

**PRINCE EDWARD COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES
Visitor Center
Prince Edward County
8 a.m. – November 6, 2018**

MEMBERS PRESENT: Fred Russell
Mike Montgomery
Brad Watson
Ken Copeland
Tim Tharpe
Robert Atkinson

ALSO PRESENT: Wade Bartlett, County Administrator; Kate Pickett Eggleston; Director of Economic Development; Brian Butler, IDA Attorney; Glenn Coy, VP Business Affairs & Finance at Hampden-Sydney College; Doug Sbertoli, Bond Council at Williams Mullen

ABSENT: Edgar Jones

At 8:00 am, there being a quorum present, Mr. Russell welcomed everyone and called the November 6, 2018 IDA Meeting to order.

Meeting Minutes

Mr. Russell asked for an approval of the July 13, 2018 IDA meeting minutes.

Mr. Watson moved the minutes for July 13, 2018 be approved with edits. The motion was seconded by Mr. Copeland. The motion was approved by the following vote:

Aye:	Fred Russell	Nay:	
	Mike Montgomery		
	Brad Watson		
	Ken Copeland		
	Tim Tharpe		
	Robert Atkinson		

Request for Issuance of Revenue Bonds for Hampden-Sydney College

Mr. Russell asked for Mr. Coy, the representative for Hampden-Sydney College (HSC), to inform the group of the request from HSC for revenue bonds. Mr. Coy explained that the bonds, which are not to exceed \$15 million, will be utilized to build new dormitories and renovate current dormitories, along with any other unforeseen capital projects during the years of the bond. HSC plans to grow enrollment to 1200 in the next five years.

Mr. Russell opened the meeting up to the Public Hearing section. There were no members of the public present for the Public Hearing.

Mr. Copeland explained that the borrowing would be completed by December 31, 2018. He then explained that he began working for HSC on October 1, 2018 and for this reason, will abstain from the vote on the revenue bonds.

Mr. Watson of Davenport and Company also stated that he would abstain, as his firm is involved in the process, as well.

Mr. Tharpe moved that the Board approve the request for the issuance of the bonds. Mr. Montgomery seconded the motion. The motion was approved by the following vote:

Aye:	Fred Russell	Nay:	Abstain:	Ken Copeland
	Mike Montgomery			Brad Watson
	Tim Tharpe			
	Robert Atkinson			

Mr. Russell closed the Public Hearing.

Treasurer's Report

Mr. Russell 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 was \$728,686.50.

Mr. Copeland moved to approve the Treasurer's report for November 6, 2018. The motion was seconded by Mr. Watson. The motion was approved by the following vote:

Aye:	Fred Russell	Nay:
	Mike Montgomery	
	Brad Watson	
	Ken Copeland	
	Tim Tharpe	
	Robert Atkinson	

2019 Budget Amendments

Mr. Bartlett stated that there is about \$55,000 in additional expenditures for the 2019 budget. Mr. Watson moved to approve the budget amendment to include \$55,000 in additional expenditures. Mr. Tharpe seconded the motion. The motion was approved by the following vote:

Aye:	Fred Russell	Nay:
	Mike Montgomery	
	Brad Watson	
	Ken Copeland	
	Tim Tharpe	
	Robert Atkinson	

There being no additional IDA business, Mr. Tharpe moved that the November 6, 2018 meeting be adjourned. Mr. Atkinson seconded the motion. The motion was approved by the following vote:

Aye:	Fred Russell	Nay:
	Mike Montgomery	
	Brad Watson	
	Ken Copeland	
	Tim Tharpe	
	Robert Atkinson	

W.W. Bartlett, Secretary

Approved by: _____
Fred Russell, Chairman