

Beaufort County Economic Development Corporation
September 12, 2024 – Regular Meeting – 2:00 pm
May River Manor
155 Old Miller Road, Bluffton, SC

Meeting Minutes

Board Members Present: Shelton, Moore, Feaster, Stone, Toomer, Forster, Cromer, Amundson, Perry, Sisino, Williams, Braun, Arnette, Azallion Kenny, Rodriguez,

Staff: O’Toole, Brunson, Warner

Public: Murray, Tropeano

Chair Braun called the meeting to order at 2:14pm.

Chair Braun entertained a motion by Perry to go into Executive Session at 2:14pm. Toomer seconded; approved unanimously.

Chair Braun entertained a motion to end Executive Session by Shelton; Perry seconded; approved unanimously. Executive Session ended at 2:47pm.

There was no public comment.

Chair Braun entertained a motion to approve July 25th minutes made by Williams; Shelton seconded; approved unanimously.

Shelton reviewed the FY 2024 budget to date. BCEDC is operating well within their budget.

O’Toole and Shelton presented an update on establishing a credit facility to have cash available for upcoming projects. One facility offered 100% financing for the product plan. Pinnacle Financial Partners had experts across many financial disciplines in the room during the September 11th meeting with O’Toole, Shelton, and Brunson. They also provided three different options to generate income with existing money. Chair Braun entertained a motion made by Perry to move forward with Pinnacle Financial Partners as the credit facility of choice and was seconded by Cromer; the motion carried unanimously.

Chair Braun entertained a motion to submit a purchase agreement for 18.2 acres at 134 Parker Drive to Beaufort County Council Committee on September 23rd. A motion was made by Shelton, seconded by Feaster, the motion carried unanimously.

Chair Braun entertained a motion to continue to pursue the purchase of 500 acres in Yemassee known as the Chilton Site/Silo Site, also commencing with due diligence immediately. If a “no go” decision is made by the engineering firm, BCEDC will be able to withdraw from the contract and recover the money spent. A motion was made by Williams, seconded by Shelton, the motion carried unanimously.

Chair Braun entertained a motion to award the Chilton Site/Silo Site due diligence contract to Alliance Consulting Engineers for \$170,000. BCEDC is expected to be reimbursed 50% of due diligence cost from the SC Department of Commerce. A motion was made by Feaster, seconded by Cromer, the motion carried unanimously.

Chair Braun entertained a motion to award the 134 Parker Drive Site due diligence contract to Thomas & Hutton. A motion was made by Feaster, seconded by Toomer, the motion carried unanimously.

Chair Braun entertained a motion to submit a lease agreement for Project Cloud to the Beaufort County Council Committee pending coordination with legal counsel of Hilton Head Island and PEC. A motion was made by Perry, seconded by Toomer, the motion carried (abstained by Feaster).

O’Toole updated the board on the IRS 501c3 status. The status is good. The accounting firm is now working to get the dated 990 accepted by the IRS. BCEDC will be seeking recommendations for possible accounting firm changes, information on legal recourse. Staff to retain counsel and work on a timeline for materials sent to current accounting firm.

O’Toole updates the board on the Job and Site Fund. Brunson explained that a reduction in wetland credit costs, due to a new wetland credit bank becoming available, has reduced the overall line item for the Spec Building 2 project in the Beaufort Commerce Park. Project Crab may not be moving forward, with confirmation coming at the end of September; opening possibility for other projects to look at preferred building. Current expenditures and estimated line items show a balance of just under \$2.5M in the next fiscal year.

No SouthernCarolina Alliance update provided.

Chair Braun entertained a motion made by Williams to recommend Joel Braun to replace Mike Alsco on the SCA Board pending Beaufort County Council approval. Feaster will remain on the SCA Executive Committee until her term is complete. The motion was seconded by Shelton, the motion carried unanimously.

O’Toole, Brunson and Warner reviewed BCEDC staff activity.

Under new business, O'Toole discussed the possibilities of using Special Source Revenue Credits and Fee in Lieu of Tax agreements for the incentivization of developers building workforce housing.

Cromer made a motion to adjourn the meeting; Toomer seconded, and all approved unanimously. The meeting was adjourned at 3:40pm.