

ECONOMIC DEVELOPMENT COMMITTEE

October 10, 2009

3:30 P.M.

Councilwoman Scott, Chairman, called the meeting of the Economic Development Committee to order with Councilmen Benson, Berz, Rico, Ladd, Robinson, McGary, Gilbert, and Murphy present. City Attorneys Michael McMahan and Valerie Malueg and Shirley Crownover, Assistant Clerk to the Council, were also present.

Others present included Dan Johnson, Paul Page, Chief Parker, Daisy Madison, Richard Beeland, Chief Cooper, Larry Zehnder and Solomon Hatch.

On motion of Councilwoman Robinson, seconded by Councilman Gilbert, the minutes of the previous meeting were approved as published.

GESTAMP PILOT

Chairman Scott asked Steve Hiatt of the Chamber of Commerce to introduce his guests, stating that this Pilot will be on next week's agenda.

Mr. Hiatt stated that Gestamp was a Spanish company with offices in Alabama, Michigan and South Carolina. **Nick Proctor** will be at the plant here in Chattanooga. **LuAnne Smith** is the corporation counsel. He went on to say that this is a stamping organization that will be located at Enterprise South. It is a \$71 million dollar endeavor with \$18.5 million in land and buildings. 230 new jobs will be created with an average wage of \$38,000 and a hourly rate of \$13 to \$23 dollars. Both the City and County mayors have agreed to 14-year agreement with the school tax being paid. Phase I is 18.2 acres with an option to purchase the lot next door of 16+ acres. This company will supply Volkswagen and also other customers. It is a very large corporation with 15,000 people employed world-wide. They supply parts for Volkswagen, Mercedes, Ford, Audi, etc.

Councilwoman Berz asked how we would treat the part of water runoff? Attorney McMahan stated that they would not be excused from this.

Councilman Benson welcomed them, stating they were a spinoff of Volkswagen, and we would be getting a return.

Chairman Scott thanked everyone for coming.

Mr. Hiatt asked if the company representatives needed to come back next Tuesday, with Councilman Benson stating "no"—they could save attorney fees.

The meeting adjourned at 3:35 p.m.

