

**MEETING MINUTES OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF  
PRINCE EDWARD COUNTY  
HELD AT THE HEARTLAND REGIONAL VISITOR CENTER  
FARMVILLE, VIRGINIA**

**April 9, 2010 - 12:45PM**

**MEMBERS PRESENT:** Robert Showalter, Chairman  
Virginia Price, Vice Chairman  
Gwen Eddleman  
Edgar Jones  
L. D. Phaup  
Tony Williams

**ALSO PRESENT:** Sharon Carney, Director of Eco. Development/IDA Secretary  
Bob Fowler, Prince Edward Development, LLC  
Eric Tinnell, IDA Attorney

**MEMBERS ABSENT:** James Moore

Being there was a quorum present, Robert Showalter, IDA Chairman, welcomed everyone and called the meeting to order at 12:45pm.

Mr. Showalter then asked for approval of the minutes for the December 16, 2009 meeting. There being no discussion, L. D. Phaup made a motion and was seconded by Virginia Price to approve the December 16, 2009 meeting minutes. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Gwen Eddleman	
	Edgar Jones	
	L. D. Phaup	
	Tony Williams	

Mr. Showalter asked Sharon Carney to give the Treasurer's Report: Sharon then presented the following Treasurer's Report for March 31, 2010.

**INDUSTRIAL DEVELOPMENT AUTHORITY  
TREASURER'S REPORT  
March 31, 2010**

**Industrial Development Authority:**

Wachovia Balance as of March 31, 2010	\$56,528.34
BB&T Balance as of March 31, 2010	<u>\$42,659.22</u>
<b>Total as of March 31, 2010</b>	<b><u>\$99,187.56</u></b>

There being no discussion, Virginia Price made a motion and was seconded by Gwen Eddleman to approve the November 30, 2009 Treasurer's Report as presented. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
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Virginia Price  
Gwen Eddleman  
Edgar Jones  
L. D. Phaup  
Tony Williams

Mr. Showalter then called on Sharon to review the annual IDA audit report for 2009 from Robinson Farmer Cox and Associates. Sharon noted that no exceptions had been found and the IDA accounts were in order.

There being no discussion, Virginia Price made a motion and was seconded by L. D. Phaup to accept the 2009 IDA Audit Report from Robinson Farmer Cox and Associates. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Gwen Eddleman	
	Edgar Jones	
	L. D. Phaup	
	Tony Williams	

Mr. Showalter asked Sharon Carney to present a proposal by Paris Ceramics.America, LLC. requesting the IDA to refinance the Lease/Purchase note that Paris Ceramics.America, LLC had assumed from Paris Ceramics USA, LLC in May 2009.

Sharon explained that due to a serious cash drain on the company as a result of the purchase, Paris Ceramics.America, LLC was requesting the IDA to reduce the existing note with a current balance of \$840,000 to \$500,000, whereby Paris Ceramics.America would borrow funds from a commercial bank and pay off the note in full. There was much discussion regarding granting a discount of \$340,000 and the potential repercussions of such actions during such difficult financial times.

Finally, Gwen Eddleman made a motion that was seconded by Virginia Price to recommend to the Prince Edward Board of Supervisors a discount of \$240,000, reducing the note down to \$600,000. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Gwen Eddleman	
	Edgar Jones	
	L. D. Phaup	
	Tony Williams	

Mr. Showalter then asked Mr. Fowler for an update on the progress of the Granite Falls Hotel/Conference and Hospitality Training Center.

Mr. Fowler gave a brief presentation to the IDA members regarding the progress of the project development and that there was an opportunity for a Tobacco Commission Special Projects Grant and asked that the IDA members request the Prince Edward County Board of Supervisors to make such an application in the amount of \$4 million.

A motion was then made by Edgar Jones, and seconded Virginia Price for a letter to be sent from Mr. Showalter on behalf of the IDA, to the Board of Supervisors, requesting that the County make a grant application to the Tobacco Commission in the amount of \$4 million for construction of the Granite Falls Hospitality Workforce Training Center. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Gwen Eddleman	
	Edgar Jones	
	L. D. Phaup	
	Tony Williams	

There being no further business, Virginia Price made a motion and was seconded by Tony Williams to adjourn the April 9, 2010 meeting. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Gwen Eddleman	
	Edgar Jones	
	L. D. Phaup	
	Tony Williams	

The meeting was adjourned at 1:30pm.

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Sharon Lee Carney, Secretary

Approved by:

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Robert Showalter, Chairman