

**ECONOMIC DEVELOPMENT COMMITTEE  
MINUTES  
NOVEMBER 9, 2007**

The Economic Development Committee met on Tuesday, November 9, 2007 in the Committee Room, located on the second floor of the Administration Building beginning at 8 a.m. Mr. Banning, Committee V Chairman presided.

Members Attending:

William B. Banning, Sr., V Chairman	James E. Kinard, Jr.
Johnny W. Jeffcoat*	M. Todd Cullum
William C. Billy Derrick	

Absent:

George H. Smokey Davis, Chairman\*\*

\*Mr. Jeffcoat arrived while the meeting was in process.

\*\*Mr. Davis was not present due to an illness in the family.

Also attending: Katherine Hubbard, County Administrator; Joe Mergo, Deputy County Administrator; Larry Porth, Finance Director/Assistant County Administrator; other staff members, citizens of the county and representatives of the media.

In accordance with the Freedom of Information Act, a copy of the agenda was sent to radio and TV stations, newspapers, and posted on the bulletin board located in the lobby of the County Administration Building.

**Executive Session/Legal Briefing** – A motion was made by Mr. Kinard, seconded by Mr. Derrick to go into Executive Session to discuss contractual matters.

The vote was in favor. Mr. Jeffcoat was not present at the time the vote was taken.

Mr. Banning reconvened the meeting in open session and reported several motions were to be considered.

**Economic Development Projects:**

**Project M2** - A motion was made by Mr. Jeffcoat, seconded by Mr. Cullum to recommend to full Council to move forward with the proposed offer for Project M2 as follows:

Recommendation:

	\$100 MM	\$1.5 MM SSRC (over a 10 year period)
Additional	\$100 MM	\$2.0 MM SSRC (over a 10 year period)
Additional	<u>\$100 MM</u>	<u>\$3.0 MM SSRC</u> (over a 10 year period)
Total	\$300 MM	\$6.5 MM SSRC

This includes an equalized FILOT over 10 years.

The vote in favor was unanimous.

**Project STC** - A motion was made by Mr. Jeffcoat, seconded by Mr. Kinard to recommend to full Council to move forward with the proposal for Project STC as follows:

Recommendation:

- 6% FILOT
- Locked Millage at 350 mills
- \$45 million clawback
- Maintenance term for equipment for 10 years
- 250 jobs

The vote in favor was unanimous.

**Project Mozart** - A motion was made by Mr. Jeffcoat, seconded by Mr. Cullum to recommend to full Council to approve Project Mozart as follows:

Recommendation:

- 6% FILOT at \$10 MM investment
- 10% SSRC for 5 years if investment reaches \$15 mm within the investment period
- 100 jobs

**Project Starbright** - A motion was made by Mr. Cullum, seconded by Mr. Jeffcoat to recommend to full Council to approve a resolution approving a petition to the State Budget and Control Board for approval of the Special Source Revenue Note for Project Starbright (also known as the Farmers' Market).

The vote in favor was unanimous.

**Old Business/New Business** – None.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Judy R. Busbee  
Assistant to the Clerk

William B. Banning, Sr.  
V Chairman

Diana W. Burnett  
Clerk