

## City of Mt. Pleasant

### Economic Development Corporation (EDC) Brownfield Redevelopment Authority (BRA)

#### MINUTES OF THE REGULAR MEETING

July 1, 2014—8:00 A.M.  
City Hall, Commission Chambers

#### I. Call to Order

The meeting was called to order by Chair Joe Olivieri at 8:03 am.

**Present:** Tim Coscarelly, Mary Ann Kornexl, Tom Krapohl, Margaret McAvoy, Joe Olivieri (Chair), Mike Pung, Nancy Ridley, Jeff Smith (Vice Chair), Sharon Tilmann

**Absent:** None

**Also attending:** William Mrdeza

#### II. Approval of Agenda

It was moved by Ridley, seconded by Tilmann, to approve the agenda as presented. **The motion passed unanimously.**

#### III. Approval of the March 20, 2014 Meeting Minutes

It was moved by Tilmann, seconded by Smith, to approve the March 20, 2014 meeting minutes. **The motion passed unanimously.**

#### IV. Old and New Business:

##### A. BRA

##### 1. Approval of the 2014 Amended and 2015 Proposed Budgets

Kornexl presented the 2014 amended and 2015 proposed Brownfield budgets. She pointed out that captured taxes were reduced in the 2014 amended budget from \$191,880 to \$166,730 in order to reflect actual summer taxes. Kornexl also indicated that the increase in working capital of \$25,270 will be credited to the remediation account. In 2015, Kornexl reported that the increase to \$181,410 in captured taxes was a result of the completed Southpoint redevelopment project being placed on the tax role. It was moved by Smith, seconded by McAvoy, to approve the 2014 amended and 2015 proposed Brownfield budgets. **The motion passed unanimously.**

## B. EDC

### 1. Approval of the 2014 Amended and 2015 Proposed Budgets

Kornexl next presented the amended 2014 and proposed 2015 budgets to the EDC Board. She noted that the \$3,000 land contract payments associated with the Ginkgo Tree Inn shown for 2014 were split into interest and principle payments for 2015 consistent with the contract language beginning in year five. She also pointed out that the \$3,700 shown for land maintenance for Parcel B and City Hall in 2014 consisted of \$2,000 in maintenance costs (mowing) and \$1,700 for parking lot striping. In 2015 only the lot maintenance is shown as it is anticipated that Parcel B will be sold by then. Kornexl also reminded the Board that \$78,750 of the \$135,250 shown as economic incentives will need to be extended with the City Commission in August if the EDC wants to retain those funds for future use. The remaining \$56,500 has been committed to incent the completion of the IDC shell building that Charter Communications will be occupying later this summer in the Smart Zone. It was moved by Smith, seconded by Tilmann, to approve the 2014 amended and 2015 proposed EDC budgets. **The motion passed unanimously.**

### 2. Update on Parcel B Development Proposal

Mrdeza provided a brief update on the status of the Parcel B development. He reported that he met with the proposed developer's representative recently and they are in the process of conducting their due-diligence work on the parcel. Currently data is being gathered on residential market rents that will aid in the design and finishes for the residential units. In addition, engineering work has been undertaken to define the property boundaries as well as to locate known utilities; this information will be used to refine the final building footprint on the site as well as to discuss the possibility of shared access and parking with adjacent property owners. Because the company is currently involved in several other large developments, the proposed time table for groundbreaking has been revised to reflect a Spring, 2015 project start date. Based on the recent meeting, Mrdeza felt the developer was still very interested in moving forward with the project. The due-diligence period is in effect until November, 2014; after that date, the EDC and the developer will need to negotiate on a transfer of ownership assuming the project is still viable.

## V. Other Business

There was no Other Business discussed at the meeting.

## VI. Adjourn

There being no other business, on a motion by Tilmann and second by Smith, **the meeting adjourned at 8:21 a.m.**