

MINUTES OF CLOSED SESSION
Law & Finance Committee of the City Council
City of Sanford—October 31, 2012

Upon a motion duly made, seconded, and carried in the October 31, 2012 open session of the Law and Finance Committee of the Sanford City Council, the Council went into closed session in accordance with N.C.G.S. 143-318.11(a)(4) and (5) to discuss matters relating to the location or expansion of industries or other businesses in the area served by the public body.

The following people were present in the closed session:

Law and Finance Committee:

Mayor Pro Tem Sam Gaskins
Council Member Walter H. McNeil, Jr.
Council Member Jimmy Haire
City Manager Hal Hegwer
EDC Administrative Assistant Jane Wesley

Council Member L. I. (Poly) Cohen
Council Member James Williams
Council Member Rebecca Wyhof
Deputy City Clerk Janice Cox

Absent:

Mayor Cornelia Olive
Council Member Charles Taylor
City Clerk Bonnie D. White

Mayor Pro Tem Gaskins called the meeting to order.

Item 1

City Manager Hegwer introduced Crystal Morphis, founder and CEO of Creative Economic Development Consulting, LLC. Ms. Morphis is working with the Lee County EDC for six months following the recent retirement of EDC Director Bob Heuts.

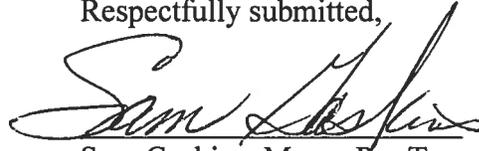
Ms. Morphis explained that Mr. Heuts had been in discussions with Magneti Marelli regarding expanding and the EDC has endorsed the project. Magneti Marelli is in negotiations with Chrysler to add a new product line for a manifold system. Chrysler expects to place half of that project in Mexico and half in the United States. Ms. Morphis advised that Chrysler is considering Michigan, Tennessee, and Lee County as possible locations for the U. S. portion. The company would need to purchase a building and is looking for incentives and real estate options. A decision is expected in early 2013.

There was discussion about the Redmon Building (thought to contain about 100,000 square feet) which would not need much up-fitting and could be bought at a good price. It is possible that some Rural Center funding for up-fitting the building can be achieved. Ms. Morphis stated that they may want to lease a building rather than purchase one. Central Carolina Community College is working on a program for training

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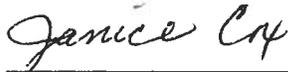
employees. Ms. Morphis will also take this information to Lee County for their support. Council consensus was to support the project.

Respectfully submitted,



Sam Gaskins, Mayor Pro Tem

ATTEST:



Janice Cox, Deputy City Clerk

In closed session on July 31, 2013, Council Member Rebecca Wyhof made the motion to approve and release these minutes. Seconded by Mayor Pro Tem Sam Gaskins, the motion carried unanimously.

Minutes were approved and released on August 6, 2013.

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Absent:

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Item 2

City Manager Hal Hegwer advised that the City of Sanford had sent Alan Holt of First Citizens Bank & Trust an offer to purchase the First Citizens Bank property located at 120 N. Steele Street for the amount of \$15,000. The bank countered with \$17,500 and wants an agreement that the City would not lease or sell to another financial institution. Council thought that possibly, a timeline could be instituted to sell to another financial institution should the City desire to do so in the future.

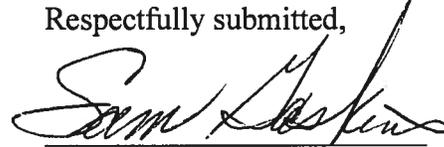
Council consensus was to accept the price of \$17,500 with the right of first refusal or a timeline for selling to another financial institution.

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Adjournment and Return to Regular Session

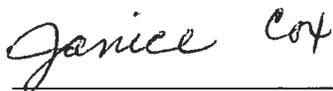
Council Member Walter McNeil made a motion to adjourn the closed session and return to regular session; seconded by Council Member Poly Cohen, the motion was passed unanimously. Council returned to regular session

Respectfully submitted,



Sam Gaskins, Mayor Pro Tem

ATTEST:



Janice Cox, Deputy City Clerk

In closed session on July 31, 2013, Council Member Poly Cohen made the motion to approve and release these minutes. Seconded by Council Member Walter McNeil, Jr., the motion carried unanimously.

Minutes were approved and released on August 6, 2013.