

STATE OF NORTH CAROLINA)
)
COUNTY OF STOKES)
)

OFFICE OF THE COMMISSIONERS
STOKES COUNTY GOVERNMENT
DANBURY, NORTH CAROLINA
SEPTEMBER 5, 2017

The Board of Commissioners of the County of Stokes, State of North Carolina, met for Special Called Session/Public Hearing in the Commissioners' Chambers of the Ronald Wilson Reagan Memorial Building (Administration Building) located in Danbury, North Carolina on Tuesday, September 5, 2017 at 6:00 pm with the following members present:

Chairman Jimmy Walker
Vice Chairman Ernest Lankford
Commissioner James D. Booth
Commissioner Ronda Jones
Commissioner Ronnie Mendenhall

County Personnel in Attendance:
County Manager Richard D. Morris
Clerk to the Board Darlene Bullins
County Attorney Tyrone Browder
Interim Eco. Dev. Director/Planning Director David Sudderth

Chairman Jimmy Walker called the Special Called Meeting to order.

INVOCATION

Chairman Walker requested Commissioner Jones to deliver the invocation.

Commissioner Jones invited those who wished to join the Board in the invocation to please do so.

Commissioner Jones delivered the invocation.

GENERAL GOVERNMENT-GOVERNING BODY-PLEDGE OF ALLEGIANCE

Chairman Walker invited the citizens in attendance to join the Board in the Pledge of Allegiance.

GENERAL GOVERNMENT – GOVERNING BODY – APPROVAL OF AGENDA

Chairman Walker entertained a motion to approve or amend the September 5, 2017

Agenda.

Commissioner Booth moved to approve the September 5th Agenda as presented.

Commissioner Mendenhall seconded and the motion carried unanimously.

PUBLIC HEARING – Economic Development Incentive – Chestnut Street Investment, LLC

Chairman Walker opened the Public Hearing regarding the Economic Development Incentive for Chestnut Street Investment, LLC.

The following spoke during the Public Hearing:

Jay Tallman

8849 NC 89 HWY West
Westfield, NC

Mr. Tallman presented the following comments during the Public Hearing:

- A resident of Stokes County that recently came from Nebraska
- Purchased the R. W. George Mill
- I have been and am a positive supporter of Mr. Black and his project that they are endeavoring for the school
- Will continue to support Mr. Black's project as much as I can

Horace Stimson

1931 Horseshoe Road
Westfield, NC

Mr. Stimson presented the following comments during the Public Hearing:

- Since you are so familiar with our efforts to find a viable use of the FES property; first for community service opportunities and then also for commercial opportunities, we will respect your time.
- We will share more specific comments with the planning board as to why this is so important to our communities in NW Stokes and how it fits with a community and economic development vision for our area over the coming decades.
- A vision created in early 2014.
- After many Our Communities hosted public meetings, including two with Mr. and Mrs. Black in April and May, following a phone conversation last fall, OC declined the gift of the property to our nonprofit in June, based on the facts telling us that a feasible and sustainable plan was not in the cards.

- We offered our support behind the job creating light manufacturing opportunity that Mr. Black wanted to explore as one of his choices for his company, in the event OC did not proceed with its plan.
- We are delighted that you also saw the opportunity and worked on a way to benefit our area and to wisely carry out your responsibility to all taxpayers in Stokes County by coming to an economic agreement that is being discussed this evening.
- We thank you.
- We are excited about this game changing job creating opportunity for an area where such a successful deal is very difficult and rare.
- We can build on its anticipated success as we continue our community and economic development vision that is boosted by the newly arriving and accelerated effort for high speed broadband service.
- This is a result a special OC focus with Surry Telephone beginning in early 2014.
- The above combines to help create critical mass and capacity to do more for our neighbors and find ways to increase services, like a store, food service, and entertainment.
- These services not only help our communities, but also offer reasons for some number of the 600,000 annual Hanging Rock visitors, next door, to come early or stay on.
- Our tag line is "Visit, Visit Again, Make It Yours".
- There is so much to do in the coming years as we look out a quarter of a century.
- Success will depend on neighbors (teens, millennials, mid age and the aging wise), the neighboring communities getting involved, and your capacity as leaders to change as our future changes.
- The view toward a better future, without undermining the natural beauty we value, is exciting.
- So tonight's outcomes, other hearings, and the proposed FES transaction combine to yield one important building block for our future and perhaps a model for when other schools close.
- Thank you, as we really appreciate your efforts and those of the staff and Mr. Black to get us to this point.

