

Closed Session (National Choice Bakery) – August 6, 2007

At 5:08 p.m., the Board adjourned to closed session to discuss matters relating to the location or expansion of business in the area, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Frye, Kemp and Lanier were present. Commissioner Haywood was absent. Also present were County Manager Richard Wells; Assistant County Manager/Finance Officer Will Massie; County Attorney Alan Pugh; Aimee Scotton, Associate County Attorney; Cheryl Ivey, Clerk to the Board; and Bonnie Renfro from Randolph County Economic Development Corporation (EDC).

Bonnie Renfro told the Board that National Choice Bakery, which is one of the premier bagel bakeries in the United States, is seeking an existing facility for a new bakery operation to serve east coast markets. They are considering the Liberty shell building for a \$4.5 million equipment and \$2.5-\$3 million real estate investment. They propose 35-40 new jobs at start up, 75 at the end of year one and 150 at the end of year five. They wish to be operational by March 2008.

She said that the owners prefer to lease with an option to purchase in the near term to reduce long term debt in early years of operation. Rail access is a plus as is workforce availability.

Ms. Renfro projects \$79,157-\$85,707 (combined County and Town of Liberty) in annual new tax revenues on the company's personal and real property investment. She proposed that the County and Liberty participate equally (\$100,000-\$125,000 each) in a 5-year performance-based grant. Ms. Renfro said that the EDC would offer land concessions up to \$90,000. The EDC could also purchase the facility and enter into a lease-purchase agreement with the company.

After discussion, the Board's consensus was to participate in the project at \$100,000-\$125,000.

At 5:33 p.m., on motion of Frye, seconded by Kemp, the Board voted unanimously to end closed session and resume open session.

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J. Harold Holmes, Chairman

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Darrell L. Frye

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Phil Kemp

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Arnold Lanier

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Cheryl A. Ivey, Clerk to the Board