

Martin Business Association Monthly Meeting Minutes

Tuesday, January 12, 2010 City Courtroom, City Hall 7:30 to 8:30 a.m.

- **Breakfast:** Members helped themselves to breakfast provided by McTee's Apparel and Advertising.
- **7: 30 a.m. Greetings:** Outgoing Chairman, Audrey Roberts.
- **Happenings:** Roberts invited members to introduce themselves and provide snippets of information about happenings in town.

Judy Mehan thanked all who participated in her Mary Kay Christmas Project which provided gifts from donations to nursing home residents. Roberta Peacock of Weldon Library says the Census Bureau is holding testing at the library through February for the census bureau jobs that are available. Call for details. Roberta also said that Walmart provided a grant to the library for \$1000 which has been designated to purchase a big screen tv for the conference room. Katrina Cobb from WLJT said WLJT also received a \$1000 grant from WalMart. Additionally, WLJT-TV's Bridal Fair is Saturday, Jan. 23, and they have successfully sold out of booth space. Harold Melson from Edward Jones spoke up about the upcoming District Rotary Foundation Breakfast. Four local chapters will host the event at UTM on February 5:

- **Word from the Mayor,** Randy Brundige.

The Mayor updated members on news from the city. There is a Church Security Training Seminar hosted by Central Baptist Church on January 20 – 12:30 to 5:00 p.m. which is open to the public. Call 587-5311 for more details.

Brundige said he is signing a resolution to authorize the City of Martin to submit an application to participate in Tennessee Downtowns, a program of Tennessee Economic and Community Development. Brundige says the program is similar to a Main Street program. He asked Kimberly Craddock to introduce the steering committee members. The steering committee members are: Warner Pace, Lynette Wagster, Teresa Hamm, Tracy McGehee, Olivia Wilson, Angie Hughey, Leslie Haywood-Moore and Kimberly Craddock.

A plan is underway to add a walking trail to Harmon Field. Brundige says the master plan is in place for a grant application to enhance this site. There is a plan to update restroom facilities and add new playground equipment, etc.

Work is underway on sidewalk construction on University Street. Brundige said power lines will be taken down and will be transitioned to under-ground utilities along University. These lines are ready to be put down under the sidewalks. A problem with a gas line held up completion of this project. Restoration Pavement is the company handling the work. Sidewalks will extend down University Street from Lindell to Elm Street.

New Businesses: There is anticipation of a Huddle House to be located on the lot beside Comet Cleaners. O'Reilly's Auto parts is opening a new location at University Plaza, and a new medical center facility is going up on the corner of Mt. Pelia and Skywalk Parkway. David Sudberry from Frontier Communications asked about property at Gardner Road and Highway 43. The mayor said he understood

that the lot has been cleared off, but he did not have any expansion information on that property at this time.

- **Installation of New Officers** – Mayor Randy Brundige

Brundige began installation of the MBA 2010 Officers and Board with a reading of the MBA Mission Statement. New officers are: Chairman: Nan Rountree, Vice Chairman: Audrey Roberts, Secretary: Leslie Haywood-Moore, Assistant Secretary: Julie Donaldson, Treasurer: Tommy Legins. New Board Members are: Larry Alexander, Roger Donaldson, Sam Lewallen, Dee Pritchett, David Sudberry and Steve Westenhofer. Roberts turned the podium over to new chairman, Nan Rountree.

- **Recognition of Outgoing Chairman's Contribution** – Nan Rountree

Rountree thanked outgoing Chairman Audrey Roberts for her exemplary leadership and presented her with a token of appreciation from MBA. The gift was a monogrammed overnight bag and hanging garment bag from Monograms & More.

- **Introduction of Committee Chairmen and Reports**, Nan Rountree

Membership – Roger Donaldson; Ass't Membership – Sharis Diggs Chandler; Activities – Lynette Wagster; Ass't Activities – Open; Church and Civic Activities – Dee Pritchett; In-Touch – Carla Vowell; Rountree mentioned that the In-Touch Call Committee is a great place for a new volunteer to start with MBA. Carla needs about ten people to volunteer. Email Carla for more information: ccvowell@yahoo.com; Mix & Mingle – Kimberly Craddock; Public Relations – Kris Moore – In addition to featured business articles, Kris will also handle a new project to write one article a month on our civic organizations. Directory – Open Position; Rountree reported that Carol Guest has been helping with this and will be taking on more responsibilities. She said the In-touch committee will help keep up with directory changes. At present, the directory has been updated on our web page, and the printed version will be updated once per quarter.

