D-26-14241

# LEGISLATIVE TRACKING FORM

**Filing for Council Meeting Date:** 07/21/26 ☑ **Resolution** ☐ **Ordinance**

**Contact/Prepared By:** ____ **Date Prepared:** ____

**Title (Caption):** A resolution approving the Second Amendment to a grant contract for constructing affordable housing approved by RS2024-750 between the Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission, and Arts and Business Council of Greater Nashville, Inc.

**Submitted to Planning Commission?** ☐ **N/A** ☐ **Yes-Date:** ____ **Proposal No:** ____

**Proposing Department:** ____ **Requested By:** ____

**Affected Department(s):** ____ **Affected Council District(s):** ____

**Legislative Category (check one):**

| | | |
|---|---|---|
| ☐ Bonds | ☐ Contract Approval | ☐ Intergovernmental Agreement |
| ☐ Budget - Pay Plan | ☐ Donation | ☐ Lease |
| ☐ Budget - 4% | ☐ Easement Abandonment | ☐ Maps |
| ☐ Capital Improvements | ☐ Easement Accept/Acquisition | ☐ Master List A&E |
| ☐ Capital Outlay Notes | ☐ Grant | ☐ Settlement of Claims/Lawsuits |
| ☐ Code Amendment | ☐ Grant Application | ☐ Street/Highway Improvements |
| ☐ Condemnation | ☐ Improvement Acc. | ☐ Other: ____ |

**FINANCE** **Amount +/-: $**____ **Match: $**____

**Funding Source:**

| | |
|---|---|
| Capital Improvement Budget | Judgments and Losses |
| Capital Outlay Notes | Local Government Investment Project |
| Departmental/Agency Budget | Revenue Bonds |
| Funds to Metro | Self-Insured Liability |
| General Obligation Bonds | Solid Waste Reserve |
| Grant | Unappropriated Fund Balance |
| Increased Revenue Sources | 4% Fund |
| | Other: ____ |

Approved by OMB: DocuSigned by: Aaron Pratt DB59844A2DF04C4...

Approved by Finance/Accounts: ____

Approved by Div Grants Coordination: ____

Date to Finance Director's Office: ____

**APPROVED BY FINANCE DIRECTOR'S OFFICE:** Signed by: Jenneen Reed/mjw 62377A2A8742469...

## ADMINISTRATION

Council District Member Sponsors: ____

Council Committee Chair Sponsors: ____

**Approved by Administration:** ____ **Date:** ____

## DEPARTMENT OF LAW

Date to Dept. of Law: ____ Approved by Department of Law: ____

**Settlement Resolution/Memorandum Approved by:** ____

Date to Council: ____ For Council Meeting: ____ ☐ E-mailed Clerk

☐ All Dept. Signatures ☐ Copies ☐ Backing ☐ Legislative Summary ☐ Settlement Memo ☐ Clerk Letter ☐ Ready to File

***Department of Law – White Copy*** ***Administration –Yellow Copy*** ***Finance Department - Pink Copy***

Resolution No. ______________

A resolution approving the Second Amendment to a grant contract for constructing affordable housing approved by RS2024-750 between the Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission, and Arts and Business Council of Greater Nashville, Inc.

WHEREAS, The Metropolitan Government of Nashville and Davidson County ("Metro"), acting by and through the Metropolitan Housing Trust Fund Commission, previously entered into a grant contract with Arts and Business Council of Greater Nashville, Inc., for the express purpose of constructing affordable housing approved by RS2024-750; and,

WHEREAS, Metro, acting by and through the Metropolitan Housing Trust Fund Commission, and Arts and Business Council of Greater Nashville, Inc., executed a First Amendment to said grant contract on August 19, 2025 to revise the draw schedule, which amendment was approved by RS2025-1422; and,

WHEREAS, the parties wish to amend this grant contract by extending the term of the contract by an additional twelve months; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that the amendment to the grant contract be approved.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That this Second Amendment to the grant contract for constructing affordable housing between The Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission, and Arts and Business Council of Greater Nashville, Inc., a copy of which is attached hereto and incorporated herein, is hereby approved, and the Metropolitan Mayor is hereby authorized to execute the same.

Section 2. That this resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:

Signed by:
Angela Hubbard
C6A837C8A6C44DE...
______________________________
Angela Hubbard
Housing Director

APPROVED AS TO AVAILABILITY OF FUNDS:

Signed by:
Jenneen Reed/mjw
6327A2A9742469...
______________________________
Jenneen Reed, Director
Department of Finance

INTRODUCED BY:

______________________________

______________________________

______________________________
Member(s) of Council

{N0775571.1}

APPROVED AS TO FORM AND LEGALITY:

Signed by:

Kelli Woodward

2CBBFAAF2F2B4D4...

Assistant Metropolitan Attorney

**AMENDMENT #2 TO GRANT CONTRACT #2024-R13-ABC**
**BETWEEN**
**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**
**BY AND THROUGH**
**THE METROPOLITAN HOUSING TRUST FUND COMMISSION**
**AND**
**ARTS & BUSINESS COUNCIL OF GREATER NASHVILLE, INC.**

This contract amendment is entered into by and between **THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY ACTING BY AND THROUGH THE METROPOLITAN HOUSING TRUST FUND COMMISSION,** a municipal corporation of the State of Tennessee (hereinafter referred to as "**Metro**") and ARTS & BUSINESS COUNCIL OF GREATER NASHVILLE, INC. (hereinafter referred to as "**Recipient**"). It is mutually understood and agreed by and between said undersigned contracting parties that the subject Grant Contract approved is hereby amended as follows:

1. Grant contract section B.1 is deleted in its entirety and replaced with the following:

   B.1 Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 36 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within thirty-six months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.

The remaining provisions of the Contract shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Contract:

**Recipient: ARTS & BUSINESS COUNCIL OF GREATER NASHVILLE, INC.**

**By:** Jill McMillan Palm

**Jill McMillan Palm, Executive Director**

**Date:** June 24, 2026

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:**

**APPROVED:**

J. Peter Westerholm ______________________ 6/25/2026 ____________
Peter Westerholm, Chair Date
Metropolitan Housing Trust Fund Commission

**APPROVED AS TO AVAILABILITY OF FUNDS:**

Signed by:
Jenneen Reed/mjw ______________________ 6/30/2026 ____________
62377A2A8742469...
Jenneen Reed, Director Date
Department of Finance

**APPROVED AS TO RISK AND INSURANCE:**

Signed by:
Balogun Cobb ______________________ 6/30/2026 ____________
68804BF12FD741C...
Direct of Risk Management Services Date

**APPROVED AS TO FORM AND LEGALITY:**

Signed by:
Kelli Woodward ______________________ 7/1/2026 ____________
2CBBFAAF2F3B4D4...
Assistant Metropolitan Attorney Date

**APPROVED BY THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVISON COUNTY:**

______________________
Freddie O'Connell
Metropolitan County Mayor

Attest, this ____________day of ____________, 20_____

**FILED IN THE OFFICE OF THE METROPOLITAN CLERK:**

______________________ ____________
Metropolitan Clerk Date

Tennessee Secretary of State
Tre Hargett

Division of Business and Charitable Organizations
312 Rosa L. Parks Avenue, 6th Floor
Nashville, Tennessee 37243-1102
tncab.tnsos.gov/portal/

December 05, 2025

JILL MCMILLAN PALM
1900 BELMONT BLVD.
NASHVILLE, TN 37212 USA

**RE:** Registration to Solicit Funds for Charitable Purposes
Organization Name: ARTS & BUSINESS COUNCIL OF GREATER NASHVILLE
CO Number: CO7896
Expiration Date: 12/31/2026

Dear JILL MCMILLAN PALM :

Pursuant to the Tennessee Charitable Solicitations Act, T.C.A. § 48-101-501,*et seq*. the Tennessee Secretary of State has reviewed your application and is pleased to announce your organization's registration to solicit contributions has been **approved**.

