Oak Ridge Industrial Development Board
City of Oak Ridge Municipal Building – Training Room

Monday – June 7, 2010 – 4:00 p.m.

I.	Call to Order	David Wilson
II.	Roll Call	Susan Fallon
III.	Approval of Agenda	David Wilson
IV.	Approval of Minutes – May 3, 2010	David Wilson
V.	Treasurer's Report	Harold Trapp
VI.	Prospect Activity (Executive Director) Report	Kim Denton
	a. CUC, LLC	
	b. Highway 62 Overpass	
VII.	Attorney's Report	Ken Krushenski
VIII.	Committee Reports	
	a. Audit	Harold Trapp
	b. Land Use – Meeting on May 12, 2010	Bill Biloski
IX.	Old Business	
	a. IDB Work Session – June 21, 2010	David Wilson
	Draft Agenda Enclosed	
	Additional Discussion Items to Kim Denton by 6/11/10	
X.	New Business	
	a. Elections	David Wilson
XI.	Adjourn	

Next Regularly Scheduled Meeting is Tuesday, July 6, 2010

UNAPPROVED

OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD
MINUTES

DATE: May 3, 2010

TIME: 4:00 pm

PLACE: Municipal Building Training Room

PRESENT: William Biloski, Richard Chinn, Louise Dunlap, Chris Johnson, David Mason, Hal Osucha, Harold Trapp, Buzz Patrick, David Wilson

ABSENT: None

ALSO PRESENT: Susan Fallon, City Staff; Gary Cinder, Interim City Manager; Ken Krushenski, City Attorney; Steve Jenkins, Deputy City Manager; Ivan Boatner, Patsy Pearson and Phil Andrews, ORAU; Garrett Asher, Ridge Realty; Stephen Grady, Former IDB Member; Parker Hardy, Chamber of Commerce; Kim Denton, Executive Director; Kathy Barber, Oak Ridge Economic Partnership; Mark Mamantov, Bass Berry & Sims; Tammy Waddell and Nick Morris, ORUD

Mr. Wilson called the meeting to order at 4:00 p.m.

Approval of Agenda
Mr. Wilson suggested the following amendments to the agenda:

- Move Item a. *Recognition of Stephen Grady* under New Business to follow the Approval of Minutes.
- Move Item b. *BVIP/Ridge Realty Contract* under Prospect Activity Report to Committee Reports as Item c.
- Add *PILOT Committee Member Appointment* to New Business.
- Add *Annual Meeting and Election of Officers* to New Business.

Mr. Mason made a motion to approve the agenda as amended. Ms. Dunlap seconded the motion. Motion carried.

Approval of Minutes
Ms. Dunlap made a motion to approve the minutes of the regular meeting held April 5, 2010, as submitted. Mr. Trapp seconded the motion. Motion carried.

Recognition of Stephen Grady
Mr. Wilson thanked Mr. Grady for his years of service and announced that the appreciation plaque will be delivered to him due to engraving not being complete at present.

Treasurer's Report
Mr. Trapp reported that the IDB incurred $2,452.16 in expenses and earned $1,420.05 in interest income from a CD. The total balance of all accounts is $598,932.04. Ms. Dunlap made a motion to accept the treasurer's report as submitted. Mr. Mason seconded the motion. Motion carried.

Prospect Activity (Executive Director) Report
CUC, LLC
Ms. Denton reported that the 60-day due diligence period began on April 16, 2010, and a site review meeting was held April 26, 2010. Copies of documents distributed during the site review meeting were included in the IDB agenda packet. Mr. Osucha stated that Highway 95 was identified in the wrong location on the Site Location Map 1: Oak Ridge, TN and should be the white section to the right of where it is actually identified.

Ms. Denton also reported that prospect activity overall is pretty good and there is a good mix of interest from large office and manufacturing prospects.

Attorney's Report
TVA Loan Closing
Mr. Krushenski reported that completion is on schedule for the extended cut-off date of June 30, 2010.

