

**PRINCE EDWARD COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY  
MINUTES OF THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF PRINCE EDWARD COUNTY HELD AT THE  
ECONOMIC DEVELOPMENT OFFICE AT THE VIRGINIA HEARTLAND REGIONAL  
VISITOR CENTER AND TRANSPORTATION HERITAGE MUSEUM  
FARMVILLE, VIRGINIA**

October 29, 2007 3:00pm

**MEMBERS PRESENT:** Robert D. Showalter, Chairman  
Virginia Price, Vice-Chairman  
Gwen S. Eddleman  
David Stables  
Tony Williams

**ALSO PRESENT** E. Preston Lancaster, Jr., Attorney for the IDA  
Sharon Carney, Director of Economic Development

Being there was a quorum present at the appointed hour the meeting was called to order by Mr. Showalter, Chairman of the IDA.

Mr. Showalter then presented the June 18, 2007 minutes for approval.

After the Board had a chance to review on a motion made by Virginia Price and seconded by David Stables, it was recommended to accept the IDA Minutes from the June 18, 2007 meeting as presented. The motion was accepted by the following vote.

Aye:	Robert D. Showalter	Nay:
	Virginia Price	
	Gwen S. Eddleman	
	David Stables	
	Tony Williams	

Mr. Showalter then asked Sharon Carney for the Treasurer's Report who then presented the following report:

The processing of the IDA checks is now being handled by the County Treasurer's Office as per recent accounting procedure changes, but is still subject to approval by the IDA staff and the approved authorized signatures for the IDA (Chairman and Vice Chairman).

**IDA TREASURER'S REPORT  
September 30, 2007**

<b>INDUSTRIAL DEVELOPMENT AUTHORITY:</b>	
Wachovia Balance as of Sept. 30, 2007	\$ 142,370.65
BB&T Balance as of Sept. 30, 2007	<u>\$1,295,765.35</u>
Total as of Sept. 30, 2007	<u>\$1,438,135.00</u>

On a motion made by Gwen Eddleman and seconded by Virginia Price, it was recommended to accept the IDA Treasurer's Report from Sept. 30, 2007. The motion was accepted by the following vote.

Aye:	Robert D. Showalter	Nay:
	Virginia Price	
	Gwen S. Eddleman	
	David Stables	
	Tony Williams	

**Mr. Showalter then asked for the Board Members to review the IDA Financial Audit of June 30, 2006 conducted by Robinson, Farmer and Cox.**

**There being no comments, a motion was made by Gwen Eddleman and seconded by Tony Williams that the June 30, 2006 audit by Robinson, Farmer & Cox be accepted. The motion was accepted by the following vote.**

**Aye: Robert D. Showalter  
Virginia Price  
Gwen S. Eddleman  
David Stables  
Tony Williams**

**Nay:**

**Mr. Showalter then asked Sharon to present the new IDA Budget for 2007 – 2008 shown below.**

**PRINCE EDWARD COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY  
FUND BUDGET 2007-2008**

<b>Expenses:</b>	<b>Budgeted Amounts</b>	<b>Total Amounts</b>
Advertising	\$1,000.00	
Professional Services	\$4,000.00	\$15,565.00 McGuire Woods/ YMCA
Contributions to Industries	\$20,000.00	
Travel/Meals	\$250.00	
Special Projects/YMCA	\$1,300,000.00	\$26,772.58 Draw #2
Office Supplies	350.00	
Debt Service/CVB	125,000.00	
<b>Total</b>		<b>\$1,450,600.00</b>
<b>Revenues:</b>		
Contribution from PE Co.	\$50,000.00	
Bond/Administration Fees	\$1,000.00	
Interest Income	\$800.00	
Paris Ceramics (In/out)	\$50,000.00	
Sale of Property (In/out)	\$1,500,000.00	
Miscellaneous Inc.	\$200.00	
<b>Total</b>		<b>\$1,602,000.00</b>

There being no comments, a motion was made by Virginia Price and seconded by David Stables that the IDA Budget for 2007-2008 be accepted. The motion was accepted by the following vote.

**Aye: Robert D. Showalter  
Virginia Price  
Gwen S. Eddleman  
David Stables  
Tony Williams**

**Nay:**

Mr. Showalter then asked Sharon to give an update on the needed water line at the Prince Edward Business Park (formerly known as the Prince Edward Industrial Park).

The water line along Commerce Road stops at the property line of Tri-Boro Shelving. To provide water for the new YMCA facility and 3 new industrial sites along Commerce Road, approximately 700 feet of water line, T-junctions and fire hydrants need to be installed. The estimated cost is not to exceed \$25,000, and the Town of Farmville has agreed to do the installation. The IDA is being requested to pay for the water line installation due to its flexibility in negotiating contracts and development management. Since the overall construction of the new industrial sites will soon be turned over to the IDA, this will make the water line installation an appropriate expenditure of the IDA.

After some discussion about the water line layout, pipe size and importance, a motion was made by Gwen Eddleman and seconded by Virginia Price to approve the IDA paying for the installation of 700 feet of water line, T-junctions and fire hydrants by the Town of Farmville, not to exceed \$25,000.00.

**Aye: Robert D. Showalter  
Virginia Price  
Gwen S. Eddleman  
David Stables  
Tony Williams**

**Nay:**

**There being no further business, there was a motion by Virginia Price and seconded by David Stables to adjourn the meeting and accepted by the following vote:**

**Aye: Robert D. Showalter  
Virginia Price  
Gwen S. Eddleman  
David Stables  
Tony Williams**

**Nay:**

**The meeting was adjourned at 4:15pm.**

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**Sharon Lee Carney, Assistant Secretary**

**APPROVED**

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**Robert M. Showalter, Chairman**