

Unsealed by Board of Commissioners 03/28/2011.

**SEALED MINUTES  
TRANSYLVANIA COUNTY BOARD OF COMMISSIONERS  
November 22, 2010 – CLOSED SESSION**

Closed Session #1

Pursuant to NCGS 143-318.11 (a) (5) to instruct staff or negotiating agents concerning the position to be taken on behalf of the public body reference real property-G & A Enterprises, closed session was entered into at 9:25 p.m. Present were Chairman Chappell, Commissioners Bullock, Hawkins, Hogsed and Phillips, County Manager Artie Wilson, County Attorney David Neumann, and Clerk to the Board Trisha Hogan.

The County offered Zion's Bank \$500,000 for the purchase of the Peter Vitalie Building. Zion's Bank responded with a counter offer of \$650,000, a 60-day due diligence period, and a deposit of \$25,000 in earnest money. The original asking price for the facility was \$900,000 which is the amount owed on the outstanding debt from G & A Enterprises. Zion's Bank has requested a response to their counter offer by close of business tomorrow.

The Manager noted that Zion's Bank has completed a Phase I Environmental Study on the property. He is unsure if they will allow the County to use their study during the County's inspection period. Regardless, he recommended the County move forward with a Phase II Environmental Study as well.

The Manager reported that the Board of Education has yet to provide any information on the potential renovation costs. He hopes to have the information by mid-December. He reminded Commissioners that the bids on a new CTE facility on the campus of Rosman High School came in at \$2.1 million; therefore the purchase and renovation of the Peter Vitalie Building appears to be the lower cost alternative.

If Commissioners make a counter offer, the County would have until January 22 to finalize the agreement or back out of the deal. The County could also offer to extend the inspection period and the Manager recommended at least 90 days.

Commissioners expressed concern about the length of the inspection period and agreed with the Manager to request an inspection period of 90 days. They also expressed concern about increasing their offer of \$500,000, particularly because the costs of the renovation are still unknown.

After further discussion, the consensus of the Board was to counter offer with the same price of \$500,000 and \$5,000 in earnest money; however increasing the inspection period to 90 days.

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Mike Hawkins, Chair  
Transylvania County Board of Commissioners

ATTEST:

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Trisha M. Hogan  
Clerk to the Board

11/22/2010