

Industrial Development Authority

Meeting Minutes

April 30, 2026 10am

1. Call to Order: Shannon Cantrell, President
2. Any additions or deletions to the minutes? None
3. Approval of March 25, 2026 minutes. Wanda Krantz made motion to accept minutes as presented, Second by Jim Evans. All in favor.
4. Discussion about zoom meeting with Jeremiah Hough, American Stave.
 - a. Attached: Email from Jeremiah Hough, CFO American Stave. We are satisfied that the email Jeremiah sent us can be used as his Annual Report.
5. Zoom Meeting with Jeremiah Hough CFO American Stave
 - a. Jeremiah Hough explained to the board the difficulty that our local industry, American Stave has had since beginning operations. When the PILOT was originally signed the company expected that production would start early in 2025. Due to delays in construction etc. production did not begin until September of 2025. They weren't able to get their 2nd shift in place because of a shift in the bourbon market. Tariffs created an issue, Canada stopped buying barrels from the US and other competitors of theirs are having to make adjustments as well. It is not just American Stave that is seeing the shift.
 - b. Employee projections: Jeremiah feels that this is going to take a 2 year cycle to correct. He anticipates only 1 shift operating for the rest of 2026 and 2027. Expecting to be at 40 Employees by year end Dec 31, 2026.
 - c. We discussed the option of allowing a pass for the employee shortfall in 2025 due to the unforeseen circumstances. We left the conversation open letting him know we would have to discuss further his projections for 2026 & 2027.
 - d. DISCUSSION: The board felt under the circumstances that waiving the penalty for 2025 was warranted. However, we cannot set a precedent of not honoring our agreements at the same time. While we understand the situation we have to hold the PILOT agreement in high regard and cannot make discussions that put the County at risk. Clint Melton made a motion to waive the 2025 employment penalty for American Stave Company while reaffirming the expectation that the company meet the employment requirements of the PILOT agreement in 2026. Jim Evans seconded the motion. All members voted in favor, and the motion carried. members agreed that a letter would be sent to Jeremiah Hough informing him of our determination. Asked that Shannon Have our counsel, Bass, Berry & Sims look over the letter before sending.

6. Annual Report – Governors Place Apartments

- a. Shannon spoke with Brad Sharp, representative for Governors Place Apartments, about providing us with a Annual Report. He will be sending it over soon.
- b. Discussion about The Steel Coop. Ask counsel if there is any changes that need to be made to the PILOT agreement due to the name change and management change.

7. Determine Term Limits according to T.C.A. § 7-53-301.

- a. an Industrial Development Corporation/Board must have no fewer than seven directors, elected by the governing body, and they must serve staggered terms. The statute says the first board should be divided into three groups as nearly equal as possible, with initial terms of 2 years, 4 years, and 6 years, and after that all terms are 6 years. It also says if a term expires and no successor has been elected, the current director continues serving until a successor is elected.
- b. Board decided the following Term limits would be applied:
 - i. Jim Evans and Wanda Krantz 2 years
 - ii. Wes Burnett and Jared Garrett 4 years
 - iii. Shannon Cantrell, Clint Melton, and James Scarlett 6 years
 - iv. motion to accept the terms above made by Jim evans, Second by Wanda Krantz. All in favor.

8. Discuss TIF Policy approval next steps.

- a. Approved in Economic Development Committee
- b. May 11 – request approval from County Commission along with the approval of Ex Officio non voting members Chamber CEO and Tax Assessor as well as James Scarlett as our 7th member.
- c. Once Commission approves then we have to officially vote and adopt the policy. set date for public meeting and advertise in newspaper 2 weeks before meeting. Adopt Policy.

9. Sample Byaws attached. Please look over for us to discuss in next meeting.

Meeting Adjourned motion amde by Clint Melton, Second by Jared Garrett all in favor.

From: Jeremiah Hough
Sent: Thursday, April 16, 2026 2:24 PM
To: 'shannon@overtenco.com' <shannon@overtenco.com>
Subject: Rickman TN Mill update

Shannon,

Thanks for the call today. As discussed, here is some of the information about the current situation at the mill. We currently have approximately 38 full time employees and have paid wages of almost \$600,000 in Q1 of 2026. We invested over 30 million dollars in the county with full intentions of meeting our labor requirements. Change the size of your text.

The plan was always to have at least two shifts and more than the minimum number of employees per the agreement. Our company operates in the spirits supply chain, and the whiskey and distilled spirits industry has experienced a significant and unexpected downturn over the past year. This broad industry contraction has led to reduced production needs across the sector and has impacted nearly all our production facilities. Despite our efforts to maintain staffing levels, these market conditions required us to adjust our workforce accordingly.

In light of these circumstances, we respectfully request any penalties be waived while we navigate the current state of the industry. We are committed to the success of the Rickman Mill and the communities around it.

Also, in response to your inquiry about a layoff. We have not had any layoffs at the mill. There has been some turnover, but no layoffs.

Please let me know if there is anything else you need.

Thanks again,



**INDEPENDENT
STAVE COMPANY**

— since 1912 —

Jeremiah Hough

VP Accounting & Information Systems

O: (417) 657-7037

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attach to minutes
34-30-26.

EXHIBIT D

Report and Calculations regarding Employment
and any Employment PILOT Payment

- A. Report Date: January 31, 2021
Measurement Date: December 31, 2025
- B. Number of Full-Time Employees as of the Measurement Date: 38
- C. Employee Threshold (see chart below) required as of the Measurement Date: 70

Only complete below section if the number of Full-Time Employees as of the Measurement Date (as reported in B above) is less than the Employee Threshold (as reported in C above).

- D. $C - B =$ 32
- E. Amount of Employment PILOT Payment: $D \times \$500 =$ \$16,000

Employee Threshold Chart

<u>Measurement Date</u>	<u>Employee Threshold</u>
December 31, 2025	70
December 31, 2026 and any Measurement Date thereafter	85

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