

**PRINCE EDWARD COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES
Conference Call
1-844-890-7777 | Access Code 390313#
8 a.m. – Friday, August 27, 2021**

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 join the meeting by calling **1-844-890-7777 | Access Code 390313#**

MEMBERS PRESENT IN-PERSON: Robert Atkinson
Quincy Handy
Edgar Jones
Mike Montgomery, Vice-Chairman
Tim Tharpe
Joyce Yeatts

MEMBERS PRESENT BY PHONE: None

ALSO PRESENT: Chelsey White, Director of Economic Development & Tourism; Doug Stanley, County Administrator; Terri Atkins Wilson, IDA Attorney (present by phone); Cheryl Stimpson, Office Associate/HR/CSA Coordinator

ABSENT: Brad Watson, Chairman

At 8:00 a.m., there being a quorum present, Mr. Montgomery welcomed everyone and called the August 27, 2021, IDA Meeting to order. The roll call attendance was as follows:

Aye:	Robert Atkinson	Nay: (none)
	Quincy Handy	
	Edgar Jones	
	Mike Montgomery	
	Tim Tharpe	
	Joyce Yeatts	

Electronic Meeting Certification

Mr. Montgomery 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.

This meeting is closed to in-person participation by the General Public, but citizens may join the meeting by calling **1-844-890-7777 | Access Code 390313#**.

Introductions

Mr. Montgomery explained that because the meeting was being conducted in-person and 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: Robert Atkinson Nay: (none)
Quincy Handy
Edgar Jones
Mike Montgomery
Tim Tharpe
Joyce Yeatts

Meeting Minutes

Mr. Montgomery asked if there were any edits to be made to the July 23, 2021, IDA meeting minutes or if there was a motion for them to be approved as is. Mr. Montgomery made a motion to approve the July 23, 2021, IDA meeting minutes as is. The motion was seconded by Ms. Yeatts. The motion was approved by the following vote:

Aye: Robert Atkinson Nay: (none)
Quincy Handy
Edgar Jones
Mike Montgomery
Tim Tharpe
Joyce Yeatts

Ms. Yeatts asked what was the CenturyLink expense listed for in the Treasurer’s Report recorded in the July 23rd minutes? Ms. White stated that the expense was for the security system at the HIT Park (Lockwood property). Mr. Montgomery asked Ms. White to explain the other two sets of minutes that were included in the packet. Ms. White stated that she realized that for the April 23 set of minutes she did not include the record of the approval of the March 26th and April 1st meeting minutes. She stated that she had used a prior set of minutes as the template and at that particular meeting the approval of the minutes was not on the agenda. Ms. White stated that she has amended the minutes for the April 23rd meeting to reflect the approval of the minutes and that a motion is needed to approve the amended minutes. Ms. White mentioned that the same issue occurred with the May 28th meeting minutes which she amended to include the record of the approval of the April 23rd meeting minutes. Mr. Montgomery asked if both sets of amended minutes could be voted on at the same time and Mr. Stanley replied yes.

Mr. Montgomery made a motion to approve the amended April 23, 2021, and May 28, 2021, IDA meeting minutes as is. The motion was seconded by Ms. Yeatts. The motion was approved by the following vote:

Aye: Robert Atkinson Nay: (none)

Quincy Handy
 Edgar Jones
 Mike Montgomery
 Tim Tharpe
 Joyce Yeatts

Treasurer’s Report

The Treasurer’s Report was given by Ms. White stating that it captures account activity from July 16th through August 19th. She reviewed the information from the report as follows:

**Treasurer’s Report
 August 19, 2021**

Deposits since the last report (July 16, 2021)	
July Interest	\$195.67
Paris Ceramics – Waterjet Payment	\$3,774.25
Paris Ceramics – 286K Equipment Loan Payment	\$5,267.49
Deposit TOTAL	\$9,237.41
Disbursements since the last report (July 16, 2021)	
Dominion Energy	\$393.41
VACORP	\$2062.00
Timmons Group	\$10,350.00
Timmons Group	\$25,255.00
Century Link	\$413.00
Payable TOTAL	\$38,473.41
July 31, 2021 Benchmark Statement Balance	\$884,983.73
Available Balance as of August 19, 2021	\$855,552.09

MONTHLY REVENUE

Waterjet Equipment Loan| \$200,000 | \$3,774.25 monthly payment | \$125,930.30 balance
 286K Equipment Loan| \$200,000 | \$5,267.49 monthly payment | \$281,705.91 balance

Mr. Atkinson moved that the Treasurer’s Report be approved, which was seconded by Mr. Jones. The motion was approved by the following vote:

Aye: Robert Atkinson Nay: (none)
 Quincy Handy
 Edgar Jones
 Mike Montgomery
 Tim Tharpe
 Joyce Yeatts

Old Business

HIT Park Due Diligence Progress Update

Ms. White directed attention to the HIT Park Due Diligence progress report provided in the board packets by the Timmons Group for informational purposes. Mr. Stanley stated that working with the Town of Farmville on coordinating the water and sewer requirements that need to be met for the access road improvements.