With no other speakers, Chairman Walker closed the Public Hearing for the Economic Development Incentive for Chestnut Street Investment, LLC.

Chairman Walker expressed appreciation to those who spoke during the Public Hearing.

GENERAL GOVERNMENT – GOVERNING BODY – DISCUSSION AGENDA

Proposed Economic Incentive Agreement – Chestnut Street Investment, LLC

County Manager Rick Morris presented the following proposed Economic Incentive Agreement with Chestnut Street Investment, LLC for the Board's review and consideration:

**NORTH CAROLINA
STOKES COUNTY**

ECONOMIC INCENTIVES AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, 2017, by and between THE COUNTY OF STOKES, a body politic organized and existing under the laws of and a political subdivision of the State of North Carolina, hereinafter referred to as the "County", and CHESTNUT STREET INVESTMENT, LLC, a North Carolina limited liability company, hereinafter referred to as the "Company";

WITNESSETH:

WHEREAS, Company desires to develop and operate a company to manufacture, market and sell wood products and operate a machine shop in the Francisco community of Stokes County, North Carolina, (the "Project") which project is projected to involve the expenditure of over \$300,000 in capital expenditures over a period of two (2) years, and result in the creation of a minimum of five qualified jobs within five (5) years; and

WHEREAS, the County owns the old Francisco School Property consisting of approximately 9.61 acres, and designated as Tax Parcel 600001169974 on the Stokes County Tax Maps, and more particularly described in deed recorded in Deed Book 671 Pages 1005 - 1008 in the Office of the Register of Deeds of Stokes County, (the "Property"); and

WHEREAS, the Francisco community is a small rural community located in northern Stokes County which offers very limited opportunity for jobs within the community; and

WHEREAS, the Project will provide an opportunity for skilled jobs within the community; and

WHEREAS, prior to the recent closure of Francisco School, the Property was the focal point of the community, and provided a site for recreation and community events in the community; and

WHEREAS, Company has determined that the Property will be well suited for the Project, and has approached the County about locating the Project on said Property; and

WHEREAS, Company has indicated that assistance of the County in purchasing the property, and recognition of tax revenue as consideration for the Property, would induce Company to locate the Project on the Property, instead of other possible sites outside of the state of North Carolina; and

WHEREAS, the Stokes County Board of Commissioners has determined that the conveyance of the Property will stimulate the local economy, promote business, and result in the creation of a substantial number of jobs in the county that pay at or above the median average wage in the county; and

WHEREAS, pursuant to Chapter 158-7.1(b) of the North Carolina General Statutes, the County has agreed, after holding a public hearing on September 5, 2017, following notice as required by law, to provide certain incentives to Company as more particularly described in this Agreement as an inducement to Company to proceed with the Project, and to facilitate the investment and the creation of jobs in connection with the Project; and

WHEREAS, the County has determined the probable average hourly wage to be paid to workers by the Company, and that it is at or above the median average wage in the county; and that the current fair
September 5, 2017

market value of the Property is \$44,600.00 based on the evaluation of the Stokes County Tax Department; and

WHEREAS, the County has determined, after taking into account prospective tax revenues from improvements to be constructed on the property, prospective sales tax revenues to be generated in the area, as well as other prospective tax revenues or income coming to the County over the next 10 years as a result of the conveyance; that the consideration for the conveyance of the Property will be greater than the fair market value of the Property.

WHEREAS, Company acknowledges that the incentives provided herein was one of the key factors in Company's decision to proceed with the Project, to make the investment, and enter into this Agreement; and that Company would not have agreed to develop and operate the Project in the County without the valuable incentives provided by the County.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, together with other good and valuable considerations, the sufficiency of which are hereby acknowledged, the County and Company hereby agree to the following terms and conditions:

I. CONVEYANCE OF THE PROPERTY AND CLOSING

A. Conveyance. At Closing, County shall convey the property to Company by non-warranty deed in accordance with General Statute 158-7.1(d), subject to the terms and conditions set forth in this Agreement.

B. Condition of the Property. Company shall accept conveyance of the Property "as is" with no express or implied warranties as to title or physical condition of the land and improvements. Company has been advised, and understands that the improvements located on the Property are in need of extensive repair, and that the buildings also contain asbestos. Company also has been advised and understands that the septic system for the property is limited, and that there is no room on the Property to expand the system.

