

**City of Pelham
Commercial Development Authority
Pelham Civic Complex
October 14, 2020**

Attendance:

Frederick Hamilton Scott Christian Amy Bradley Brent Todd
Mayor Gary Waters Councilman Maurice Mercer Tim Reddock

Chairman Scott Christian opened the meeting and welcomed the attendees noting that the meeting was moved up a week to address proposed changes to a current purchase agreement on the old Fran's property and the need to make some decisions prior to the expiration of the due diligence period.

The minutes from the September meeting were read. Scott called for a motion to approve. Frederick Hamilton made the motion, Brent Todd seconded the motion and all voted in favor.

There were no public hearings during this meeting.

Finances:

The October bank statement has not dropped yet so an online print out of activity since the September statement was presented showing a posted balance of \$177,879.16 as of today.

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

Brent Todd, the designated board liaison to the Welborn property expressed the need to get a tenant letter out to the Welborn tenants. Tim Reddock, who offered to send a template to help with composition at the previous meeting, said he will find it and get it to us.

Mayor Gary Waters distributed a Letter of Intent to purchase the back portion of the Welborn property that is owned by the City and managed by the CDA. Scott asked the board members to review the LOI and email any feedback to him so he can forward to the Mayor and our 58, Inc. representative, Melody Whiten.

Old Business

Fran's Property:

Tim Reddock, our listing agent, reported the purchaser wants to amend the contract to reduce the portion he purchases. The purchaser will agree to absorbing the cost of meeting ALDOT requirements for the turning lanes and entrance, in addition to the cost of improvements to the proposed purchase site. A new site plan was distributed showing the updated preliminary layout of the site, including proposed turn lanes from the north and southbound sides of Highway 31. Board members asked Tim Reddock for his recommendation on whether to accommodate the purchaser's amendment.

Amy Bradley asked that Tim re-visit the limitations to make sure we will not be precluded or otherwise restricted from selling the remaining portion of the property. Tim gave his recommendation, including making the earnest money non-refundable. Tim mentioned other prospects for the remaining portions. A discussion ensued about the prospects.

After the discussion, Scott called for a motion. Brent Todd made a motion to make the earnest money non-refundable and accept the amended offer of \$300,000 contingent on the purchaser being responsible for all his own site improvements, ALDOT work and improvements to the entrance, and no preclusions or restrictions on the sale of the rest of the property. Frederick Hamilton seconded the motion and all voted in favor.

The chair asked Tim to re-connect with the national chain we were in previous discussions with before COVID and reach out to the new prospects.

New Business

58, Inc. updates

Melody was unable to attend the meeting but shared updates to the board through email.

Mayor Waters noted that The Shelby County Reporter recently published an update on the Campus 124 project.

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