

**TENNESSEE STATE FUNDING BOARD  
SEPTEMBER 8, 2017  
AGENDA**

1. Call meeting to order
2. Approval of State Funding Board minutes from the August 17, 2017, meeting
3. Report from the Department of Economic and Community Development (ECD) for approval of funding for the following projects:
  - **Tyson Farms, Inc. – Union City (Obion Co.)** FastTrack Economic Development Grant \$3,000,000
  - **Monogram Refrigeration, LLC – Selmer (McNairy Co.)** FastTrack Economic Development Grant \$2,520,000
4. Adjourn

**TENNESSEE STATE FUNDING BOARD**  
**August 17, 2017**

The Tennessee State Funding Board (the “Board”) met on Thursday, August 17, 2017, at 10:25 a.m., in the Tennessee State Capitol, Executive Conference Room, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of the State of Tennessee  
The Honorable David Lillard, State Treasurer  
Commissioner Larry Martin, Department of Finance and Administration

The following member was absent:

The Honorable Bill Haslam, Governor

Seeing a physical quorum present, Mr. Wilson called the meeting to order and asked for approval of the minutes from the June 22, 2017 meeting. Mr. Lillard made a motion to approve the minutes. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Wilson then recognized Mr. Bob Rolfe, Commissioner of Tennessee Department of Economic and Community Development (“ECD”), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Senior Advisor for Fiscal Policy, ECD, to present the “FastTrack Report to State Funding Board” (the “Report”). Mr. VanderMeer reported that, as of the date of the last Board meeting on June 22, 2017, the FastTrack balance was \$177,275,839.21. Since that time, \$275,878.79 in interest for the period April to June 2017 and \$85,050,000.00 in new appropriations for fiscal year 2017-2018 were received; and \$166,000.00 in funds had been deobligated and returned to the FastTrack program. Mr. VanderMeer reported that \$4,600,000.00 in funds were transferred from the FastTrack program to ECD’s business development division for the development of the Lawrence County Higher Education Center (the “Center”), which is a collaboration between multiple public and private higher education centers, including Columbia State, Tennessee Technological University and Middle Tennessee State University. Mr. VanderMeer reported that the programs offered at the Center would be based on the workforce demands of the region’s local businesses. Mr. Wilson stated that the authority for this transfer was set forth in the 2017 appropriations act, which Mr. VanderMeer confirmed. Mr. Wilson asked if the transfer was reviewed with ECD General Counsel and if it was determined to be appropriate and Mr. VanderMeer responded affirmatively. Mr. VanderMeer then reported that \$13,048,500.00 in new grants had been approved; and \$225,830.58 in funds were spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$244,893,387.42 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$198,971,176.38, resulting in an uncommitted FastTrack balance of \$45,922,211.04. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$7,080,000.00, and if these projects were approved, the uncommitted balance would be \$38,842,211.04 and the total commitments would be \$206,051,176.38, which represented 84.1% of the FastTrack balance. Mr. Wilson inquired if the remaining \$38.8 million uncommitted balance would be a sufficient amount to carry out the FastTrack program thorough January 2018. Mr. Rolfe responded that it would not due to the large number of projects in the pipeline and he anticipates there will be challenges.

Mr. Rolfe stated that the projects were being presented to the Board because state law required that FastTrack projects in amounts exceeding \$750,000.00 per eligible business within any three-year period be reviewed and approved by the Board. Mr. Rolfe then presented the following FastTrack projects:

- **Fitzgerald Collision and Repair, LLC – Rickman (Overton Co.)**  
FastTrack Job Training Grant \$ 580,000.00
- **FCR Sparta, LLC – Sparta (White Co.)**  
FastTrack Job Training Grant \$ 300,000.00
- **Protomet Corporation, Inc. – Loudon (Loudon Co.)**  
FastTrack Economic Development Grant \$1,500,000.00
- **Textile Corporation of America, Inc. – Pikeville (Bledsoe Co.)**  
FastTrack Economic Development Grant \$3,000,000.00
- **Thomas & Betts Corporation – Memphis (Shelby Co.)**  
FastTrack Job Training Grant \$ 100,000.00  
FastTrack Economic Development Grant \$1,600,000.00

