

**MOUNT AIRY, NORTH CAROLINA
CLOSED SESSION
January 21, 2021**

MEMBERS PRESENT: Mayor Pro Tempore Ron Niland, Commissioners Jon Cawley, Tom Koch, Marie Wood, and Steve Yokeley

APPROVAL OF AGENDA:

On motion by Commissioner Cawley and passed unanimously, the agenda was approved.

APPROVAL OF MINUTES:

On motion by Commissioner Koch, the May 7, 2020 and May 21, 2020 Closed Session Minutes were approved unanimously.

CLOSED SESSION:

Pursuant to NCGS 143-318.11(a)(3) Attorney-Client Privilege

Property Located at Corner of Franklin/South Street (400th Block) Sold to Ky (Charlie) Nguyen
Hugh Campbell learned that Mr. Nguyen has entered into a letter of intent to possibly sell this property. He purchased this property from the City with the intent to construct a family friendly entertainment center on the property (similar to Chuck E. Cheese). The Board sold him that property for \$175,000 with an unwind agreement that says that if he failed to build this according to plans and specs, the city has the right to reacquire the property. The gentleman who he has a letter of intent with is a developer who is interested in the portion of the lot that fronts South Street to develop into a small business complex. This isn't consistent with public purpose or specs presented. He recommends the City invoke the unwind agreement.

Hugh stated that if the Board's consensus is to invoke the unwind agreement, he will contact Mr. Nguyen and his lawyer, make the demands, and get the parameters set to bring it back before this Board for approval and authorization of the \$175,000 repurchase price.

Consensus: City to invoke the unwind agreement and reacquire the property.

OPEN SESSION:

On motion by Commissioner Koch and passed unanimously, the board entered back into open session.

These minutes are sealed until the transaction consummates or terminates.

Approved and adopted this the 6th day of May, 2021.