The Company has been advised that a fuel tank was formerly buried on the Property and has been removed. (See Exhibit A - test report). The County, to the best of its information and belief, is not aware of any other fuel tanks buried on the Property, or any environmental contamination on the Property. Company further understands and agrees that the County shall not be responsible for any repairs to the improvements and grounds; and Company agrees to release the County from any and all liability or responsibility for repairs or clean up and remediation for any environmental conditions on the Property.

C. Fair Market Value of the Property. Company understands and agrees that for the purposes of the sale and conveyance of the Property herein, the current fair market value of the Property is \$44,600.00. This value has been determined after taking into consideration the 2015 Facility Evaluation Report on the buildings, and conducting an on-site physical inspection, which revealed that the improvements on the Property, in their current state, suffer from incurable functional obsolescence, making the cost to repair not economically feasible. Upon completion of repairs and renovations to the buildings by Company, the land and buildings will be re-evaluated for ad-valorem tax purposes in accordance with uniform appraisal standards for commercial property.

D. Promissory Note and Deed of Trust. Simultaneously with the execution and delivery of the deed for the Property, Company shall execute and deliver to the County a promissory note in the amount of \$44,600.00, and a deed of trust securing said promissory note. The promissory note shall bear no interest, and shall provide that the principal shall be payable in full five years from date; provided however that if Company completes all of its obligations set forth in this Agreement, by or before the required five (5) year date, then the County shall forgive the total indebtedness due under the promissory note, and shall cancel the promissory note and deed of trust. In the event that Company completes all obligations except the job

creation requirement, then the amount of the debt cancellation shall be prorated based on the number of jobs created and continuing for a minimum of four consecutive quarters at the end of five years. For example, if only four jobs have been created during the five year period, then eighty (80) per cent of the debt shall be forgiven.

E. Closing. Closing shall be completed within five (5) days after completion of the public hearing required by General Statute 158-7.1(c), and the execution of this Agreement. At Closing, the County shall convey the Property to Company by non-warranty deed, and Company shall execute a promissory note secured by a deed of trust to the County in the amount of \$44,600.00. The County shall record the executed deed and deed of trust in the Stokes County Register of Deeds, which shall constitute the "Closing".

F. Failure to rezone. In the event of the Company's failure or inability to rezone the Property to the Light Manufacturing classification within four (4) months from the date of this Agreement, then this Agreement shall terminate, and the Company shall convey the Property back to the County free and clear of all encumbrances. Thereafter, neither party shall have any further obligation to the other under this Agreement; provided however that in the event that the Company has made any expenditures for the repair or improvement of the Property, then the County shall reimburse the Company for those expenditures, up to a maximum amount of twenty five thousand dollars (\$25,000).

II. OBLIGATIONS OF COMPANY

A. Improvements to the Property. Company shall repair and renovate the buildings and expend a minimum of \$300,000.00 in improvements to the Property (the "Improvements"). Improvements shall include permanent improvements to the buildings located on the property, as well as any new buildings which may be constructed on the property, or any adjoining property owned by the Company which is combined with the Property into a single tract. Improvements may also include equipment installed in the buildings provided the equipment remains in the buildings until the County has recovered the total purchase price of \$44,600.00 in increased ad valorem tax revenues, unless the total value of all remaining Improvements is at least \$300,000.00. All repair and Improvements shall be completed within two years from the date of Closing. Upon failure of Company to make the improvements to the Property the Company shall re-convey the property back to the County. Upon completion of the Improvements in the minimum amount in accordance with this paragraph, the Company shall be released of any requirement to re-convey the Property back to the County for failure to make the minimum investment for Improvements.

B. Job Creation. Company shall create a minimum of five (5) new full time permanent jobs ("Qualified Jobs") on the Property, which jobs shall exist and continue for a minimum of four (4) consecutive quarters, within five (5) years from the date of this Agreement. All of said Qualified Jobs shall pay a median average hourly wage that is above the then-current median average wage in Stokes County. For purposes of this requirement, the median average wage in Stokes County is the median average wage for all insured industries in Stokes County as computed by the Department of Commerce, Division of Employment Security, for the most recent period for which data is available. Upon completion of the minimum job creation by the Company in accordance with this paragraph, the Company shall be released of any further job creation commitment.