IVH, LLC (Pro2Serve) Resolution
Mr. Krushenski reported that the title insurance company requested a specific signed Resolution Relating to PILOT Transaction between the IDB of the City of Oak Ridge and IVH, LLC for permanent financing with Branch Banking and Trust Company. A copy of the Resolution was included in the agenda packet. Mr. Trapp made a motion to approve the Resolution as submitted. Ms. Dunlap seconded the motion. Motion carried. Mr. Trapp signed the Resolution.

Committee Reports
Finance and Audit
Mr. Trapp reported that he had spoken with two firms and is currently waiting on a cost estimate for the audit. A brief discussion was held.

Mr. Wilson stated that the Finance and Audit Committee consists of Mr. Trapp, Mr. Osucha and Mr. Johnson.

Land Use - BVIP/Ridge Realty Contract
Mr. Biloski introduced Mr. Garrett Asher from Ridge Realty. Ridge Realty holds the listing agreement for the two remaining parcels in Bethel Valley Industrial Park. Mr. Biloski stated that the agreement expires at the end of May and a decision needs to be made whether to retain Ridge Realty for another 12-month period or not. A brief discussion was held. Mr. Bilsoki made a motion to approve a contract retaining Ridge Realty for a 12-month extension. Mr. Mason seconded the motion. Motion carried.

Old Business
Centennial Village
Mr. Wilson reported that dirt is being moved at present.

Woodland Town Center
Mr. Wilson reported that they are waiting on quality tenants to sign.

Holiday Inn Express
Ms. Fallon reported that Oak Ridge Hotel Partners is continuing to work on financing.

IDB Work Session – Change Date to June 21
Mr. Wilson reported that the date has been changed to June 21 due to scheduling conflicts.

New Business
ORAU Bond Refinance
Mark Mamantov, Bass Berry & Sims, explained the IDB's role in issuing the bond and stated that the IDB is being asked to approve a Resolution that would authorize the IDB officers to sign administrative documents that would allow ORAU to finance this bond. Mr. Mason made a motion to approve a Resolution Authorizing Issuance of $28,500,000 Revenue Bonds (Oak Ridge Associated Universities, Incorporated Project), Series 2010. Mr. Trapp seconded the motion. Motion carried.

PILOT Committee Member Appointment
Mr. Wilson reported that Mr. Osucha had volunteered to work with Ms. Fallon on the PILOT Committee.

Mr. Wilson stated the Land Use Committee includes Mr. Biloski as Chairman, Mr. Osucha and Mr. Chinn. The Finance and Audit Committee includes Mr. Trapp as Chairman, Mr. Johnson and Mr. Osucha. A committee for existing future prospects in the community does not yet have a name, but includes Mr. Mason as Chairman, Ms. Dunlap and Mr. Patrick.

Annual Meeting and Election of Officers
Mr. Wilson reported that the annual meeting is in June. Elections will be held for Chairman, Vice-Chairman and Secretary/Treasurer.

Adjournment:
The meeting adjourned at 4:41 pm.

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Harold Trapp
Secretary/Treasurer

Oak Ridge Industrial Development Board
Work Session, June 21, 2010 – Possible Discussion Topics

1. City of Oak Ridge one-stop-shop process for covenants/restrictions/codes for IDB properties – Kathryn Baldwin will explain process.

2. PILOT incentive items for discussion:
    a. Review policy and matrix for benefit of new members.
    b. Review PILOT incentive agreements currently in place.
    c. Renewal of PILOT incentive – current policy sunsets December 17, 2010.

3. Horizon Center items for discussion:
    a. Potential "Annual Order" agreement for architect and engineering services.
    b. Standardization of Horizon Center parcel names (numbers, letters or plat numbers).

4. Administrative items for discussion:
    a. Electronic meeting agenda with hard copies available at meeting.
    b. Flow chart for information requests made by IDB members.
    c. Quarterly written financial reports.