

CLAY COUNTY DEVELOPMENT AUTHORITY

DEVCOM NEGOTIATION COMMITTEE

MINUTES

February 17, 2016

Present: Chip Dobson, Russell Buck, Greg Clary

Staff: Josh Cockrell, Grady Williams, Counsel, Taylor Mejia

Call to Order: **Chip Dobson** called the Clay County Development Authority (“CCDA”) DEVCOM Negotiation Committee Meeting to order at 3:02 PM.

Comments from the Public: No comments from the public were made.

Approval of December 16, 2015 Minutes: **Russell Buck** made a motion to approve the minutes. Seconded and passed unanimously.

DEVCOM Negotiations: **Josh Cockrell** provided an overview of the CCDA’s most recent offer and term sheet as well as the Chamber of Commerce’s (“Chamber”) most recent counter-offer. **Grady Williams** explained to the committee what he understood the term “closing costs” to mean. **Russell Buck** said that he would like to know what the Chamber’s definition of “closing costs” includes because it was not clearly defined in the counter offer. **Russell Buck also** stated that he believed the closing costs should be paid using the DEVCOM funds and then the Chamber could keep the remaining DEVCOM reserves. **Greg Clary** stated that the Chamber also needed to further explain in the counter offer what is meant by the Chamber “keeping the DEVCOM LLP.”

The committee continued to discuss the terms for a final offer that would be made to the Chamber. The final offer would include: an expiration date of 30 days after offer is received by the Chamber, the Chamber purchasing the building for \$315,000.00 (half of the appraisal value), and all closing costs being paid by DEVCOM funds.

Adjourned: 4:00 PM.