

**PRINCE EDWARD COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY  
MEETING MINUTES  
Conference Call  
425-436-6394 | Access Code 867576#  
3 p.m. – May 20, 2020**

Due to the COVID-19 Emergency, the Industrial Development Authority of Prince Edward County will be operating pursuant to and in compliance with “EMERGENCY ORDINANCE TO EFFECTUATE TEMPORARY CHANGES IN CERTAIN DEADLINES AND TO MODIFY PUBLIC MEETING AND PUBLIC HEARING PRACTICES AND PROCEDURES TO ADDRESS CONTINUITY OF OPERATIONS ASSOCIATED WITH PANDEMIC DISASTER,” adopted by the Prince Edward County Board of Supervisors, April 7, 2020.

This meeting is closed to in-person participation by the General Public, but citizens may listen to the meeting by calling: 1-425-436-6394, Access Code: 876576# (If busy, please call again.)

**MEMBERS PRESENT:** Brad Watson, Chairman  
Mike Montgomery, Vice Chairman  
Tim Tharpe  
Robert Atkinson  
Joyce yeatts  
Edgar Jones  
Fred Russell

**ALSO PRESENT:** Wade Bartlett, County Administrator; Kate Pickett Eggleston, Director of Economic Development; Teri Atkins-Wilson, County Attorney

**ABSENT:** none

At 3:01 p.m., there being a quorum present, Mr. Watson welcomed everyone and called the May 20, 2020 IDA Meeting to order.

**Electronic Meeting Certification**

Mr. Watson read the following electronic meeting certification: Due to the COVID-19 Emergency, the Industrial Development Authority of Prince Edward County will be operating pursuant to and in compliance with “EMERGENCY ORDINANCE TO EFFECTUATE TEMPORARY CHANGES IN CERTAIN DEADLINES AND TO MODIFY PUBLIC MEETING AND PUBLIC HEARING PRACTICES AND PROCEDURES TO ADDRESS CONTINUITY OF OPERATIONS ASSOCIATED WITH PANDEMIC DISASTER,” adopted by the Prince Edward County Board of Supervisors, April 7, 2020.

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### **Introductions**

Mr. Watson explained that because the meeting was being conducted by phone, there would be a roll call vote for all votes taken during the meeting, along with a roll call for attendance. The roll call attendance was as follows:

Aye: Mike Montgomery                      Nay: (none)  
Tim Tharpe  
Robert Atkinson  
Joyce Yeatts  
Edgar Jones  
Fred Russell  
Brad Watson

### **Amendment to the Agenda**

Mr. Watson said that a board member wanted to amend the agenda and requested a motion. Mr. Atkinson requested to add new business to the agenda to include voting on the purchase of the data center property. Ms. Yeatts seconded the motion. The motion was approved by the following vote:

Aye: Mike Montgomery                      Nay: (none)  
Tim Tharpe  
Robert Atkinson  
Joyce Yeatts  
Edgar Jones  
Fred Russell  
Brad Watson

### **Meeting Minutes**

Mr. Watson asked if there were any edits to be made to the April 10, 2020 IDA meeting minutes or if there was a motion for them to be approved as is. Mr. Atkinson requested that the draft minutes be amended to clarify the language in the first sentence of the "Closed Session" section. Mr. Atkinson requested that the minutes be amended to clarify what Mr. Russell had motioned that was seconded by Mr. Montgomery. Ms. Pickett suggested amending the original "Mr. Russell made a motion, seconded by Mr. Montgomery. The Board convened in closed session..." to "Mr. Russell made a motion, seconded by Mr. Montgomery, that the Board convene in closed session..." Mr. Atkinson then requested clarification on the fact that the draft minutes showed two votes taken to come out of closed session. Ms. Atkins Wilson clarified that from the draft minutes, it appears that there were two separate votes taken to come out of closed session and only one was necessary. Mr. Atkinson requested that the second vote to come out of closed session be removed from the minutes. Ms. Pickett read the amended minutes back to the Board. Ms. Yeatts made a motion to approve the April 10, 2020 IDA meeting minutes as amended. The motion was seconded by Mr. Montgomery. The motion was approved by the following vote:

Aye: Mike Montgomery                      Nay: (none)  
Tim Tharpe

Robert Atkinson  
Joyce Yeatts  
Edgar Jones  
Fred Russell  
Brad Watson

### **Treasurer's Report**

Mr. Watson asked Mr. Bartlett to review the IDA's Treasurer's Report. Mr. Bartlett informed the Board that the bank balance as of the end of April was \$2,137,159.91. There was only one disbursement in the month of May, which was for the purchase of the data center property at the cost of \$1,420,040. The current balance of the account is \$710,119.91

Mr. Watson said that he had noticed that there were five conduit dead obligation bond issues for Hampden-Sydney College and Ferrum College. He asked what the IDA earns on that? Mr. Bartlett said the IDA earns an administrative fee of \$1,000 per year from Hampden-Sydney College for the 2005 bond. The IDA has not yet received payment for the most recent bond. The IDA receives \$3,000 per year of the Ferrum Bond. The IDA sends out an affidavit form to each and they return it back stating what the balance of those bonds are at the end of June of each fiscal year. The IDA is the conduit for the bond. We do not pay any of the bonds and we are not responsible for the payment of any of the bonds. Mr. Watson asked why we are the conduit for the Ferrum College bond. Mr. Bartlett said that Ferrum College usually goes through Floyd or Franklin Counties for their bonds, but in the year of 2016 when the bond was issued, both counties were at their bonding capacity. Ferrum College asked us because we had Prince Edward County residents that were attending the college. The County was not going to use the bonding that year, so we agreed to be the conduit for the Ferrum bond.

Mr. Atkinson made a motion to approve the Treasurer's Report for May 20, 2020. The motion was seconded by Mr. Russell. The motion was approved by the following vote:

Aye:	Mike Montgomery	Nay: (none)
	Tim Tharpe	
	Robert Atkinson	
	Joyce Yeatts	
	Edgar Jones	
	Fred Russell	
	Brad Watson	

Business Park Internal Access Road  
(no action was taken)

Purchase of Data Center Property

Adjournment

Mr. Watson asked for a motion to adjourn the meeting. Ms. Yeatts made the motion, seconded by Mr. Tharpe and adopted by the following vote:

Aye:	Brad Watson	Nay: (none)
	Mike Montgomery	
	Fred Russell	
	Tim Tharpe	
	Robert Atkinson	
	Edgar Jones	
	Joyce Yeatts	

The meeting was adjourned at 9:22 a.m.