The Board received in their packets signed letters, FastTrack checklists, and incentive acceptance forms signed by Mr. Rolfe. Mr. Wilson inquired if the information provided in the ECD packets was true and correct and Mr. Rolfe responded affirmatively. Mr. Wilson also inquired if the companies that have signed the incentive acceptance forms fully understood the agreements and Mr. Rolfe responded affirmatively. Commissioner Martin made a motion to approve the FastTrack projects that were presented. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Wilson then presented for approval a “Resolution Allocating from Debt Service Fund to the Capital Projects Fund \$484,010.00 and Canceling Authorized Bonds” to be effective June 30, 2017. Mr. Wilson explained that this Resolution was to cancel bonds related to the University of Memphis (UOM) project for acquisition of sites within UOM’s master plan. Mr. Wilson stated that the Funding Board had been notified by the Commissioner of Finance and Administration, which in accordance with the agreement between UOM and the Funding Board, UOM had made a payment of \$484,010.00 and that such funds had been deposited into the Debt Service Fund. Mr. Hargett made a motion to approve the Resolution. Commissioner Martin seconded the motion, and it was unanimously approved.

Mr. Wilson the presented for approval a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$7,000,000.00 and Canceling Authorized Bonds” to be effective upon approval. Mr. Wilson explained that the Resolution was to cancel bonds authorized for the Department of Safety Interoperable Communication System, as was recommended in a memo from the Commissioner of Finance and Administration. Mr. Hargett made a motion to approve the Resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

After requesting other business and hearing none, Mr. Wilson adjourned the meeting.

Approved on this \_\_\_\_ day of \_\_\_\_\_ 2017.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

## FastTrack Report to State Funding Board

9/1/2017

1. Previous FastTrack Balance, as of Last Report	244,893,387.42	
2. + New Appropriations:	0.00	
3. + Newly Deobligated Funds:	0.00	
4. + Funds Transferred to FastTrack:	0.00	
5. - Funds Transferred from FastTrack:	0.00	
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(1,213,650.00)	
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(917,523.00)	
8. - FastTrack Administration	(142,113.45)	
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:		242,620,100.97

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10. Total Amount of Commitments:	195,160,870.93	
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11. Uncommitted FastTrack:		47,459,230.04
12. Percentage Committed:		80.4%

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13. Amount of Proposed Grants or Loans:	5,520,000.00	
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:		41,939,230.04
15. Percentage Committed:		82.7%

See next page for explanations of the above questions.

I have reviewed the above and believe it to be correct:

Robert Rolfe

Commissioner of Economic and Community Development

Date: 9/6/17



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Haslam  
Governor

September 8, 2017

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

The Department of Economic & Community Development (the "Department") seeks approval by the State Funding Board (the "Board") pursuant to T.C.A. § 4-3-717(a) authorizing FastTrack infrastructure, training, and economic development grants where there is a commitment by an eligible business to create or retain private sector jobs or engage in private investment or where the Commissioner of Economic and Community Development determines that such investment will have a direct impact on employment and investment opportunities in the future. The following projects meet the statutory requirements and the Department presents these projects to the Board pursuant to the mandates of T.C.A. § 4-3-717(e), which requires approval of grants and loans under the FastTrack Infrastructure Development Program, the FastTrack Job Training Assistance Program, and the FastTrack Economic Development Program that exceed \$750,000 per eligible business within a three (3) year period.

### **1. Tyson Farms, Inc. – Union City (Obion County)**

Tyson Farms, Inc. is a subsidiary of one of the world's largest food companies Tyson Foods, Inc. Tyson Farms, Inc.'s Union City complex supplies chicken for a national foodservice customer. The company also operates facilities in Goodlettsville, Newbern, and Shelbyville, employing about 5,000 in Tennessee.

With this project, Tyson plans to add 25,000 square feet and new production lines to its Union City plant, effectively doubling its output capabilities at the facility. Construction is scheduled to begin this fall and to be completed and ready for production by mid-2019.

Tyson Farms, Inc. has committed to create 330 new jobs and make an \$80,115,000 capital investment within five years. The company will have an average wage of \$13.59 per hour for the new positions.

FastTrack Economic Development Grant funds will be used to retrofit and expand the current building and fixtures. **(\$3,000,000)**



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Haslam  
Governor

**Total FastTrack funds for this project - \$3,000,000**

### **2. Monogram Refrigeration, LLC – Selmer (McNairy County)**

Monogram Refrigeration, LLC is a subsidiary of GE Appliances (GEA), a Haier company, and is a leading U.S. manufacturer of household appliances including refrigerators, freezers, and other refrigeration products. The company has had a manufacturing presence in Selmer since 1986.

