

The Commercial Development Authority of the Town of Wilsonville met Tuesday, September 24, 2013, in the bank building. Chairman Terry Bell called the meeting to order at 6:35 P. M.

The meeting was opened with prayer by Deborah Pickens.

The following Authority members answered roll call: Terry Bell, Frank Glass, Larry Lowe, Deborah Pickens. Richard Atchison was not present.

The minutes of the August 26, 2013, meeting were reviewed. Larry Lowe made a motion to approve the minutes, as presented. Deborah Pickens seconded, and the motion passed with a unanimous vote.

Larry Lowe, treasurer, presented the treasurer's report. The Authority has a balance in the checking account of \$2,047.23, with one outstanding bill for pest control. Deborah Pickens made a motion to accept the report, as presented. Frank Glass seconded, and the motion passed with a unanimous vote.

Old Business.

Rodger's Pest Control installed ground bait stations to control termites and prepared the termite bond.

Larry Lowe reported he has spoken with the FDIC Regional Office concerning the sale of the bank. He spoke with Mrs. Kennedy, who said the application process takes approximately thirty days. The newspaper advertisement only has to be published once, and that was done in the Shelby County Reporter, September 18, 2013, edition. Everything seems to be a go now. There is a possibility Bryant Bank may raise an objection. Mr. Lowe thinks SouthPoint will be a good fit for Wilsonville and believes they will publicize their business and make an effort to get their product noticed. He understands electronic banking will be available, as well as car loans, and mortgage loans.

Terry Bell stated the next scheduled meeting of the Authority will be October 28, 2013.

The question was asked if the Town approved the budget request of \$7060.00 for the Authority. The secretary stated they did. There may be a couple of months' utilities, insurance, and property tax to pay before the bank takes over. The secretary will check with the mayor about when the Authority will receive a portion of the budgeted money.

New Business.

Larry Lowe pointed out there has been some speculation concerning the dissolution of the Authority once SouthPoint Bank arrives. He is of the opinion the Authority should not cease to exist but seek to recruit other businesses for the Town. Terry Bell stated the Authority has the authority to borrow money, if need be, for such an endeavor.

There being no further business to come before the Authority, Larry Lowe made a motion to adjourn the meeting. Deborah Pickens seconded the motion, which passed with a unanimous vote. The meeting was adjourned at 7:04 P. M.

Terry Bell, Chairman

Attest