

**ECONOMIC DEVELOPMENT COMMITTEE
MINUTES
MAY 13, 2008**

The Economic Development Committee met on Tuesday, May 13, 2008 in the Committee Room, located on the second floor of the Administration Building beginning at 3:00 p.m. Mr. Davis, Committee Chairman presided.

Members Attending:

George H. Smokey Davis, Chairman	William B. Banning, Sr., V Chairman
James E. Kinard, Jr.	Johnny W. Jeffcoat
M. Todd Cullum	William C. Billy Derrick

Also attending: Katherine Hubbard, County Administrator; Joe Mergo, Deputy County Administrator; Larry Porth, Finance Director/Assistant County Administrator; other staff members, citizens of the county and representatives of the media.

In accordance with the Freedom of Information Act, a copy of the agenda was sent to radio and TV stations, newspapers, and posted on the bulletin board located in the lobby of the County Administration Building.

Executive Session/Legal Briefing – A motion was made by Mr. Jeffcoat, seconded by Mr. Cullum to go into Executive Session to discuss an Economic Development issue.

The vote in favor was unanimous.

Mr. Davis reconvened the meeting in open session and reported there were no motions to be considered.

Approval of Resolution - A Resolution Authorizing (1) the Execution and Delivery of a Fee in Lieu of Tax and Incentive Agreement (The “Incentive Agreement”) Between Lexington County, South Carolina (“The County”) and Owen Electric Steel Company of South Carolina D/B/A CMC Steel South Carolina, Acting for Itself or an Affiliate or Other Project Sponsor, (Collectively, the “Company”), Whereby, Under Certain Conditions, the County Shall Grant Incentives to the Company in Connection with the Expansion of Certain Manufacturing Facilities in the County (the “Expansion Project”); (2) the County to Covenant in Such Incentive Agreement to Accept Certain Fees in Lieu of Ad Valorem Taxes with Respect to the Expansion Project; (3) Special Source Credits to Reimburse the Company for a Portion of the Costs of Certain Infrastructure or Real Property Costs Incurred in Connection with the Expansion Project; (4) the Benefits of a Multi-County Park to be Made Available to the Company; and (5) Other Matters Relating Thereto – Economic Development - Chuck Whipple, Senior Project Manager - Discussed in Executive Session; no action taken.

Ordinance 08-09 - An Ordinance Authorizing (1) the Execution and Delivery of a Fee In Lieu of Tax and Incentive Agreement (the “Incentive Agreement”) Between Lexington County, South Carolina (the “County”) and Owen Electric Steel Company of South Carolina D/B/A CMC Steel South Carolina, Acting for Itself or an Affiliate or Other Project Sponsor, (The “Company”), Whereby, Under Certain Conditions, the County Shall Grant Incentives to the Company in Connection with the Expansion of Certain Manufacturing Facilities in the County (the “Expansion Project”); (2) the County to Covenant in Such Incentive Agreement to Accept Certain Fees in Lieu of Ad Valorem Taxes With Respect to the Expansion Project; (3) Special Source Credits to Reimburse the Company for a Portion of the Costs of Certain Infrastructure or Real Property Costs Incurred; (4) the Benefits of a Multi-County Park to be Made Available to the Company; (5) the Redocumentation Within Such Incentive Agreement of That Certain Lease Purchase Agreement Between the County and the Company; and (6) Other Matters Relating Thereto - Economic Development - Chuck Whipple, Senior Project Manager - Discussed in Executive Session; no action taken.

Approval of Minutes - Meetings of March 25, April 8 and April 22, 2008 - A motion was made by Mr. Derrick, seconded by Mr. Kinard to approve the March 25, April 8 and April 22, 2008 minutes as submitted.

The vote in favor was unanimous.

Old Business/New Business – None.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Judy R. Busbee
Assistant to the Clerk

George H. Smokey Davis
Chairman

Diana W. Burnett
Clerk