

**PRINCE EDWARD COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES
Visitor Center
Prince Edward County
9 a.m. – June 29, 2017**

MEMBERS PRESENT: Robert Showalter, Chairman
Ken Copeland
Edgar Jones
Michael Montgomery
Fred Russell
Tim Tharpe

ALSO PRESENT: W. W. Bartlett, County Administrator; Jim Ennis, County Attorney

ABSENT: Gwen Eddleman,

At 9:00 am, there being a quorum present, Mr. Showalter welcomed everyone and called the June 29, 2017 IDA Meeting to order.

County Attorney

Jim Ennis, attorney for Prince Edward County, provided an update on the \$200,000 loan to Poplar Hill CDA. Mr. Ennis then reviewed the proposed amendments to the loan agreement. These amendments were necessitated by the possible ability of the owner of the golf course to demand payment from the special levy. In order to avoid a lawsuit, whereby the CDA could possibly lose, thereby jeopardizing the repayment of the loan to the IDA; the CDA and the Board of Supervisors of Prince Edward County have agreed to an amendment of the repayment agreement, whereby the owner of the golf course would be paid part of the special levy as long as the Bonds are outstanding. Mr. Ennis stated the revised agreement would reduce the amount the IDA would receive from Special Levy from 50% to the following:

2015	-	50%
2016	-	50%
2017	-	45%
2018	-	42.5%
2019	-	40%
2020	-	37.5%

It is anticipated the IDA would be reimbursed its loan by the end of 2020. Mr. Russell moved and Mr. Copeland seconded approval of the amendment to the loan agreement. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Ken Copeland	
	Edgar Jones	
	Michael Montgomery	
	Fred Russell	
	Tim Tharpe	

Mr. Russell moved and Mr. Montgomery seconded a motion to authorize the Chairman to execute all required documents to amend the loan agreement. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Ken Copeland	
	Edgar Jones	
	Michael Montgomery	
	Fred Russell	
	Tim Tharpe	

Treasurer's Report

Mr. Showalter then asked Mr. Bartlett to review the IDA's Treasurer Report. Mr. Bartlett provided a recap of the deposits and expenditures since the last meeting and informed the Board the bank balance on June 29, 2017 was \$665,446.09.

Mr. Russell moved to approve the Treasurer's report for June 29, 2017. The motion was seconded by Mr. Copeland. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Ken Copeland	
	Edgar Jones	

Michael Montgomery
Fred Russell
Tim Tharpe

Update on Land Sale

Mr. Bartlett informed the IDA the purchase of Lot 7A by Triboro has been completed.

Land Sale

Mr. Bartlett informed the Board that the Board of Supervisors request the IDA accept the transfer of ownership of tax map parcel 023-A4-174-6 from the County of Prince Edward to the IDA. This land is located on N.Bridge Street. The County did not understand that it owned the parcel. Dr. Mark French wishes to build apartments on the land and in his research discovered the County is the owner. Dr. French would like to purchase the land and is willing to pay the assessed value. Mr. Copeland moved and Mr. Montgomery seconded a motion to accept the transfer of ownership of the parcel from the County to the IDA and to authorize the selling of the parcel to Dr. French for the assessed value.

Budget

Mr. Bartlett presented the proposed budget for FY18. After discussion Mr. Russel moved and Mr. Copeland seconded a motion to approve the FY18 budget as submitted. The motion was approved by the following vote:

Aye:	Robert Showalter	Nay:
	Ken Copeland	
	Edgar Jones	
	Michael Montgomery	
	Fred Russell	
	Tim Tharpe	

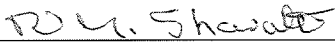
On motion by Mr. Showalter, seconded by Mr. Tharpe, and adopted by the following vote:

Aye:	Robert Showalter	Nay:
	Ken Copeland	
	Edgar Jones	
	Michael Montgomery	
	Fred Russell	
	Tim Tharpe	

The meeting was adjourned at 9:45 a.m.



W. W. Bartlett, Secretary

Approved by: 
_____ Robert M. Showalter, Chairman