



# Industrial Development Authority

## PRINCE EDWARD COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

### SPECIAL MEETING AGENDA

**Board of Supervisors Room – 3<sup>rd</sup> Floor Prince Edward County Courthouse  
9:00 am, April 23, 2024**

The Prince Edward County Industrial Development Authority strongly encourages citizen participation in public 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). The IDA intends to comply with the Americans with Disabilities Act. Should you need special accommodations, or have questions, please contact the Prince Edward County Administrator's Office, at 434-392-8837.

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### AGENDA

- I. Call to Order & Roll Call | Mr. Bradley Watson, IDA Chairman
- II. Approval of Minutes | Mr. Bradley Watson, IDA Chairman
- III. Approval of Treasurer's Report | Mr. Bradley Watson, IDA Chairman
- IV. New Business | Mr. Brad Watson, IDA Chairman
  - a. Economic Development and Tourism Monthly Report | Ms. Chelsey White, IDA Clerk
  - b. HIT Park Investment Update | Ms. Chelsey White, IDA Clerk
  - c. Economic Development Projects Update | Ms. Chelsey White, IDA Clerk
- V. Other Business
- VI. Closed Session pursuant to sections 2.2-3711(A)(3) and (5), Code of Virginia, for (3) discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body and (5) discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community. | Mr. Doug Stanley, County Administrator, Ms. Chelsey White, IDA Clerk, & Ms. Terri Atkins Wilson, IDA Attorney
- VII. Adjournment

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

**Board of Supervisors Room – 3<sup>rd</sup> Floor Prince Edward County  
8:00 am, January 26, 2024**

The Prince Edward County Industrial Development Authority strongly encourages citizen participation in public 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). Should citizens have questions, or need additional information, please contact the Industrial Development Authority Clerk’s Office at 434-392-1482.

**MEMBERS PRESENT IN PERSON:**

Edgar Jones  
Mike Montgomery, Vice-Chairman  
Brad Watson, Chairman  
Tim Tharpe  
Quincy Handy  
Robert Atkinson  
Joyce Yeatts

**MEMBERS PRESENT BY PHONE:** None

**ABSENT:** None

**ALSO PRESENT:** Chelsey White, Director of Economic Development & Tourism/Clerk to the Industrial Development Authority; Douglas Stanley, County Administrator; Terri Atkins Wilson, IDA Attorney; Cheryl Stimpson, Director of Finance; Rhett Weiss, Chairman & CEO of DEALTEK, Ltd. Molly Kinahan, Marketing Assistant Economic Development and Tourism; Mark Smith, Sandy River Distillery/Adventure Park

**Introductions**

At 8:05 a.m., there being a quorum present, Mr. Watson welcomed everyone and called the January 26, 2024, IDA Meeting to order.

**Meeting Minutes**

Ms. White presented the November 17, 2023, IDA meeting minutes. Mr. Watson asked if there were any edits to be made to the minutes or if there was a motion for them to be approved. Ms. White noted there should be a change in verbiage on page 3, in the first paragraph, and the second to last sentence from “an option” to “a purchase”. Mr. Montgomery made a motion to approve the corrected minutes, and Mr. Tharpe seconded. The motion was approved by the following vote:

Aye:

Edgar Jones  
Mike Montgomery  
Brad Watson  
Tim Tharpe  
Quincy Handy  
Robert Atkinson  
Joyce Yeatts

Nay: (none)

Abstain: (none)

**Treasurer’s Report**

Ms. White presented the Treasurer’s Report:

**Treasurer’s Report  
January 17, 2024**

| <b>Deposits since the last report (November 16, 2023)</b>      |                     |
|----------------------------------------------------------------|---------------------|
| Paris Ceramics – 286K Equipment Loan Payment                   | \$3,774.25          |
| Paris Ceramics - Waterjet Payment                              | \$5,267.49          |
| Sale of lot 2D for car wash                                    | \$259,970           |
| November Interest                                              | \$396.10            |
| Paris Ceramics – 286K Equipment Loan Payment                   | \$3,774.25          |
| Paris Ceramics - Waterjet Payment                              | \$5,267.49          |
| December Interest                                              | \$382.56            |
| TRRC Grant #3961 Reimbursement - HIT Park                      | \$94,200.00         |
| <b>Deposit TOTAL</b>                                           | <b>\$373,032.14</b> |
| <b>Disbursements since the last report (November 16, 2023)</b> |                     |
| Fed wire transfer fee (Sale of lot 2D for car wash)            | \$20.00             |
| Dominion Energy VA - 230 Kelly Lane                            | \$53.58             |
| Brightspeed                                                    | \$64.97             |
| Timmons Group                                                  | \$8,900.00          |
| DEALTEK, Ltd.                                                  | \$16,615.05         |
| Timmons Group                                                  | \$25,300.00         |
| Timmons Group                                                  | \$21,500.00         |
| Timmons Group                                                  | \$22,895.00         |
| DEALTEK, Ltd.                                                  | \$8,233.83          |
| Dominion Energy VA                                             | \$241.13            |
| <b>Disbursements TOTAL</b>                                     | <b>\$103,823.56</b> |
| <b>December 2023 Benchmark Statement Balance</b>               | <b>\$452,449.92</b> |
| <b>Available Balance as of January 17, 2024</b>                | <b>\$452,119.24</b> |

