

**PRINCE EDWARD COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES**

**Board of Supervisors Room – 3rd Floor Prince Edward County Courthouse
8 a.m. – Wednesday, May 4, 2022**

The Prince Edward County Industrial Development Authority strongly encourages citizen input and engagement. Due to COVID-19, the Industrial Development Authority is operating pursuant to the following protocols for public input and public participation. Effective August 1, 2021, the Board of Supervisors re-opened county meetings to in-person participation by the public; however, there could still be limited available seating. Public Participation and Public Hearing comments and information regarding the limited number of seats for in-person participation at meetings are coordinated through Chelsey White, Clerk to the Industrial Development Authority. Citizens are strongly encouraged to participate in meetings through in-person participation, written comments, and/or remote participation by calling: **1-844-890-7777, Access Code: 390313.** (If busy, please call again.) Public Participation and Public Hearing comments for Planning Commission meetings will be subject to the “Citizen Guide for Providing Input During Public Participation and Public Hearings For Prince Edward County Industrial Development Authority Meetings” effective August 1, 2021.

MEMBERS PRESENT IN PERSON: Robert Atkinson
Edgar Jones
Quincy Handy
Mike Montgomery, Vice-Chairman
Tim Tharpe
Brad Watson, Chairman
Joyce Yeatts

MEMBERS PRESENT BY PHONE: None

ALSO PRESENT: Douglas Stanley, County Administrator; Terri Atkins Wilson, IDA Attorney; Daniel Siegel, attorney at Sands Anderson PC/IDA bond counsel; Kenneth Copeland, Vice President for Business Affairs & Finance at Hampden-Sydney College, Richard Hurlbert, attorney at Haneberg Hurlbert PLC/HSC bond counsel

ABSENT: None

Introductions

At 8:05 a.m., there being a quorum present, Mr. Montgomery welcomed everyone and called the May 4th, 2022, IDA Meeting to order.

New Business

Hampden-Sydney College (HSC) Bond Issue

Mr. Montgomery read the following statement from Mr. Watson:

“Since my employer, Davenport & Company LLC has recently been engaged to co-manage the underwriting of the Hampden-Sydney College bond issue, I have disqualified myself as a matter of public record to avoid any conflict and I will not participate in any voting or discussion related to this Bond issue or any approvals relating to the Bond issue and will not be in attendance at this portion of the Authority’s meeting. The Vice-Chair will be taking over as chair of this portion of the meeting”.

Mr. Montgomery confirmed that the meeting has been properly called to order and that a quorum was present then asked Mr. Siegel to introduce summarize the action being requested of the IDA relating to the issuance of bonds for the HSC renovation project financing. Mr. Siegel explained that the bond amount has been increased from the \$35 million approved in April, to \$43.3 million to include the refunding of up to \$8.3 million of existing bonds for the HSC issued in 2003 and in 2005 that are able to be refunded/refinanced at this time to achieve significant debt service savings for the College. Mr. Siegel stated that Raymond James will be managing the underwriting and Davenport & Company LLC will co-manage it. He explained that during the last meeting, Davenport had not been assigned as co-manager which is why Mr. Watson did not need to issue a statement prior to this meeting. Mr. Stanley clarified that the \$8.3 million in refunding bonds does not need to go before the Board of Supervisors because it is a refund. He furthered that and that the \$35 million has already gone before the Board of Supervisors and has been approved.

Mr. Montgomery invited Mr. Hurlbert and Mr. Copeland to the podium to explain the Authorizing Resolution. Mr. Hurlbert explained that the bonds are revenue bonds and the IDA is acting as a conduit bond issuer. He furthered that the bonds are payable solely from the revenues generated from the loan agreement which come in the form of revenues paid by the College. He stated that once the bonds are issued, the IDA will not be involved and that payments will be handled between the College and the bond trustee. Mr. Copeland stated that payment schedules will continue to be maintained the same payment schedule for the 2003 and the 2005 bonds and that now there will be a fixed interest rate assigned to them.

With no further discussion, Mr. Montgomery called for a motion to move that the Industrial Development Authority of Prince Edward County adopt the Authorizing Resolution as presented, approving up to \$43,300,000 in educational facilities revenue and refunding bonds for the benefit of Hampden-Sydney College, and to authorize the County Administrator and/or the Chairman to sign all necessary documents required for the issuance of the bonds. Mr. Atkinson made the motion and Mr. Tharpe seconded it. The motion was approved by the following vote:

Aye: Robert Atkinson Nay: (none)
Quincy Handy
Edgar Jones
Mike Montgomery
Tim Tharpe
Joyce Yeatts

Mr. Siegel, Mr. Copeland, and Mr. Hurlbert left the meeting.

Other Business

Access Road Project – Tri-boro Shelving, Inc.

Mr. Stanley asked Ms. Atkins-Wilson to explain the additional request made by Tri-boro to the final agreement for the acquisition of the right-of-way easement needed for the access road project. Ms. Atkins-Wilson explained that Tri-boro Shelving has requested a change to the date on the reversion of the easement to 2030 with no possibility of a refund on the \$16,000. There was further discussion regarding the Tri-boro Shelving, Inc. access easement agreement.

Mr. Montgomery called for a motion. Mr. Atkinson moved that the Prince Edward County Industrial Development Authority approve Tri-boro's request to a change the date on the reversion of the easement with no possibility of a refund on the \$16,000, provided that the IDA receives a signed document as is, and that all changes be made in writing. Mr. Tharpe seconded the motion. The motion was approved by the following vote:

Aye: Robert Atkinson Nay: (none)
Quincy Handy
Edgar Jones
Mike Montgomery
Tim Tharpe
Joyce Yeatts

With no other business to discuss, Mr. Montgomery called for a motion to adjourn. Ms. Yeatts made the motion, seconded by Mr. Handy, and it was adopted by the following vote:

Aye: Robert Atkinson Nay: (none)
Edgar Jones
Quincy Handy
Mike Montgomery
Tim Tharpe
Joyce Yeatts

The meeting was adjourned at 8:38 am.