treasurer and pursuant to the policies and procedures of the Corporation shall sign all orders and checks for the payment of money and shall pay out or otherwise disburse such money under the direction of the Board of Directors. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board of Directors, at regular meetings, or when specifically directed by the Board of Directors, an account of their transactions and also of the financial condition of the Board. The Treasurer shall give such bond for the faithful performance of his/her duties as the Board of Directors of the Corporation may designate. The offices of Secretary and Treasurer may be combined and occupied by the same person, but the offices of Chairman and Secretary may not be combined and occupied by the same person. The Treasurer shall be elected by a majority vote on an annual basis at the July meeting of the Board of Directors.

Section ~~6~~7. General Obligations. The ~~o~~Officers of the Board of Directors shall perform other such duties and functions as may, from time to time, be required by the Board of Directors, or bylaws or rules and regulations of the Board of Directors. ~~With the exception of the President, the~~The Officers of the Board of Directors shall be elected ~~from among the Directors of the Corporation and~~as provided in this Article V and except as otherwise provided in this Article V, the Officers of the Board of Directors shall hold office for one (1) year or until their successors are elected and qualified. ~~All~~Except as otherwise provided in this Article V, all Officers of the Board of Directors serve at the will and pleasure of the Board of Directors, and all Officers of the Board of Directors may be removed at any time upon a majority vote of the Board of Directors in attendance at any regular or special meeting.

ARTICLE VI. : MEETINGS

Section 1. Place of Meetings. The place, date, and time of the holding of meetings of the Board of Directors shall be set by the Board of Directors and may be changed from time to time, by resolution of the Board of Directors, without a requirement of an amendment to these Bylaws. Public notice shall be given of the setting of any regular meeting date and of any change of such meeting date by posting such notice on public bulletin boards and/or the web site of the Corporation for such purposes. Regular or special meetings (other than special meetings called by Board of Directors members other than the Chairman) may be cancelled by the Chairman or his/her designee, without the necessity for public notice of such cancellation, if the Chairman shall determine that there is no business to come before such meeting.

Section 2. Notice of Special Meetings. The Chairman of the Board of Directors may, when he or she deems it expedient, and shall, upon the written request of two (2) directors of the Corporation, call a special meeting of the Board of Directors for the purpose of transacting any business designated in the call. Public notice of such meeting shall be given by posting such notice on public bulletin boards for such purposes.

Section 3. Quorum. A majority of the members of the Board of Directors as constituted for the time being shall constitute a quorum for the transaction of business, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is present at any meeting, a majority of the members present thereat shall decide any question brought before such meeting, except as otherwise provided by law or by these bylaws.

Section 4. Conduct of the Meetings. All regular and special meetings of the Board of Directors of the Corporation and any advisory committee shall be conducted in accordance with Robert's Rules of Order.

a. All resolutions shall be in writing and shall be copied in a journal of proceedings of the Board of Directors.

b. Unless otherwise provided by these Bylaws, the voting of all questions coming before the Board of Directors of the Corporation shall be by roll call or voice vote, and the "ayes" and "nays" shall be entered upon the minutes of such meeting.

Section 5. Telephonic Participation by Board Members. A Board or committee member may attend a board or committee meeting through telephonic communication and shall be considered present only if all the conditions required in this Section 5 are met. If the Chairman of the respective Board of Director or Committee determines any condition has not been met, he/she shall terminate the member's attendance through telephonic communications. The Chairman of the respective Board of Directors or Committee, in his/her sole discretion, shall determine if all the qualifications have been met, as provided in this Section 5.

Telephonic participation at Board of Directors or Committee of the Corporation meetings is subject to the discretion of the Chairman of the Board of Directors or Committee of the Corporation and based on the following qualifications:

a. The Chairman receives reasonable notice of a request for a board member or committee member for telephonic participation.

b. All notices of the meeting must state that the meeting will be conducted by permitting participation by telephonic means of communication.

c. The remote location is quiet and free from background noise.

d. A quorum must be physically present.

e. A member who is participating telephonically must identify himself/herself by name and be recognized by the Chairman of the Board of Directors or Committee before speaking during the meeting.

f. Participation by telephonic communication shall only be permitted for the Board of Director's or Committee members and not the public..

g. The meetings discussion must be audible and discernible by all participating Board or Committee members and the public at the meeting.

h. The voting of all questions coming before the Board of Directors or Committee of the Corporation shall be by roll call, and the "ayes" and "nays" shall be entered upon the minutes of such meeting.

Section 6. Notice of Meetings.

a. Regular Meetings. Public notice shall be given of the setting of any regular meeting date by posting such notice on the website of the Corporation at least forty-eight (48) hours in advance of the effective date of the proposed meeting. The notice shall include the date, time, location, and the purposes and matters that will come before the Board of Directors.

Modification of the date or location of any regular meeting shall be made at least forty-eight (48) hours in advance of the regular meeting, by the same methods of notice.

b. Special Meetings. For any Special Meeting, public notice shall be given by posting such notice on the website of the Corporation and providing such notice at least forty-eight (48) hours prior to the day of such special meeting. The notice shall include the date, time, location, and the proposes and matters that will come before the Board of Directors.

c. Adequacy of Notice. Posting electronically or by any regular means of notice by the City of Lakeland, Tennessee shall be sufficient to constitute effective notice under this **Article VI**.