With this expansion, Monogram Refrigeration, LLC will be adding 120,000 square feet to its existing building in Selmer. In addition to a new line of column-style refrigerators and freezers, Monogram Refrigeration, LLC will begin manufacturing packaged terminal air conditioners. Production of the new refrigeration products will begin later this year and production of the new air conditioning units will begin in early 2018.

Monogram Refrigeration, LLC has committed to create 210 new jobs and make a \$9,310,052 capital investment within five years. The company will have an average wage of \$14.68 per hour for the new positions.

FastTrack Economic Development Grant funds will be used to purchase and install an HVAC system and update the facility. **(\$2,520,000)**

**Total FastTrack funds for this project - \$2,520,000**

Sincerely,

  
Bob Rolfe

BR/js

### State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	<b>The Industrial Development Board of the City of Union City</b>	\$3,000,000	
TOTAL		\$3,000,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Tyson Farms, Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

#### GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

#### Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

#### Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

9/6/17  
Date





Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

August 28, 2017

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Tyson Farms, Inc. intends, in good faith, to create 330 private sector jobs in Union City, Obion County and make a capital investment of \$80,115,000 in exchange for incentives that will be memorialized in a grant agreement between Tyson Farms, Inc. and the State of Tennessee.

**ECD OFFER SUMMARY**

FastTrack Economic Development Grant:	\$ 3,000,000
<b>Total ECD Commitment:</b>	<b>\$ 3,000,000</b>

Please sign your name in the space below to signify Tyson Farms, Inc.'s acceptance of ECD's offer set forth above and return it by November 26, 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
jordan.taylorsloan@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.**

Signature: Mark A. Elder  
(Authorized Representative of Company)

Date: 8/28/17



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Haslam  
Governor

September 8, 2017

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to The Industrial Development Board of the City of Union City for the benefit of Tyson Farms, Inc. in the amount of \$3,000,000 to offset the costs Tyson Farms, Inc. will incur in renovating and expanding its building and fixtures. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the community due to the number of jobs and significant capital investment in a rural community. Tyson Farms, Inc. has committed to create 330 net new jobs and to make an \$80,115,000 capital investment within five years. The company will have an average wage of \$13.59 per hour for the new positions. This project will have an exceptional impact.

Sincerely,

A handwritten signature in blue ink that reads "Bob Rolfe".

Bob Rolfe

BR/js

**State Funding Board FastTrack Checklist**

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	<b>Selmer/McNairy County Industrial Development Board</b>	\$2,520,000	
TOTAL		\$2,520,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Monogram Refrigeration, LLC

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

**GENERAL STATUTORY COMPLIANCE**

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

**Identify which of the following apply:**

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
  - Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
  - Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
  - Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

**Applicant must answer "Yes" to a or b.**

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
  - Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

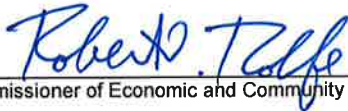
**Applicant must answer "Yes" to a or b.**

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

  
Date



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

July 25, 2017

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Monogram Refrigeration, LLC intends, in good faith, to create 210 private sector jobs in Selmer, McNairy County and make a capital investment of \$9,310,052 in exchange for incentives that will be memorialized in a grant agreement between Monogram Refrigeration, LLC and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 2,520,000
<b>Total ECD Commitment:</b>	<b>\$ 2,520,000</b>

Please sign your name in the space below to signify Monogram Refrigeration, LLC's acceptance of ECD's offer set forth above and return it by September 23, 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th floor  
Nashville, TN 37243  
jordan.taylorsloan@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.

Signature: Raymond M. Denning Jr.  
(Authorized Representative of Company)

Date: 8-25-17



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Haslam  
Governor

September 8, 2017

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Selmer/McNairy County Industrial Development Board for the benefit of Monogram Refrigeration, LLC in the amount of \$2,520,000 to offset the costs Monogram Refrigeration, LLC will incur in purchasing and installing an HVAC system and updating the facility. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the community due to the number of jobs and significant capital investment. Monogram Refrigeration, LLC has committed to create 210 net new jobs and to make a \$9,310,052 capital investment within five years. The company will have an average wage of \$14.68 per hour for the new positions. This project will have an exceptional impact.

Sincerely,

Bob Rolfe

BR/js