

Bath Hi School Preservation

Special Called Meeting, June 10, 2014

Bath Christian Church Fellowship Hall

A special meeting was called for the BHSP Board and interested folks to hear a report from Robery Murphey, NC Department of Commerce and NC Main Street Project. Cori and Rich Fritz had funded a study by Mr. Murphy to look at a market analysis for Bath Township with reference to the impact on the Bath High School Rehabilitation Project.

Because Bath does not have a central, identifiable business district, Bob agreed to do a limited market analysis. He could do a broader project redevelopment plan in the form of a public-private partnership. Bob complimented efforts that have brought the restoration project at the school to its current point. He said that we could continue with grants, fundraising, etc., but did not think this a feasible plan. He mentioned private investments, in which private investors can get 40% back from their investment. Bob recommended that we look at the private-public partnership and invited Ed Limske of Winston Salem to speak with us about his experience of 40+ years in rehabilitating old buildings such as ours.

Mr. Limske with Rehab Builders has worked on nearby projects in Weldon, Kinston, Farmville and Greenville. His Dallas Courthouse project was his 100th rehab.

He spoke of syndication in which partnerships of wealthy people are put together who could purchase the property and receive the tax credits from the project. He said there are various set-ups. Direct placement involves find a corporation who can use the credits.

Patrick Riley is now in charge of Rehab Builders. Mr. Limske said that it was possible to complete the BHS project in a year's time after the funding and organizational decisions had been worked through. He spoke about making a performa, in which sources for funding and uses for the property can be matched. How much revenue can be generated?

His group works **with** the building, not **against** it. Commercial property is hardest to sell. Good developers find solutions to a financial gap.

The question of a museum arose. Since museums do not generate much revenue, philanthropy and grants will be needed as the gap will be much larger. Mr. Murphey interjected that 35% was the maximum public space for tax credits, and he had programmed the auditorium and connector as public space.

The group took a tour of the buildings in order for Mr. Limske to allow the buildings to speak to him. He sensed several developmental ideas during his tour and seemed to settle on a hotel concept with possible apartments, a restaurant and possible some museum space. He was planning to contact an associate who has done some work on similar hotel concepts.

Approved Aug 5, 2014

Becky Tuten Becky Tuten, President
Claudia M. Alligood Claudia Alligood, Secretary