- **MBA Monthly Program**: Two presentations.

Tommy Legins , Alexander Thompson Arnold. Legins provided a thorough overview of tax tips for 2010. See *Tommy's Tax Tips* attached.

Trudy Henderson, UTM Department of Athletics. Henderson provided an overview of MBA's First Mix and Mingle for 2010 which is sponsored by the UTM athletics department. She issued an invitation to members to attend our Mix and Mingle, Thursday, January 14 in the Skyhawk North Concourse, from 5 - 6 p.m. UTM Men's and Women's Basketball will be hosting Tennessee Tech. Head coaches and athletic staff will be on hand to talk with visitors. Also, January is Coaches for Cancer month across the nation. The team has sponsored a Relay for Life Team to raise money. All cancer survivors are invited to attend free this night. All kids 12 and under are also admitted free with adult. Plus, for anyone wearing blue and orange, admission is \$1. MBA members get in free. Sodexo will also be serving courtside dining with a menu of Meat Loaf with Hickory Allegro marinade and all the trimmings. Henderson asked members to sign up at meeting or email her at trudyh@utm.edu. Rountree closed out the presentation and mentioned that UTM has always supported MBA activities, and it is important for MBA members to support the basketball program and our Mix and Mingle.

- **Committee Reports:**

Roger Donaldson – Membership: No new introductions. Donaldson highlighted members of our group who had received honors. Governor’s Star Outstanding Weakley Countian of the Year to Audrey Roberts and Katie Snyder, Youth Achievement Award. Donaldson then provided a Member Spotlight on First State Bank. President Sam Lewallen is serving as Weakley Co. United Way Chairman for 2010-16. First State Bank supports the Westview High School band with donations and the Get Smart Credit Day program for young people. They also provide support for the Youth Leadership Program and the Safe Halloween program. FSB offices around Weakley Co. host toy drives each year for We Care Ministries. Roger mentioned that FSBs also supports the Carl Perkins center and are co-sponsors of a Senior Adult Luncheon.

Lynette Wagster – Activities: Wagster stated that all upcoming activities had been discussed during this meeting. She asked for members to consider serving as volunteers in future activities. If interested in volunteering, email Wagster at: lcwagster@frontiernet.net.

- **Announcements: Nan Rountree:**

MBA is not promoting, in any way, the Jonsson Directory. See Rountree for details.

The Reed Center is sponsoring a Legislative Breakfast on Feb. 12 at 7 a.m. at University Center with free breakfast. This event is on the MBA Calendar.

West Star Working Women’s Conference is on February 12, 2010 from 8:30-2:15 at the University Center and is sponsored by West Star. Kimberly Craddock reviewed agenda. Contact the UTM University Center or the Reed Center for information.

Breakfast for monthly MBA meetings is supplied by members. Rountree asked for volunteers to provide breakfasts this year. A sign-up sheet was provided and interested members can contact Rountree for more information. A special thanks to Tracy McGehee and Amy Hague for providing the breakfast for this meeting.

Board meetings will be held at Rountree Business Equipment at 7:30 a.m. the first Tuesday of each month. Members are invited to attend if they have any programs or information they would like to discuss with the board.

- **Buy American/Think Martin First Presentation** – Audrey Roberts

Roberts discussed “Buy American- Think Martin First” and reviewed: “One Light Bulb at A Time,” a pamphlet on buying US made products. She charged members to think about buying local and read a thought-provoking story from the pamphlet. She ended the presentation with a quote from the story, “Throw out the myth that you cannot find products made in USA. Start reading labels when you shop for everyday things. The job you save may be your own. We can begin buying America, one light bulb at a time.” Roberts closed saying that she felt this was important information to share with the group.

