

**PRINCE EDWARD COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES
Charley's Waterfront Café, 201B Mill Street, Farmville, Virginia
12pm – December 12, 2014**

MEMBERS PRESENT: Robert Showalter, Chairman
Virginia Price, Vice Chairman
Tim Tharpe
Edgar Jones
Gwen Eddleman

ALSO PRESENT: Sharon Carney, Director of Eco. Development/IDA Secretary

MEMBERS ABSENT: Ken Copeland, James Moore, and Eric Tinnell, IDA Attorney

At 12:30 pm, there being a quorum present, Mr. Showalter welcomed everyone and called the December 12, 2014 IDA Meeting to order.

Mr. Showalter asked for an approval of the April 23, 2014 IDA meeting minutes. There being no comments, Virginia Price made a motion to approve the Minutes of the April 23, 2014 IDA Meeting. The motion was seconded by Edgar Jones. The motion was approved by the following vote:

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

Mr. Showalter asked Sharon for the IDA's Treasurer's Report. Sharon presented the following Treasurer's Report as of October 31, 2014.

**INDUSTRIAL DEVELOPMENT AUTHORITY
TREASURER'S REPORT
October 31, 2014**

Industrial Development Authority:

Benchmark Bank Balance as of October 31, 2014 **\$98,820.31**

- YTD Interest for 2014: **\$229.95**
- A third and final payment to Paris Ceramics in the amount of \$15,500 to purchase the Intra CNC 36 vendor was made on May 5, 2014. The machine has now been installed and is working fine. A new machine operator, with experience in operating such machinery while recently in the Army, has been added to the Paris Ceramics staff.
- Due to the interest of a perspective purchaser for lots 7A and 7B at the Prince Edward Business Park, an appraisal was conducted by M G Miller from Richmond at the cost of \$2,500. Negotiations for the perspective sale are still in progress. Having the current appraisal available is a definite help in trying to determine the value of the lot to a potential purchaser.
- A final payment on the Paris Ceramics \$164,000 equipment loan is due to be paid by December 31, 2014. The estimated payment amount is \$6,546.73. This leaves Paris Ceramics with 3 loans remaining:

Building Mortgage balance (\$840,000)	\$678,500.00
Water-jet Saw balance (\$170,000)	\$109,019.39
<u>Intra 36 CNC Saw balance (\$155,000)</u>	<u>\$132,132.22</u>
Total	\$919,651.61

- 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.

After a brief discussion, Gwen Eddleman made a motion to accept the October 31, 2014 Treasurer's Report. The motion was seconded by Virginia Price. The motion was approved by the following vote:

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

At this time there was some general discussion on Economic Development trends, expansion of existing businesses, and new businesses that are locating to the Prince Edward County area. Sharon reported that there has been a lot of interest, especially since the County's joining of the Virginia Growth Alliance (VGA) organization. All this new activity is an indicator of continued economic growth and recovery for Prince Edward County and the surrounding area.

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

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

The IDA meeting was adjourned at 1:10 p.m.

Sharon Lee Carney, Secretary

Approved by: _____
Robert M. Showalter, Chairman