

Unsealed by the Board of Commissioners on 2/12/2024.

MINUTES
TRANSYLVANIA COUNTY BOARD OF COMMISSIONERS
June 24, 2019 – CLOSED SESSION

Closed Session #2

Pursuant to NC General Statute § 143-318.11 (a) (4) To discuss matters relating to the location or expansion of industries or other businesses in the area served by the public body, closed session was entered into at 9:20 p.m. Present were Chairman Hawkins, Commissioners Cathey, Chappell, Guice and Lemel, County Manager Jaime Laughter, County Attorney Misti Bass, Transylvania Economic Alliance Executive Director Josh Hallingse, and Clerk to the Board Trisha Hogan.

Transylvania Economic Alliance Executive Director Josh Hallingse informed the Board of a potential economic development project that is seeking possible incentive grants. In accordance with statutes, any action approving the signing of an economic development contract or commitment, or the action authorizing the payment of economic development expenditures, shall be taken in open session. Mr. Hallingse brought this information forth to Commissioners to seek guidance and consensus to continue negotiations.

Project Peacock

Project Peacock is an existing company that has been in operation in Transylvania County since 1979, but has been under new ownership since 2018. Project Peacock is considering a significant renovation of their current facility as part of a phased development plan for the local operation. The company estimates the first phase will include renovations of their existing production facility that will total \$1.5 million in real property improvements and \$3 million in new business personal property. The firm currently employs 21 full time employees and estimates the expansion will add an additional 14 employees to their campus. Average wages for new jobs are estimated to be higher than the County's average at more than \$44,000 per year plus a fringe benefit package that includes +50% of health insurance premiums, retirement plan contributions, and paid leave.

Per Transylvania County's Economic Development Incentive Policy Points Scorecard, Project Peacock scored 80 out of 100 points.

Mr. Hallingse created a matrix that offered a potential breakdown of real and business personal property taxes. Based on his estimates, Project Peacock would qualify for a local grant back of taxes over a 4-year period at the 80% threshold in the amount of \$57,816. This was calculated at the current year's property tax rate. The figures would change, if awarded, based on the new property tax rate passed by the Board during open session earlier in the meeting.

Following discussion, Commissioners were in consensus with Mr. Hallingse's recommendations for a potential incentive package.

Chairman Hawkins moved to leave closed session at 9:46 p.m., seconded by Commissioner Cathey and unanimously carried.

ATTEST:

Mike Hawkins, Chair
 Transylvania County Board of Commissioners

Trisha M. Hogan, Clerk to the Board