

HART COUNTY INDUSTRIAL BUILDING AUTHORITY
MINUTES OF MEETING

December 13, 2010

The Hart County Industrial Building Authority met for the quarterly meeting on December 13, 2010 at 5:00 pm at the Pinnacle Bank Investment Center.

The meeting was called to order at 5:05 pm by Chairman Doug Cleveland. In addition to Chairman Cleveland, County Commissioner Dan Reyen was also present. Others attending were Economic Developer Dwayne Dye, Attorney Robert E. Ridgway and M. S. Smith, secretary. Chairman Cleveland welcomed guests, John Brasier of The Sun, Bobbie Busha and incoming Chamber of Commerce Chairman Bill Leard.

Chairman Cleveland reported that appropriate meeting notice had been given The Sun and the agenda was posted 24 hours in advance of the meeting. Minutes of the September 27, 2010 meeting had been mailed but due to the lack of a quorum, they will be presented for approval at a later date. Due to the lack of a quorum being present, the meeting was adjourned until the next called or regular meeting.

The following matters were discussed informally:

A review of depository accounts and loan balance of the Authority was presented by Ms. Smith.

Mr. Dye reported that Project ROOTS is still alive but would probably be second quarter of 2011 before a decision is made. He reported that project GEORGE is moving slow and not ready for an announcement.

Mr. Dye reported on the possible Fabritex expansion and if this happens could mean up to 25 new employees. Pharma Tech's expansion is in progress with a possible announcement in first quarter of 2011.

It was reported that the Ashworth/Foster property, recently acquired by the Authority, has a mobile home located on one acre of that tract that needs to be disposed of. Due to the lack of a quorum, authorization could not be given to Chairman Cleveland to handle the sale of this asset at this time and would need to be placed on the next meeting agenda.

Attorney Ridgway reported that he had reviewed the registration request on the old Development Authority and sees no need to answer this filing. He also reported that he had recently attended an economic development seminar in Atlanta which included some discussion regarding the future of Recovery Zone Bonds.

Attorney Ridgway advised the Authority that he was having difficulty getting an account with Bank of America closed and it was suggested that he correspond with his contact at Ernst and Young for assistance. The account is closed but we continue to be billed for an analysis fee each month.

Attorney Ridgway reported that he had resolved the issue of ad valorem property tax bills the Authority had received on RITZ and Ag Strong.

Chairman Cleveland advised those present of the possible need for a called meeting to vote on some items before the next regularly scheduled meeting.

Mr. Dye reported to the group that the Authority has a half-page ad in the December issue of *Southern Distinction*. He also reported that although year end is often slow for economic development prospects, activity level at this time is very encouraging.

The dates for the future quarterly meetings were noted .

M. S. Smith
Secretary