**MONTHLY REVENUE**

Waterjet Equipment Loan | \$200,000 | \$3,774.25 monthly payment | \$25,984.63 balance  
286K Equipment Loan | \$286,000 | \$5,267.49 monthly payment | \$154,894.00 balance

Waterjet Equipment Loan | \$200,000 | \$3,774.25 monthly payment | \$22,318.65 balance  
286K Equipment Loan | \$286,000 | \$5,267.49 monthly payment | \$150,142.82 balance

Sale of lot 2D for car wash | \$259,970

Ms. White reported that the total deposits were \$373,032.14, disbursements were \$103,823.56, and the available balance was \$452,119.28. She explained that the reimbursement payment for the Tobacco Commission grant is on the way, and will amount to \$224,100. Ms. White reported that she looked into the Dominion bill with Mr. Cook, per Mr. Watson's request, regarding the recent price fluctuations. Ms. White explained that Mr. Cook agreed that the bill is high and that he does not know what all of the charges listed on the bill relate to but they are pretty typical of most bills that he sees. She furthered that he stated that he would stop by the property and make sure everything was turned off. She stated that the last time he was at the property, he noticed that the heat was set at 65 degrees, although he usually keeps it set at 55 degrees in the winter. Ms. White brought up that Paris Ceramics would like to submit monthly payments via ACH instead of mailing checks because they have recently had checks stolen. Mr. Stanley stated that ACH is also a risky option for the county as ACH payments are easy targets for fraud. Ms. White stated that she explained to the company that if the payment is stolen, Paris Ceramics is still responsible for the payment and that they should make sure that they have adequate fraud insurance. Mr. Montgomery made a motion to approve the treasurer's report, and Ms. Yeatts seconded. The motion was approved by the following vote:

Aye:                                Nay: (none)                        Abstain: (none)

Edgar Jones  
Mike Montgomery  
Brad Watson  
Tim Tharpe  
Quincy Handy  
Robert Atkinson  
Joyce Yeatts

**New Business**

*Sandy River Distillery Incentive Grant Agreement Revision Request*

Ms. White explained that Sandy River Distillery has requested to amend the terms of the local incentive grant agreement. She furthered that they asked to change the term dates from 2022-2027, to 2023-2028 due to setbacks caused by the fire at the distillery. She explained that they had met all the metrics set forth by the grant requirements, all the terms would remain the same, and that just the dates would change. Ms. Atkins Wilson said it is a simple amendment due to it only being a date change and that no other terms are changing. Ms. Yeatts made a motion, seconded by Mr. Tharpe, that the Industrial Development Authority amend the Sandy River Distillery Master Agreement to begin incentive grant reimbursements based on Tax Year 2023 and extend the agreement to 2028 so that Sandy River Distillery will be able to receive reimbursements for the full five years due to the setbacks caused by the accidental fire at the site and authorize the IDA Clerk to amend the master agreement with these changes in terms and seek the signatures of all of those involved including the Chairman and County Administrator to sign all required documents. The motion was approved by the following vote:

Aye:

Edgar Jones  
Mike Montgomery  
Brad Watson  
Tim Tharpe  
Quincy Handy  
Robert Atkinson  
Joyce Yeatts

Nay: (none)

Abstain: (none)

*HIT Park Consultant and Marketing Updates*

Mr. Weiss presented the following report:

The following is a high-level summary of economic development, marketing, and related consulting activities for Heartland Innovative Technology Park (HIT Park) since the last Activity Report, conducted under the Contract for Consulting Services between DEALTEK and The Industrial Development Authority of Prince Edward County, Virginia (IDA), dated 1 May 2023:

1. Strategy

Executing the two-part strategy to develop interest in HIT Park from the data center industry, while gaining insights from industry leaders and prospects to enhance HIT Park's desirability.

2. Industry Interactions

- a. Declined a prospect's Letter of Intent (LOI) to purchase HIT Park, based on the IDA Board's feedback. We provided this feedback to the prospect. The prospect did not revise its LOI. Later, however, it requested a call with Dominion Energy and the project team to ask electricity-related questions. This pre-holidays call did not affect the LOI's status.
- b. Another prospect made a full price offer to purchase HIT Park. After receiving county staff's input, this offer was declined due to various omissions in and concerns with it.
- c. Frequent communications continue with various prospects. Each is asking questions, requesting additional information, and/or considering site visits. Activity continued through the holidays. Two prospects recently have presented NDAs to DEALTEK or the county. Currently under review.
- d. Prepared for and participated in Bisnow DICE East Data Center Conference on 13 December 2023. This has led to additional prospect inquiries.
- e. Prepared the attached spreadsheet summarizing prospect activity, used as an exhibit to the county's Virginia Business Ready Sites Program (VBRSP) Application filed with Virginia Economic Development Partnership (VEDP) this month. More VBRSP info is below.
- f. Preparing a detailed spreadsheet regarding prospect activity for county staff's internal use.

### 3. Site Readiness and Due Diligence

- a. Developed data and proposed narrative content for various answers, to support county staff in completing the VEDP VBRSP application for infrastructure grant funding. These infrastructure components will help advance HIT Park's readiness status to Tier IV.
- b. Handled various other HIT Park-related requests from county staff.
- c. Continually reviewing information on other data center sites and locations, trends, developments, publicized projects (pending or completed), and their contexts.

Please note: Names of prospects, their points of contact, and industry sources need to be kept confidential. Similarly, our communications typically contain sensitive and/or proprietary information, which likewise needs to be kept confidential. These details certainly are available upon request in closed session.

