

# Georgetown City Council

## Business & TIF District Committee Meeting Minutes

### For September 15, 2025

#### Roll Call:

<b>Present:</b>	Jack Morrison	Alder Ward 1
	Michelle Brooks	Alder Ward 2
	Curt Gordon	Alder Ward 2
	Steffanie Lyons	Alder Ward 3
	Robert Weaver	Alder Ward 4
	Nick Krabel	Alder Ward 4/Chair
<b>Also Present:</b>	Jacqueline Wilson	City Clerk
	Amy Cavanaugh	Treasurer
	Darin Readnour	Mayor

Chairman Krabel declared a quorum was present.

Darren Alexander explained that him, along with Sean and Makaelyn Legacy, have invested a lot of money in the store to keep it open. Sean and Darren are both successful business owners. They have put together a plan to try and save the store. Mr. Alexander talked to his banker and to Save-a-lot corporation about buying the store. They both told him to run. He could not get the financing for the purchase. The liabilities were far greater than the assets. Once Tony passed away, the business could not be sold, it had to go to probate. If they closed the store and went to probate it could take from 9 months to a couple years to close out.

Doug and Tony had a contract with Save-a-lot that any new owners must be pre-approved by them. This is a 6-week process.

Doug and Linda signed over complete control of everything to Darren Alexander, Sean Legacy, and Makaelyn Legacy. Doug and Linda remain the owners but have no control of decision making or bank accounts. They will still have to file with probate, but as long as the judge sees that debts are being paid, they shouldn't have an issue. All operational control, all financial matters, all day-to-day operations is in the hands of the investors. The investors will not buy the store until all existing debt is paid in full. The sale price is \$300,000.

The business was being mismanaged. There was a lot of wasteful spending. They were losing money and still getting bonuses. All debts will be paid before investors see any return. They will also be getting a new accountant and having an annual audit. The investors will not receive any compensation until the purchase is complete. There is around \$335,000 owed to vendors. Alder Morrison asked about any more debts that could come up when probate is filed. These are just the debts they are aware of.

The investors have passed 3 of the 4 steps through Save-a-lot. All creditors are on board. The investors believe with cutting wasteful spending, that will be enough to pay off the debt. Save-a-lot is requiring \$40,000 up front on the debt owed before opening the credit account. They just paid \$47,000 today for the first truckload of groceries. It was delivered this afternoon.

The investors are asking for \$50,000 from the business district to pay on the debt owed to Save-a-lot. They have \$100,000 invested between the 3 of them.

One council member asked if they had a marketing plan to bring back the customers. Save-a-lot would like to do a grand re-opening, but not until they see a profit.

If they are not able to pay off the debts and keep the store open, the investors will owe the city \$50,000.

They have plans to bring back a deli and put in a propane filling station.

Rusty Berry brought up the clause on the old IGA deed that no food sales are allowed. This keeps business from developing on this property due to the fact they can't sell any food, candy, gum, or pop. The investors could have included this in the contract that the clause be removed as this is hurting the city in bringing any businesses to town.

Rusty also mentioned he had an investor interested that wanted to know what it would take to buy the property to put in a new business there. Mr. Alexander explained that the building is under contract through Save-a-lot and can't be bought out.

Adjourn Meeting

Action Taken: **Approved**

Motion / Second: Alder Gordon / Alder Krabel

Adjourn at 7:22 pm.