The organization must maintain statutory compliance by submitting a renewal application and required fees on an annual basis. At that time you may be required to submit tax filings, financial statements, proof of IRS status, and other documents related to your organization and its fundraising activities. You can find additional information and submit additional filings online at https://sos.tn.gov/charities. The "CO" Number listed above will serve as your organization's charitable registration number and should be used when submitting any charitable filings or correspondence.

Please also be advised that if the organization's application or other provided information includes false, misleading or deceptive statements, appropriate action will be taken. Pursuant to the Tennessee Charitable Solicitations Act, a civil penalty of up to five thousand dollars ($5,000.00) may be assessed for any violation.

Thank you for registering your organization and please do not hesitate to contact us with any questions.

Sincerely,

Tre Hargett
Secretary of State

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY

## CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

**AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY

## TABLE OF CONTENTS

# INDEPENDENT AUDITOR'S REPORT

Board of Directors
Arts and Business Council of Greater Nashville, Inc. and Subsidiary
Nashville, Tennessee

**Opinion**

We have audited the accompanying consolidated financial statements of Arts and Business Council of Greater Nashville, Inc. and Subsidiary, which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Arts and Business Council of Greater Nashville, Inc. and Subsidiary as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are required to be independent of Arts and Business Council of Greater Nashville, Inc. and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

As discussed in Note 1 to the financial statements, Arts and Business Council of Greater Nashville, Inc. formed a wholly owned subsidiary in 2024. The consolidated financial statements for the year ended June 30, 2025, include the accounts of the subsidiary, which had no operations during the year. The financial statements for the year ended June 30, 2024, present the accounts of the Parent only. Our opinion is not modified with respect to this matter.

**Responsibilities of Management for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of Management for the Consolidated Financial Statements (Continued)

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arts and Business Council of Greater Nashville, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Arts and Business Council of Greater Nashville, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arts and Business Council of Greater Nashville, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Supplementary Schedule to Consolidated Statement of Activities is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Bellenfant, PLLC*

Nashville, Tennessee
October 29, 2025

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY
# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
# JUNE 30, 2025 AND 2024

## ASSETS

| | 2025 | 2024 |
|---|---|---|
| **CURRENT ASSETS** | | |
| Cash and Cash Equivalents | | |
| Arts and Business Council of Greater Nashville, Inc. | $ 755,165 | $ 748,571 |
| Fiscally Sponsored Organizations | 18,988 | 32,550 |
| Total Cash and Cash Equivalents | 774,153 | 781,121 |
| Contributions Receivable | 28,429 | 34,130 |
| Total Current Assets | 802,582 | 815,251 |
| Total Assets | $ 802,582 | $ 815,251 |

## LIABILITIES AND NET ASSETS

| | 2025 | 2024 |
|---|---|---|
| **CURRENT LIABILITIES** | | |
| Accounts Payable | $ 12,339 | $ 4,610 |
| Accrued Interest, current | - | 3,009 |
| Current Portion of Long-Term Debt | 1,902 | - |
| Deferred Revenue | 72,500 | 127,500 |
| Salary Advance - Belmont | 109,198 | 95,537 |
| Total Current Liabilities | 195,939 | 230,656 |
| **LONG-TERM LIABILITIES** | | |
| Long-Term Debt, net of current portion | 78,298 | 80,200 |
| Total Long-Term Liabilities | 78,298 | 80,200 |
| Total Liabilities | 274,237 | 310,856 |
| **NET ASSETS** | | |
| Net Assets Without Donor Restrictions | 511,059 | 494,320 |
| Net Assets With Donor Restrictions | 17,286 | 10,075 |
| Total Net Assets | 528,345 | 504,395 |
| Total Liabilities and Net Assets | $ 802,582 | $ 815,251 |

The accompanying notes are an integral part of these consolidated financial statements.

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY
# CONSOLIDATED STATEMENT OF ACTIVITIES
# FOR THE YEAR ENDED JUNE 30, 2025

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **SUPPORT AND REVENUE** | | | |
| Corporate Contributions and Grants | $ 209,711 | $ 86,469 | $ 296,180 |
| Individual Giving | 32,326 | 24,848 | 57,174 |
| Public Grants | 103,491 | 101,264 | 204,755 |
| Program Fees | 104,234 | - | 104,234 |
| Events | 24,671 | - | 24,671 |
| Education and Seminars | 22,882 | - | 22,882 |
| Membership Dues | 8,955 | - | 8,955 |
| Other Income | 3,818 | - | 3,818 |
| In Kind Revenue | 284,134 | - | 284,134 |
| Interest Income | 21,106 | - | 21,106 |
| Net Assets Released from Restrictions | 205,370 | (205,370) | - |
| Total Support and Revenue | 1,020,698 | 7,211 | 1,027,909 |
| **EXPENSES** | | | |
| Program Services | 838,527 | - | 838,527 |
| Supporting Services | | | |
| Management and General | 105,061 | - | 105,061 |
| Fundraising | 60,371 | - | 60,371 |
| Total Supporting Services | 165,432 | - | 165,432 |
| Total Expenses | 1,003,959 | - | 1,003,959 |
| Change in Net Assets | 16,739 | 7,211 | 23,950 |
| Net Assets, Beginning of Year | 494,320 | 10,075 | 504,395 |
| Net Assets, End of Year | $ 511,059 | $ 17,286 | $ 528,345 |

The accompanying notes are an integral part of these consolidated financial statements.

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY
## CONSOLIDATED STATEMENT OF ACTIVITIES
## FOR THE YEAR ENDED JUNE 30, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **SUPPORT AND REVENUE** | | | |
| Corporate Contributions and Grants | $ 176,238 | $ 116,971 | $ 293,209 |
| Individual Giving | 27,682 | 15,860 | 43,542 |
| Public Grants | 201,597 | 2,500 | 204,097 |
| Program Fees | 55,251 | - | 55,251 |
| Events | 8,705 | - | 8,705 |
| Education and Seminars | 31,736 | - | 31,736 |
| Membership Dues | 7,985 | - | 7,985 |
| Other Income | 84 | - | 84 |
| In Kind Revenue | 230,818 | - | 230,818 |
| Interest Income | 18,024 | - | 18,024 |
| Net Assets Released from Restrictions | 173,673 | (173,673) | - |
| Total Support and Revenue | 931,793 | (38,342) | 893,451 |
| **EXPENSES** | | | |
| Program Services | 729,352 | - | 729,352 |
| Supporting Services | | | |
| Management and General | 92,726 | - | 92,726 |
| Fundraising | 32,253 | - | 32,253 |
| Total Supporting Services | 124,979 | - | 124,979 |
| Total Expenses | 854,331 | - | 854,331 |
| Change in Net Assets | 77,462 | (38,342) | 39,120 |
| Net Assets, Beginning of Year | 416,858 | 48,417 | 465,275 |
| Net Assets, End of Year | $ 494,320 | $ 10,075 | $ 504,395 |

The accompanying notes are an integral part of these consolidated financial statements.