Mr. Weiss stated that he signed an NDA for a prospect recently and that he will likely sign NDAs from two other prospects soon. He said the exposure online for the HIT Park is steadily increasing and is now worldwide. Ms. Yeatts asked if there was progress on planning for the development of water infrastructure for the site. Mr. Stanley mentioned that they are finalizing plans with the town and are applying for a VEDP grant to connect the site to the Town of Farmville's water supply which includes building a water tower. Mr. Weiss stated that he would be attending another conference in northern Virginia. He stated that he will also be attending a DCD conference in New York in March to be a panelist and speaker. He said he cannot explicitly promote the HIT Park but can mention it anecdotally and work it into conversations.

#### *IDA Proposed Meeting Schedule*

Ms. White said the proposed meeting schedule will remain the same, meeting the 4<sup>th</sup> Friday of every month, except for April due to scheduling conflicts, which will be April 19<sup>th</sup>.

#### *HIT Park Investment Update*

Ms. White presented a report that broke down the total amount of HIT Park development expenses to date along with the total amount of funding that has been awarded for this project, what has been received, and the sources of the funding. She broke down the expenses by each separate infrastructure-related project. She explained that the first was \$1.9 million awarded from the Board of Supervisors and the majority of it (\$1.5 million) was used to purchase the property. She furthered that the HIT Park due diligence studies cost \$193,468. Ms. White explained that the VEDP BRSP FY22 \$640,000 grant requires a 3:1 match and that of the \$640,000, the IDA has expensed \$449,300. She explained that \$418,800 has been requested for reimbursement. Ms. White continued stating that the next grant listed was awarded from the Tobacco Commission for the elevated storage tank design which amounted to \$530,100. She explained that so far, \$343,600 has been expensed and \$318,000 has been requested for reimbursement, and that by the end of the month, she expects that payment will have been received. Ms. White stated that the total expensed for the HIT Park project is \$2,486,368.00, and the total funding and grant amounts equal \$3,070,200.00 which results in a difference of \$583,732.00. Mr. Jones asked to have DEALTEK and other expenses such as utilities added to the report to which Ms. White agreed.

*VEDP BRSP Grant – FY24 Application Update*

Ms. White provided the following report:

A grant proposal was submitted on January 11th for the Virginia Economic Development Partnership Business Ready Sites Program for \$16,677,000.00. The match requirement is \$4,935,432. If received, the grant will fund the construction of the one-million-gallon elevated water storage tank and the 12” waterline tying into the Town of Farmville water system. The elevated tank and 12” waterline would provide initial water supply to the site until the proposed Sandy River Reservoir is completed. To provide adequate pressure and supply to the site from the existing supply in Farmville, a water booster pump station will be required at the base of the elevated tank. Additionally, the proposal included a request for funding to acquire 263 more acres to expand the site. The attachment shows the budget breakdown in order of prioritization.

The submittal of the application will be followed by a question and answer, a virtual site tour, and a possible in-person site tour. The in-person site tour may be held between April 8-26th.

*Harber Freight Update*

Ms. White presented the following report:

An update was received regarding the Harbor Freight project. The closing date is scheduled for March 13, 2024. Twin Rivers will opt into an additional closing period extension through the Ninth Amendment to the Purchase and Sale Agreement. The \$5,000.00 additional closing extension deposit has been wired to the deal escrow agent. Twin Rivers received the metal building drawings on Monday, January 15, 2024, and they have been passed along to the architect and engineers to finalize the plans. The plans should be finalized by the middle of February at the latest. The physical metal building is slated for delivery on March 20, 2024. The sign company has finalized the rendering and they are planning to submit the permit in June. Twin Rivers plans to submit the building permit application and plans to the Prince Edward County Building Official Office on the same day. The Building Official Office is expected to turn around the application in two weeks.

*Monthly Report*

Ms. White presented her monthly report to the Board of Supervisors at their January meeting. She stated that in her report, she highlighted milestones for the Economic Development and Tourism Department for 2023 and updated the board on current projects.

**Adjournment**

With no other business to discuss, Mr. Watson called to adjourn the meeting. Mr. Tharpe moved and Mr. Montgomery seconded.

*The meeting was adjourned at 8:55 am.*

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

**Board of Supervisors Room – 3<sup>rd</sup> Floor Prince Edward County  
8:30 am, March 15, 2024**

The Prince Edward County Industrial Development Authority strongly encourages citizen participation in public 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). Should citizens have questions, or need additional information, please contact the Industrial Development Authority Clerk’s Office at 434-392-1482.

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

**MEMBERS PRESENT BY PHONE:** None

**ABSENT:** Tim Tharpe

**ALSO PRESENT:** Chelsey White, Director of Economic Development & Tourism/Clerk to the Industrial Development Authority; Terri Atkins Wilson, IDA Attorney; Doug Stanley, County Administrator; Cheryl Stimpson, Director of Finance; Rhett Weiss, Chairman & CEO of DEALTEK, Ltd. Molly Kinahan, Marketing Assistant Economic Development and Tourism

**Introductions**

At 8:3 a.m., there being a quorum present, Mr. Watson welcomed everyone and called the March Special IDA Meeting 2024 to order.

