

Unsealed by the Board of Commissioners on 11/13/2023.

MINUTES
TRANSYLVANIA COUNTY BOARD OF COMMISSIONERS
October 9, 2023 – CLOSED SESSION

Per N.C.G.S. 143-318.11 (a) (4) To discuss matters relating to the location or expansion of industries or other businesses in the area served by the public body, a closed session was entered into at 5:38 p.m. Present were Chairman Chappell, Commissioners Casciato, Chapman, Dalton and McCall, County Manager Jaime Laughter, County Attorney Julie Hooten, Transylvania Economic Alliance Executive Director Burton Hodges, and Clerk to the Board Trisha Hogan.

Closed Session #1 – Pisgah Hospitality, LLC

Pisgah Hospitality, LLC is a South Carolina-based hospitality development group proposing a hospitality development along Asheville Highway and Lamb's Creek Road. The proposed development would consist of a 36-room boutique hotel, rental cabins, an event and entertainment venue, and other amenities for the public and guests. The development is likely to be called Brevard Staytion and is modeled after a similar development in Upstate South Carolina. The development will feature eco-friendly construction materials and energy-efficient design and will involve conservation activity along Lamb's Creek to enhance the habitat and the natural environment of the development.

Pisgah Hospitality, LLC will manage the development, and will direct employ at least five full-time employees, with an average annual salary of all the newly created positions of \$80,000 and each new job well exceeding Transylvania County's hourly estimated wage standard.

The project will invest \$28,507,000 in real property improvements and \$1,641,500 in tangible personal property for a total of \$30,148,500. The project has completed financing and is ready to announce its construction with a goal to break ground on vertical construction in early 2024.

Based on the County's Economic Development Incentive Policy, Pisgah Hospitality, LLC scored 75 points on the scorecard. The project would qualify them for a maximum of 85% of ad valorem taxes granted back to the company over a five-year period per investment year.

Transylvania Economic Alliance Executive Director Burton Hodges brought this project before the Board a few months ago. Since that time, Pisgah Hospitality has updated its investment schedule to reflect a nominal reduction in their investment which slightly changed the cumulative total investment schedule. Pending consensus from the Board of Commissioners and a public hearing on a proposed incentive grant, the company is ready and prepared to publicly announce its project.

The Board of Commissioners instructed staff to move forward with scheduling a public hearing for the October 23, 2023, meeting and approval of the incentive grant at the same meeting.

S://Jason R. Chappell, Chairman
 Transylvania County Board of Commissioners

ATTEST:

S://Trisha M. Hogan, Clerk to the Board