

**MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
OF THE TOWN OF MOUNT JACKSON
MEETING 4:30 PM
June 13, 2007**

Vice Chairman Pirtle called the meeting to order at 4:30 p.m. In attendance were: Mrs. Hiner, Mssrs. Albright, and Shepherd. Also attending: Ms. Perry, Mr. Gordon D. Bowman, Mr. Glenn Hodge, Attorney for Bowman Apple Products, and Mr. Moore.

OLD BUSINESS:

None

NEW BUSINESS:

Bowman Apple Products bond issue, up to \$6 Million – Mr. Hodge handed out a new Inducement Resolution document not previously submitted. He summarized the document and Ms. Perry summarized the EDA bond process. Mr. Hodge stated that his law firm, Wharton, Aldhizer, and Weaver certifies the legal form and sufficiency of the new resolution. Mr. Hodge stated that this bond does not pledge the faith and credit of the Town, the EDA, or any member of the Town Council or EDA Board.

Mr. Bowman explained that the current bottling plant bottles larger sizes of product (quarts, half gallons, etc.). The company would like to produce ‘single serve’ containers (12 oz. to 32 oz.). Bowman Apple is currently a major supplier to supermarkets. This new line will widen the customer base into convenience stores and restaurant chains.

The new line will produce up to 700 bottles per minute and will cost approximately \$7 million. He anticipates approximately 30-40 additional jobs when the line is in full operation. Space is available in the existing buildings, so the funds are being spent primarily on production equipment.

Ms. Perry described the borrowing process and the Inducement Resolution’s effect. The resolution allows the borrower to start incurring expenses in advance of settlement on the bond. She, too, explained that the town and EDA do not incur any liability in this borrowing.

MOTION by Mr. Shepherd, 2nd by Mr. Albright to approve the revised Inducement Resolution. Passed Unanimously by those present on a Roll Call vote (4-0-3).

The meeting adjourned at 5:00 p.m.

Respectfully Submitted,

Charles Moore, Secretary