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY
## CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
## FOR THE YEAR ENDED JUNE 30, 2025

| | Program Services | Supporting Services: Management and General | Supporting Services: Fundraising | Total |
|---|---|---|---|---|
| Salaries and Related Expenses | $ 277,373 | $ 56,439 | $ 42,446 | $ 376,258 |
| Programs | 192,565 | 36,106 | 12,035 | 240,706 |
| Education and Seminars | 22,606 | 4,239 | 1,413 | 28,258 |
| Professional Fees | 18,404 | 3,451 | 1,150 | 23,005 |
| Special Events | 11,147 | 2,090 | 697 | 13,934 |
| Meetings and Travel | 4,941 | 926 | 309 | 6,176 |
| Interest | 886 | 166 | 55 | 1,107 |
| Insurance | 3,695 | 693 | 231 | 4,619 |
| Office Expenses | 3,270 | 613 | 204 | 4,087 |
| Marketing | 334 | 63 | 21 | 418 |
| Fundraising | - | - | 1,718 | 1,718 |
| Miscellaneous | 1,469 | 275 | 92 | 1,836 |
| Distribution to Fiscally Sponsored Organizations | 17,703 | - | - | 17,703 |
| Total Operational Expenses | 554,393 | 105,061 | 60,371 | 719,825 |
| Donated Materials and Services In Kind: | | | | |
| Professional Volunteers | 106,218 | - | - | 106,218 |
| Other Volunteers | 19,068 | - | - | 19,068 |
| Benefits | 103,135 | - | - | 103,135 |
| Training | 24,062 | - | - | 24,062 |
| Contact Mgmt | 25,000 | - | - | 25,000 |
| Marketing | 3,000 | - | - | 3,000 |
| Education | 2,988 | - | - | 2,988 |
| Speakers | 663 | - | - | 663 |
| Total In Kind Expenses | 284,134 | - | - | 284,134 |
| Total Expenses | $ 838,527 | $ 105,061 | $ 60,371 | $ 1,003,959 |

The accompanying notes are an integral part of these consolidated financial statements.

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY
## CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
## FOR THE YEAR ENDED JUNE 30, 2024

| | Program Services | Supporting Services: Management and General | Supporting Services: Fundraising | Total |
|---|---|---|---|---|
| Salaries and Related Expenses | $ 264,538 | $ 49,601 | $ 16,534 | $ 330,673 |
| Programs | 141,861 | 26,599 | 8,866 | 177,326 |
| Education and Seminars | 22,863 | 4,287 | 1,429 | 28,579 |
| Professional Fees | 37,807 | 7,089 | 2,363 | 47,259 |
| Special Events | 11,408 | 2,139 | 713 | 14,260 |
| Meetings and Travel | 2,292 | 430 | 143 | 2,865 |
| Interest | 1,845 | 346 | 115 | 2,306 |
| Insurance | 3,188 | 598 | 199 | 3,985 |
| Office Expenses | 3,681 | 690 | 230 | 4,601 |
| Marketing | 3,098 | 581 | 194 | 3,873 |
| Fundraising | - | - | 1,345 | 1,345 |
| Miscellaneous | 1,954 | 366 | 122 | 2,442 |
| Distribution to Fiscally Sponsored Organizations | 3,999 | - | - | 3,999 |
| Total Operational Expenses | 498,534 | 92,726 | 32,253 | 623,513 |
| Donated Materials and Services In Kind: | | | | |
| Professional Volunteers | 80,647 | - | - | 80,647 |
| Other Volunteers | 4,655 | - | - | 4,655 |
| Benefits | 86,430 | - | - | 86,430 |
| Training | 28,936 | - | - | 28,936 |
| Contact Mgmt | 25,000 | - | - | 25,000 |
| Marketing | 3,000 | - | - | 3,000 |
| Education | 1,700 | - | - | 1,700 |
| Speakers | 450 | - | - | 450 |
| Total In Kind Expenses | 230,818 | - | - | 230,818 |
| Total Expenses | $ 729,352 | $ 92,726 | $ 32,253 | $ 854,331 |

The accompanying notes are an integral part of these consolidated financial statements.

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY
# CONSOLIDATED STATEMENTS OF CASH FLOWS
# FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

| **CASH FLOWS FROM OPERATING ACTIVITIES** | **2025** | **2024** |
|---|---|---|
| Change in Net Assets | $ 23,950 | $ 39,120 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operations: | | |
| (Increase) Decrease in: | | |
| Contributions Receivable | 5,701 | 41,438 |
| Increase (Decrease) in: | | |
| Accrued Interest | (3,009) | (1,809) |
| Accounts Payable | 7,729 | 4,610 |
| Deferred Revenue | (55,000) | 127,500 |
| Salary Advance - Belmont | 13,661 | 95,537 |
| Net Cash Provided (Used) by Operating Activities | (6,968) | 306,396 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (6,968) | 306,396 |
| Cash and Cash Equivalents, Beginning of Year | 781,121 | 474,725 |
| Cash and Cash Equivalents, End of Year | $ 774,153 | $ 781,121 |

The accompanying notes are an integral part of these consolidated financial statements.

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY
# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
# JUNE 30, 2025 AND 2024

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Organization and Purpose

Arts and Business Council of Greater Nashville, Inc. (the "Council") was incorporated in 2005 in Nashville, Tennessee. Its primary purpose is to drive collaboration between the arts and business. The vision of the Council is to leverage and unite the unique resources of the business and arts communities to create a thriving, sustainable creative culture in Nashville. This is accomplished through:

- Creating mutually beneficial partnerships between arts and business.
- Providing direct services, key opportunities, and education to the creative community to help them master the business of art.
- Inspiring workplace creativity in business to demonstrate the impact of the arts through tangible benefits development of life-long arts participants and supporters.
- Providing fiscal sponsorships by incubating arts projects and emerging arts organizations by allowing them to receive tax-deductible donations as they grow, as well as providing the administrative structure and support they need to scale sustainably.

### Basis of Presentation

In 2024, the Council formed ABC Artist Lofts GP Inc., a wholly owned entity. The accompanying consolidated financial statements include the accounts of Arts and Business Council of Greater Nashville, Inc. (the “Parent”) and its wholly owned subsidiary (collectively, the “Council”). All intercompany balances and transactions have been eliminated in consolidation.

ABC Artist Lofts GP Inc. had no significant assets, liabilities, revenues, or expenses during the year ended June 30, 2025. Accordingly, the consolidated financial statements for the year ended June 30, 2025 are not materially different from the Parent’s standalone financial statements.

The comparative financial information for the year ended June 30, 2024 represents the Parent only, as the subsidiary did not exist during that year.

### Basis of Accounting

The financial statements of the Council are maintained and presented on the accrual basis of accounting. Revenues are generally recognized when earned and expenses are generally recognized when incurred.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Basis of Accounting (Continued)

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic related to Presentation of Financial Statements of Not-for-Profit Associations. Under the FASB Accounting Standards Codification, the Council is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*Net assets without donor restrictions:*
These are net assets that are not subject to donor-imposed stipulations. The Council had $511,059 and $494,320 of net assets without donor restrictions as of June 30, 2025 and 2024, respectively.

