

**THE MINUTES OF THE SPECIAL MEETING OF  
THE MADISON INDUSTRIAL DEVELOPMENT BOARD  
HELD ON NOVEMBER 13, 2017**

**I. Call to Order & Agenda Approval**

The Board of Directors of the Madison Industrial Development Board (the "Board") met for a special meeting at City Hall, 100 Hughes Road, Madison, Alabama on **November 13, 2017, at 4:30 o'clock, p.m., Central Time**. Noting that a quorum was present, Chairman Taron Thorpe called the meeting to order at 4:25 p.m.

**II. Roll Call**

The Chairman conducted the Roll Call of Board members, and it was recorded as follows:

PRESENT

Taron Thorpe

Sandy Patel

David Cochran

Bobby DeNeefe

David Barrett

Laurel Bailey

Karen Denzine

ABSENT

Staff present: Mary Beth Broeren, Director, Planning & Economic Development; Diane Sterling, Senior Planner, Planning & Economic Development.

Public present: Martin Folgmann (Accurate Machine); Allie Tucker (Maynard Cooper).

**III. Public Comments**

None.

**IV. Approval of Agenda**

The Board voted to approve the agenda with one amendment to the Agenda to add the 2017 IDB Annual Report to IX, Information Items. Motion by Laurel Bailey, second by David Barrett, with seven affirmative votes.

**V. Approval of Minutes**

The Board voted to approve the minutes of the November 6, 2017 regular meeting. Motion by Laurel Baily, second by Bobby DeNeefe, with five affirmative votes and two abstentions (Sandy Patel, David Cochran).

**THE MINUTES OF THE SPECIAL MEETING OF  
THE MADISON INDUSTRIAL DEVELOPMENT BOARD  
HELD ON NOVEMBER 13, 2017**

**VI. Financial Report**

David Cochran provided an update on the financial report indicating there was a \$291.50 check to Wilmer & Lee for legal opinion; receipt of a \$10,000 check from Peridot, LLC for final bond payment; and total cash of \$48,927.41 and approximately \$251,000 in CD's.

**VII. Previous Business**

a) Accurate Machine & Tool Corporation, represented by Martin Folgmann, requested IDB approval of an industrial development grant to be requested through the State of Alabama. A motion was made by Bobby DeNeefe, second by David Barrett, for the approval of the request for a site preparation grant to AMT Holdings for approximately \$50,000 in site preparation work. There were seven affirmative votes, no abstentions.

AMT Holdings and Accurate Machine & Tool Corporation, represented by Martin Folgmann, requested IDB approval of sales and use tax abatement applications for both entities, mortgage and recording tax abatements for both entities, and property tax abatements for both entities. Discussion included clarification that AMT Holdings will lease the 12,000 square foot building to Accurate Machine & Tool Corporation. The result of the expansion will include an increase of 20 additional workers by the third year.

A motion was made by Bobby DeNeefe, second by David Barrett, for the approval of a resolution for the request (IDB 2017-1002). Taron Thorpe read the resolution:

*“Resolution accepting as a project of the Industrial Development Board of the City of Madison, Madison County, Alabama, a proposal by AMT Holdings, LLC and Accurate Machine & Tool Corporation, a corporation, for the construction, equipping and installation of a 12,000 square foot building at Celtic Drive (the “project”), and granting the tax abatements permitted to be granted by Sections 40-9B-1 to 40-9B-7 of the Code of Alabama (1975).”*

There were seven affirmative votes, no abstentions.

**VIII. New Business**

a) None.

**IX. Information Items**

Diane Sterling presented the Board with the 2017 Annual Report. Taron Thorpe suggested that the report be reviewed and approved at the December 4, 2017 regular meeting.

**THE MINUTES OF THE SPECIAL MEETING OF  
THE MADISON INDUSTRIAL DEVELOPMENT BOARD  
HELD ON NOVEMBER 13, 2017**

**X. Upcoming Events**

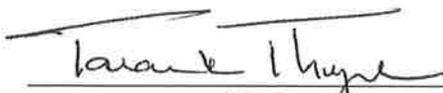
None.

**XI. Closing Comments of Board Members**

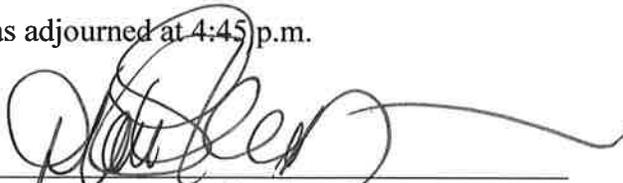
The next regularly scheduled meeting is scheduled for December 4, 2017, at 4:30 p.m.

\* \* \* \* \*

There being no further business, the meeting was adjourned at 4:45 p.m.



Taron Thorpe, Chairman  
City of Madison  
Industrial Development Board



Attest: Diane Sterling, Senior Planner  
City of Madison  
Planning and Economic Development