

**THE MINUTES OF THE SPECIAL MEETING OF  
THE MADISON INDUSTRIAL DEVELOPMENT BOARD  
HELD ON JUNE 18, 2020**

**I. Call to Order**

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 **June 19, 2020 at 4:30 o'clock, p.m., Central Time**. Noting that a quorum was present, Chairman Taron Thorpe called the meeting to order at 4:38 p.m.

**II. Roll Call**

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

PRESENT

Taron Thorpe  
Sandy Patel  
David Cochran  
Bobby DeNeefe

Missy Martin

ABSENT

David Barrett  
Krishna Srikakolapu

Staff present: Mary Beth Broeren, Director of Development Services

Public present: Rob Tucker

**III. Public Comments**

None.

**IV. Approval of Agenda**

Suspended.

**V. New Business**

Tax Abatement Request for GigaParts, Inc. Rob Tucker, CFO for GigaParts, Inc. provided an overview of the company, which has experienced double digit growth over the last several years in large part due to the growth of e-commerce. He summarized the planned improvements for the Madison location, which will be used for warehouse, distribution and fulfillment. He noted that the central location and proximity to FedEx were factors in their decision.

David Cochran inquired about previous tax abatements for the former tenant, Max Vision, and if the subject property had recently been sold. He asked if GigaParts would be using the entire

**THE MINUTES OF THE SPECIAL MEETING OF  
THE MADISON INDUSTRIAL DEVELOPMENT BOARD  
HELD ON JUNE 18, 2020**

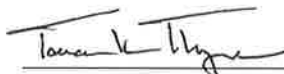
40,000 square feet. Mr. Tucker replied that there is 7,500 square feet of actual warehouse space with another 20,000 square feet of ground floor area that will be used for warehouse, distribution and fulfillment. He stated the upper floors are office space, and the expectation is that GigaParts will move some offices there over time, with the plan that all of the building will be used by their company. Bobby DeNeeffe asked if that would change the employment numbers provided on the tax abatement forms. Mr. Tucker stated that he only included the warehousing employment numbers as they do not have a definite timeline for the office move. Sandy Patel inquired about the company's purchasing approach, and Mr. Tucker described their buying process and product line. Mr. Cochran asked about their shipping process and about sales tax. Motion by Sandy Patel, Second by Bobby DeNeeffe to approve Resolution No. 2020-002 approving the tax abatement request for GigaParts, Inc., with unanimous Board approval.

**VI. Closing Comments of Board Members**

None.

\* \* \* \* \*

There being no further business, the meeting adjourned at 5:02 p.m.



Taron Thorpe, Chairman  
City of Madison  
Industrial Development Board



Attest: Mary Beth Broeren, Director  
City of Madison  
Development Services