*Net assets with donor restrictions:*
These are net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Council and/or the passage of time. This classification also includes net assets subject to donor-imposed stipulations that may be maintained permanently by the Council. Generally, donors of these assets permit the Council to use all or part of the income earned for general or specific purposes. The Council had $17,286 and $10,075 of net assets with donor restrictions as of June 30, 2025 and 2024, respectively.

### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Council considers all highly liquid investments with a maturity of 90 days or less when purchased to be cash equivalents. As of June 30, 2025 and 2024, the Council had no cash equivalents.

### Contributions Receivable

Contributions are recognized when the donor makes a promise to give to the Council that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions with donor restrictions whose restrictions are met in the same year as received are reported as contributions without donor restrictions.

Contributions receivable are periodically evaluated for collectability based on management's assessment of each account. An allowance for doubtful accounts is established as losses are estimated to have occurred through recognition of bad debt expense. When management confirms the uncollectibility of a contribution receivable, such amount is charged off against the allowance for doubtful accounts. No allowance for doubtful accounts was recorded at June 30, 2025 or 2024.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue and Revenue Recognition

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account under ASC 606. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Council's revenue within the scope of ASC 606 consists of membership dues and special events. The contract obligations related to these services are satisfied when the membership period has passed or performance obligations have been satisfied.

In general, the Council's agreements have an expected duration of one year or less and the consideration from the members is an amount that corresponds directly with the value received by the members to date. The Council recognizes membership dues as revenue in the applicable membership period.

The Council holds events and programs throughout the year that contribute to the overall mission of the Council. Contributions, sponsorships, admissions and other revenue for these events and programs are recognized in the financial statements when the performance obligations have been satisfied.

Restricted contributions are recognized when the related expenses are incurred and the conditions are met. Unrestricted contributions are recognized as revenue when received or determined to be receivable, as they are not subject to specific donor-imposed restrictions.

### Advertising

Advertising costs are expensed when incurred.

### Donated Services and Goods

Donated services and goods are recognized if they create or enhance non-financial assets, or the donated service requires specialized skills, was performed by a donor who possesses such skills, and would have been purchased by Council if not donated. Such services are recognized at fair value as support and expensed in the period the services are performed.

Members of the Board of Directors have provided substantial assistance to the Council by donation of time and services. The value of this contribution is not reflected in the financial statements since it is not susceptible to objective measurement of valuation.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from estimates.

### Functional Allocation of Expenses

Expenses that can be directly attributed to a particular function are charged to that function. Accordingly, certain costs have been categorized based on specific identification of costs incurred or allocated as determined by management.

| Expense | Method of Allocation |
|---|---|
| Salaries and Related Expenses | Time and Effort |
| Education and Seminars | Time and Effort |
| Special Events | Time and Effort |
| Fundraising Expenses | Time and Effort |
| Insurance | Policy Coverage |

### Compensated Absences

The Council is subject to the same policies related to sick pay and personal time as Belmont employees (see Note 5). Sick pay can be accumulated up to a maximum of 90 days and rolled over to the next year. Vacation/personal time is accrued and rolled over at a set rate based on the employee's years of service and employment type. Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The Council's policy is to recognize these costs when actually paid.

## 2. AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Council's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date:

| | 2025 | 2024 |
|---|---|---|
| Cash and Cash Equivalents | $ 774,153 | $ 781,121 |
| Contributions Receivable | 28,429 | 34,130 |
| Less: Donor Restricted Net Assets | (17,286) | (10,075) |
| Financial assets available to meet cash needs needs for general expenditures within one year | $ 785,296 | $ 805,176 |

## 2. AVAILABILITY OF FINANCIAL ASSETS (Continued)

There is an adequate amount of financial assets available as of June 30, 2025 and 2024. The Council effectively manages its liquid available resources to meet cash needs for general expenditures within one year of the statement of financial position date.

## 3. CONCENTRATION OF CREDIT RISK

The Council invests its available cash with major financial institutions. At times, the cash accounts may exceed the Federal Deposit Insurance Corporation limit of $250,000. However, management believes that the credit risk related to these deposits is minimal.

## 4. DEFERRED REVENUE

Deferred revenue at June 30, 2025 and 2024 consists of the following contributions related to future periods:

| | 2025 | 2024 |
|---|---|---|
| Alliance Bernstein | $ 2,500 | $ 2,500 |
| Amazon | 5,000 | 5,000 |
| CMA Foundation | 2,500 | 2,500 |
| Curb Records | - | 2,500 |
| Emily Hall Tremaine Foundation | 5,000 | - |
| Morgan Wallen Foundation | 50,000 | 100,000 |
| Piedmont Natural Gas | 2,500 | - |
| Tecovas | - | 10,000 |
| Tennessee Entertainment Commission | - | 5,000 |
| The HCA Foundation | 5,000 | - |
| Total | $ 72,500 | $ 127,500 |

## 5. BELMONT AGREEMENT

The Council maintains an agreement with Belmont University whereby Belmont provides certain support services to the Council such as payroll processing, assistance with fundraising efforts, and use of meeting space when needed. The Council continues to jointly explore opportunities for collaborative efforts with Belmont University to support and advance Nashville's creative culture. This agreement term is from June 1, 2024 through July 1, 2026 and does not renew unless either party gives notice of intent to renegotiate at least 90 days in advance of termination date.

## 6. LINE OF CREDIT

The Council has an unsecured line of credit with Pinnacle Bank. The line of credit bears interest at the prime rate and has a limit of $50,000. There were no amounts outstanding as of June 30, 2025 or 2024.

## 7. LONG-TERM DEBT

In June 2020, the Council was granted an Economic Injury Disaster Loan (the "Loan") from the Small Business Administration in the amount of $80,200. Installment payments including principal and interest of $343 are due monthly for thirty (30) years beginning January 2023 per the agreement.

The Loan, which was in the form of a note dated June 25, 2020 issued by the lender, matures on May 25, 2050 and bears interest at a rate of 2.75% per annum, payable monthly commencing January 16, 2023. The Note may be prepaid by the Council at any time prior to maturity with no prepayment penalties. Funds from the Loan may be used solely as working capital to alleviate economic injury caused by disaster occuring in the month of January 31, 2020 and continuing thereafter. The Council intends to use the entire Loan amount for operating expenses. Principal payments on the Loan are due as follows:

| For the year ended June 30, | | |
|---|---|---|
| 2026 | $ | 1,902 |
| 2027 | | 1,955 |
| 2028 | | 2,010 |
| 2029 | | 2,066 |
| 2030 | | 2,123 |
| Thereafter | | 70,144 |
| Total | $ | 80,200 |

