

**ECONOMIC DEVELOPMENT COMMITTEE
MINUTES
MARCH 22, 2011**

The Economic Development Committee met on Tuesday, March 22, 2011 in the Committee Room, located on the second floor of the Administration Building beginning at 12:30 p.m. Mr. Banning, Committee Chairman, presided.

Members Attending:

William B. Banning, Sr., Chairman	Debra B. Summers, V Chairman
Johnny W. Jeffcoat	*M. Todd Cullum
James E. Kinard, Jr.	

*Mr. Cullum arrived after the meeting was already in session.

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 - A motion was made by Ms. Summers, seconded by Mr. Kinard to go into Executive Session to discuss one economic development matter.

The vote was in favor. Mr. Cullum was not present at the time the vote was taken.

Mr. Banning reconvened the meeting in open session with one motion to be considered.

Ordinance 11-04 - An Ordinance Authorizing (1) the Execution and Delivery of a Fee in Lieu of Tax and Incentive Agreement (the "Fee Agreement") Between Lexington County, South Carolina (the "County) and Michelin North America, Inc., Acting for Itself and Any Affiliates and any Other Project Sponsors, (Collectively, the "Company"), in Connection With the Expansion of Facilities in the County (the "Project"); (2) the County to Covenant in Such Fee Agreement to Accept Certain Negotiated Fees in Lieu of Ad Valorem Taxes With Respect to the Project; (3) Special Source Credits in Connection With the Project; (4) the Benefits of a Multi-County Industrial or Business Park to be Made Available to the Company and the Project; and (5) Other Matters Relating Thereto - 1st Reading - Economic Development - A motion was made by Mr. Kinard, seconded by Mr. Jeffcoat to recommend to full Council to approve 1st reading of Ordinance 11-04.

The vote in favor was unanimous.

Approval of Minutes - Meeting of February 8, 2011 - A motion was made by Mr. Jeffcoat, seconded by Mr. Kinard to approve the February 8, 2011 minutes as submitted.

The vote was in favor. Mr. Cullum abstained.

Old Business/New Business - None.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Judy R. Busbee
Assistant to the Clerk

William B. Banning, Sr.
Chairman

Diana W. Burnett
Clerk