

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

May 14th, 2009, 3:30PM

MEMBERS PRESENT: Robert Showalter Chairman, Virginia Price Vice Chairman,
Tony Williams, Gwen S. Eddleman, Jim Wilck, L. D. Phaup

ALSO PRESENT: Sharon Carney, Director of Eco. Devel./IDA Secretary
Bob Fowler, Prince Edward Development, LLC
Wade W. Bartlett, County Administrator

MEMBERS ABSENT: William Gray

Being there was a quorum present, Robert Showalter, IDA Chairman, welcomed everyone and called the meeting to order at 3:30PM.

I. Chairman Showalter, asked County Administrator Wade Bartlett to speak to the Authority members regarding the transfer of the old Luck Stone property owned by the County to the IDA.

Mr. Bartlett then gave a brief overview stating that at the May 12th, 2009 Board Meeting the Supervisors had approved the transfer of the old Luck Stone property consisting of approximately 125 +/- acres to the IDA; and to negotiate a contract with Bob Fowler of the Prince Edward Development, LLC to be presented back to the Board for their final approval. A copy of a letter from Mr. Bartlett, dated May 14th to the IDA giving an over view of things for the IDA to consider while negotiating with Mr. Fowler was included in the information packet for all IDA members. A communication from Mr. Jack Houghton to Wade Bartlett was also included since it had been read by Mr. Houghton at the Board Meeting and Mr. Bartlett thought it might be informative.

Mr. Showalter then thanked Mr. Bartlett for his presentation after which Mr. Bartlett left the meeting.

II. Mr. Showalter then asked for approval of the following meeting minutes:

March 4, 2009: A motion was made by Virginia Price and seconded by Jim Wilck to approve the IDA Meeting Minutes from March 4, 2009. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Gwen S. Eddleman	
	L. D. Phaup	
	Virginia Price	
	Jim Wilck	
	Tony Williams	

April 16, 2009: A motion was made by Virginia Price and seconded by Gwen Eddleman to approve the IDA Meeting Minutes from April 16, 2009. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Gwen S. Eddleman	
	L. D. Phaup	
	Virginia Price	
	Jim Wilck	
	Tony Williams	

III. Mr. Showalter then asked Sharon for the Treasurer's Report.

Sharon presented a Treasurer's Report for April 30th, 2009 and noted that this report does not include the deposit of \$590,000 from the County to the IDA fund the development of four "ready-to-go" building sites at the Business Park and these funds were deposited to the IDA BB&T Project account on May 8, 2009.

Virginia Price then made a motion to approve the Treasurer's Report of April 30, 2009 which was seconded by Jim Wilck, and approved by the following vote:

Aye:	Robert Showalter	Nay:
	Gwen S. Eddleman	
	L. D. Phaup	
	Virginia Price	

Jim Wilck
Tony Williams

IV. Mr. Showalter then asked Sharon for an update on the hiring of an IDA Attorney. Sharon reported that she had worked with Jim Ennis, the attorney for Prince Edward County, to determine viable candidates to interview for the IDA Attorney position. After ranking the potential candidates Sharon interviewed Eric Tinnell. Mr. Tinnell is young with a relatively new practice and would have time to work on the various IDA projects. Jim Ennis has agreed to work with Eric in areas where he may need assistance. On most deals Jim Ennis would be working with Eric anyway as the Attorney for the County. There was some discussion about Eric's experience history and appropriate insurance coverage especially regarding real estate transactions for errors and omissions. It was noted that in most complex financial transactions there would be additional attorneys representing the County and/or the IDA since this is a very specialized areas.

There being not additional discussion, Tony Williams made a motion to hire Eric Tinnell as the Attorney for the IDA and seconded by Gwen Eddleman. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Gwen S. Eddleman	
	L. D. Phaup	
	Virginia Price	
	Jim Wilck	
	Tony Williams	

V. Mr. Showalter then recognized Mr. Bob Fowler of Prince Edward Development, LLC, of the Granite Falls Project, to give an update presentation to the IDA members.

Mr. Fowler proceeded to tell the members about the proposed new 150 room inn and conference center at the old 125 acre Luck Stone Quarry site off 628, south of Farmville and presented architectural renderings of the site. There was some discussion about the various types of studies, contingencies and public hearings that would potentially be needed due to the projects complexity. The IDA members did ask that various analysis reports, studies, etc. be provided to the Authority if a purchase contract is approved.

To begin the initial steps for the Granite Falls project Gwen Eddleman made a motion that Robert Showalter and Sharon Carney be authorized to move forward with contracting a timber consultant to cruise the timber on the old Luck Stone site to determine a timber value, and to proceed with the hiring of Milton May Appraisers from Lynchburg to appraise the 125 +/- acres of the old Luck Stone site. The motion was seconded by Virginia Price and approved by the following vote:

Aye:	Robert Showalter	Nay:
	Gwen S. Eddleman	
	L. D. Phaup	
	Virginia Price	
	Jim Wilck	
	Tony Williams	

VI. Mr. Showalter then asked Sharon for an update on Paris Ceramics America LLC.

Sharon then reported that a Lease/Purchase Assignment had been received from Richard Abbott's attorney, Mr. Samuel Braunstein in Baltimore. This draft agreement has been forwarded to Jim Ennis and Eric Tinnell for review. The Assignment simply states that the Lease/Purchase Agreement between Paris Ceramics USA, LLC was being assigned to Paris Ceramics America, LLC, with Richard Abbott as the sole investor. This assignment will continue the original terms and conditions of the Lease/Purchase Agreement made in 2005.

Tony Williams then made a motion that the Authority approve the Assignment as approved by Jim Ennis and Eric Tinnell, attorneys for the County and the IDA and for Robert Showalter as Chairman sign all the necessary documents. Virginia Price seconded the motion and the motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Gwen S. Eddleman	
	L. D. Phaup	
	Virginia Price	
	Jim Wilck	
	Tony Williams	

VII. There being no further business, Tony Williams made a motion for the meeting to adjourn, which was seconded by Jim Wilck. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Gwen S. Eddleman	
	L. D. Phaup	
	Virginia Price	
	Jim Wilck	
	Tony Williams	

The meeting was adjourned at 4:55 PM

Sharon Lee Carney, Secretary

Approved by:

Robert Showalter, Chairman