## 8. FISCALLY SPONSORED ORGANIZATIONS

The Council offers fiscal sponsorship to qualified arts projects & organizations, independent films, and documentary media projects that align with the Council's mission and are in need of administrative and fundraising support. This support structure allows projects and organizations to receive tax-deductible donations and grants without establishing tax-exempt status. Net assets for the fiscally sponsored organizations as of June 30, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|---|---|---|
| Color Wheel Learning | $ 21 | $ - |
| Elevare | (25) | 198 |
| Equal Access | 140 | - |
| Good Soil Theatre Co | 76 | - |
| L.O.V.E. Academy | 25 | - |
| Living Music | 360 | - |
| Melodia Studios | 409 | 434 |
| Nashville Made | - | 12,919 |
| Other People | - | 2,811 |
| Scenic Stitches | 95 | - |
| Southern Oasis Film Festival | 941 | 3,716 |
| The Gourd | 2,158 | 2,483 |
| The Hearth Project | 8,450 | - |
| The Sacral Project | - | 1 |
| TN Fashion Council | 9 | - |
| Tunes for Kidz | - | 2,064 |
| What Departs With Us | 516 | - |
| Who Speaks for Earth? | 601 | 896 |
| Woolworth Sit-Ins Mural | (340) | 5,391 |
| Woven Theatre Company | 3,850 | 4,175 |
| | $ 17,286 | $ 35,088 |

During the normal course of business, fiscally sponsored organizations can qualify to become their own 501(c)(3) organization or move to another umbrella entity. In the event one of these occurs, the remaining assets are distributed to the respective organization. For the years ended June 30, 2025 and 2024, the Council distributed $17,703 and $3,999 of assets to fiscally sponsored organizations, respectively. For the year ended June 30, 2025, one fiscally sponsored organization chose to have its remaining assets donated to the Council, which amounted to $12,313.

## 9. NET ASSETS WITH DONOR RESTRICTIONS

The Council had net assets with donor restrictions to support the following programs as of June 30, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Fiscally Sponsored Organizations | $ 17,286 | $ 35,088 |
| ABC Capital Campaign | - | (25,013) |
| Total | $ 17,286 | $ 10,075 |

## 10. INCOME TAXES

Arts and Business Council of Greater Nashville, Inc. has qualified for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. It has been classified as an organization that is not a private foundation.

Arts and Business Council of Greater Nashville, Inc. files a U.S. Federal Form 990 - Return of Organization Exempt from Income Tax. The Council's returns for the years prior to fiscal year ended June 30, 2022 are no longer open for examination.

ABC Artist Lofts GP Inc. files a US Federal Form 1120 - U.S. Corporation Income Tax Return and has no prior returns available for examination.

The Council has evaluated its tax positions in accordance with the Codification Standard relating to Accounting for Uncertainty in Income Taxes. The Council believes that it has taken no uncertain tax positions.

## 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 29, 2025, which is the date the financial statements were available to be issued.

# SUPPLEMENTAL INFORMATION

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY
# SUPPLEMENTARY SCHEDULE TO CONSOLIDATED STATEMENT OF ACTIVITIES
# FOR THE YEAR ENDED JUNE 30, 2025

| | | With Donor Restrictions | |
|---|---|---|---|
| | Arts & Business Council of Greater Nashville | Fiscally Sponsored Organizations | ABC Capital Campaign |
| **SUPPORT AND REVENUE** | | | |
| Corporate Contributions and Grants | $ 209,711 | $ 61,469 | $ 25,000 |
| Individual Giving | 32,326 | 19,848 | 5,000 |
| Public Grants | 103,491 | 30,784 | 70,480 |
| Program Fees | 104,234 | - | - |
| Events | 24,671 | - | - |
| Education and Seminars | 22,882 | - | - |
| Membership Dues | 8,955 | - | - |
| Other Income | 3,818 | - | - |
| In Kind Revenue | 284,134 | | |
| Interest Income | 21,106 | - | - |
| Released from Restrictions | (25,013) | - | 25,013 |
| Total Support and Revenue | 790,315 | 112,101 | 125,493 |
| **EXPENSES** | | | |
| Salaries and Related Expenses | 376,258 | - | - |
| Programs | 10,323 | 129,903 | 100,480 |
| Education and Seminars | 28,258 | - | - |
| Professional Fees | 23,005 | - | - |
| Special Events | 13,934 | - | - |
| Meetings and Travel | 6,176 | - | - |
| Interest | 1,107 | - | - |
| Insurance | 4,619 | - | - |
| In Kind Expenses | 284,134 | - | - |
| Office Expenses | 4,087 | - | - |
| Marketing | 418 | - | - |
| Fundraising | 1,718 | - | - |
| Miscellaneous | 1,836 | - | - |
| Distribution to Fiscally Sponsored Organizations | 17,703 | - | - |
| Total Expenses | 773,576 | 129,903 | 100,480 |
| Change in Net Assets | 16,739 | (17,802) | 25,013 |
| Net Assets, Beginning of Year | 494,320 | 35,088 | (25,013) |
| Net Assets, End of Year | $ 511,059 | $ 17,286 | $ - |

# ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC. AND SUBSIDIARY
## SUPPLEMENTARY SCHEDULE TO CONSOLIDATED STATEMENT OF ACTIVITIES
## FOR THE YEAR ENDED JUNE 30, 2024

| | | With Donor Restrictions | |
|---|---|---|---|
| | Arts & Business Council of Greater Nashville | Fiscally Sponsored Organizations | ABC Capital Campaign |
| **SUPPORT AND REVENUE** | | | |
| Corporate Contributions and Grants | $ 176,238 | $ 16,971 | $ 100,000 |
| Individual Giving | 27,682 | 15,660 | 200 |
| Public Grants | 201,597 | 2,500 | - |
| Program Fees | 55,251 | - | - |
| Events | 8,705 | - | - |
| Education and Seminars | 31,736 | - | - |
| Membership Dues | 7,985 | - | - |
| Other Income | 84 | - | - |
| In Kind Revenue | 230,818 | - | - |
| Interest Income | 18,024 | - | - |
| Released from Restrictions | - | - | - |
| Total Support and Revenue | 758,120 | 35,131 | 100,200 |
| **EXPENSES** | | | |
| Salaries and Related Expenses | 330,673 | - | - |
| Programs | 28,866 | 48,460 | 100,000 |
| Education and Seminars | 28,579 | - | - |
| Professional Fees | 24,546 | - | 22,713 |
| Special Events | 14,260 | - | - |
| Meetings and Travel | 2,865 | - | - |
| Interest | 2,306 | - | - |
| Insurance | 3,985 | - | - |
| In Kind Expenses | 230,818 | - | - |
| Office Expenses | 4,601 | - | - |
| Marketing | 1,373 | - | 2,500 |
| Fundraising | 1,345 | - | - |
| Miscellaneous | 2,442 | - | - |
| Distribution to Fiscally Sponsored Organizations | 3,999 | - | - |
| Total Expenses | 680,658 | 48,460 | 125,213 |
| Change in Net Assets | 77,462 | (13,329) | (25,013) |
| Net Assets, Beginning of Year | 416,858 | 48,417 | - |
| Net Assets, End of Year | $ 494,320 | $ 35,088 | $ (25,013) |

**AMENDED AND RESTATED
CHARTER
OF
ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.**

Pursuant to the provisions of section 48-60-106 of the Tennessee Nonprofit Corporation Act, the undersigned Corporation hereby submits this Amended and Restated Charter which has been adopted by the Corporation's Board of Directors as follows: FEB 1, 2009

1. The name of the Corporation is "Arts and Business Council of Greater Nashville, Inc."

2. The duration of the Corporation is perpetual.

3. The street address of the principal office of the Corporation in the State of Tennessee is 211 Commerce Street, Suite 100, Davidson County, Nashville, Tennessee 37201.

4. The street address of the registered office, the zip code of such office and the county in which the office is located is 211 Commerce Street, Suite 100, Davidson County, Nashville, Tennessee 37201. The name of the registered agent at that office is Casey Gill Summar.