D. Other Obligations.

1. Company shall obtain and maintain all permits and approvals required by federal, state and local law for the construction, repair, improvement and operation of the proposed Improvements and the Project.

2. Quarterly Reports. Company shall provide the County with copies of all monthly and/or quarterly tax and wage statements for jobs created on the

Property. Company shall also provide at least quarterly, copies of all invoices, receipts or other documentation substantiating expenditures for Improvements to the Property.

III. COUNTY'S REMEDIES FOR COMPANY'S FAILURE TO MEET OBLIGATIONS.

The County and Company acknowledge that the creation of Qualified Jobs and capital investment, with corresponding projected increases in economic activity and tax revenue to the County are of the essence of this Agreement, and form the legal basis for the County's participation in it. Pursuant to General Statute 158-7.1(h), the County's remedies for failure by Company to meet his obligations as set forth herein are as follows:

A. Failure to make minimum capital investment within two (2) years. If Company fails to make the required minimum capital investment in the Property within two (2) years, then Company will re-convey the Property back to the County in accordance with General Statute 158-7.1(d2)(2).

B. Failure to Create Jobs. If Company does not reach the number of Qualified Jobs as outlined in paragraph II.B. herein, as shown on the copy of his quarterly reports during the time period set out in this Agreement, then the County shall require Company to pay all or a portion of the promissory note as set forth in paragraph I.D.

C. Failure to pay taxes. Notwithstanding any other provisions of this Agreement to the contrary, if Company fails to pay any of its ad valorem taxes when due, then at the option of the County, and in addition to other remedies provided by law, this Agreement may be terminated, and Company shall be required to pay the promissory note in full.

If the Company satisfies its contractual obligations prior to the five (5) year timeframe of this agreement, the Company shall not be subject to the provisions of this section (C).

D. Termination. Upon failure of Company to meet his obligations as set forth herein, the County may elect to terminate this Agreement in whole or in part and require Company to pay the promissory note in full.

IV. MISCELLANEOUS PROVISIONS.

A. Reporting and Audit Rights. Designated County officials charged with carrying out the enforcement of this Agreement and having a need to know shall have the right, upon reasonable notice, at reasonable times, to examine Company's Employment and Capital Investment records relating to the Project as may be necessary to verify Company's compliance with this Agreement.

B. Public Purpose. The County and Company acknowledge and agree that all expenditures and commitments made by the County as provided in this Agreement are for a public purpose, and are expended in good faith reliance on the Local Development Act as set forth in Chapter 158-7.1 of the North Carolina General Statutes. If this Agreement is challenged or threatened to be challenged, (i) the County promptly will notify Company in writing, (ii) Company will have the right to participate in the defense of any challenge at his own expense and with counsel of his choosing.

C. No warranties. The County makes no express or implied warranties or of any kind with respect to the Project, or the suitability of the Property to the Project, including with respect to the merchantability or the fitness or suitability of the Property for the Project or any purpose. Company waives the benefits of all implied warranties and representations of the County as they may relate to the foregoing.

D. Representations and warranties.

1. The Company represents and warrants to the County that as of the date of this Agreement:

- (a) it is a North Carolina limited liability company duly authorized to do business in North Carolina;
- (b) Mark A. Black is the sole member and manager of the Company, and has authority to enter into this Agreement;
- (c) this Agreement is a legal and binding agreement of the Company and does not violate or conflict with any order of any court or government agency, or the charter documents of the Company.

2. The County represents and warrants to the Company that:

- (a) the County is a body politic and political subdivision of the state of North Carolina, with power and authority to enter into and perform this Agreement;
- (b) the County has taken all action necessary to authorize the execution, delivery and performance of this Agreement;
- (c) this Agreement is a legal, valid, and binding obligation of the County, enforceable against the County in accordance with its terms;

E. Indemnity. Company will indemnify and hold County harmless for any and all liability for property damage or personal injury resulting or arising out of Company's activities on the property after the conveyance of the Property to Company.

F. Controlling Law. This Agreement will be governed by, and construed in accordance with the laws of the State of North Carolina. Any action or proceeding relating to this Agreement or its enforcement will be adjudicated in the General Court of Justice for Stokes County, North Carolina.

