

MINUTES OF THE REGULAR MEETING OF COLLIERVILLE INDUSTRIAL DEVELOPMENT BOARD

Thursday, November 12, 2019

The Collierville Industrial Development Board held a regular advertised public meeting at 12:00pm on Thursday, November 12, 2019, in the Board Chambers at Town Hall, located at 500 Poplar View Parkway.

1. **CALL TO ORDER:** Chairman Mark Moody called the meeting to order.
2. **ROLL CALL:** John Duncan, Dir. Of EconDev, took the roll. The following members of the Industrial Development Board were present: Mark Moody, Taylor Stamps, John Green, Terry Cochran, Bob Abbott, Jerry Thomas. Absent: Bret Fisher, Sherrie Scardino, and Ron Lawrence.

The following IMC representatives were present: Dir. Of Operations, Peter Thrall, Dir. Of Finance, Ted Showalter, and Max Aldrich and Jeb Fields, Cushman Wakefield / Commercial Advisors.

Also present were: Industrial Development Board Attorney Josh Lawhead, Economic Development Director John Duncan, and Collierville Town Administrator James Lewellen.

3. **APPROVAL OF MINUTES: September 18, 2019**

Mr. Cochran made a motion, seconded by Mr. Thomas, to approve the minutes as written for the meeting of the Industrial Development Board on September 18, 2019

All were in favor, none were opposed. Motion was approved.

4. **BUSINESS ITEMS**

A. Presentation of Project Wagon Wheel - PILOT

Chairman Moody welcomed the guests from IMC Companies as well as Cushman Wakefield / Commercial Advisors to the meeting.

Mr. Duncan reminded the CIDB of the PILOT application presentation and meetings process.

Mr. Duncan presented a brief overview IMC Companies and the scope of the PILOT program and offered to answer any questions from the Industrial Development Board.

IMC officials clarified a few items about the nature of their business, to include history, industry, sales revenues, ownership, and plans for their 75,000 sf office.

Mr. Moody inquired about plans to occupy entire 75,000 sf.

Mr. Thrall indicated that IMC would occupy 2 floors, or approximately 50,000 sf, and "soft finish" the remaining 25,000 sf +/-, with no covenants.

Chairman Moody noted that there were no further questions.

Mr. Thrall, on behalf of IMC Companies, thanked the CIDB for their time and attention and requested a 10 year PILOT.

IMC officials were dismissed.

CIDB discussed further the 1). Occupancy question / concern 2). Corporate structure with regard to affiliates. 3). Lawsuits – litigation questions.

It was determined that Mr. Duncan would request an IMC organizational chart and clarify, in writing, the building occupancy plans. The lawsuits – litigation questions were tabled.

B. Resolution 2019-13 / FedEx TechConnect RP & PP Lease Termination

Mr. Lawhead outlined the reason for the resolution. There was no discussion. Mr. Green motion to approve. Mr. Cochran second. All were in favor, none were opposed. Motion was approved.

C. Resolution 2019-14 / Angler's Real Estate-SK Lure Co RP Lease Termination

Mr. Lawhead outlined the reason for the resolution. There was no discussion. Mr. Abbott motion to approve. Mr. Thomas second. Roll call vote was called. It was then determined that Mr. Thomas had a business relationship with Strike King Lure and must recuse himself. Mr. Cochran motion to terminate / rescind original motion. Stamps second. New motion to approve by Abbott. Stamps second. Roll Call vote. All were in favor, none were opposed. Thomas recused. Motion was approved.

5. OTHER BUSINESS

A. Review and Approve 10/19 – 6/20 EconDev Budget

CIDB members were asked to review EconDev budget as prepared and presented by Mr. Duncan. No discussion. Mr. Green motion to approve. Mr. Moody second. All were in favor, none were opposed. Motion was approved.

B. Reconciliation of BankTN Money Market Account

Mr. Moody suggested that we rename this component of the ongoing CIDB meetings, "Independent Board Bank Statement Review". Mr. Stamps will review and report back at next called CIDB meeting.

6. ADJOURNMENT

Chairman Moody adjourned the meeting at 1:03 pm. Next meeting 11/21/19.

Mark Moody, Chairman

John Duncan, Economic Development Director