INDUSTRIAL DEVELOPMENT BOARD
January 10, 2008
6:30 pm

Present: Terry Smith, Bruce Carter, John Steinhauer, Ed Prow, Fred Bracey, John Zobl, John Sheley, Tom Atchley

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

Absent: Elbert Jones

Roll was called, and there was a quorum.

Steinhauer called the meeting to order.

PUBLIC HEARING
None

REQUEST FOR INFORMATION AND ASSISTANCE
None

MINUTES
Steinhauer called for approval of the October 11, 2007 minutes. Smith so moved; Carter seconded. The minutes were approved.

FINANCE REPORT
Carter handed out the finance report for the past two months, and noted that it was a standard month with a couple of notable points. He had transferred money from the main account to the ECD account to reflect the boar' sponsorship of the boat trip; there was also a check for the Christmas dinner. He also presented financials for January 1, 2007 – December 31, 2007 just to show exactly how and when money was spent and received. Zobl moved to accept the report; Smith seconded. The report was accepted.

FORWARD SUMNER
Bracey reported that the fund-raising for the upcoming fiscal year was almost complete and that the board feels that they have adequate funds for a healthy program. He also reported that they will move into their new offices in Indian Lake courtesy of Halo Properties this week. Don Long also mentioned that they were launching a new website design that will be a great resource with a plethora of information. He also noted that he was very pleased with the current setup at Forward Sumner and felt that the cities and Forward Sumner were now working as a team.

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 being the actually draw submitted to Fifth Third Bank. So far $7.7 million has been spent with a remaining $10.6 million to be spent. The interest earned so far is $367,358.37 and will be spent on the project. The second sheet on the arbitrage rebate shows no problems with the arbitrage rebate calculations. It also shows that in 12 months (March 29, 2008) 101% of the amount required has been spent and in 18 months 61% will be spent. He also showed the latest photos of the new road to the library.
Sheley asked how the budget for the project was revised. Dennen explained that changes are no brought back to the board because how the $18 million budget is allocated is Halo's internal decision. He pointed out that there was a large change to CBM's contract recently. The trustee must approve any and all draw requests based upon bond documents. Regions Bank is the trustee and if something is awry, the trustee would catch it. The process is in place to insure that the money is spent accordingly. We would be notified by the trustee is something were amiss. The board's obligation is to monitor the arbitrage and make sure all is well. Mark Bush's report merely keeps us informed of the progress of the project.

NEW BUSINESS
Don Long gave an update on Indian Lake Village. The project was recently a cover story in the Nashville Business Journal as a result of a reporter going on the Fall Foliage boat trip. He also reported that Uncle Bud's will open on January 12, 2008. He handed out the Continental plan for stores in Indian Lake. When it opens in March, it will be 75% full and 90% full in May. He also reported that Halo has submitted plans for a second office building with the first floor being retail and the rest being office. He said that World Market was slated to open in March and Steinmart was under construction. Other updates included the stop lights on Indian Lake; the Kmart center being revamped as it has a new owner; the Chamber building almost 50% full.

With no further business the meeting was adjourned.

Respectfully submitted:

JoAnna Blauw

John Steinhauer, Chairman

Bruce Carter, Treasurer