

The Commercial Development Authority of the Town of Wilsonville met Monday, July 09, 2012, at 9833 North Main Street, Wilsonville, Alabama. Chairman Maurice Turgeon called the meeting to order at 6:36 P. M.

The meeting was opened with prayer by Mr. Turgeon.

The following members were present: Terry Bell, Larry Lowe, Deborah Pickens, Maurice Turgeon. Frances Phelps arrived at 6:45 P. M.

The secretary read the minutes of the June 12, 2012, meeting. The following corrections were made: Mr. Turgeon is the chairman, not the president. In the next to the last paragraph, “between Cullman to Montgomery” was changed to “between Cullman and Montgomery”. Larry Lowe made a motion to approve the minutes with the corrections; Deborah Pickens seconded. The motion passed with a unanimous vote.

Terry Bell, treasurer, presented the financial report (copy attached to these minutes), showing a balance of \$1,757.74. Larry Lowe made a motion to accept the financial report; Deborah Pickens seconded. The motion passed with a unanimous vote.

Maurice Turgeon went over his notes from a meeting with Jim Strickland, June 15. In the seven county Birmingham metropolitan area, most sellers get their asking price for real estate. Jim suggested doing owner financing, getting the building appraised, seeking a credit union or savings and loan institution.

Larry Lowe stated there are several ways to establish the value of a business property, among them replacement value, income approach. He presented figures using the income approach and will e-mail his spreadsheet to the secretary and the Authority members.

There was discussion about marketing the building for other than a financial institution. Terry Bell stated the Authority needs to seek a financial institution for a while because that is what the Town Council listed as the number one priority and is also what the citizens of the Town seem to want most. He stated several months should be allowed toward that goal first.

New Business

Terry Bell stated the need to establish a lease price for the building. Larry Lowe made a motion to set the price at \$2,000.00 per month with taxes, insurance, and utility costs negotiable, for a period of three years. Terry Bell seconded, and the motion passed with a unanimous vote.

Frances Phelps made a motion to set the asking price for the building at \$160,000.00 with closing costs, recording fees, etc. negotiable. Larry Lowe seconded, and the motion passed with a unanimous vote.

Old Business

Maurice Turgeon stated he has received a letter from Hartford, who does inspections for Nationwide, containing an equipment survey. Larry Lowe made a motion to authorize Mr. Turgeon to complete the survey and return it; Frances Phelps seconded. The motion passed with a unanimous vote.

Nationwide has not sent a copy of the policy yet.

New Business

Larry Lowe presented the proposed letter to be initially sent to eleven banks in the area, along with the flyer about the Town. Frances Phelps made a motion to approve the letter and mail the eleven copies; Terry Bell seconded. The motion passed with a unanimous vote.

Larry Lowe went over the list of eleven banks to whom the letter are being mailed. Deborah Pickens volunteered to mail the letters.

Frances Phelps made a motion to mail ten to twenty of the letters every two weeks until the list has been exhausted, with Larry Lowe deciding on the list each time. Terry Bell seconded, and the motion passed with a unanimous vote.

Discussion was held about cleaning the building. It was decided to clean if and when a prospective client asks to see the building.

Larry Lowe made a motion to change the meeting day to the fourth Monday of each month, at 6:30 P. M., putting it closer to the Town Council meeting in case there are issues which need to be taken to the Council. Frances Phelps seconded, and the motion passed with a unanimous vote. The next meeting will be Monday, August 27.

Mr. Turgeon asked if he should go to the Council with the letter and flyer being mailed. It was decided that would not be necessary.

There being no further business to come before the Authority, Terry Bell made a motion to adjourn; Frances Phelps seconded. The motion passed with a unanimous vote.

The meeting was adjourned at 8:25 P. M.

Maurice Turgeon, Chairman

Attest