

Minutes

Linden Economic Development Corporation And Linden Section 4B Economic Development Corporation Regular Meeting

Linden Economic Development Office
Tuesday, July 19, 2011

Members Present LEDC: Malthus Northcutt Richard Bowden
Larry Wells Chris Spencer

Members Present 4B ED Malthus Northcutt Richard Bowden
Larry Wells Chris Spencer

Non-members attending: Russell G. Wright Kayla Williams Drew Watson
Joe Turner Dempsey Thomas

I. Call to Order

President Northcutt chaired the meeting and called the Board Meeting to order at 11:50am

II. Approval of Minutes

- A. Mr. Bowden made a motion to approve the May 2011 Minutes. Mr. Wells seconded. The motion was approved.
- B. Mr. Bowden made a motion to approve the June 2011 Minutes. Mr. Wells seconded. The motion was approved

III. Financial Report

- A. Mr. Bowden made a motion to approve the May 2011 Financials. Mr. Spencer seconded. The motion was approved.

- B. Mr. Wells made a motion to approve the June 2011 Financials. Mr. Spencer seconded. The motion was approved.

IV. Old Business-

A. Mr. Wright updated the board on the Façade Improvement Plan. A public hearing was held on July 8 and all property owners were sent a copy of the plan, an application and notice of the public hearing.

V. New Business -

- A. Mr. Turner updated the board on the I-69 project.
- B. Mr. Wright presented a HOT Tax Report for Apr-Jun 2011 as a matter of record.

VI. Executive Session –

- A. Mr. Spencer made a motion to go into executive session. Mr. Wells seconded. The motion was approved.
- B. Mr. Bowden made a motion to adjourn executive session. Mr. Spencer seconded. The motion was approved.

VII. Other Business -

A. Mr. Wells made a motion to approve a loan of \$75,100 from the 4B Revolving Loan Fund to Linden Products for equipment and inventory: terms - 10 years and 3% interest; and to forward a recommendation to the USDA to approve Linden Products as an initial ultimate recipient for a loan of \$74,900 from the current RBEG award: terms - 10 years and 3% interest. Mr. Spencer seconded. The motion was approved.

B. Ms. Williams provided each board member with a Conflict of Interest certification letter. Mr. Wright presented as a matter of record the annual Conflict of Interest Report.

VIII. Adjournment

Mr. Bowden made a motion to adjourn at 1:10pm. Mr. Wells seconded. The motion was approved.

Sign

Date