

The Commercial Development Authority of the Town of Wilsonville, Alabama, met Monday, January 28, 2013, at 9833 North Main Street. Chairman Maurice Turgeon called the meeting to order at 6:40 P. M.

The meeting was opened with prayer by Terry Bell.

The following Authority members answered roll call: Terry Bell, Larry Lowe, Deborah Pickens, Frances Phelps, Maurice Turgeon.

The following guests were present: Tommy Johnson, Patricia Johnson, Jim Strickland.

The minutes of the November 26, 2012, meeting (there was no meeting in December) were reviewed. Frances Phelps made a motion to approve the minutes, as presented. Deborah Pickens seconded, and the motion passed with a unanimous vote.

Treasurer Terry Bell presented the financial report. The current balance in the checking account is \$1,897.25, with two checks having been written during the past month. Larry Lowe made a motion to approve the financial report; Frances Phelps seconded. The motion passed with a unanimous vote.

Old Business.

The secretary has still not been provided with the termite bond for the building, after having asked numerous times at M & F Bank.

Terry Bell emphasized the need to speak positively about Wilsonville to all contacts.

It was suggested the minutes of the Authority be placed on the Town website.

The question was asked if the mayor had talked with Central State Bank again. The secretary stated she did not think so but did not know for sure.

New Business

Jim Strickland, Realty South, Commercial Sales and Leasing, addressed the Authority. He believes the worst is behind us economically, but at the present time, it is definitely a buyer's market. He did some research on the building: there is less than 1/10 of an acre of property; the building is 2,364 square feet on 2,500 square feet of land; it is valued, for tax purposes, at \$144,840.00 or \$67.50 per foot. He feels the building is overpriced. Frances Phelps asked if the Authority should look into lowering the value with the Tax Commissioner, and the answer was not necessarily.

The vault could be either a plus or a minus. A financial institution is probably a long shot. There is not enough parking available, only about three spaces. The Authority needs to be very open minded. Loan rates are really good right now which is a plus.

Mr. Strickland suggested listing the building for what the Authority has in it but be prepared to accept less, \$110,000.00 to \$120,000.00. He also suggested leasing might be an option. His suggested price for leasing is \$1,500.00 a month.

Mr. Strickland would be paid when the building sells. The commission will be ten percent; he will do the work for six per cent if he is the only agent involved.

Frances Phelps made a motion the Authority sign a contract with Jim Strickland, with one member of the Authority signing the contract and possibly signatures of the mayor and council if the building sells. There was discussion about contacts Mayor McCarty has already made. Mr. Strickland stated if a sale results from those contacts, her will step aside. Larry Lowe seconded the motion with the stipulation the contract could be rescinded within sixty days, paying Mr. Strickland for any expenses he has incurred during that time, and the contract not be signed until after Mr. Strickland returns from a week long trip he has planned. The motion passed with a unanimous vote.

The roof on the building has leaked in a couple of places. It was suggested Mike Griffin be asked to look at the roof and give a price for repairs. If Mr. Griffin does not or can not do the job, Gallups Contruction will be contacted.

There being no further business to come before the Authority, Larry Lowe made a motion to adjourn the meeting; Deborah Pickens seconded. The motion passed with a unanimous vote. The meeting was adjourned at 8:35 P. M.

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Maurice Turgeon, Chairman

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Attest