

**OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD
MINUTES**

DATE: July 22, 2010

TIME: 4:30 pm

PLACE: Municipal Building Training Room

PRESENT: William Biloski, Richard Chinn, David Mason, Harold Trapp, Buzz Patrick, David Wilson

ABSENT: Louise Dunlap, Chris Johnson, Hal Osucha

ALSO PRESENT: Kim Denton, Executive Director; Susan Fallon, City Staff; Ken Krushenski, City Attorney; John Huotari, Oak Ridger, Bob Fowler, Knox-News Sentinel; Leslie England and Nikki Bradley, ORUD; Ron Asher, Ridge Realty

Mr. Biloski called the special called meeting to order at 4:30 p.m.

Approval of Purchase Agreement at Bethel Valley Industrial Park

Mr. Biloski reported that the Commercial Purchase and Sale Agreement included in the agenda packet was for the last remaining lot (Lot 30BZ-1, Parcel ID# 11G A 020.00) at Bethel Valley Industrial Park. The parcel consists of approximately 5.85 acres and the proposed price is \$125,000.00, which was the listing price by Ridge Realty. Mr. Biloski reported that \$5,000.00 of earnest money was deposited and the buyer was Pellissippi Investors, LLC. The purchase agreement includes a 60-day due diligence period and the proposed closing date is October 8, 2010.

Mr. Wilson made a motion to approve the purchase agreement for the property sale at Bethel Valley Industrial Park. Mr. Trapp seconded the motion. Motion carried with all in favor.

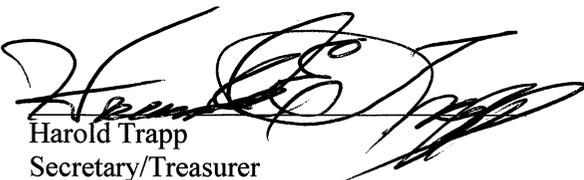
Project CUC Update

Mr. Biloski reported that the land sale at Horizon Center to CUC, LLC closed at 9 a.m. Thursday July 22, 2010. Ms. Denton provided a press release and announced that the buyer of the property was ORNL Federal Credit Union. They plan to construct their corporate headquarters on the site. Mr. Biloski provided the following financial details from the sales transaction.

	Sale Price	\$949,500	\$25,000 per acre—37.98 acres
Less:	Boring Contract	(6,000)	
	Real Estate Commission	(75,960)	8% for joint brokers
	Misc Closing Costs	(290)	
	Sale Proceeds	\$867,250	
Less:	Horizon, LLC Share	(360,810)	\$9,500 per acre—37.98 acres
	IDB Share	\$506,440	

Adjournment

Mr. Wilson made a motion to adjourn the meeting. Mr. Patrick seconded the motion. Motion carried and the meeting adjourned at 4:38 pm.


Harold Trapp
Secretary/Treasurer