*Mr. Stanley entered the meeting at 8:38 a.m.*

**New Business**

*Harbor Freight Deed Modification of Restrictions*

Ms. Atkins Wilson explained that the county is about to close on the Harbor Freight deal and that the company will have a building here on the 28<sup>th</sup> of March. She furthered that the title company has two provisions that they would like signed by the county. Ms. Atkins Wilson explained that the first one has to do with when the county approved and attributed the property to the IDA, there were restrictions that the county had to be notified and approve the deed, and call a public hearing to sell it. She continued that the second provision regards the protective covenants that were put in place in 2002 and would expire in 20 years but would self-renew. Ms. Atkins Wilson stated that a lot of the restrictions of the covenants are now covered by zoning ordinances and that the company is concerned about the right of first refusal by the IDA. She stated that there is



a Twin Rivers is buying the land and then turning it over to Harbor Freight in which they would be in violation of the restrictive covenant if they did that. Twin Rivers wants to remove the restrictive covenants. There was discussion and Ms. Atkins Wilson provided a sample motion.

Mr. Atkinson moved that the Industrial Development Authority of Prince Edward County, VA:

1. Approve the Special Warranty Deed, prepared by the County Attorney, and signed by the Industrial Development Authority of Prince Edward County, for the sale of property known as Tax Map #51-10-2C, as required by Instrument #200601797, as recorded as in the Circuit Court Clerk's Office of Prince Edward County, Virginia, and
2. Approve the waiver, release and termination of those certain Protective Covenants with respect to this particular parcel of land being sold by the Industrial Development Authority of Prince Edward County, Virginia, located at the corner of U.S. Highway Route 15, adjacent to Lowe's and authorize the Chair of the Industrial Development Authority of Prince Edward County, VA to sign all necessary documents required to close the sale of this property to TRC, LLC.

Mr. Handy seconded it. Mr. Watson asked if there was any discussion on the motion. Mr. Montgomery asked why it took so long to for Harbor Freight (Twin Rivers) to find these issues. Ms. Atkins Wilson said that it was the title company who found these issues. Ms. Yeatts asked if Mr. Stanley and Ms. Atkins Wilson felt good about the deal. Mr. Stanley and Ms. Atkins Wilson both felt very confident, especially since the metal shell building is scheduled to be delivered by the end of the month and building permits have already been obtained. The motion was approved by the following vote:

|                 |             |                 |
|-----------------|-------------|-----------------|
| Aye:            | Nay: (none) | Abstain: (none) |
| Edgar Jones     |             |                 |
| Mike Montgomery |             |                 |
| Brad Watson     |             |                 |
| Quincy Handy    |             |                 |
| Robert Atkinson |             |                 |
| Joyce Yeatts    |             |                 |

Mr. Montgomery moved that the Industrial Development Authority of Prince Edward County approve the extension for the 10th amendment to the purchase and sale agreement and authorize the Chairman to sign all necessary documents required. Mr. Handy Seconded. The motion was approved by the following vote:

|                 |             |                 |
|-----------------|-------------|-----------------|
| Aye:            | Nay: (none) | Abstain: (none) |
| Edgar Jones     |             |                 |
| Mike Montgomery |             |                 |
| Brad Watson     |             |                 |
| Quincy Handy    |             |                 |
| Robert Atkinson |             |                 |
| Joyce Yeatts    |             |                 |

*Revised IDA Regular Meeting Schedule*

Ms. White provided the revised IDA Regular Meeting Schedule. She stated that the only change made is that the April meeting is on the 3<sup>rd</sup> Friday of the month, April 19<sup>th</sup>, instead of the 4<sup>th</sup>

Friday, on April 26<sup>th</sup>. There was consensus that there would not be a need for the scheduled March 22<sup>nd</sup> regular meeting and that it should be canceled.

### *DEALTEK Ltd. HIT Park Update*

Mr. Weiss provided the following report:

The following is a high-level summary of economic development, marketing, and related consulting activities for Heartland Innovative Technology Park (HIT Park) since the last Activity Report, conducted under the Contract for Consulting Services between DEALTEK and The Industrial Development Authority of Prince Edward County, Virginia (IDA), dated 1 May 2023:

1. Strategy

Executing the two-part strategy to develop interest in HIT Park from the data center industry, while gaining insights from industry leaders and prospects to enhance HIT Park's desirability.

2. Industry Interactions

- a. Frequent communications continue with prospects. Since the last report, DEALTEK has signed NDAs with four prospects to exchange detailed info and have detailed discussions.
- b. One of those prospects came to the area and had a physical site visit on 11 March 2024.
- c. To date, we have had five physical site visits. These are in addition to dozens of virtual site visits (conducted with web-based tools and videoconferences).
- d. Via our LoopNet listing, during the last 30 days, 768 people have viewed the HIT Park 2,248 times. During a typical week in 2024 so far, approximately 180 to 250 "Unique Prospects" have viewed this listing approximately 450 to 740 times.
- e. Participated in the National DICE East Data Center Conference on 22 February 2024 in Leesburg, VA. While there, I met 1:1 with several prospects. This has led to additional inquiries and interest, including the recent physical site visit mentioned above.
- f. Preparing for DCD>Connect Data Center Investment Forum and Conference in New York City next week. I was invited to be a panelist during an investment forum session ("Technological Developments – The catalyst for increased investment?") and the moderator for its closing roundtable discussion ("Looking Forward – What do investment trends tell us about the future of the industry?"). Numerous prospects will be attending.