G. Notices. Any notice permitted or required under this Agreement from one party to the other must be in writing and will be effective on the date it was deposited in the United States Mail, if sent by certified mail, return receipt requested, and addressed as follows:

If to Company, to
Mark A. Black, Manager
Chestnut Street Investment, LLC
2775 NC 704 Hwy W.
Lawsonville, NC 27022

If to County, to

Stokes County Manager
PO Box 20
Danbury, NC 27016

H. Violation of applicable law. In the event that a court of competent jurisdiction holds that a provision or requirement of this Agreement violates any applicable law, each such provision or requirement shall be replaced with a revision which accomplishes the purposes outlined herein and shall be enforced only to the extent it is not in violation of law or is not otherwise unenforceable and all other provisions and requirements of this Agreement, not contingent thereon, shall remain in full force and effect.

IN WITNESS WHEREOF, the County and Company have caused this Agreement to be executed the date first written above.

COUNTY OF STOKES

By: _____
Jimmy Walker, Chairman
Stokes County Board of Commissioners

Attest:

Darlene Bullins
Clerk to the Board of Stokes County Commissioners

CHESTNUT STREET INVESTMENT, LLC

By: _____
Mark A. Black, Manager

This instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

Finance Officer

Approved as to form and legal sufficiency:

Stokes County Attorney

County Manager Morris commented:

- County Attorney Browder has also prepared a proposed Resolution Authorizing Sale of Real Property for Economic Development
- The auxiliary documents have also been prepared by County Attorney Browder to support the Agreement:
 - North Carolina Non-Warranty Deed
 - Promissory Note
 - North Carolina Deed of Trust
- Believe all parties are in agreement with the prepared documents
- If the Board chooses to proceed with approving the Economic Incentives Agreement, documents can be signed tonight and recorded in the morning.

Chairman Walker opened the floor for discussion/questions/comments.

Commissioner Booth commented:

- I will agree with what the community representative had to say about this project during the Public Hearing
- This project is going to be good for the community, Stokes County, and the citizens of Stokes County
- This project is going to create jobs and will also help the northern part of Stokes County
- I feel this is just the beginning and looking forward to seeing Mr. Black get this project off the ground and growing
- In talking with Mr. Black, I am sure what is in the agreement is just a start and will be even greater than the agreement
- Also look forward to seeing what else comes into that area
- Would like to thank Mr. Black for choosing that community for his project – this is going to be a good thing

Commissioner Mendenhall commented:

- Just want to thank all the members of OC for putting in all the hard work you have done during the past two (2) years
- You have really done and gone way above the call of duty
- In this situation, I just want to say that I think there is going to be a strong partnership between Mr. Black and the community
- When you have a strong partnership, it is only going to lead to very good things, in my opinion
- I say to the community and to Mr. Black, a thank you for all the hard work that both of you have put into this effort
- I say to Mr. Black, thank you for the professional working relationship that you have had with the Board of County Commissioners
- Again, thank everyone who has been involved to get us to where we are today

Vice Chairman Lankford commented:

- Having economic development in the northern part of the county is something that we have not seen a lot of
- We have seen some Dollar Generals and some other things
- With this particular project that Mr. Black has taken on, I really feel good about the project
- I see some start and continuation growth
- Growth is very important to me as a commissioner, especially when we are talking about creating jobs
- Creating jobs is something that the entire nation needs, especially Stokes County
- It has been a great opportunity to work with Mr. Black and the community
- Seems all the pieces of the puzzle have come together
- Feel this project is going to be good for everyone

Commissioner Jones commented:

- I see this a little bit in a different angle

- You guys are a group with extraordinary talent
- You started seeking grants
- You set goals
- You got things done
- I don't see this as the end
- You guys had the spirit of cooperation which is vital in getting things done
- It wasn't about a turf war
- It wasn't about being right
- It was about getting done what needed to be done
- As Horace said something that rang very true with me "The view toward a better future, without undermining the natural beauty we value, is exciting"
- I have tried to impart that to a lot of people as they come in with lighting and façade
- We need economic development but with low impact that looks good and feels good to our county
- I think you guys are going to be part of the key to that
- I would like for my kids to come back in 20-30 years and still be able to appreciate this county for being Stokes County
- Great deal for all parties
- Looking forward to seeing Mr. Black's business grow
- Feel this is going to put another nice dot on the map for Stokes County

Chairman Walker commented:

- Appreciate Mr. Black's interest in Stokes County and this project
- Hope you feel like you have the County's support because I really believe you do
- We want to see you be successful
- We want to see the community benefit from Mr. Black's presence in the community
- Want to compliment the community for their steadfastness, their focus, doing their part and working toward getting something to work out for the school property
- The OC has done a good job holding things together and being focused
- Very thankful Mr. Black has chosen that area to implement his project
- Appreciate Mr. Black's son, Eric, being at tonight's meeting