ARTICLE VII. : COMMITTEES

Section 1. Appointment of Executive Committee. The Board of Directors, by resolution adopted by a majority of its voting members, may designate two (2) or more of its members to constitute an Executive Committee. Each member of the Executive Committee shall hold office until the next annual meeting of the Board of Directors following his or her designation and until his or her successor has been appointed and qualified. The designation of the Executive Committee and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

Section 2. Authority of Executive Committee. The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all the authority of the Board of Directors except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee or by these Bylaws. All action taken by the Executive Committee shall be subject to ratification by the Board of Directors.

Section 3. Meetings of Executive Committee. Regular meetings of the Executive Committee may be held at such times and places as the Executive Committee may from time to time fix by resolution. Special meetings of the Executive Committee may be called by any member upon a concurrence of a majority of the members of the Executive Committee upon not less than forty-eight (48) hours prior to the day of such meeting. The notices provided for in this Section shall state the place, date, and hour of the meeting, and the business proposed to be transacted at the meeting.

Section 4. Quorum of Executive Committee. A majority of the voting members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof. Action of the Executive Committee must be authorized by the affirmative vote of a majority of all voting members present at a meeting at which a quorum is present.

Section 5. Standing Committees. The Board of Directors may maintain such standing committees as it may determine from time to time to be necessary or desirable for its proper functioning. Such committees shall consist of two (2) or more members, shall be under the control and serve at the pleasure of the Board of Directors, shall have charge of such duties as may be assigned to them by the Board of Directors or these Bylaws, shall maintain a permanent record of their actions and proceedings, and shall regularly submit a report of their actions to the

Board of Directors, which shall ratify the actions of each committee. Such standing committees shall have such authority as the Board of Directors may stipulate.

Section 6. Ad Hoc Committees. The Board of Directors, as evidenced by resolution approved by a majority of the voting members of the Board of Directors, may from time to time create such ad hoc committees as the President believes necessary or desirable to investigate matters or advise the Board of Directors. Ad hoc committees shall limit their activities to the accomplishment of the tasks for which created and shall have no power to act except as specifically conferred by resolution of the Board of Directors. Such committees shall operate until their tasks have been accomplished or until earlier discharged by the Board of Directors.

ARTICLE VIII. :
CRITERIA FOR APPROVING BOND FINANCING

The Corporation shall limit the financing which it undertakes to such of those enterprises permitted by the enabling legislation found in Tennessee Code Annotated section 7-53-101; et seq., as amended.

ARTICLE IX. :
PLEDGE OF MUNICIPAL CREDIT

The Corporation shall not have the power to pledge the credit or taxing power of the City of Lakeland, Tennessee except as provided in Tennessee Code Annotated Section 7-53-101; et seq., as amended from time to time, and upon the approval of a majority of the Board of Commissioners of the City of Lakeland, Tennessee.

ARTICLE X. :
INDEMNIFICATION

The Corporation shall indemnify its directors, officers, employees and agents to the fullest extent provided under the Tennessee Nonprofit Corporation Act, as amended. In the event a director, officer, employee or agent is made a party to a proceeding because such individual is a director, officer, employee or agent of the Corporation, the Corporation shall indemnify and pay for reasonable expenses incurred by such individual in advance of final disposition of such proceeding unless the Board of Directors, by majority vote of the directors, determines that (a) such individual's conduct was not in good faith; and (b) the individual could not have reasonably believed: (i) in the case of conduct in the individual's official capacity with the Corporation, that the individual's conduct was in the best interest of the Corporation; and (ii) in all other cases, that the individual's conduct was not opposed to the best interest of the Corporation; and (iii) in the case of any criminal proceeding, that the individual has reasonable cause to believe the individual's conduct was lawful. Directors shall not have personal liability to the Corporation for monetary damages for a breach of fiduciary duty as a director. This limitation shall not eliminate or limit the liability of a director for any breach of a director's duty of loyalty to the Corporation or for any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law or unlawful distributions.

This right of indemnification provided in Article X shall not be deemed exclusive of any other right to which said persons otherwise may be entitled. This indemnification shall extend to such persons, whether or not they continue to hold a position with the Corporation at the time such expenses and costs may be incurred.

ARTICLE XI. : FISCAL YEAR

Section 1. Determination. Except as may be modified by resolution of the Board of Directors, the fiscal year of the Corporation shall begin on July 1 of each year and end on June 30 of each year.

ARTICLE XII. : NO SEAL

Section 1. No Seal. The Corporation shall have no seal required for the transaction of business.

ARTICLE XIII. : ADOPTION AND AMENDMENT OF BYLAWS

Section 1. How Amended. The Bylaws of the Corporation shall be promulgated and established by the Board of Directors. The Bylaws may be amended from time to time with the approval by a majority vote of the directors at a regular meeting or at a special meeting duly called for that purpose.

OFFICER'S CERTIFICATE

The undersigned hereby certifies that such person is the duly and elected and acting officer of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE (the "Corporation") and these Second Amended and Restated Bylaws were adopted and approved by the Board of Directors of the Corporation, at a duly called meeting held on ~~November 30~~September 22, 20~~17~~22.

Print Name: _________________________
Sign Name: _________________________
Title: ______________________________
Date: ______________________________

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Summary report: **Litera® Change-Pro for Word 10.13.0.36 Document comparison done on 9/20/2022 11:04:43 AM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://BBSLIBRARY/BBS/33809188/1	
Modified DMS: iw://BBSLIBRARY/BBS/33809188/2	
Changes:	
Add	22
~~Delete~~	11
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	33