3. Site Readiness and Due Diligence

- a. Assisted county staff with preparing for, and participated in, its Virginia Business Ready Sites Program (VBRSP) presentation to VEDP on 5 March 2024. This activity was in support of the county's grant application for infrastructure and expansion site option funding. The funding's goal is to advance HIT Park's readiness to Tier IV status.
- b. Addressed various other HIT Park-related requests from county staff.
- c. Continually reviewing information on other data center sites and locations, trends, developments, publicized projects (pending or completed), and their contexts.

Please note: Names of prospects, their points of contact, and industry sources need to be kept confidential. Similarly, our communications typically contain sensitive and/or proprietary information, which likewise needs to be kept confidential. These details certainly are available upon request in closed session.

Ms. Yeatts asked if the Town of Farmville is going to be in support of proposed HIT Park infrastructure upgrades including a new water tower. Mr. Stanley responded that new leadership seems more open and positive because this project will help with fire flow issues on that side of town. Ms. Yeatts asked if the tax revenue from this project would be an issue. Mr. Stanley stated that whoever gets the revenue depends on if the Sandy River Reservoir deal goes through. He furthered that if it goes through, then the county would get the revenue, if not the town would get the revenue.

**Adjournment**

With no other business to discuss, Mr. Watson called to adjourn the meeting. Ms. Yeatts made the motion, seconded by Mr. Jones.

*The meeting was adjourned at 8:55 am.*

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Chelsey White, IDA Clerk

Approved By:

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Bradley Watson, IDA Chairman

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

**Board of Supervisors Room – 3<sup>rd</sup> Floor Prince Edward County  
8:00 am, April 5, 2024**

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

**MEMBERS PRESENT BY PHONE:** None

**ABSENT:**

**ALSO PRESENT:** Chelsey White, Director of Economic Development & Tourism/Clerk to the Industrial Development Authority; Douglas Stanley, County Administrator; Terri Atkins Wilson, IDA Attorney; Rhett Weiss, Chairman & CEO of DEALTEK, Ltd. Molly Kinahan, Marketing Assistant Economic Development and Tourism

**Introductions**

At 8:05 a.m., there being a quorum present, Mr. Watson welcomed everyone and called the Special April Session 2024, IDA Meeting to order.

**Closed Session**

Mr. Watson called for a motion. Mr. Tharpe made a motion, seconded by Ms. Yeatts, to convene in closed session for discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, and consultation with legal counsel and briefing by staff members or consultants pertaining to actual or probable litigation pursuant to the exemptions provided for in Section 2.2-3711(A)(3) of the Code of Virginia. The motion carried:

Aye: Edgar Jones  
Mike Montgomery  
Brad Watson  
Tim Tharpe  
Quincy Handy  
Robert Atkinson  
Joyce Yeatts

Nay: (none)

Abstain: (none)

The Board returned to the regular session by a motion from Mr. Tharpe moves, Ms. Yeatts seconds, and was adopted as follows:

Aye: Edgar Jones  
Mike Montgomery  
Brad Watson  
Tim Tharpe  
Quincy Handy  
Robert Atkinson  
Joyce Yeatts

Nay: (none)

Abstain: (none)

The following certification of the closed meeting was adopted in accordance with the Virginia Freedom of Information Act:

WHEREAS, the Board of the Prince Edward County Industrial Development Authority convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711(A)(3) of the Code of Virginia requires certification by the Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE BE IT RESOLVED that the Board of the Prince Edward County Industrial Development Authority hereby certifies that to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Board of the IDA.

The motion was made by Ms. Yeatts moves and Mr. Tharpe seconds

Aye: Edgar Jones  
Mike Montgomery  
Brad Watson  
Tim Tharpe  
Quincy Handy  
Robert Atkinson  
Joyce Yeatts

Nay: (none)

Abstain: (none)

Mr. Watson asked if there were any departures from clause one and two were asked to speak. There was no departure.

Aye: Edgar Jones  
Mike Montgomery  
Brad Watson  
Tim Tharpe  
Quincy Handy  
Robert Atkinson  
Joyce Yeatts

Nay: (none)

Abstain: (none)

*Closed Session Ended 9:20am*

Mr. Montgomery stated that all of the IDA board members, and those involved in the IDA, need to be clear and make sure that there is no personal gain from IDA business. Ms. Stanley said that the IDA is covered because of the disclosure filled out yearly, and Ms. Atkins Wilson added that there could be a conflict-of-interest clause added if needed.

**Adjournment**

With no other business to discuss, Mr. Tharpe moved to adjourn the meeting and Mr. Jones seconded.

Aye: Edgar Jones  
Mike Montgomery  
Brad Watson  
Tim Tharpe  
Quincy Handy  
Robert Atkinson  
Joyce Yeatts

Nay: (none)

Abstain: (none)