5. The name of the incorporator is Robert Spessard, whose address is 5876 Fredericksburg Drive, Nashville, Tennessee 37215.

6. The Corporation is not for profit.

7. The Corporation is a public benefit corporation.

8. The Corporation shall have no members.

9. The Corporation is organized exclusively for the following religious, charitable, scientific, literary and/or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding section of any future federal tax code (the "Code"):

(a) to promote the arts in greater Nashville by providing education, pro bono legal assistance, and other services to the arts community;

(b) to contract with other organizations, for profit or nonprofit, with individuals and with governmental agencies in furtherance of such purposes; and,

(c) to engage in other activities in furtherance of such purposes, and exercise any and all powers, rights, and privileges as may be authorized by the Charter of this Corporation and that are permitted to be carried on by an entity either (i) exempt from Federal income taxation under Section 501(c)(3) of the Code, or (ii) to which contributions are deductible under Section 170(c)(2) of the Code.

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Secretary of State

10. Notwithstanding any other provisions of this Charter to the contrary, the following restrictions shall apply to the purposes, operations and activities of the Corporation:

(a) the purposes of the Corporation shall in all events be religious, charitable, scientific, literary or educational within the meaning of Section 501(c)(3) of the Code, and shall be consistent with the requirements of Section 501(c)(3) and recognition of non-private foundation status under Section 509(a) of the Code and all applicable Treasury Regulations issued thereunder;

(b) no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, employees or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein;

(c) no part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, nor intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office except as authorized under the Code; and,

(d) notwithstanding any other provision of this Charter, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

11. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all assets of the Corporation exclusively for the purposes of the Corporation in such manner, to such organization(s) organized and operated exclusively for religious, charitable, educational and scientific purposes as shall at the time qualify as an organization(s) exempt from federal income taxation under Section 501(c)(3) of the Code, or to the federal government, or a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

12. Subject to paragraphs 9 and 10, full control and management over the activities and affairs of the Corporation shall be vested in the Board of Directors. The number and terms of directors of the Corporation shall be such number as from time to time shall be fixed by, or in the manner provided in, the Bylaws of the Corporation.

13. A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation, (ii) for acts or omissions not in good

faith, or that involve intentional misconduct or knowing violation of law, or (iii) for unlawful distributions under T.C.A. § 48-58-304. If the Tennessee Nonprofit Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of directors of the Corporation shall be eliminated or limited to the fullest extent permitted by the Tennessee Nonprofit Corporation Act, as so amended.

Dated this 1st day of February, 2009.

ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.:

By: ______________________
Laurence M. Papel, Chair

# BYLAWS
# OF
# ARTS & BUSINESS COUNCIL OF GREATER NASHVILLE, INC.

## ARTICLE 1
## NAME

The name of the corporation is Arts & Business Council of Greater Nashville, Inc. (the "Corporation"), a Tennessee public benefit corporation organized pursuant to the Tennessee Nonprofit Corporation Act.

## ARTICLE 2
## OFFICES

The principal office of the Corporation in the State of Tennessee shall be located at such place as shall be lawfully designated by the board of directors ("Board"). The Corporation may have such other offices, either within or without the State of Tennessee, as the Board may designate or as the affairs of the Corporation may require from time to time.

## ARTICLE 3
## PURPOSES

The purposes of the Corporation shall be as provided in its corporate charter ("Charter"). The purposes of the Corporation are to be carried out through any and all lawful activities, including others not specifically stated in the Charter but incidental to the stated aims and purposes, both directly and through contributions to any other corporation, trust, fund or foundation whose purposes are scientific and educational, provided that any such activity or contribution shall conform to any applicable restrictions or limitations set forth in the Corporation's Charter or which are imposed on corporations described in Section 501(c)(3) of the Internal Revenue Code and the Regulations thereunder or on any corporation the contributions of which are deductible under Section 170(c)(2) of the Internal Revenue Code as presently enacted, or as they may hereafter be amended or supplemented, or if they are replaced by new sections of similar import, and to the final regulations thereunder.

## ARTICLE 4
## BOARD OF DIRECTORS

4.1 Qualifications and Terms. The affairs of the Corporation shall be managed by the Board. Each director shall be of legal age. There shall be three (3) classes of directors: Voting, Honorary and Advisory.

4.2 Voting Directors.

4.2.1 Number and Term. There shall be no fewer than three (3) nor more than thirty-two (32) Voting Directors, the exact number to be determined from time to time by the Board. The Voting Directors shall be divided into three (3) classes as equal in number as possible. The incorporator shall appoint the initial directors and thereafter election or appointment of directors shall take place at the annual meeting of Voting Directors. Except as provided in this Article 4 and paragraph 4.6 below, each Voting Director shall serve for a term of three (3) years and shall be eligible for re-election.

4.2.2 Power and Authority. Voting Directors shall have the full authority to transact business on behalf of the Corporation. Each Voting Director shall be entitled to one (1) vote and the result of any proposed action will be determined by a majority of the votes cast, except when provided otherwise in these Bylaws or in the Charter.

4.2.3 Election. Voting Directors shall be elected by the Board at its annual meeting. Each Voting Director shall hold office until the expiration of the term for which he is elected until removed as provided in paragraph 4.4 below, or until the expiration of the extended term as provided in paragraph 4.6 below. Any Voting Director elected to fill an unscheduled vacancy shall serve the remaining portion of the scheduled term of that vacancy, which, if less than 1.5 years, shall not constitute a "term" for re-election purposes.

4.3 Honorary, Ex-Officio and Advisory Directors.

4.3.1 Number and Term. There shall be as many Honorary, Ex-Officio and Advisory Directors as the Board shall from time to time choose. Except as provided in paragraph 4.3.4, each Honorary, Ex-Officio and Advisory Director shall serve until resignation or removal.

4.3.2 Power and Authority. Honorary and Ex-Officio Directors shall be entitled to notice of and participation in Board meetings, but shall not vote on any action proposed by the Board. Advisory Directors may be entitled to attend Board meetings, at the discretion of the Executive Committee, but shall not participate in Board meetings unless invited to do so.

4.3.3 Appointment and Qualifications. Honorary and Ex-Officio Directors shall be appointed, upon recommendation by the Executive Committee, by the Board. The Executive Committee may nominate any individual to serve as an Honorary, Ex-Officio or Advisory Director.

4.3.4 Advisory Council. The Board may, in its discretion, from time to time designate persons as Advisory Directors for such term or terms as the Board shall determine, who shall be entitled to attend all meetings of the Board and express their views, but who shall not be entitled to vote on matters coming before the Board.

4.3.5 President as Ex-Officio Director. The president of the Corporation shall, unless otherwise decided by the Executive Committee, be an Ex-Officio Director.

4.4 Removal; Resignation. Any director of any class may be removed with or without cause at any time by the vote of two-thirds of the then serving Voting Directors. Directors may resign at any time on written notice to the or the secretary.

4.5 Vacancy. Vacancies occurring on the Board by death, resignation, refusal to serve, removal or otherwise, may be filled for the unexpired term by a majority vote of the Board. In such case, the Executive Committee shall recommend a candidate(s) to the Board for a vote by the Board.

