

**PRINCE EDWARD COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES
Charley's Waterfront Café, River Room
201 Mill Street, Farmville, VA 23901
12pm – June 28, 2016**

MEMBERS PRESENT: Robert Showalter, Chairman
Tim Tharpe
Edgar Jones
James C. Moore
Gwen Eddleman

ALSO PRESENT: W. W. Bartlett, County Administrator; Alton L. Knighton, Jr., Woods Rogers PLC; James E. Sanderson, Jr. Davenport and Company; Mike Montgomery new IDA member for 2016-2020; and Bobby Thompson, representative from Ferrum College

ABSENT: Ken Copeland, Virginia Price and Sharon Carney

At 12:14 pm, there being a quorum present, Mr. Showalter welcomed everyone and called the June 28, 2016 IDA Meeting to order.

Mr. Showalter then opened the Public Hearing regarding the IDA of Prince Edward County issuance of a \$9,900,000 Bond for the benefit of Ferrum College in Franklin County, Virginia. Mr. Bobby Thompson, representing Ferrum College, thanked the IDA of Prince Edward County for considering the Bond request for Ferrum. There being no one else wishing to speak, Mr. Showalter closed the Public Hearing.

Mr. Al Knighton, from Wood Rogers, reviewed the Resolution authorizing the issuance of a \$9.9 million financing for Ferrum College and explained that there would be no cost to Prince Edward County or the IDA. Mr. James Anderson, from Davenport and Company, explained why there was a request for Prince Edward IDA to issue the Bond, and as per state code there is no liability to the IDA. It must also be stated in the motion to approve Bobby Showalter, as the IDA Chair, to sign any and all necessary documents associated with the issuance of the Bond.

James Moore made a motion to approve the Resolution and authorize Mr. Showalter to sign all the necessary documents. The motion was seconded by Edgar Jones. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Edgar Jones	
	Tim Tharpe	
	James C. Moore	
	Gwen Eddleman	

Gwen Eddleman asked what if the Prince Edward County student attendance relationship at Ferrum should cease, would there be any concern? Mr. Knighton said no, because the relationship is based on the circumstances today, as a snapshot in time.

Mr. Tharpe then stepped out of the Meeting.

Mr. Knighton then explained that the Resolution of Authority approves the Bond documents; authorizes the Chair or Vice Chair of the IDA to execute the agreement; to assign the Note to the Bondholder, etc.; and designates the Bond as a qualified tax-exempt obligation.

Gwen Eddleman made a motion to approve the Bond documents and to designate the Bond as a qualified tax-exempt obligation. The motion was seconded by James Moore. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Edgar Jones	
	James C. Moore	
	Gwen Eddleman	

Tim Tharpe re-entered the Meeting

Mr. Showalter then asked Wade Bartlett, County Administrator to go over the proposed Development Incentives for the new Holiday Inn Express intending to locate in the Sun Chase neighborhood. There being no comments, James Moore made a motion to approve the proposed Local Development Incentives for the new Holiday Inn Express at Sun Chase, and to authorize Bobby Showalter to sign the necessary documents. The motion was seconded by Tim Tharpe. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Tim Tharpe	
	Edgar Jones	
	James C. Moore	
	Gwen Eddleman	

Mr. Showalter then asked if there were any comments regarding the May 20, 2016 IDA Minutes. There being none, Edgar Jones made a motion to approve the minutes from the May 20, 2016 IDA Meeting as presented and seconded by Mr. Moore. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Tim Tharpe	
	Edgar Jones	
	James C. Moore	
	Gwen Eddleman	

Mr. Bartlett then presented the Treasurer's Report for the IDA as of May 31, 2016. There were no comments.

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF PRINCE EDWARD COUNTY
TREASURER'S REPORT
May 31, 2016**

Industrial Development Authority:

Benchmark Bank Balance as of May 31, 2016

\$526,580.51

- YTD Interest for 2016: \$1,004.64
- Draw #2 for \$22,000 and Draw #3 for the balance of \$8,000 for the Paris Ceramics Scratching Machine funds was disbursed on May 2, and May 4, 2016. The addition of this equipment to Paris Ceramics fabrication processes enabled Paris to add an additional full time employee and cross train another.
- Draw #1 of loan to W. C. Newman Concrete in the amount of \$100,000 was disbursed on May 2, 2016. There is a remaining balance of \$80,000 available.

Mr. Showalter then asked Wade Bartlett if he had any other comments. Wade then provided an update to recent county activity and spoke of the potential to hire a consultant to assist with business recruitment for the County.

Mr. Showalter then informed the IDA Members that due to the retirement of Virginia Price from the Authority Board and Sharon Carney as secretary, along with new terms of office, the IDA members need to elect an IDA Chair, Vice-Chair and Secretary.

Mr. Moore made a motion to re-elect Bobby Showalter as the IDA Chair. The motion was seconded by Gwen Eddleman. There being no other nominees, the motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Tim Tharpe	
	Edgar Jones	
	James C. Moore	
	Gwen Eddleman	

Mr. Moore made a motion to elect Gwen Eddleman as the IDA Vice-Chair. The motion was seconded by Edgar Jones. There being no other nominees, the motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Tim Tharpe	
	Edgar Jones	
	James C. Moore	
	Gwen Eddleman	

Tim Tharpe made a motion to elect Wade Bartlett as the IDA Secretary. The motion was seconded by Mr. Moore. There being no other nominees, the motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Tim Tharpe	
	Edgar Jones	
	James C. Moore	
	Gwen Eddleman	

There being no additional business, Mr. Moore made a motion to adjourn the meeting. The motion was seconded by Tim Tharpe. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Tim Tharpe	
	Edgar Jones	
	James C. Moore	
	Gwen Eddleman	

The IDA meeting was adjourned at 1:30pm.

W. W. Bartlett, Secretary

Approved by: _____
Robert M. Showalter, Chairman