

— TENNESSEE —
McKENZIE
INDUSTRIAL DEVELOPMENT BOARD

Meeting Agenda

Thursday, July 18, 2024 @ 6 pm at The Railyard Workspace

To: McKenzie Industrial Development Board
From: Joel Washburn, Chairman
Date: July 10, 2024

- I. Call to Order
- II. Establishment of a Quorum
- III. Approval of Minutes from April 2024, Financials April – June 2024

IV. Old Business

- A. Dana Building Update
- B. Airport Park Signage Update
- C. Road Frontage Eastwood/423
 - Lot #42- 1.14 Acres \$17,100.00
 - Lot #43- 1.04 Acres \$15,600.00

The lot cost is \$15,000.00 per acre, and this does not include running water/sewer lines to each property and moving the line for the Mitchell property. This would be an additional add-on. According to the records, the property owner gave permission to put the waterlines down. So, moving the lines will be our responsibility.

I am working on pricing, but a survey will be required to estimate the distance to run the lines to each lot.

V. New Business

- A. 2.31 Acres with building – Sell price \$125,000.00.
 - Buyer Patrick Little
 - Lease Purchase- 7.75% Interest for ten (10) years with no early payout penalties. Total interest, if paid to maturity, is \$55,903.60.

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Need a motion to approve the lease-purchase option at a 7.75% interest rate with no early payout penalties.

B. 3.34 Acres connected to the Mitchell Property

- Buyer Nicholas Mitchell
- Purchase price \$15,000 per acre @3.34 = \$50,100.00

Need a motion to sell Mitchell the 3.34 acres @ \$15,000 for a total of \$50,100.00.

C. Powell Property- next to Medical Center Road

- **3000 SF (.07 acres) of their fence is located on IDB Property – Cost \$1050.00**
- 9,300 SF (0.21 acres) lot that runs between the Powells and Chapels - Cost \$3150.00
- 17,000 SF (0.4 acres) Excess Acreage in back equal depth with the Fowler Property – Cost \$6000.00
- Total \$10,200.00

Need the motion to sell some or all the property at the presented cost or negotiate?

D. Industrial Park Conditions, Covenants, Restrictions, and Reservation

- We need to revise, reinstate, and record these to make them legal to enforce.
- Copies attached.

VI. Other Business

- A. Mayor Griffin's comments to the Board
- B. Open for discussion

VII. Adjournment