

**CLAY COUNTY DEVELOPMENT AUTHORITY**

**DEVCOM NEGOTIATION COMMITTEE**

**MINUTES**

**September 16, 2015**

**Present:** Chip Dobson, Greg Clary, Matt Carlton, Russell Buck

**Staff:** Josh Cockrell, Grady Williams, Counsel, Allison Hickman (co-Counsel)

**Call to Order:** **Chip Dobson** called the Clay County Development Authority ("CCDA") DEVCOM Negotiation Committee Meeting to order at 3:34 PM.

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

**DEVCOM Negotiations:** **Chair Chip Dobson** stated that the purpose of this meeting was to review and plan the next steps in selling the CCDA's portion of DEVCOM to the Chamber of Commerce. Josh Cockrell provided a summary of the Chamber's initial terms for negotiation. Chip Dobson presented a draft term sheet for consideration by the committee. Following the committee's discussion, the committee concluded with a recommendation to present a term sheet for full board approval that included the following provisions: CCDA's 50% partnership interest in DEVCOM would be sold to the Chamber for \$375,000.00 and each party would pay half of the closing costs.

**Russell Buck** made a motion to accept the term sheet and present it to the full board. The motion was seconded and passed unanimously.

The committee further discussed financing opportunities that the CCDA would offer to the Chamber for their consideration. The staff was directed to provide a detailed list of the options and present to the Chamber upon CCDA Board approval.

**Adjourned: 4:02 PM.**