

Industrial Development Board of Carter County

Meeting Minutes

July 13, 2018

Present: Phil Isaacs Jimmy Street
Rick Brewer Carol Chase McClelland
Chris Guy Arnold Hopland
Kris Richardson

Additional Attendees: Mayor Leon Humphrey, Carter County Attorney, Josh Hardin, and Guests from HLC Industries & Colorworks – Michael Landau and Richard Lewis

Phil Isaacs, Chairman called the meeting to order at 9:00am at Colorworks and welcomed all members and guests. A copy of the minutes from the meetings May 3, 2018 were presented and approved with a unanimous vote from the board.

New Business:

Members of the board were escorted on a tour by Sam Buchanan of the operation of Colorworks. HLC Industries, Inc. is attempting to purchase Colorworks and update the manufacturing plant with new equipment and expertise to grow the company.

Michael Landau of HLC Industries instructed the board on the reasons and plans for this purchase. The building is owned separately and HLC Industries is attempting to complete a lease agreement with the owner. Richard Lewis, plant manager answered questions and explained the history of the success of the plant.

The board discussed the request for the abatement of taxes on this purchase and voted and approved the following motion to present to the Carter County Commission. This motion was approved with a motion by Arnold Hopland, 2nd by Jimmy Street and unanimous approval by the board.

The Industrial Development Board of Carter County agrees to a tax abatement for real and personal property for Colorworks and the owner of the real property if the purchase is completed and Colorworks maintains 75 employees for the first 5 (five) year period .

*Meeting
Minutes Approved
10-4-18*

If Colorworks maintains the 75 employees and has an increase of 20% for that period, they will be given an automatic extension of another 5 (five) years tax abatement.

If Colorworks does not maintain the 75 employees and they have a reduction of 50% in employees, a 3 (three) year rollback of taxes are to be repaid.

Any excess legal fees incurring pertaining to this PILOT shall be absorbed by the purchaser.

Other Business:

Board was presented a City/County Incentive Policy from Jon Hartman, City Planner. Board voted to table this discussion until next meeting.

Next regular meeting scheduled for Thursday, August 2, 2018.

Meeting adjourned 11:00 AM

Respectfully submitted,

Carol Chase McClelland – Secretary-Treasurer