

**PRINCE EDWARD COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY  
MEETING MINUTES  
Charley's Café, Mill Street, Farmville, Virginia  
July 17, 2013**

**MEMBERS PRESENT:** Robert Showalter, Chairman  
Virginia Price, Vice Chairman  
Edgar Jones  
Tim Tharpe  
Gwen Eddleman  
Ken Copeland

**ALSO PRESENT:** Sharon Carney, Director of Eco. Development/IDA Secretary; Eric Tinnell, IDA Attorney; Charles Gregorski, Longwood University Intern; Sam Campbell; Jack Houghton; Dr. Chaffin, Southside Messenger; Rob Chapman, Farmville Herald; and Will Allen

**MEMBERS ABSENT:** James Moore

Being there was a quorum present, IDA Chairman Robert Showalter, welcomed everyone and called the meeting to order at 12:10pm. To help keep the meeting time short, members and guests were asked to go ahead and place their lunch orders. The committee meeting will begin while waiting for the lunch orders. Once the food orders arrive there will be a brief delay in the meeting to resume once everyone has finished eating.

Since the Meeting Packs, which included the previous meeting minutes, had been mailed prior to the meeting, Mr. Showalter asked for an approval of the December 11, 2012 meeting minutes. Being there were no comments, Virginia Price made a motion to accept the December 11, 2012 IDA minutes as submitted; seconded by Gwen Eddleman. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Edgar Jones	
	Gwenn Eddleman	
	Tim Tharpe	
	Ken Copeland	

Mr. Showalter asked Sharon for the IDA's Treasurer's Report. Sharon presented the following Treasurer's Report as of June 30, 2013.

**INDUSTRIAL DEVELOPMENT AUTHORITY  
TREASURER'S REPORT  
June 30, 2013**

<b>Industrial Development Authority:</b>	
Benchmark Bank Balance as of June 30, 2013	\$149,415.57
(YTD Interest \$308.11)	

Being there were no comments, Virginia Price made a motion to accept the June 30, 2013 Treasurer's Report; was seconded by Gwen Eddleman. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Edgar Jones	
	Gwenn Eddleman	
	Tim Tharpe	
	Ken Copeland	

Sharon did add that a deposit of approximately \$50,000 had been added by Prince Edward County to the IDA account subsequent to the Treasurer's Report date and thus not reflected in the June 30, 2013 balance. These funds are from the sale of IDA property to VDOT for the widening of US 15.

Mr. Showalter then asked if there were any comments regarding the 2012 IDA Audit by Robinson Farmer Cox. Mr. Copeland indicated a disappointment in the length of time it takes to receive an audit, but had no comments regarding the audit itself. Sharon explained the hiring of Robinson Farmer Cox as the IDA audit firm was part of the negotiated agreement conducted by Prince Edward County. There being no

further comments, Virginia Price made a motion to accept the 2012 Robinson Farmer Cox IDA Audit as presented; seconded by Tim Tharpe. The motion was approved by the following vote:

Aye:	Robert Showalter Virginia Price Edgar Jones Gwenn Eddleman Tim Tharpe Ken Copeland	Nay:	
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Sharon then presented the draft IDA Budget for 2013-2014 for approval. The Budget was compiled by Mr. Bartlett, the County Administrator and Sharon Carney at the suggestion of the audit firm Robinson Farmer Cox after last year’s audit. Sharon explained that the IDA budget primarily consisted of minimum operating expenses and costs associated with the administration of Economic Development Incentives to local businesses as approved by the Prince Edward County Board of Supervisors. No salaries or taxes are included since they are part of the Economic Development Office budget. There being no additional comments, Gwen Eddleman made a motion to accept the recommended IDA Budget for 2013-2014; seconded by Virginia Price. The motion was approved by the following vote:

Aye:	Robert Showalter Virginia Price Edgar Jones Gwenn Eddleman Tim Tharpe Ken Copeland	Nay:	
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Mr. Showalter asked Sharon to give an overview of the Development Incentives for Lapp Associates, LLC. Sharon reviewed the incentive chart (see below) describing the project assumptions and proposed incentives that were presented to and approved by the Prince Edward County Board of Supervisors at their July 9, 2013 Board Meeting. Since the IDA functions as the administrator of County Development Incentive, the IDA must accept the responsibility of the administration.

**LAPP ASSOCIATES, LLC, D/B AS LAPP METALS, LLC  
INCENTIVE SUMMARY  
County of Prince Edward, Virginia  
July 9<sup>th</sup>, 2013**

Project Assumptions for Lapp Associates, LLC

- Estimated Real Estate Investment = \$1.25 million
- County nominal Real Estate Tax Rate=\$0.42/\$100 (FY 2013) or \$5,250
- 5 new full-time equivalent (FTE’s) permanent jobs to be created, plus 13 jobs moving from Buckingham County to Prince Edward County
- Assume an average annual wage of \$11.00 per hour with an estimated annual salary of \$22,880
- Annual payroll for all 18 company employees is estimated at \$411,840

The land and improvements at 300 Industrial Park Road were assessed in 2009 at \$3,865,500. Mr. Lapp is requesting the Prince Edward County Board of Supervisors to approve a Real Estate Investment Grant for 50% of the real estate taxes to be incurred over the next three years until the new tax assessments are imposed.

County of Prince Edward Incentives

Incentive	Value
1. <b>Local Real Estate Reinvestment Grant:</b> Co. IDA will provide a 3 yr. reinvestment grant equal to 50% of the real estate taxes paid to the County. Based on the current assessment rate, the estimated value of this incentive is:	Year 1= \$8,117.55 Year 2= \$8,117.55 Year 3= \$8,117.55  <span style="float: right;">\$24,352.65</span>
2. <b>Waiver of Building Permit Fee:</b> Prince Edward Co. will waive the building permit fee to up-fit the building. The estimated value of this cost saving is:	\$TBD
3. <b>Grant Assistance:</b> Prince Edward Co. will help LAPP Metals obtain all potential financial assistance and grant funding available.	\$TBD