- **Closing** – Nan Rountree

Rountree thanked officers and committee chairs for 2009. She stated she is looking forward to a new year and reminded members that she needs all of our help. Our next MBA meeting is set for February 9, 2010. Nan adjourned meeting at 8:30 a.m.

Respectfully submitted, January 14, 2010 by Leslie Haywood-Moore, Secretary

March 2, 2010

Tommy's Tax Tip Highlights from January MBA Meeting

1. Bonus Depreciation – You may write off 50% of all NEW assets purchased in the 2009 tax year plus you also get the first year depreciation. Assets have to be placed in service prior to 1/1/2010.
2. Section 179 expensing – For assets placed in service during the tax year you may expense up to \$250,000 of assets purchased in 2009. For 2010 the limit is lowered to \$134,000. You cannot use this deduction if you place more than \$800,000 of assets in service during the year.
3. Work Opportunity Tax Credit – Credit up to \$2,400 (40% of up to maximum \$6,000 of first year wages) for wages paid to members of certain “targeted groups”.
4. Cobra Premium Assistance – If you had to provide COBRA health insurance benefits for an involuntarily terminated employee you are eligible for assistance from the IRS in the form of a subsidy of 65% of the premiums paid. This subsidy is claimed on form 941 line 12a.
5. NOL carry back is extended to five years for losses generated in 2008 or 2009. If you carry the loss back to the fifth year you are limited to using 50% of the taxpayer's taxable income for that carryback year.
6. Domestic Production Activities Deduction – If you are in the business of manufacturing, producing, growing or extracting in the U.S. you could qualify for a deduction based on your qualified production activity income.
7. Making Work Pay Credit – Credit for 6.2% of wages earned up to a maximum of \$400 per person. A married couple qualifies for \$800 if both spouses have earned income.
8. American Opportunity Tax Credit – New name for Hope Scholarship Credit. Credit increased to \$2,500. You get dollar for dollar on the first \$2,000 of qualified tuition paid plus 25% of the next \$2,000 of qualified tuition paid. This credit can be used for the first four years of post-secondary education expenses.
9. First Time Homebuyer Credit – For homes purchased between 4/9/08 thru 4/30/10. If you have not owned a home as a primary residence for three years prior to the purchase of the home you qualify as a first time home buyer. The credit is 10% of the home purchase price to a maximum of \$8,000. The credit was extended to current home owners on 11/7/09 for Move Up or Repeat Home Buyers. To be eligible to claim the tax credit, buyers must have owned and lived in their previous home for five consecutive years out of the last eight years. The credit is 10% of the purchase price for homes purchased between 11/7/09 and 4/30/10 up to a maximum of \$6,500.
10. Personal Energy Property Credit – Credit is for 30% of cost of energy efficient property up to a maximum of \$1,500. Some examples of energy efficient property that qualify are exterior doors, exterior windows, insulation, metal roofs, central heat and air units.
11. New farm equipment can be depreciated over 5 years.
12. Qualified Restaurant Property is eligible for 15 year depreciation.
13. For 2009 the first \$2,400 of unemployment benefits are excluded from income.
14. Alternative Minimum Tax (AMT) – Second U.S. tax system. Tax rate is 26% on amounts up to \$175,000 and 28% on amounts over \$175,000. The deductions under this system are larger.

More and more middle income and upper income taxpayers are being affected by this each year.

15. Standard Mileage Rate for 2009 for business travel is 55 cents per mile and is reduced to 50 cents per mile for 2010.
16. Additional Standard Deduction for 2009 for real estate taxes paid and sales tax paid on the purchase of a new vehicle. You may add up to \$500 (\$1,000 for a couple) to your standard deduction for property taxes paid if you cannot itemize. Also you may add to your standard deduction the sales tax paid on the purchase of a new vehicle. The deduction is limited to the sales tax imposed on the first \$49,500.
17. Tax planning – The U.S. tax system is very complicated and ever evolving. There have been 37 new tax laws passed between 2005 and 2009 making it difficult for the average taxpayer to keep up with them. Using a tax professional to plan for the timing of income and deductions is very important. Usually, a tax professional will save you enough taxes to cover your tax preparation fee. Just be sure you use a reputable and knowledgeable tax professional.