*The meeting was adjourned at 10:07am.*



## Industrial Development Authority

### Treasurer's Report April 22, 2024

| <b>Deposits since the last report (January 17, 2024)</b>      |                     |
|---------------------------------------------------------------|---------------------|
| Paris Ceramics – 286K Equipment Loan Payment                  | \$3,774.25          |
| Paris Ceramics - Waterjet Payment                             | \$5,267.49          |
| Poplar Hill CDA Payment                                       | \$18,690.50         |
| VEDP BRSP FY22 Reimbursement                                  | \$418,900.00        |
| TRRC Grant #3961 Reimbursement - HIT Park                     | \$224,100.00        |
| Paris Ceramics – 286K Equipment Loan Payment                  | \$3,774.25          |
| Paris Ceramics - Waterjet Payment                             | \$5,267.49          |
| January Interest Payment                                      | \$417.83            |
| February Interest Payment                                     | \$353.58            |
| March Interest Payment                                        | \$686.42            |
| Paris Ceramics – 286K Equipment Loan Payment                  | \$3,774.25          |
| Paris Ceramics - Waterjet Payment                             | \$5,267.49          |
| Poplar Hill CDA                                               | \$64.81             |
| Sale of lot 3a – Harbor Freight                               | \$245,000.00        |
| Sale of lot 3a – Harbor Freight                               | \$5,000.00          |
| Paris Ceramics – 286K Equipment Loan Payment                  | \$3,774.25          |
| Paris Ceramics - Waterjet Payment                             | \$5,267.49          |
| <b>Deposit TOTAL</b>                                          | <b>\$949,380.10</b> |
| <b>Disbursements since the last report (January 17, 2024)</b> |                     |
| Brightspeed                                                   | \$129.95            |
| Dominion Energy VA – 230 Kelly Lane                           | \$219.34            |
| DEALTEK, Ltd.                                                 | \$8,298.00          |
| Timmons Group                                                 | \$11,800.00         |
| Timmons Group                                                 | \$9,075.00          |
| Timmons Group                                                 | \$5,900.00          |
| Brightspeed                                                   | \$64.97             |
| DEALTEK, Ltd.                                                 | \$8,523.95          |
| Dominion Energy VA – 230 Kelly Lane                           | \$250.33            |
| Brightspeed                                                   | \$129.96            |
| Timmons Group                                                 | \$37,950.00         |
| Timmons Group                                                 | \$42,400.00         |
| Timmons Group                                                 | \$7,830.00          |
| RKG Associates                                                | \$4,810.00          |
| RKG Associates                                                | \$5,130.00          |
| Timmons Group                                                 | \$25,300.00         |
| Timmons Group                                                 | \$24,400.00         |

|                                               |                       |
|-----------------------------------------------|-----------------------|
| Timmons Group                                 | \$1,700.00            |
| Dominion Energy VA – 230 Kelly Lane           | \$382.32              |
| Brightspeed                                   | \$48.99               |
| DEALTEK, Ltd.                                 | \$9,484.38            |
| <b>Disbursements TOTAL</b>                    | <b>\$203,827.19</b>   |
|                                               |                       |
| <b>March 2024 Benchmark Statement Balance</b> | <b>\$959,094.52</b>   |
| <b>Available Balance as of April 22, 2024</b> | <b>\$1,165,722.15</b> |

**MONTHLY REVENUE**

Waterjet Equipment Loan | \$200,000 | \$3,774.25 monthly payment | \$18,637.39 balance

286K Equipment Loan | \$286,000 | \$5,267.49 monthly payment | \$145,375.81 balance

Waterjet Equipment Loan | \$200,000 | \$3,774.25 monthly payment | \$14,940.80 balance

286K Equipment Loan | \$286,000 | \$5,267.49 monthly payment | \$140,592.91 balance

Waterjet Equipment Loan | \$200,000 | \$3,774.25 monthly payment | \$11,228.80 balance

286K Equipment Loan | \$286,000 | \$5,267.49 monthly payment | \$135,794.06 balance

Waterjet Equipment Loan | \$200,000 | \$3,774.25 monthly payment | \$7,501.34 balance

286K Equipment Loan | \$286,000 | \$5,267.49 monthly payment | \$130,979.22 balance

Sale of lot 3a for Harbor Freight | \$250,000.00

Poplar Hill CDA Payment | \$18,690.50

Poplat Hill CDA Payment | \$64.81



## LOAN AMORTIZATION SCHEDULE

### Poplar Hill CDA 20K

|                             |             |
|-----------------------------|-------------|
| Loan amount                 | \$20,000.00 |
| Annual interest rate        | 1.00%       |
| Loan period in years        | 5           |
| Number of payments per year | 1           |
| Start date of loan          | 2/1/2016    |

Extra Payment

### LOAN SUMMARY

|                              |            |
|------------------------------|------------|
| Scheduled payment            | \$4,120.80 |
| Scheduled number of payments | 5          |
| Actual number of payments    | 1          |
| Total early payments         | \$0.00     |
| Total interest               | \$1,545.39 |

LENDER NAME

Prince Edward County IDA

| PMT NO | PAYMENT DATE | BEGINNING BALANCE | SCHEDULE D PAYMENT | EXTRA PAYMENT | TOTAL PAYMENT | PRINCIPAL   | INTEREST | ENDING BALANCE | CUMULATIVE INTEREST |
|--------|--------------|-------------------|--------------------|---------------|---------------|-------------|----------|----------------|---------------------|
| 1      | 2/1/2019     | \$20,000.00       | \$4,120.80         | \$0.00        | \$0.00        | \$0.00      | \$0.00   | \$20,000.00    | \$0.00              |
| 2      | 2/1/2020     | \$20,000.00       | \$4,120.80         | \$0.00        | \$0.00        | -\$200.00   | \$200.00 | \$20,200.00    | \$200.00            |
| 3      | 2/1/2021     | \$20,200.00       | \$4,120.80         | \$0.00        | \$0.00        | -\$202.00   | \$202.00 | \$20,402.00    | \$402.00            |
| 4      | 2/1/2022     | \$20,402.00       | \$4,120.80         | \$0.00        | \$0.00        | -\$204.02   | \$204.02 | \$20,606.02    | \$606.02            |
| 5      | 2/1/2023     | \$20,606.02       | \$4,120.80         | \$0.00        | \$0.00        | -\$206.06   | \$206.06 | \$20,812.08    | \$812.08            |
| 6      | 3/29/2023    | \$20,812.08       | \$4,120.80         | \$0.00        | \$2,225.08    | \$2,193.15  | \$31.93  | \$18,618.93    | \$844.01            |
| 7      | 12/21/2023   | \$18,618.93       | \$4,120.80         | \$0.00        | \$18,690.50   | \$18,554.30 | \$136.20 | \$64.63        | \$980.21            |
| 8      | 4/1/2024     | \$64.63           | \$64.81            | \$0.00        | \$64.81       | \$64.63     | \$0.18   | \$0.00         | \$980.39            |

