

A public meeting of the Collierville Industrial Development Board was held Wednesday, May 9, 2018, at 5:30 pm in the Administration Conference Room at Town Hall, 500 Poplar View Parkway.

Chairman Mark Moody was present and presiding.

The following members were present: Stamps, Green, Cochran, Bergeron, Lawrence, Thompson, and Scardino. Fischer was absent.

Also present were EconDev director John Duncan, and Town Attorney Josh Lawhead.

### **Call to Order**

Chairman Moody called the meeting to order.

### **Approval of Minutes**

There were no additions or deletions to the minutes.

Stamps made a motion, second by Cochran, to approve the minutes of the April 9, 2018 meeting.

ROLL CALL: Moody Y Stamps Y Green Y Cochran Y Bergeron Y Lawrence Y Thompson Y Scardino Y Motion Approved.

### **Business Items**

Mueller Industries / Amendment to Authorizing Resolution / Resolution 2018-09

Duncan explained that Mueller would only be occupying 77% of the new 50,172 SF Schilling Farms office building. The initial PILOT analysis and award of 10 years was based on 100% occupancy. This change in occupancy takes the Total Investment from \$13,125,000 to \$11,247,250. Duncan shared the revised PILOT matrix which still fell in the 6-7 year zone, as additional years were previously awarded due to other factors (HQ, good jobs, industry leader, etc). Based on this change in occupancy which also changed the total investment, the question before the IDB was were they still in favor of a 10 year PILOT in light of these investment revisions.

Discussion: Green asked if the job total of 120 was still valid. Duncan stated that it had not changed as Mueller was actually now projecting 135 – 150 jobs. Stamps asked if Hyneman / Bolye had any prospects for the additional, unoccupied space. Duncan did not know of any additional tenants. Moody asked if the IDB, in light of this occupancy / investment change, was still in favor of a 10 year PILOT. There seemed to be agreement as no additional questions or comments were raised.

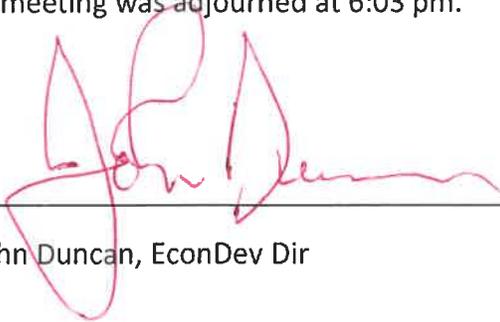
MOTION: Approve amendment to authorizing resolution, resolution 2018-09, approving 10 year PILOT with reduced building occupancy.

ROLL CALL: Stamps Y Cochran Y Green Y Thompson Y Scardino Y Lawrence Y Moody Y Bergeron Y Motion Approved.

**Adjournment:** There was no further business and the meeting was adjourned at 6:03 pm.



Mark Moody, Chair



John Duncan, EconDev Dir