



MINUTES: 4A Sanger Industrial Development Corporation
November 1, 2016

MEMBERS

PRESENT: Elizabeth Springer, John Jacobs, and Don Gillum

MEMBERS

ABSENT: Fred Yeatts and Casey Barclay

OTHERS

PRESENT: Director of Economic and Community Development Alina Ciocan; City Manager Mike Brice;
Permit Technician Michelle Burke

1. Call Meeting to Order.

Don Gillum called the meeting to order at 1:00 P.M.

2. Approve Minutes: October 18, 2016

Minutes approved unanimously after a motion to approve by Elizabeth Springer and a second by John Jacobs.

3. Discuss and Possibly Take Action on the Status of the Purchase and Sale Agreement Between the Sanger Industrial Development Corporation and Hollingsworth Manufacturing Company Regarding 103 and 125 Bolivar Street.

The Board was given the updated contract from Hollingsworth Manufacturing Company to review and consider. They were informed that rent for the building was currently past due, which constitutes a breach of contract due to non-payment. Mr. Brice stated there was additional outside interest in purchasing the building. A brief discussion ensued about the updated contract and the status of the lease. A motion carried unanimously to reject the Purchase and Sale Contract from Hollingsworth Manufacturing Company Regarding 103 and 125 Bolivar Street. The motion was presented by John Jacobs with a second by Elizabeth Springer.

4. Review Financials.

No comments.

5. Citizen Comments.

No comments.

6. Meeting Adjourned.

Elizabeth Springer made a motion to adjourn the meeting with a second from John Jacobs. The motion passed unanimously.