

CITY OF MADISON

Industrial Development Board

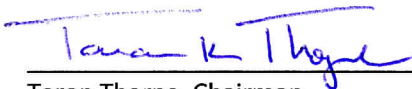
June 7, 2016 Meeting - Minutes

- I. **Call to Order / Agenda Approval** – A quorum being present, Chairman Thorpe called the meeting to order at 4:30 p.m. Mr. Thorpe welcomed everyone to Old Black Bear and mentioned that the Old Black Bear agenda item (brewery tour) would occur once the meeting had adjourned. Mr. Thorpe also asked that Mr. Cochran give an update of the SEDC Conference under new business.
- II. **Public Comments** – There were no public comments.
- III. **Roll Call:**
Board Members Present: Chairman Taron Thorpe; Secretary/Treasurer David Cochran; Bobby DeNeefe, and Laurel Bailey.
a) **Additional Attendees:** Council Liaison Mike Potter (District 4); Ross Ivey, Assistant Planner; Hanu Karlapalem; Vidya Karlapalem.
- IV. **Approval of Minutes**
a) Approval of the April 4, 2016 minutes. Mr. DeNeefe moved to approve and Mr. Cochran seconded.
Motion Carried.
- V. **Review of Financial Report** – Secretary/Treasurer David Cochran presented the Financial Report which included a \$63 charge to Red Sage for website updates.
- VI. **Old Business:** There was no old business to discuss.
- VII. **New Business:**
a) **Industrial Market Update** – Mrs. Bailey gave an update from the 2015 CCIM Market Symposium. Her presentation included a brief overview of the Apartment, Office, Retail, and Industrial markets for the North Alabama Region. She mentioned that the apartment industry in this region is “booming” and there are several new properties and projects currently under construction. The office market has experienced some significant vacancy rates, but there are some redevelopment opportunities that may counter the increasing rate. The retail market is very healthy and is expected to continue to be successful with new developments in Madison. Mrs. Bailey concluded that the Industrial market is very healthy and has seen decreasing vacancy rates for the past 5 years.
b) **Update from SEDC Conference** – Mr. Cochran gave an update from the SEDC Conference held in Atlanta that he attended on behalf of the IDB. He discussed some of the common themes for companies looking to expand or relocate. He also discussed some of the new industry sectors that are becoming lucrative options for cities to pursue. Mr. Cochran concluded with some of the current strategies and trends learned to attract and retain businesses.
- X. **Closing Comments of Board Members**

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- a) Next Meeting – Chairman Thorpe mentioned that there would be no meeting for the month of July unless something was brought before the board that required a meeting and the next scheduled meeting would be August 1, 2016.
- b) Mr. Thorpe thanked Old Black Bear once again for hosting the meeting and encouraged everyone to stick around for the Brewery Tour immediately following the meeting.

IX. **Adjournment.** There being no further business before the Board, the meeting adjourned at 5:06 p.m.



Taron Thorpe, Chairman
City of Madison Industrial Board



Attest: Ross Ivey