Commissioner Booth commented:

- Would like to thank Interim Economic Development Director David Sudderth who worked diligently to get this to happen and getting economic development started in the northern part of Stokes County

County Attorney Browder provided the Board with the proposed Resolution Authorizing

Sale of Real Property for Economic Development:

**RESOLUTION
AUTHORIZING SALE OF REAL PROPERTY
FOR ECONOMIC DEVELOPMENT**

WHEREAS, North Carolina General Statute 158-7.1 authorizes a county to convey real property by private negotiation for the purpose of economic development; and to enter into an Economic Development Agreement in accordance with the terms and conditions set forth in said statute; and

WHEREAS, Stokes County is the owner of the Francisco Elementary School property located on NC Highway 89 in Big Creek Township, identified as Tax Parcel 600001169974, and more particularly described in Deed recorded in Book 671 Pages 1005 through 1008 in the Stokes County Register of Deeds; and

WHEREAS, Stokes County and Chestnut Street Investment, LLC have engaged in private negotiations and reached tentative agreement providing for the conveyance and use of said property for the manufacture and sale of wood products, and operation of a machine shop, which will create jobs and stimulate the local economy; and

WHEREAS, the Board of Commissioners of Stokes County has held a public hearing to consider whether to approve the conveyance of said property to Chestnut Street Investment, LLC in accordance with the tentative Economic Incentives Agreement, a copy of which is attached to this Resolution; and

WHEREAS, the Board of Commissioners of Stokes County has determined that the conveyance of said property is in the public interest, will stimulate the local economy, promote business, and result in the creation of a substantial number of jobs in Stokes County that pay at or above the median average wage in the county; and

WHEREAS, the Board of Commissioners of Stokes County has determined that the economic development project on the property will generate property tax and sales tax revenues over the next 10 years in an amount at least sufficient to return to the county the fair market value of the property;

NOW THEREFORE, THE BOARD OF COMMISSIONERS OF STOKES COUNTY HEREBY RESOLVES THAT:

The Economic Incentives Agreement, a copy of which is attached hereto, is hereby approved; and the Chairman of the Board of Commissioners is hereby authorized and directed to execute said Agreement; and

The Chairman of the Board of Commissioners is hereby authorized to execute the necessary documents to convey the real property described herein to Chestnut Street Investment, LLC in accordance with the terms and conditions set forth in the Economic Incentives Agreement attached hereto.

Adopted this the 5th day of September, 2017.

STOKES COUNTY

September 5, 2017

Jimmy Walker, Chairman

Ernest Lankford, Vice Chairman

James D. Booth, Commissioner

Ronda Jones, Commissioner

Ronnie Mendenhall, Commissioner

Attest:

Darlene Bullins, Clerk to the Board of Commissioners

County Attorney Browder commented:

- The Board would need to approve the proposed Resolution which approves the Economic Development Incentive Agreement and authorizes the Chairman of the Board of Commissioners to execute the necessary document to convey the real property to Chestnut Street Investment, LLC in accordance with the terms and conditions set forth in the Economic Incentives Agreement

Commissioner Booth moved to place the item on tonight's Action Agenda.

Commissioner Jones seconded and the motion carried unanimously.

Chairman Walker noted the item would be moved to tonight's Action Agenda.

GENERAL GOVERNMENT – GOVERNING BODY – ACTION AGENDA

Economic Development Incentive – Chestnut Street Investment, LLC

Chairman Walker entertained a motion.

Vice Chairman Lankford moved that this Board adopt the attached Resolution approving the Economic Incentives Agreement with Chestnut Street Investment, LLC as described in the Notice of the Public Hearing; and authorizing the Chairman of the Board to execute the Economic Incentives Agreement, and all necessary documents necessary to convey the Francisco Elementary School Property in accordance with the terms and conditions set forth in the Agreement.

Commissioner Booth seconded and the motion carried unanimously.

Adjournment

There being no further business to come before the Board, Chairman Walker entertained a motion to adjourn the Special Called Meeting.

Commissioner Booth moved to adjourn the Special Called Meeting. Vice Chairman Lankford seconded and the motion carried unanimously.

Darlene M. Bullins
Clerk to the Board

Jimmy Walker
Chairman