

# Lewisburg Industrial Development Board Meeting

## Minutes

July 1, 2019

### Historic First Avenue Building

12:00 p.m.

**Members Present:** Ronald Robinson, Eddie Wiles, Steve Adams, Wally Ritter, Franklin Crigger, Dave Kennedy, Sam Kirby, Ginger Tepedino,

**Members Absent:** Phyllis Brown.

**Others Present:** Greg Lowe, Donna Park, Jim Bingham, Randall Dunn, Emily Darnell, Mike Keny, Steve Broadway, Jeff Crick, Alvin Nance-LHP Development, Michelle Clark, Jay Moneyhun-Bass, Berry & Sims, Scott Pearson, Vincent Cuevas.

#### **Minutes: Approve June 3, 2019**

Motion was made by Ronald Robinson, seconded by Franklin Crigger to approve the minutes from the June 3rd meeting.

**Motion:** Passes 8-0

#### **New Business:**

##### **1 - Summit Apartments Renovation PILOT**

Negotiations have been taking place but no application for a PILOT has been submitted – though it is expected based on a flat 10-year tax of \$95,000 – also no cause for appeal by firm to be part of the agreement. Mayor requested Tom Trent of Bradley Arrant reviewed agreement and put cost of \$3,500 on LHP Firm – along with \$5,000 PILOT Fee to IDB and \$7,500 Bond Issue fee. Steve Broadway, City & IDB Attorney, reviewed all documents regarding PILOT and Bond Issue and recommended to IDB his support of the documents.

Motion to Approve PILOT

Motion was made by Dave Kennedy, seconded by Ronald Robinson to approve a Pilot for the Summit Apartments Renovation project as referenced and described in the aforementioned.

**Motion:** Passes 8-0

##### **2 - Summit Apartments Renovation Bond Issue Resolution**

LHP to pay \$7,500 Bond Issue fee as bond will be issued through IDB with Bass, Berry & Sims serving as Bond Council with Raymond James as the underwriter. The Bond Issue allows project to qualify for federal tax credits. Resolution simply allows pertinent partners able to sign authorizing documents. Steve Broadway, City & IDB Attorney, reviewed all documents regarding PILOT and Bond Issue and recommended to IDB his support of the documents.

Motion was made by Franklin Crigger, seconded by Sam Kirby to approve a Bond Issuance for the Summit Apartments Renovation project as referenced and described in the aforementioned.

**Motion:** Passes 8-0

#### **Other Business:**

##### **3 - IDB Audit Response.**

Donna Park provided audit reponse which requested letter on IDB letterhead (IDB does not have one) and the IDB has responded to audit findings in full.

**There being no further business the meeting adjourned 12:12 p.m.**

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CHAIRMAN

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SECRETARY