

**Loudon County Economic Development Agency/
Joint Economic and Community Development
Executive Committee Meeting
Williamson House
June 28th, 2018**

The following members were present: Mayor Buddy Bradshaw, Charlie Bettis, Mayor Jim Greenway, Eddie Simpson, Ty Ross, and Amber Scott

Also present were: BOD Members Ron Jordan, Harold Duff, Bruce Giles, and ex-officio Clayton Pangle, and LCEDA staff members Jack Qualls and Blair Patterson

Chairman Buddy Bradshaw called the meeting to order at 2:05 p.m.

Approval of the minutes from the April 16th, 2018 Executive Committee Meeting

The minutes were emailed to the Members prior to the meeting for their review. **Charlie Bettis made a motion to approve the April 16th, 2018 minutes, seconded by Eddie Simpson. All approved.**

Certificate of Deposit

Blair Patterson stated that the EDA has collected CD rates from three banks those being: SouthEast, United Community, and Citizens. Southeast had the highest CD rate to offer for both Certificates of Deposit. The CD's will be moved in July. The Board suggested that Jack and Blair go to the bank to negotiate the best options, year terms, and interest rates offered for the two CD's. After discussion, **Charlie Bettis made a motion to recommend the negotiation of the best options for the Certificates of Deposit leading into their transfer, seconded by Eddie Simpson. Motion carried.**

Budget Amendment

Jack Qualls requested a 3% raise be applied to the EDA staff salaries for Fiscal Year 2018-2019. **Eddie made a motion to recommend the EDA staff receive a 3% raise for Fiscal Year 2018-2019, seconded by Ty Ross. All approved.**

Centre 75 Site

Project Z, the foam manufacturer, continues to be an active project for the purchase of the Centre 75 89 acre tract for \$2 million with an option to purchase the 22 acres of land adjacent to the property. The project has matured since the special called meeting in April resulting in a CAPEX of \$70 million total investment, and 260 jobs over a 4 year ramp up period. The sale of the land, incentives, and agriculture lease are the three items to be discussed in regards to this project. The transaction of \$2 million will go straight to the County and City entities once the sale is completed and be split correctly. The Committee sees this as a good project to land in the County and still stands on the motion made in April to put claw back provisions into the lease. The incentives to locate offered do not have to be motioned for recommendation by this committee, but there will be tax incentives given to the company upon finalization of the project. The Ag Lease between the City/County and Johnny James was originally signed in 2012 and was renewed to be active until December 31st, 2020. Mr. James is paying \$5,395 on

an annual basis for this land. Jack suggests that the board comes to a moral conclusion in regards to handling this situation due to his crops already being planted along with his time and investments. Jack recommends that prior to the sale of the property, Johnny James be paid out of his lease for this year and the next two equaling \$16,185. If the sale does not go through, Mr. James' contract will remain the same. After discussion, **Ty Ross made a motion to recommend the three year lease agreement equaling \$16,185 be paid back to Johnny James, seconded by Eddie Simpson. Motion Carried.**

Additional Business

Discussion took part in the history of the Centre 75 land, concluding 280 acres were originally available with 3 parcels already being sold.

With no further business, **Charlie Bettis made a motion to adjourn seconded by Amber Scott, all approved.**

Blair Patterson, Recording Secretary