4.6 Chairman of the Board. The Chair of the Board ("Chair") shall be elected at the Annual Meeting of the Board, by the Voting Directors, and the newly-elected Chair shall serve for a term of one (1) year as Vice-Chair under the current Chair, followed by a term of one (1) year as Chair. In the event that the term of the Voting Director elected to serve as Chair expires prior to the expiration of their term as Chair, their term as Voting Director shall automatically extend to coincide with their term as Chair, plus two (2) additional years.

4.7 Compensation. No director shall receive pecuniary compensation unless warranted and approved by the Board.

4.8 Conflict of Interest. Directors shall report to the Board in a timely fashion of any duality or potential conflict of interest. Any potential duality of interest or conflict in interest shall be reviewed as appropriate by outside counsel. When a duality of interest or conflict of interest exists on a particular matter, the director shall not vote or use their personal influence on that matter. The minutes of the meeting at which such a matter is discussed shall reflect that a disclosure was made and that the director abstained from voting.

4.8.1 Construction. The requirements of this section shall not be construed to prevent any director from stating their position in the matter in which the potential duality of interest or conflict of interest arises, nor from answering any questions by any other directors.

4.8.2 Notice. All new directors shall be notified of the policy stated in this section upon assuming the position as director.

## ARTICLE 5
## COMMITTEES

5.1 Executive Committee. The Board shall, by resolution adopted by a majority of the entire Board, create an executive committee ("Executive Committee") to consist of the Chairman and at least three (3) additional Voting Directors.

5.1.1 Authority and Quorum. The Executive Committee shall have and may exercise, when the Board is not in session, all the powers of the Board in the management of the business and affairs of the Corporation, except the Executive Committee shall not have the authority of the Board to adopt, amend or repeal these Bylaws, or fill vacancies in the Board. The Executive Committee may make rules for the conduct of its business and may appoint such committees or assistants as it shall from time to time deem necessary. A majority of the members of the Executive Committee shall constitute a quorum.

5.1.2 Budget. If, prior to July 1 of each year, the Board shall not have adopted a budget of expenditures for the succeeding fiscal year, the Executive Committee shall have the duty and the power to adopt a budget.

5.2 Standing Committees. The Executive Committee shall appoint other standing committees as needed from time to time including but not limited to the following. Standing committees shall consist of at least one (1) Voting Director to be appointed by the Executive Committee, and such other non-voting Directors and non-Directors as may be appointed by the committee chairman with the prior written consent of the Executive Committee. There shall be a chairman of each standing committee appointed by the Chairman. Only Voting Directors shall vote or serve as the chairman of any committee.

5.2.1 Budget/Finance. The Budget/Finance Committee shall be responsible for accounting, bookkeeping, audits, employee compensation, business plans, human resources, insurance, legal, and such special projects as may be assigned to it by the Board or Executive Committee.

5.2.2 Governance/Nominating. The Governance/Nominating Committee shall, at least annually, in advance of the annual meeting, recommend a slate of proposed directors to replace directors whose terms are expiring. Similarly, at least annually, in advance of the annual meeting, the Governance/Nominating Committee shall propose a slate of officers for the Corporation to serve for the forthcoming year. The Governance/Nominating Committee shall also be responsible for such special projects as may be assigned to it by the Board or Executive Committee.

## ARTICLE 6
## DIRECTOR MEETINGS

6.1 Meetings of Board. The Board shall hold regular meetings at least annually for the purpose of transacting such business as may be required or permitted pursuant to the corporation's charter, these bylaws or as may otherwise be properly presented to the Board. The frequency, date and time for regular meetings shall be established and be subject to change as determined by the Executive Committee. Special meetings of the Board may be called at any time by the Chairman, the president, the secretary or any two (2) Voting Directors, upon not less than three (3) and not more than sixty (60) days prior written notice.

6.2 Meeting of Committees of the Board. A committee of the Board may meet on the date set at its previous meetings or when called by its chairman or by a majority of its Voting Director members.

6.3 Place of Meetings. Meetings of the Board or of committees of the Board shall be held at any place either within or without the State of Tennessee that the Board may from time to time appoint by resolution or, if no resolution is in force, at the principal office of the Corporation, or at such other place as shall have been designated in the notice of the meeting.

6.4 Waiver of Notice. Attendance of a director at any meeting shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Whenever any notice is required to be given by these bylaws or the Act, waiver thereof in writing, signed by the person(s) entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

6.5 Quorum. At all meetings of the Board, one-third of the number of Voting Directors then in office shall constitute a quorum for the transaction of business. The presence of a majority of the Voting Director members of a committee of the Board shall be required for the transaction of business. Except with respect to indemnification proceedings, common or interested directors may always be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes, approves or ratifies a transaction of the Corporation. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any of those present. A meeting may be adjourned despite the absence of a quorum.

6.6 Voting. The vote of a majority of the Voting Directors present at a meeting at which a quorum is present shall be the act of the Board or any committee, unless otherwise required by these Bylaws or the Charter.

6.7 Presumption of Assent. A director who is present at a meeting of the Board, or any committee thereof, shall be presumed to have concurred in any action taken at the meeting, unless their dissent to such action shall be entered in the minutes of the meeting or unless they shall submit their written dissent to the person acting as the secretary of the meeting before the adjournment of the meeting or shall deliver or send such dissent by registered or certified mail to the secretary of the Corporation promptly after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action. A director who is absent from a meeting of the Board, or any committee thereof, at which such action is taken shall be presumed to have concurred in the action unless he shall deliver or send by registered or certified mail their dissent to such action to the secretary of the Corporation or shall cause such dissent to be filed with the minutes of the proceedings of the Board or committee within a reasonable time after learning of such action.

6.8 Action by Consent. Directors may agree by unanimous written consent to take any action which they are required or permitted to take without a meeting of the Board. The action taken shall be by a majority of the Board, unless otherwise required by these Bylaws or the Charter.

6.9 Electronic Attendance of Meetings. Participation by members of the Board or any committee designated by the Board in any meeting of the Board or committee shall be permitted by teleconference, videoconference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting pursuant to this paragraph 6.10 shall constitute presence in person at such meeting. The directors shall be promptly furnished a copy of the minutes of the meeting held pursuant to this paragraph.

## ARTICLE 7
## OFFICERS

7.1 Title of Officers. The Corporation shall have a , a secretary and such other officers as shall, at the discretion of the Board, be elected. One person may be elected to more than one office, except that no person may concurrently serve as the president and the secretary.

7.2 Election. All officers to serve for the forthcoming year shall be elected at the annual meeting of the Board.

7.3 Term of Office. The officers of the corporation shall be elected for a term of one (1) year. Each officer shall hold office until the expiration of the term for which he is elected and thereafter until their successor has been elected and qualified.

7.4 Removal. Any officer may be removed by the vote of a majority of the entire Board, with or without cause, whenever in its judgment the best interests of the Corporation will be served thereby.

7.5 Duties. All officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation, in addition to those described in these Bylaws, as usually appertain to such officers of corporations not for profit, except as may be otherwise prescribed by the Board.

7.6 Compensation. No officer shall receive compensation except when warranted and approved by the Board or the Executive Committee. Either the Board or the Executive Committee shall set in advance the compensation of any officer who is authorized to receive compensation.

