

**PRINCE EDWARD COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES
Charley's Café, Mill Street, Farmville, Virginia
August 15, 2013**

MEMBERS PRESENT: Robert Showalter, Chairman
Virginia Price, Vice Chairman
James Moore
Tim Tharpe
Ken Copeland

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

MEMBERS ABSENT: Edgar Jones and Gwen Eddleman

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

Since the Meeting packets, which included the previous meeting minutes, had been mailed prior to the meeting, Mr. Showalter asked for an approval of the July 17, 2013 meeting minutes. Being there were no comments, Ken Copeland made a motion to accept the July 17, 2013 IDA minutes as submitted; seconded by Tim Tharpe. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Tim Tharpe	
	Ken Copeland	

Mr. Showalter asked Sharon for the IDA's Treasurer's Report. Sharon presented the following Treasurer's Report as of July 31, 2013.

**INDUSTRIAL DEVELOPMENT AUTHORITY
TREASURER'S REPORT
July 31, 2013**

Industrial Development Authority:

Benchmark Bank Balance as of July 31, 2013	\$161,003.93
(YTD Interest \$360.88)	

This does not include the proceeds from the sale of IDA property to VDOT for the widening of Route 15.

Being there were no comments, James Moore made a motion to accept the July 31, 2013 Treasurer's Report; which was seconded by Virginia Price. The motion was approved by the following vote:

Aye: Robert Showalter
Virginia Price
Tim Tharpe
Ken Copeland

Nay:

Gwen Eddleman entered the meeting at this time.

Mr. Showalter then asked Sharon to go over the August 6, 2013 Sales Contract Termination Letter received from Robert D. Fowler, Manager for Prince Edward Development LLC., cancelling the Purchase Contract for 94+/- acres to construct the Granite Falls Inn/Conference Center and Workforce Training Center.

Sharon stated that the letter was e-mailed to her as the IDA Secretary on August 6, 2013 at approximately 10:17 am. Mr. Fowler's letter states inability to "obtain sufficient New Market Tax Credit allocation from the current round to begin construction of the Granite Falls Project." The acceptance of the Termination of the Sales Contract will also immediately terminate the grant agreement. This information was presented to the Board of Supervisors as a signature on the Grant Agreement and for the Board of Supervisors records at the July 13, 2013 Board Meeting.

It is the IDA's responsibility to make the formal acceptance of the Termination Letter since the Sales Contract was between the Prince Edward Industrial Development Authority and Prince Edward Development, LLC. This will also initiate the return of the \$75,000 security deposit to Prince Edward Development, LLC. After a careful search, no outstanding items or bills were found owing against this project. Therefore, there should be no reason to withhold funds from the full security deposit refund. The amount of the security deposit is \$75,000.

Sharon suggested that the IDA termination acceptance be broken down into 3 motions with a roll call vote to be taken for each one. This is to make sure the IDA records are perfectly clear and with no interpretation confusion in the future.

8048 Ryder Lane
Hummelstown, PA 17036-9459
Phone: 717 503-8993

PRINCE EDWARD DEVELOPMENT, LLC

August 6, 2013

Ms. Sharon Lee Carney, Secretary
Prince Edward County Industrial Development Authority
121 East Third Street
Farmville, VA 23901

Re: Granite Falls Project - Real Estate Contract

Dear Sharon:

It appears we won't be successful in obtaining sufficient New Market Tax Credit allocation from the current round to begin construction of the Granite Falls Project. Since the Project can't be financed

without NMTCs and the next opportunity for allocation doesn't occur until after expiration of the Contract, pursuant to Section 13(g) we are terminating the Real Estate Contract originally dated July 21, 2009, effective immediately.

We have not abandoned the Project and will seek an allocation of NMTCs in the next round expected to be awarded in April of 2014. If successful, we will be back in contact with you to see if the Property is still available.

Please express my sincere appreciation to the individual Authority board members for their years of patience and support as we endeavor to bring this project to fruition.

*Sincerely yours,
Robert D. Fowler
Manager*

The motion to accept the Prince Edward Development, LLC Purchase Agree Termination Letter was made by Mr. Moore and seconded by Gwen Eddleman. The motion was approved by the following vote:

Virginia Price	Aye
James Moore	Aye
Gwen Eddleman	Aye
Ken Copeland	Aye
Tim Tharpe	Aye
Bobby Showalter	Aye

The motion to refund the \$75,000 security deposit to Prince Edward Development, LLC was made by Virginia Price and seconded by James Moore. The motion was approved by the following vote:

Virginia Price	Aye
James Moore	Aye
Gwen Eddleman	Aye
Ken Copeland	Aye
Tim Tharpe	Aye
Bobby Showalter	Aye

The motion to void the Economic Development Grant and Performance Agreement between Prince Edward County, Prince Edward IDA and Prince Edward Development, LLC was made by Tim Tharpe and seconded by Ken Copeland. The motion was approved by the following vote:

Virginia Price	Aye
James Moore	Aye
Gwen Eddleman	Aye
Ken Copeland	Aye
Tim Tharpe	Aye
Bobby Showalter	Aye

Mr. Showalter then asked if there was any additional business. There being none, James Moore made a motion to adjourn the meeting, seconded by Virginia Price. The motion was then approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	James Moore	
	Gwenn Eddleman	

Tim Tharpe
Ken Copeland

The meeting was adjourned at 12:21pm.

Sharon Lee Carney, Secretary

Approved by: _____
Robert M. Showalter, Chairman