

**PRINCE EDWARD COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY  
MEETING MINUTES  
Charley's Café, Mill Street, Farmville, Virginia  
December 11, 2012**

**MEMBERS PRESENT:** Robert Showalter, Chairman  
Virginia Price, Vice Chairman  
Edgar Jones  
James Moore  
Tony Williams

**ALSO PRESENT:** Sharon Carney, Director of Eco. Development/IDA Secretary; Sam Campbell; Ian Triplett, LU Intern; Jack Houghton; Lee Minix, Benchmark Bank; Bob Fowler, Prince Edward Development

**MEMBERS ABSENT:** Gwen Eddleman; Ken Copeland; and Eric Tinnell, IDA Attorney

Being there was a quorum present, Robert Showalter, IDA Chairman, 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 the committee waited for their lunch orders the meeting began. When the food orders arrived there was a brief delay in the meeting which began again once everyone had finished eating.

After the members had a chance to read the minutes from the October 23<sup>rd</sup>, 2012 IDA meeting, Mr. Showalter asked if there was a motion to approve the minutes. There being no discussion, Mr. James Moore made a motion to accept the minutes from October 23, 2012. A second was made by Virginia Price. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Edgar Jones	
	James Moore	
	Tony Williams	

Mr. Showalter asked Sharon for the IDA's Treasurer's Report. Sharon presented the following Treasurer's Report as of October 31, 2012.

**INDUSTRIAL DEVELOPMENT AUTHORITY  
TREASURER'S REPORT  
October 31, 2012**

<b>Industrial Development Authority:</b>	
WellsFargo Balance as of October 31, 2012	\$140,001.15
BB&T Balance as of October 31, 2012	\$ -0-
Benchmark Bank Balance as of October 31, 2012	\$ 4,993.38
<b>Total as of October 31, 2012</b>	<b>\$144,994.53</b>

There being no discussion regarding the Treasurer's Report for October 31, 2012, Tony Williams made a motion to accept and was seconded by James Moore. The motion was approved by the following vote:

Aye: Robert Showalter  
Virginia Price  
Edgar Jones  
James Moore  
Tony Williams

Nay:

Sharon then stated that progress was being made to transfer the IDA funds into one account at Benchmark Bank as approved at the October 23<sup>rd</sup>, 2012 IDA Meeting. Sharon recognized Lee Minix from Benchmark Bank, who stated that all required signatures had been received for the account. Sharon reported that once the Treasurer's Office was audited due to the change in County Treasurer, and all checks had cleared from the Wells Fargo account, the remaining balance will be also transferred to the Benchmark account. Already all new funds being received by the IDA are being deposited into the new IDA Benchmark account.

Mr. Showalter then asked Mr. Bob Fowler to give a brief update on the Granite Falls Project. Mr. Fowler reported that the bank financing was complete but the situation with the Federal New Market Tax Credit program was still undecided. Whether the program is extended into the 2013 year will be determined some time after the election, potentially before the end of the year. This is important to the Granite Falls Project because obtaining a New Market Tax Credit allocation is crucial to the project moving forward. If the New Market Tax Credit program is extended, program allocations will be awarded in the spring of 2013. Therefore, Mr. Fowler asked the IDA members for a one year extension of the sales contract and the Economic Development Grant and Performance Agreements.

Virginia Price made a motion to grant a one year extension (January 16, 2014) to the sales contract to purchase 94+/- acres for the development of a hotel and conference center. The motion was seconded by James Moore. The motion was approved by the following vote:

Aye: Robert Showalter  
Virginia Price  
Edgar Jones  
James Moore  
Tony Williams

Nay:

Virginia Price made a motion to grant a one year extension (January 16, 2014) to the Economic Development Grant and Performance Agreement for the development of a hotel and conference center. The motion was seconded by James Moore. The motion was approved by the following vote:

Aye: Robert Showalter  
Virginia Price  
Edgar Jones  
James Moore  
Tony Williams

Nay:

Mr. Showalter asked Sharon to give an update on the Poplar Hill Golf Course Loan and the writing of a letter to Mr. Larry Long at Manufacturer & Traders Trust Company (M&T Trust). M&T Trust is the trustee for the Poplar Hill Golf Course. Sharon referenced a letter that was sent as requested by the IDA Board at the October 23, 2012 meeting, to Mr. Long on November 1, 2012 asking for an update on the pending Golf Course foreclosure. As of the December 11<sup>th</sup> meeting, there had been no response from Mr. Long. In anticipation of the IDA meeting, Sharon stated that she had followed up the letter on several occasions with phone calls and leaving messages, to which Mr. Long never responded. After some discussion no further action was taken at this time.

**PRINCE EDWARD INDUSTRIAL DEVELOPMENT AUTHORITY**  
**P. O. Box 625**  
**Farmville, Virginia**

November 1, 2012

Mr. Larry Long  
Manufacturers and Traders Trust Company  
25 South Charles Street, 11<sup>th</sup> Floor  
Baltimore, Md. 21201

Dear Mr. Long,

At the October 23<sup>rd</sup> 2012 meeting of the Prince Edward Industrial Development (IDA) I gave the members a brief update on the forth coming foreclosure proceedings by Manufacturers and Traders Trust Company for the Poplar Hill Golf Course project as you had explained it to me over the phone on October 5<sup>th</sup>. The Authority members were very concerned about the extensive delay and the probability of recovering their loan in the amount of \$50,000 to Public Finance Consultants Incorporated ("PFC), Robert Fowler.

I would greatly appreciate an update on where the foreclosure process stands, what stages have been completed, what is left to do before the actual sale, and when do you anticipate a sale date. For our records I would like your response in writing.

If you have any questions, please feel free to contract me at (434) 392-1482. Thank you for your assistance.

Sincerely yours,

Sharon Lee Carney, Secretary

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Under new business, Sharon presented a 2012-2013 Budget for the IDA that had finally been worked out with the assistance of the County Administrator. There being no discussion, Mr. Showalter asked for a motion to accept the proposed 2012-2013 Budget. Mr. James Moore made a motion to accept the proposed budget. Virginia Price seconded the motion. The motion was then approved by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Edgar Jones	
	James Moore	
	Tony Williams	

Mr. Showalter then asked if there was any additional business. There being none, Tony Williams made a motion to adjourn the meeting, seconded by Edgar Jones. The motion was then approved by the following vote:

Aye: Robert Showalter  
Virginia Price  
Edgar Jones  
James Moore  
Tony Williams

Nay:

The meeting was adjourned at 12:50pm.

Approved by:

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Sharon Lee Carney, Secretary

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Robert Showalter, Chairman