Inventory of IDA Properties and Comparative Market Analysis Update

Ms. White brought attention to the packet and the property inventory that has been completed. She stated that she recently gained account access to the edit/list property information on the VEDP website via VASCAN so she will be making edits to the website and removing Ms. Yeatts' property. Ms. White mentioned that she felt that the Manor Property could be added to the Private List of properties. Ms. White stated that eventually, staff will like to get these properties added to the county website to market for development. She mentioned that the pages that state "confidential" in bold red at the top of the pages will not be listed on the website and will instead be kept in the office. She asked if any corrections needed to be made to the inventory. There was discussion regarding several lots and whether or not the IDA owns them near Granite Falls and the Prince Edward County Public Schools. Mr. Stanley asked Ms. White to research these lots and explained that GIS is being updated to include more information because roughly 30% of the lots are missing ownership information. Mr. Atkinson asked who owns lot 51-A-B and Ms. White stated that she will research it as well. Mr. Tharpe asked about the lot to the right of Lowe's. Ms. Atkins-Wilson stated Rocky Branch owns it. Mr. Stanley mentioned that there is a commercial layout that exists for a shopping center for the lot between Commerce and Dominion behind Lowe's which includes lot 5 and lot 4A. He stated that he and Ms. White can share this site layout with the board. There was additional discussion about properties surrounding the IDA-owned properties and who owns them.

Ms. White stated that she reached out to the additional contacts provided by Ms. Yeatts to obtain a comparative market analysis. She stated that Ms. Laura Ess from Ross Appraisals could provide a comparative market analysis for the IDA-owned properties located within the Prince Edward County Business Park which include eight unimproved lots for \$3,000. Ms. White stated that Ms. Ess could have the report completed within eight weeks from engagement. Ms. White stated that she also spoke with Ms. Sara Jones of White Oak Appraisal Co. She mentioned that Ms. Jones recommended a mass appraisal because it holds more value and weight for investors and that the cost for a comparative market analysis would be similar to the cost for a mass appraisal because almost the same amount of work is involved. Ms. White stated that Ms. Jones told her that mass appraisal would cost \$2,000 for all eight lots which include individual appraisals of each lot. Ms. White further explained that Ms. Jones told her that a comparative market analysis would already be included in the mass appraisal. Ms. White stated that Ms. Jones explained that, unlike a comparative market analysis, a mass appraisal would include a market value for each lot whereas the comparative market analysis does not give a defined market value but instead gives a price range. She mentioned that Ms. Jones stated that both the comparative market analysis and the mass appraisal are good for at least a year and are good for banks for at least three years and that prices for commercial properties and undeveloped land do not fluctuate as much as residential and improved properties. Ms. White stated that Ms. Jones told her that she is booked through September but can provide assistance beyond September.

There was general discussion regarding the process or having either a comparative market analysis and a mass appraisal completed and intent. Ms. White was tasked with reaching back out to the realtors/appraisers that gave her the quotes to make sure of the following:

- That they are licensed to perform both an appraisal and a comparative market analysis
- That they will physically be coming to each property
- That the appraisal will take into account the features of the lots to determine value including the physical characteristics and any improvements that have been made
- That they know the purpose of this endeavor which is to set prices for each lot to be sold or leased for commercial or industrial development
- That the lot across from the water tower will also be included in addition to the business park lots

Ms. White agreed to report back to the board after getting clarification from the realtors/appraisers.

Closed Session

Ms. Yeatts made a motion, seconded by Mr. Atkinson to convene in closed session pursuant to 2.2-3711(A)(3) and 2.2-3711(A)(7), Code of Virginia, For discussion of the disposition of real property for the public purpose of economic development, where discussion in an open meeting would adversely affect the bargaining position of the Industrial Development Authority, and consultation with legal counsel and briefing by staff members or consultants pertaining to actual or probable litigation pursuant to the exemptions provided for in Sections 2.2-3711(A)(3) and 2.2-3711(A)(7) of the *Code of Virginia*. The motion carried:

Aye: Robert Atkinson Nay: (none)
Quincy Handy
Edgar Jones
Mike Montgomery
Tim Tharpe
Joyce Yeatts

The Board returned to the regular session by a motion of Mr. Atkinson, seconded by Mr. Tharpe and adopted as follows:

Aye: Robert Atkinson Nay: (none)
Quincy Handy
Edgar Jones
Mike Montgomery
Tim Tharpe
Joyce Yeatts

The following certification of closed meeting was adopted in accordance with the Virginia Freedom of Information Act:

WHEREAS, the Board of the Prince Edward County Industrial Development Authority convened a close meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711(A)(3) of the Code of Virginia requires certification by the Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE BE IT RESOLVED that the Board of the Prince Edward County Industrial Development Authority hereby certifies that to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Board of the IDA.

On a motion by Mr. Montgomery, seconded by Mr. Tharpe and adopted by the following roll call vote:

Aye:	Robert Atkinson	Nay: (none)
	Quincy Handy	
	Edgar Jones	
	Mike Montgomery	
	Tim Tharpe	
	Joyce Yeatts	

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

Aye:	Robert Atkinson	Nay: (none)
	Quincy Handy	
	Edgar Jones	
	Mike Montgomery	
	Tim Tharpe	
	Joyce Yeatts	

Adjournment:

The meeting was adjourned at 9:14 a.m.