| HIT Park Utility and Marketing Expenses |            |                      |
|-----------------------------------------|------------|----------------------|
| Expense                                 | Date       | Amount               |
| Dominion Energy VA                      | 10/22/2020 | \$ 210.23            |
| Dominion Energy VA                      |            | \$ 224.83            |
| Ellington Lawn Service                  | 12/21/2020 | \$ 850.00            |
| Brigg's Tree Service                    | 12/30/2020 | \$ 10,000.00         |
| Dominion Energy VA                      | 1/4/2021   | \$ 194.00            |
| Dominion Energy VA                      | 1/29/2021  | \$ 289.14            |
| Appomattox Glass & Storefront Inc.      | 3/1/2021   | \$ 954.50            |
| Dominion Energy VA                      | 3/15/2021  | \$ 304.44            |
| Dominion Energy VA                      | 4/13/2021  | \$ 216.01            |
| Dominion Energy VA                      | 5/19/2021  | \$ 158.49            |
| Dominion Energy VA                      | 6/25/2021  | \$ 139.89            |
| CenturyLink                             | 7/9/2021   | \$ 334.51            |
| CenturyLink                             | 7/9/2021   | \$ 337.51            |
| Dominion Energy VA                      | 8/19/2021  | \$ 393.41            |
| CenturyLink                             | 8/19/2021  | \$ 413.63            |
| Dominion Energy VA                      | 9/21/2021  | \$ 225.50            |
| Mid-Atlantic Entry Systems, Inc.        | 9/21/2021  | \$ 375.00            |
| Dominion Energy VA                      | 12/16/2021 | \$ 47.27             |
| Dominion Energy VA                      | 1/26/2022  | \$ 390.27            |
| Flameless Specialties, Inc.             | 1/26/2022  | \$ 243.91            |
| Dominion Energy VA                      | 1/26/2022  | \$ 155.30            |
| Dominion Energy VA                      | 3/21/2022  | \$ 298.20            |
| Dominion Energy VA                      | 4/22/2022  | \$ 420.85            |
| Dominion Energy VA                      | 5/20/2024  | \$ 219.65            |
| CenturyLink                             | 9/16/2022  | \$ 40.80             |
| Dominion Energy VA                      | 10/27/2022 | \$ 201.26            |
| T & L Equipment & Services, L.L.C.      | 11/18/2022 | \$ 4,550.00          |
| Brightspeed                             | 11/18/2022 | \$ 15.05             |
| Dominion Energy VA                      | 12/8/2022  | \$ 114.31            |
| Brightspeed                             | 12/8/2024  | \$ 79.38             |
| Dominion Energy VA                      | 1/18/2023  | \$ 167.28            |
| Brightspeed                             | 1/18/2022  | \$ 33.28             |
| Dominion Energy VA                      | 2/8/2023   | \$ 493.44            |
| Dominion Energy VA                      | 3/1/2023   | \$ 502.90            |
| Brightspeed                             | 3/1/2023   | \$ 129.50            |
| Brightspeed                             | 4/10/2023  | \$ 48.75             |
| Brightspeed                             | 5/23/2023  | \$ 97.09             |
| DEALTEK, Ltd.                           | 6/15/2023  | \$ 8,000.00          |
| Brightspeed                             | 6/15/2023  | \$ 112.68            |
| Brightspeed                             | 7/5/2023   | \$ 79.93             |
| DEALTEK, Ltd.                           | 8/2/2023   | \$ 10,254.63         |
| DEALTEK, Ltd.                           | 8/2/2023   | \$ 8,062.33          |
| 4imprint                                | 9/12/2023  | \$ 336.75            |
| Dominion Energy VA                      | 9/13/2023  | \$ 169.94            |
| DEALTEK, Ltd.                           | 9/14/2023  | \$ 8,000.00          |
| 4imprint                                | 10/5/2023  | \$ 793.21            |
| DEALTEK, Ltd.                           | 10/5/2023  | \$ 8,000.00          |
| Brightspeed                             | 10/5/2023  | \$ 32.40             |
| Data Centre Dynamics Ltd.               | 10/12/2023 | \$ 12,000.00         |
| Dominion Energy VA                      | 10/18/2023 | \$ 274.70            |
| Brightspeed                             | 11/15/2023 | \$ 48.97             |
| Dominion Energy VA                      | 11/15/2023 | \$ 207.48            |
| Dominion Energy VA                      | 12/18/2023 | \$ 53.58             |
| Brightspeed                             | 12/18/2023 | \$ 64.97             |
| DEALTEK, Ltd.                           | 12/19/2023 | \$ 16,615.05         |
| DEALTEK, Ltd.                           | 1/8/2024   | \$ 8,233.83          |
| Dominion Energy VA                      | 1/8/2024   | \$ 241.13            |
| Brightspeed                             | 2/16/2024  | \$ 129.95            |
| Dominion Energy VA                      | 2/16/2024  | \$ 219.34            |
| DEALTEK, Ltd.                           | 2/16/2024  | \$ 8,298.00          |
| Brightspeed                             | 2/16/2024  | \$ 129.95            |
| Dominion Energy VA                      | 2/16/2024  | \$ 219.34            |
| DEALTEK, Ltd.                           | 2/16/2024  | \$ 8,298.00          |
| Brightspeed                             | 1/8/2024   | \$ 64.97             |
| DEALTEK, Ltd.                           | 3/15/2024  | \$ 8,523.95          |
| Dominion Energy VA                      | 3/15/2024  | \$ 250.33            |
| Brightspeed                             | 3/15/2024  | \$ 129.96            |
| Dominion Energy VA                      | 4/22/2024  | \$ 382.32            |
| Brightspeed                             | 4/22/2024  | \$ 48.99             |
| DEALTEK, Ltd.                           | 4/22/2024  | \$ 9,484.38          |
| <b>Totals:</b>                          |            | <b>\$ 141,630.64</b> |

