

**PRINCE EDWARD COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES
Charley's Waterfront Café, 201-B Mill Street, Farmville, Virginia
12pm – June 10, 2015**

MEMBERS PRESENT: Robert Showalter, Chairman
Virginia Price, Vice Chairman
Tim Tharpe
Edgar Jones
Ken Copeland
James Moore
Gwen Eddleman (Arrived late)

ALSO PRESENT: Sharon Carney, Director of Eco. Development/IDA Secretary;
Eric Tinnell, IDA Attorney; Wade Bartlett, County Administrator;
Clay Eanes, Longwood University Intern

At 12:03 pm, there being a quorum present, Mr. Showalter welcomed everyone and called the June 10, 2015 IDA Meeting to order.

Mr. Showalter asked for an approval of the December 12, 2014 IDA meeting minutes. There being no comments, Ken Copeland made a motion to approve the Minutes of the December 12, 2014 meeting. The motion was seconded by Virginia Price. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Edgar Jones	
	Tim Tharpe	
	James Moore	
	Ken Copeland	

Mr. Showalter then asked Sharon for the IDA's Treasurer's Report. Sharon presented the following Treasurer's Report as of May 31, 2015.

**INDUSTRIAL DEVELOPMENT AUTHORITY
TREASURER'S REPORT
May 31, 2015**

Industrial Development Authority:

Benchmark Bank Balance as of May 31, 2015 **\$155,144.35**

- YTD Interest for 2014: **\$225.52**
- As of this date, there is still no word on the disposition of the Manor Golf Course, or when the \$50,000 IDA loan will be paid.

There being no comments, Virginia Price made a motion to accept the May 31, 2015 Treasurer's Report. The motion was seconded by James Moore. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Edgar Jones	
	Tim Tharpe	
	James Moore	
	Ken Copeland	

Mr. Showalter asked if there were any comments or questions regarding the Robinson, Farmer, Cox Associates IDA Financial Report for June 30, 2014. Sharon made a statement that after repeated requests by Ken Copeland, all the notes payable and notes receivable were now being shown in the IDA Financial Statements. In the past, the auditors were not showing this information, thus not presenting a true picture of the financial situation of the IDA. After some discussion, James Moore made a motion that the June 30, 2014 IDA Financial Statement be approved. A second was made by Virginia Price. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Edgar Jones	
	Tim Tharpe	
	James Moore	
	Ken Copeland	

Mr. Showalter asked if there were any comments or questions regarding the proposed 2015-2016 IDA Budget. There being none, Ken Copeland made a motion for the 2015-2016 Budget be approved as presented. Tim Tharpe seconded the motion. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Edgar Jones	
	Tim Tharpe	
	James Moore	
	Ken Copeland	

Gwen Eddleman entered the meeting at this time.

Mr. Showalter then asked the County Administrator, Wade Bartlett, to give a presentation regarding a financing request by the Poplar Hill Community Development Authority (CDA). Mr. Bartlett stated that in an effort to move off center and encourage development at the Manor area, the CDA is asking for the IDA's assistance in paying off several lien holders with claims against the CDA in an amount equal to \$200,000. The liens are placed on the properties around the Manor Golf Course, and not the Golf Course itself. A settlement with the litigants of approximately 10 cents on the dollar and has been brokered by the County Attorney Jim Ennis. Revenue derived from the CDA's ability to levy special taxes at the Manor will be the proposed as source of repayment to the IDA. A draft Resolution authorizing the IDA's approval of such a loan was presented by Mr. Bartlett.

After some discussion focusing on paragraph #7's wording listing the lienholders and their respective amounts owed, a motion was made by Tim Tharpe to conditionally approve the Resolution subject to Mr. Tinnell, the IDA Attorney and Mr. Ennis making the suggested changes to paragraph #7 listing the

creditors and their amounts due up to \$200,000. The motion was seconded by Gwen Eddleman. The motion was approved by the following vote:

Aye: Robert Showalter
Virginia Price
Edgar Jones
Tim Tharpe
James Moore
Gwen Eddleman

Abstained: Ken Copeland

There being no additional IDA business, Gwen Eddleman made a motion for the meeting to adjourn. The motion was seconded by James Moore. The motion was approved by the following vote:

Aye: Robert Showalter
Virginia Price
Edgar Jones
Tim Tharpe
James Moore
Ken Copeland
Gwen Eddleman

Nay:

The IDA meeting was adjourned at 12:42 p.m.

Sharon Lee Carney, Secretary

Approved by: Robert M. Showalter, Chairman