

CITY OF MADISON Industrial Development Board

December 28, 2015 Meeting - Minutes

- I. **Call to Order / Agenda Approval** – A quorum being present, Chairman Thorpe called the meeting to order at 4:09 p.m. The agenda was accepted as presented with a motion by Mr. DeNeeffe and second by Mr. Barrett.
- II. **Public Comments** – There was no public comment.
- III. **Roll Call:**
 - a) **Board Members Present:** Chairman Taron Thorpe; Jerry Jennings, Vice-Chair; Bobby DeNeeffe Secretary/Treasurer; Sandy Patel; Richard Knox; and David Barrett.
 - b) **Additional Attendees:** Council Liaison Mike Potter (District 4); Amy Sturdivant, Director, Planning & Economic Development.
- IV. **Approval of Minutes**
 - a) Approval of the November 2, 2015 minutes. Mr. Barrett moved to approve and Mr. DeNeeffe seconded. **Motion Carried.**
- V. **Review of Financial Report** – No report.
- VI. **Old Business** – No business.
- VII. **New Business:**
 - a) Approval of Assignment of Contract for Airport Office Building. Mr. DeNeeffe gave the board a brief history of the project and an overview of the request of Industrial Properties of the South to have the IDB assign the lease and rights to conveyance of the property as agreed in the original lease to their daughter using the company name Peridot Properties, LLC. The original lease was from 1987 to 2007 and then the same was granted a 10-year extension for \$10,000 per year that expires in December of 2017. It is expected then that the property will be purchased for the amount in the original lease agreement from the IDB by Peridot Properties, LLC. Mr. DeNeeffe moved to approve the assignment of the leasehold interest from International Properties of the South to Peridot Properties, LLC. Mr. Barrett seconded. All present voted in favor. **Motion carried.**
 - b) Abatement Request by Southern Pride Custom Cabinets. Mr. Frank Pitts appeared before the IDB to request an abatement of sales and use taxes on construction and equipment for a business he would move to Madison that makes cabinets. The company would bring ___ jobs and additional sales tax to the Madison suppliers they would use in conducting their business. Mr. Pitts requested abatement on up to \$350,000 for building materials (construction) and \$350,000 on equipment with an end date of December 28, 2016. Mr. Jennings moved to approve the request as presented for Southern Pride Custom Cabinets at 111 Commerce Circle and Mr. DeNeeffe seconded the motion. All present voted in favor. **Motion carried.** Mr. Pitts further asked for the IDB's support on his request to the City to perform a street cut or other installation of the water pipe he will need to serve the fire suppression system in the facility. Board members agreed that a support letter from the Chair to the Mayor, Council and Madison Utilities.

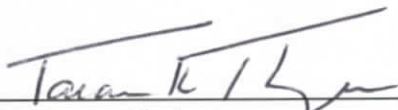
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VIII. Other Business – No business.

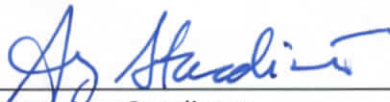
IX. Closing Comments of Board Members

a) Next Meeting – Monday, February 1, 2016

X. **Adjournment.** There being no further business before the Board, the meeting adjourned at 5:14 p.m.



Taron Thorpe, Chairman
City of Madison Industrial Board



Attest: Amy Sturdivant