

**THE MINUTES OF THE REGULAR MEETING OF
THE MADISON INDUSTRIAL DEVELOPMENT BOARD
HELD ON February 7, 2022**

I. Call to Order

The Board of Directors of the Madison Industrial Development Board (the “Board”) met for a regular meeting at City Hall, 100 Hughes Road, Madison, Alabama on **February 7, 2022 at 4:30 o'clock, p.m., Central Time**. Noting that a quorum was present, Chairman Taron Thorpe called the meeting to order at 4:34 p.m.

II. Roll Call

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

PRESENT

Taron Thorpe

Bobby DeNeeffe

Krishna Srikakolapu

Missy Martin

ABSENT

Sandy Patel

David Barrett

City Council Liaison to the IDB, Connie Spears was also present.

Staff present: Mary Beth Broeren, Director of Development Services

Public present: Cole Bigbee

III. Public Comments

None

IV. Approval of Agenda

The Board voted to approve the February 7, 2022 Agenda. Motion to approve was made by Bobby DeNeeffe, Seconded by Krishna Srikakolapu, with unanimous Board approval.

V. Approval of Minutes

The Board voted to approve the Special Meeting Minutes from August 31, 2021. The motion was made to approve by Bobby DeNeeffe, Seconded by Missy Martin, with unanimous Board approval.

VI. Financial Report

Bobby DeNeeffe provided the year end 2021 report. He noted there were no unpaid bills from 2021 and that the Board had received a recent invoice from Red Sage, which has been paid.

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VII. Previous Business

None.

VIII. New Business

a. Chairman Thorpe introduced the request for a tax abatement and a site prep grant for 211 Palmer Road. Mary Beth Broeren provided a summary of the request. She noted that a property tax abatement was not being requested because the property was part of a larger parcel. The developer is proposing to build four warehouses, totaling a little over 44,000 square feet. Cole Bigbee, applicant, added that there is one entrance to the property and the buildings were spec as he did not have tenants lined up. He reported on the success of two similar warehouse projects in Madison and indicated he hoped to start construction on this project in the summer.

Mr. Thorpe asked about market interest in this type of project, and Cole Bigbee responded that there seemed to be strong interest. He noted that with this project they were providing area for outside storage as there seemed to be a shortage of these type locations. Mr. Thorpe asked about the building façade materials. Mr. Bigbee replied that they would have an enhanced façade along Palmer and the entrance road that includes EFIS and brick. Bobby DeNeeffe inquired about lease rates, and Mr. Bigbee replied with an expected range.

There being no further discussion, Chairman Thorpe asked if there was a motion from the Board on the requests. Missy Martin motioned to approve Resolution 2022-1001-R for the tax abatement, Seconded by Bobby DeNeeffe, with unanimous board approval. Bobby DeNeeffe motioned to approve Resolution 2022-1002-R for the site preparation grant, Seconded by Krishna Srikakolapu, with unanimous board approval.

Following the approval, Krishna Srikakolapu asked the applicant who was constructing the project. Mr. Bigbee replied that it would be the general contractor.

b. The IDB reviewed the draft 2021 Annual Board Report as submitted. Chairman Thorpe asked Ms. Broeren if the Annual Report would be sent to the City Council, and Ms. Broeren replied in the affirmative. There was general consensus from the Board on the Report with no changes.

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IX. Information Items

Mary Beth Broeren reported on a small industrial subdivision on Westchester Drive and on progress related to the UAH property.

X. Upcoming Events

A flyer advertising a February 16th Economic Forecast event, sponsored by Synovus Bank, was distributed. Ms. Broeren reported on the March 3rd date for a groundbreaking event for the new FedEx distribution facility being built on Jetplex Lane.

XI. Closing Comments of Board Members

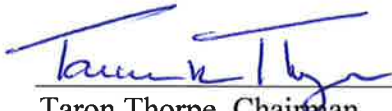
None.

XII. Set next scheduled regular meeting

The next scheduled quarterly meeting is set for May 2, 2022.

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There being no further business, the meeting adjourned at 5:06 p.m.



Taron Thorpe, Chairman
City of Madison
Industrial Development Board



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

