

INDUSTRIAL DEVELOPMENT BOARD

April 10, 2008

6:30 pm

Present: Terry Smith, Bruce Carter, John Steinhauer, John Zobl, John Sheley,

Others Attending: JoAnna Blauw, Keith Dennen, Mark Bush, Don Long, Charles Alexander, John Pennington, Rachel Qualls

Absent: Elbert Jones, Ed Prow, Fred Bracey, Tom Atchley

Roll was called, and there was a quorum.

Steinhauer called the meeting to order.

PUBLIC HEARING

None

MINUTES

Steinhauer called for approval of the January 10, 2008 minutes. Zobl so moved; Smith seconded. The minutes were approved.

FINANCE REPORT

Carter handed out the finance report for January - March 2008. There was a debit from the IRS for \$1123.19 from the tax year 2005-2006. Apparently, Paychex, who handles the board's payroll, made an error and reported it as a 944 instead of a 941. The IRS then refunded \$1076.27 back to us because they already had the board's taxes. Carter had yet to get an explanation for the file or apology from Paychex, and so he is switching to ADP. Other than theirs, it was a standard report. CD interest rate stayed the same and the money market rate went down. Sheley asked if there was lien on the board's accounts, and Carter explained that it has been released. Smith moved to accept the report; Zobl seconded. The report was accepted.

There were three requests for assistance. One from Charles Alexander and the TSBDC for \$5,000; one from John Pennington and the Hendersonville Area Chamber of Commerce for \$10,000 and one from Don Long to pay for his and the mayor's trip to Las Vegas for the ICSC. A motion was made to approve all three requests. Carter moved; Smith seconded. All three requests were approved. Sheley did ask Don Long to bring back any feedback about where Hendersonville stands in relation to other cities in the retail arena.

FORWARD SUMNER

None

OLD BUSINESS

Mark Bush from Halo gave the board an update on the draw and arbitrage issues concerning the bonds. He handed out two sheets. The first showed that Halo was required to make an interest only payment in 2008, 2009, 2010 and principal on 2010. We have already collected &717,508.00 without anything else being built, and in 2009, we will be \$71,830.00 to the good. He also pointed out that the park fund was \$1 million, but would probably come in a little shy of \$778,000.00. Carter asked what the tentative date on the bridge was. Long replied that the plans were released to the contractor this week. They have been approved and will be similar to the Drakes Creek Park bridge. This is part of the taxable piece and not subject to arbitrage. Bush also brought aerial photos. So far, they have drawn \$1.8 million on CBM contract which is 40% of utilities. The last thing he brought up is the arbitrage rebate. They have already reached 70% of the goal. The last rebate was at 121%, and so everything is looking good for the arbitrage rebate. He also reported that approximately \$150,000.00 was collected in property tax revenues in 2007. TIF collection was received for the raw land. Sheley asked if we will get sales tax revenue reports. The answer was yes, but not specifically for a project.

NEW BUSINESS

None

With no further business the meeting was adjourned.

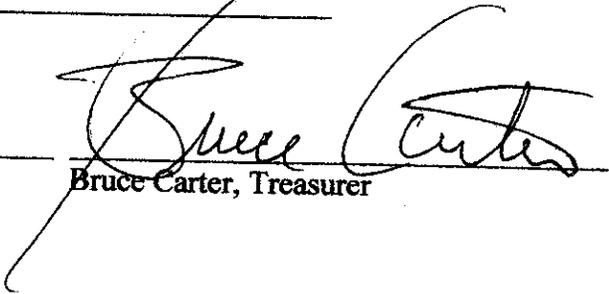
Respectfully submitted:



JoAnna Blauw



John Steinhauer, Chairman



Bruce Carter, Treasurer