

**City of Pelham
Commercial Development Authority
Zoom Meeting
May 26, 2020**

Attendance:

Lenny Glynn	Frederick Hamilton	Brent Todd	Amy Bradley
Rick Hayes	Josh Osborne	Gretchen DiFante	
Tim Reddock			

The meeting was held by Zoom videoconferencing technology. City Manager, Gretchen DiFante served as the host. Chairman Lenny Glynn welcomed the attendees and welcomed Frederick Hamilton back to the board. The minutes from the February meeting and the March special called meeting were distributed and read. A motion to approve the February minutes was made by Frederick Hamilton and seconded by Brent Todd. All were in favor. A motion to approve the minutes for the special called meeting in March was made by Brent Todd and seconded by Frederick Hamilton. All voted in favor.

Comments from CDA Chair, Mayor, Council Liaison, City Staff Liaison

Rick Hayes welcomed everyone back and deferred his items to discuss until later in the meeting.

Gretchen DiFante stated that developers are interested to know when the Bulls will be back and will Oak Mountain Amphitheatre be holding concerts this summer. She noted that 360 season tickets for the Bulls games have already been sold. OMA has 4 concerts on schedule as of today, but June and July concerts were cancelled. She also mentioned that the developer of Campus 124 wants to take some retail and change to multi-family. They discussed what would have to happen to request that change. She and Melody Whitten, of 58 Inc. have also spoken with a developer interested in locating property for a financial institution in Pelham. Welborn was discussed as a potential site.

Lenny Glynn offered his resignation as of June 30, 2020. He is planning a move out of state to his farm in Louisiana. He has a letter going to Tom. We will need to appoint a new Chairman. Everyone thanked him for his tremendous service and is sad to see him go.

There were no public hearings during this meeting.

Finances:

Lenny distributed the ledger spreadsheet and CDA finances were discussed.

There is a balance of \$427,135.39 with \$4,227.09 in outstanding checks as of the date of the meeting. We have lost some tenants at Welborn so our current monthly income there is closer to \$10,120.

Old Business –

CDA Property update:

Waffle House contract has been voided. Shane has made an offer to purchase the whole property in as is condition for \$550,000. He would handle everything going forward and wants to get the project started. Amy suggested that we add some use stipulations, but otherwise liked that he has a project ready to go during this tenuous time when other projects have been cancelled. Brent agreed and suggested a counteroffer of \$650,000.

Tim was asked how the current COVID environment was affecting the market. He said due diligence is happening, but the financing piece has people nervous. He said Shane would consider a counter.

Josh spoke regarding potential use stipulations and thought Shane has the information he needs to fit in with the corridor.

Lenny called for a motion to counter at \$650,000 with stipulations as specified by CDA (with Lenny serving as our spokesperson until his position is replaced. Brent made the motion, Frederick seconded, and all voted in favor.

Welborn Street Project

Brent reported that we are down to 26 residents from 37 or so. The Car Shoppe is closed and there will be no more onsite sales. Frederick asked to be brought up to speed on the property and Lenny gave background.

CDA and city officials have met with a local company that wants to buy the portion of the property that was donated to the City. They will use the property to expand their current operations. Tyler Bradford, with Shannon-Waltchack has a bank interested in the portion with frontage on 31. Rick stated that the council will discuss in executive session next Monday and asked that a CDA rep be present. Lenny cautioned that we need to let Process Barron know that the tenants will need 3-4 months' notice. Rick requested a map of the remaining tenant locations and Brent said he would provide it.

No 58 Inc. representatives were available tonight for updates.

There being no other business before the board, Lenny called for a motion to adjourn. Brent made the motion, Frederick seconded and the motioned passed unanimously.