| HIT Park Utility and Marketing Expenses                         |                 |                                     |              | HIT Park Acquisition and Infrastructure Expenses |                              |                                                                      |                                                  |
|-----------------------------------------------------------------|-----------------|-------------------------------------|--------------|--------------------------------------------------|------------------------------|----------------------------------------------------------------------|--------------------------------------------------|
| Total Expensed                                                  | Initial Funding | Funding Source                      | Funding Date | Total Reimbursement Requested                    | Total Reimbursement Received | Expense Description/Project                                          | Total Amount of Reimbursement Requests Submitted |
| \$ 1,500,000.00                                                 | \$ 1,900,000.00 | Board of Supervisors Payment to IDA | Mar 2020     | \$ -                                             | \$ -                         | Acquisition of future HIT Park site                                  | N/A                                              |
| \$ 193,468.00                                                   | \$ -            |                                     |              | \$ -                                             | \$ -                         | HIT Park Due Diligence - Tier 3 Certification                        | N/A                                              |
| \$ 522,000.00                                                   | \$ 640,000.00   | VEDP BRSP Grant FY22                | Jan 2022     | \$ 418,900.00                                    | \$ 418,900.00                | Prince Edward Offsite Utilities/Water Main and Wastewater Force Main | 1                                                |
| \$ 418,650.00                                                   | \$ 530,100.00   | TRRC Grant #3961                    | May 2023     | \$ 318,300.00                                    | \$ 124,600.00                | HIT Park - Elevated Water Storage Tand and Booster Pump Design       | 2                                                |
| <b>Totals:</b>                                                  |                 |                                     |              | <b>\$ 2,634,118.00</b>                           | <b>\$ 3,070,100.00</b>       |                                                                      |                                                  |
| <b>Difference (initial funding amounts minus all expenses):</b> |                 |                                     |              | <b>\$ 294,351.36</b>                             |                              |                                                                      |                                                  |

CLOSED SESSION

**Is there a motion for the Board to convene in closed session for discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected pursuant to the exemptions provided for in Sections 2.2-3711(A)(3) and (5) of the Code of Virginia?**

*(board member motions)*

**Is there a second?**

*(board member seconds)*

**The motion has been passed and we may now go into a closed session.**

*(closed session)*

*(When you want to conclude the closed session, you can announce this to the board and then the following:)*

**We are now out of closed session and back into the regular meeting. Is there a motion to return to the regular meeting with no further business to discuss?**

*(board member motions)*

*(board member seconds)*

**We must take a roll call vote.**

**Robert Atkinson** \_\_\_

**Quincy Handy** \_\_\_

**Edgar Jones** \_\_\_

**Mike Montgomery** \_\_\_

**Tim Tharpe** \_\_\_

**Brad Watson** \_\_\_

**Joyce Yeatts** \_\_\_

**The following certification of closed meeting is to be adopted in accordance with the Virginia Freedom of Information Act:**

**WHEREAS, the Board of the Prince Edward County Industrial Development Authority convened a close meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and**

**WHEREAS, Sections 2.2-3711(A)(3) and (5) of the Code of Virginia require certification by the Board that such closed meeting was conducted in conformity with Virginia law;**

**NOW, THEREFORE BE IT RESOLVED that the Board of the Prince Edward County Industrial Development Authority hereby certifies that to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Board of the IDA.**

**Is there a motion to adopt the Certification of Closed Meeting?**

*(board member motions)*

**Is there a second?**

*(board member seconds)*

**We must take a vote.**

**Any member who believes that there was a departure from the requirements of clauses (i) and (ii) shall state the substance of the departure that, in his judgment has taken place. (wait for response) We must take a roll call vote.**

**Robert Atkinson\_\_\_**

**Quincy Handy\_\_\_**

**Edgar Jones\_\_\_**

**Mike Montgomery\_\_\_**

**Tim Tharpe\_\_\_**

**Brad Watson\_\_\_**

**Joyce Yeatts\_\_\_**

*(Must have action/motions/votes to adjourn the regular meeting)*