

February 7, 2012
Detailed Summary of Discussion Re: Property for Bojangles

Misty distributed a breakdown of selling/disposing of property. Cary said the Bojangles broker still would like to know if the County was going to go forward or not in selling the property they were interested in and what process would be used if it would be sold. He said Tim had mentioned an upset bid process. Misty said this was not supposed to be discussed in closed session. (No one acknowledged her statement).

Tim said he would not sell a piece of property in this market. Larry said it would depend on what it would bring. Tim said you could put on the table what you think it would be worth in a good time. Nick asked if the County could put their price on the table and say we think it's worth a million dollars or half a million dollars or whatever. Jimmy said he would go with that price and Nick asked what and Jimmy said half a million. Larry said you can put whatever. He said as a matter of fact it's probably what they want the County to do, that they don't want to put their number on the table but want the County to put its number up. Tim said they can put an offer on the table first and then the County can decide what its number would have to be and that would be the way to negotiate it. Larry said he would tell them if they wanted to buy it to put an offer in writing and then the County could turn around and say it's a bad market and that price is too low and if it was a good market, this is what it would bring.

Tim said the Board needed to understand that they already had another site that they could buy right now in the same general vicinity but they didn't like the price and the price was higher than what the County had talked about for this piece of property. Larry said to Cary that he would tell them to put an offer in writing and if they came back and said \$200,000, and the County has said it would take \$400,000, then the price is \$400,000.

Cary said they had already given a number in writing for a negotiated offer. He said if the Board had an idea of what number they would like to shoot for, they could just leave it open and say this is going to be an upset bid process and the broker could change their offer and if we got a higher number and they absolutely did not want to go higher, then would the Board still want to sell it and still go with the upset bid process.

Tim said they were talking about process. He said the bigger question was the County was trying to determine space needs and future building footprints and the Board needed to make a decision as to whether that property would be used in the future for County buildings. He said this had not been decided yet and that needed to be done before anything was put up for sale. Craig asked how much the County had in the property and everyone chimed in and explained it was purchased with more acreage at a low price many years prior.

Jimmy said with it being a depressed market if the offer was reasonable that would be fine but if not they could just wait until the market picks up. Tim asked if the Board had made a decision that they wanted to sell that property. Cary said that's what he needed to tell them, either the Board was willing to sell it or not and if they were, then he could negotiate and see if he could get a higher price for it. Tim asked again whether the Board understood what they would need for building footprints in the future and if that answer should be known before a decision to sell

the property was made. He said no strategic planning had been done in that area. He said that was what the County was preparing to go through with the consultant to determine future space needs. He said once that information was received a decision about selling could be made. He said the cart was in front of the horse if the decision was made before the consultant's information was received. Larry said that piece of property would not be a big advantage, that the buildings would not be contiguous, that it wouldn't be that valuable for the future and that he would not put a government center on it.

There was discussion about the veterans' memorial. Tim said he had talked to Mr. Doby and told him it may have to be moved and Mr. Doby had agreed moving it was fine as long as there was a memorial. Larry said he would hate to move it. There was discussion of how politics had dictated the placement of the memorial.

Nick asked Cary if he had said that the broker had offered a price. Cary said yes and that he didn't have the information with him but it seemed that it was \$164,000 for 1.1 acre. Nick said he would tell them, personally, just his take, that the County was in the middle of a comprehensive restudy of all the capital needs going forward and would certainly entertain selling the property if that fit into the model. He said, though, that he wouldn't say the County was within a couple of months of making that decision, that it would be a little longer. Cary said his impression from the broker was that they needed to know something fairly soon or they would walk. Nick said he didn't want to get pressured into it and that the County was interested but it was just like VIPER, they needed more information.

Tim asked Larry how long Bojangles had been trying to come to Carthage. Larry said they had looked at a couple of pieces of property and there was one they had talked about buying but it was five acres and they only needed one for their site. Tim said that was not what he had been told by the owner. Larry said it was owned by three sisters. Tim said they were not talking about the same property owners. Larry said he had advised the sisters not to sell off the front acre and keep the other four, but Bojangles did not need all five acres because they were not in the development business.

Nick said he would just go back and tell them no, which fit into what Jimmy had said, if the price they were giving was not high enough. Larry said he would not sell it for \$160,000. Tim said he would not either where it was located at, no way. Misty said they just needed to decide whether they wanted to sell it because they would have to go through an open process. Tim said Nick made a key point in that there was a study going on and the County needed to understand what was produced by that study before making any decisions about selling property. He said he understood the sensitivity of moving the memorial, but that was part of the deal up front. Larry said Tim could be the one to make that motion and he would never and the Board would never vote to do that. Tim agreed that the veterans would have to be in agreement with it.

Larry said he would just say if that was their best offer that the County was not interested and to tell them what Nick said, that there was a comprehensive study being done and it may be excess property at the end of that and might still be looking at selling it then.

Misty said if the Board wanted to use the negotiated offer process she would give them a copy of what she had distributed to help them understand the openness the County has to go through. Cary said he had already mentioned that to them and they weren't happy about the upset bid process but that was ok and would get them closer to anybody that might be interested. He said he had Wayne working on comparables and it was hard to find them. Nick said he thought it should be what it was worth to the Board as representatives of the taxpayers and going forward how it fit into capital needs. Larry said that yes if it was a long term piece of property then they needed to keep it but if not, he had never believed government should own anything more than what they needed. Nick said absolutely. Nick asked Cary if that answered his question and Cary said that gave him some direction and he would see what he could do.