

## INDUSTRIAL DEVELOPMENT BOARD

July 10, 2008

6:30 pm

Present: Margaret Latham, John Sheley, John Zobl, Bruce Carter, Tom Atchley, Elbert Jones

Others Attending: JoAnna Blauw, Keith Dennen, Brenda Payne, Fred Qualls, Mark Bush, Don Long

Absent: Ed Prow, John Steinhauer, Terry Smith

Roll was called, and there was a quorum.

Atchley called the meeting to order.

### PUBLIC HEARING

None

### MINUTES

Atchley called for approval of the April 10, 2008 minutes. Sheley so moved; Carter seconded. The minutes were approved.

### FINANCE REPORT

Carter handed out the finance report for April – June 2008. He reported that the IDB's fiscal year just ended, and he put the board's total expenses, income and contributions into a 12 month report. He noted that he has not changed the payroll company yet as he is waiting to start the new fiscal year before making the change. Sheley asked if Paychex send their reports to the board or to the IRS as he wants to be sure that the board does not get in trouble down the road for Paychex mistakes. Carter also noted that although the report showed two payments to the TSBDC in the 2007-2008 fiscal year, the donations were not approved in the same fiscal year, just paid in the same fiscal year. There was a motion to approve the finance report. Zobl so moved; Jones seconded. The report was approved. Sheley asked again about the IRS, and Carter said that it was not included on this report, but all but \$10 was refunded. Sheley noted that there was mistake in the date, and that the date should reflect 2007 not 2207.

The Finance Committee brought forth a request from the Shalom Zone. The committee had reviewed the documents and wanted to pass it onto the full board. Brenda Payne, chairman of the Shalom Zone board, thanked the IDB for their consideration. The Shalom Zone is bringing the Tenseness Technology Center from Hartsville into the Union Campus. It will have job training, and while some people will come from Hendersonville, we must presume that people will come from all over Sumner County. The Tech Center projects about 100 graduates from their program this year with salaries of about \$2.5 million. The Shalom Zone is asking for a donation of \$10,000.00 to cover the rent for the TN Tech Center. Zobl asked the question about how far into the county should this board reach? Payne answered that so far, no one else had made a firm commitment to donate funds to the project, but someone has to be the first as this

will benefit the whole county as well as individual cities. These programs are not offered anywhere else in the county – the physical campus just happens to be in Gallatin. She continued that the Shalom Zone had received a grant of \$500,000.00 and gifted an additional \$10,000 for operating expense. The Shalom Zone must raise an additional \$3 million to get the grant. Don Long addressed the concerns about the reach of the IDB. From his position with the City, the opportunity to put this center in Sumner County is enormous. Being in Gallatin is irrelevant, i.e., the TSBDC is also in Gallatin. Such a center shows progress in the community and is good for ECD recruitment. Municipal boundaries don't count in these economic times. It is one more thing we can point to as a plus for our county and Hendersonville. It has been a cooperative effort, and if it is good for the county, it is good for Hendersonville. Elbert Jones seconded what Long said, and lamented that he could have used those tools in his day as ECD Director. Margaret Latham believes that it is money well spot. Tom Atchley moved to put the request on the agenda. Zobl so moved; Carter seconded. Jones moved to approve the \$10,000.00 donation to the Shalom Zone. Latham seconded. The motion carried with Atchley as a nay/no vote.

#### FORWARD SUMNER

None

#### OLD BUSINESS

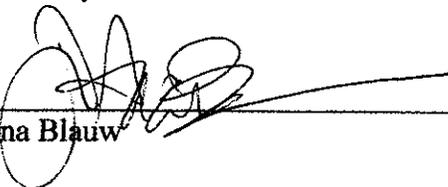
Mark Bush from Halo Properties presented his report on the arbitrage rebate and progress of the project. The rebate is approaching its 18<sup>th</sup> month spending target. Halo is at 90% of spend with two months left to spend the rest. That will be no problem, he added. He reported that the road was completed and would be paved in the next 45 days. He also reported that the Halo had rented equipment and starting cutting underbrush in the area designated for the park. Daily's has closed on the lot on the Westside of Indian Lake and Ernst Corp has closed on the lots for its hotel. The office building has tenants who have moved in and paid rent. They will continue to build out the second story for single offices. He continued that the letter of credit has been reduced from 1.85% to 1.65% which saved \$36,000.00. The letter of credit is still with Fifth Third Bank.

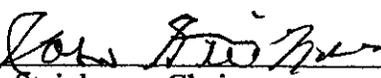
#### NEW BUSINESS

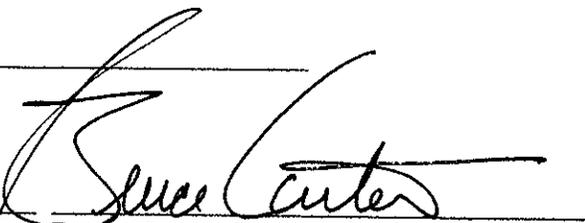
It was time to elect officers for the 2008-2009 year. Zobl moved to keep current slate. Sheley seconded. The motion was unanimously approved with John Steinhauer as Chairman, Tom Atchley as Vice-Chairman and Bruce Carter as Secretary/Treasurer.

With no further business the meeting was adjourned.

Respectfully submitted:

  
JoAnna Blauw

  
John Steinhauer, Chairman

  
Bruce Carter, Treasurer