## ARTICLE 8
## DUTIES AS TO THE FUNDS OF THE CORPORATION

8.1 Fiscal Year. The fiscal year of the Corporation shall commence on July 1st and terminate on June 30th.

8.2 Disbursements. Disbursements from the income or from the assets of the Corporation for uses and purposes consistent with the objects and purposes of the Corporation as outlined in the Charter and these Bylaws, shall be made on the order of the Board.

8.3 Contributions. Any contribution to the Corporation through any means whatsoever shall not be complete until accepted by the Corporation through action of the Board, and the Board shall have full authority to reject or refuse to accept any contribution for any reason deemed adequate or sufficient to the Board, including but not limited to the specification of a use of, or a restriction on the use of, any contribution which conflicts with the purposes of the Corporation, its tax-exempt status, or its status as a public charity.

8.4 Restricted Gifts. Notwithstanding any provision in these Bylaws to the contrary, the Board shall at all times be governed in the expenditure of any fund or funds or other property by any terms of restriction or direction which may be contained in any instrument under which the said property may be received and accepted by the Corporation so long as said directions or restrictions are consistent with the donor's purpose in specifying them and are compatible with the Corporation's purposes, its tax-exempt status, and its status as a public charity. If at any time it shall appear to the Board that circumstances have so changed as to make unnecessary, undesirable, impractical or impossible a literal compliance with the expressed desire of a donor or testator, it may take such steps as it deems necessary to direct the application of any such funds to such other educational, scientific or charitable purposes of a public nature, or others of a similar nature recognized by the federal government as entitled to tax exemption, as in its judgment will to the extent possible carry out the purposes of such donor or testator.

8.5 Management of Assets. Any funds or assets of any kind or nature whatsoever which may be acquired by the Corporation from any source whatsoever may be transferred by the Board for the purpose of management and investment to any bank or banks in the State of Tennessee, having trust powers and active in the acceptance and management of trusts.

8.6 Agency Relationship. Any transfer of any asset of this Corporation made to any of such banks shall vest legal title to any such asset in the said transferee bank, as agent of and custodian for the Corporation, nevertheless, for the sole purpose of management and investment subject to the approval of the Board and any income thereon shall be income of this Corporation. The Board may enter into an agency agreement with each such bank, giving each of them such powers and duties pertaining to the assets so held by it as may be deemed proper and consistent with the purposes of the Corporation by the Board, and agreed to by said bank.

8.7 Authority. The Board may authorize any officer or agent of the Corporation by resolution to enter into any contract or execute and deliver any instrument in the name of the Corporation, and no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or to render it liable pecuniarily for any amount, without such authorization.

8.8 Depositories. All funds of the Corporation shall be deposited to its credit in such depository or depositories as the Board may designate, and for the purpose of such deposits, any person or person to whom such power is delegated by resolution of the Board may endorse, assign, and deposit checks, drafts and other orders for the payment of funds payable to the order of the Corporation. All checks, drafts or other orders for the payment of money issued by the Corporation shall be signed by such person or persons as may from time to time be designated by the Board.

## ARTICLE 9
## MISCELLANEOUS

9.1 Seal. The Corporation may have a corporate seal which may be altered at the pleasure of the Board; but the presence or absence of such seal on any instrument, or its addition thereto, shall not affect its character or validity or legal effect in any respect.

9.2 Stock in Other Companies. In the absence of other arrangement by the Board, the president of the Corporation may vote, endorse for transfer or take any other action necessary with respect to shares of stock and securities issued by any other corporation and owned by this Corporation; and he may make, execute and deliver any proxy, waiver or consent with respect thereto.

9.3 Indemnification of Directors and Officers. The Corporation shall provide indemnification to the full extent permitted by Tennessee law for any director or officer, or their executor or administrator, for the defense of any action, subject to the following conditions: (i) the action was instituted by reason of the fact that such person is or was a director or officer of the Corporation; and (ii) the director or officer conducted themselves in good faith, and they reasonably believed (A) in the case of conduct in their official capacity with the Corporation, that their conduct was in its best interest; (B) in all other cases, that their conduct was at least not opposed to the best interests of the Corporation; and (C) in the case of any criminal proceeding, that they had no reasonable cause to believe their conduct was unlawful. It is the policy of this Corporation to safeguard its directors and officers from expense and liability for actions they take in good faith in furtherance of the interest of the Corporation.

9.4 Liability Insurance. The Corporation may also provide insurance against liabilities and expenses incurred by its directors, officers, employees and agents to the full extent permitted by Tennessee law.

9.5 Membership. The Corporation has the authority to create and manage a membership program consisting of various classifications of membership, to be decided by the Board. Changes in classifications of membership, or respective duties, and benefits must be approved by the Board before the first of December of the year preceding enactment of the changes. Net revenues of the membership program shall support corporate operations. Members shall in no way possess or otherwise obtain any proprietary interest in the assets of the Corporation, nor shall any member who is not a director, officer or employee of the Corporation be construed to have any authority, express, implied or apparent, to act as agent on behalf of the Corporation to transact any business whatsoever, including, but not limited to, the authority to contract on behalf of the Corporation, to bind or obligate the Corporation in any manner, to dispense or handle any corporate funds, or to disperse or assign as security any corporate assets, employ or fire any employee of the Corporation. Furthermore, membership granted under this section shall not give to any person any voting or other right to participate in the decision making process of the Corporation. This section shall not be construed to prevent the Board or Executive Committee from appointing by resolution any agent to act on behalf of the Corporation, when appropriate.

9.6 Non-Discrimination. The members, officers, directors, employees, agents, executors, administrators, and any other persons acting on behalf of the Corporation shall be prohibited from and shall in no way discriminate on the basis of sex, race, religion, age, sexual orientation, disability or national origin. Furthermore, no member, officer, director, or employee shall be chosen on the basis of sex, race, religion, age, sexual orientation, disability or national origin.

9.7 Terminology. Titles of sections in these Bylaws are for convenience and reference only and in no way define, limit, amplify or describe the scope or intent of the Bylaws, or constitute a part of these Bylaws. Pronouns used in these Bylaws shall be understood and construed to apply whether the party referred to is an individual, partnership, venture, corporation, or an individual doing business under a trade name. The masculine, feminine and neuter pronouns shall each include the others and may be used interchangeably with the same meaning.

## ARTICLE 10
## AMENDMENTS

These Bylaws may be amended or repealed, and new Bylaws may be adopted, by the vote of a majority of the entire Board at any regular or special meeting of the board, provided that notice of the proposed amendment is contained in the notice of the meeting to the board of directors.

## CERTIFICATE

The undersigned hereby certifies that the foregoing Corporate Bylaws of the Arts & Business Council of Greater Nashville, Inc. were duly adopted by action of the corporation effective as of November 1, 2019.

W. Chandler Dil

Chair

IRS Department of the Treasury
Internal Revenue Service
P.O. Box 2508
Cincinnati OH 45201

In reply refer to: 0248559680
July 09, 2009 LTR 4168C E0
20-3255129 000000 00
00023182
BODC: TE

ARTS & BUSINESS COUNCIL OF GREATER
NASHVILLE INC
PO BOX 121192
NASHVILLE TN 37212

091

Employer Identification Number: 20-3255129
Person to Contact: Ms Schadler
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your request of June 29, 2009, regarding your tax-exempt status.

Our records indicate that a determination letter was issued in October 2006, that recognized you as exempt from Federal income tax, and discloses that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

Michele M. Sullivan

Michele M. Sullivan, Oper. Mgr.
Accounts Management Operations I