

**INDUSTRIAL DEVELOPMENT AUTHORITY OF VIRGINIA
MINUTES OF MEETING
JANUARY 12, 2016**

PURSUANT TO WRITTEN NOTICE DATED JANUARY 5, 2016, A COPY OF WHICH IS ATTACHED HERETO, A MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, WAS HELD IN THE FOURTH FLOOR CONFERENCE ROOM OF THE MUNICIPAL BUILDING ON TUESDAY, JANUARY 12, 2016, AT 11:00 A.M.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT: C.B. HAIRSTON, VICE CHAIRMAN
 RICHARD L. TURNER, TREASURER
 SHIRLEY D. PRIMIANO, SECRETARY
 LONDON R. WYATT, JR.
 MAX R. GLASS
 RUSSELL D. REYNOLDS

ABSENT: T. NEAL MORRIS, VICE CHAIRMAN

ALSO PRESENT: W. CLARKE WHITFIELD, JR. CITY ATTORNEY
 KIMBERLY FORD, LEGAL ASSISTANT
 KEN LARKING, INTERIM CITY MANAGER
 LINWOOD WRIGHT, ECONOMIC DEVELOPMENT
 CORRIE TEAGUE, ECONOMIC DEVELOPMENT
 MICHAEL ADKINS, FINANCE DIRECTOR

C. G. HAIRSTON, VICE CHAIRMAN, CALLED THE MEETING TO ORDER AT 11:10 A.M.

INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA

MINUTES

COPIES OF THE MINUTES OF THE NOVEMBER 10, 2015, MEETING WERE DISTRIBUTED TO THE MEMBERS WITH THEIR AGENDA PACKET. A MOTION WAS MADE BY DR. PRIMIANO TO APPROVE THE MINUTES. THE MOTION WAS SECONDED BY MR. WYATT AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

| | |
|--------------|-------|
| MR. HAIRSTON | - AYE |
| MR. WYATT | - AYE |
| DR. PRIMIANO | - AYE |
| MR. TURNER | - AYE |
| MR. REYNOLDS | - AYE |
| DR. GLASS | - AYE |

UPDATE ON FINANCES

MICHAEL ADKINS, THE DIRECTOR OF FINANCE, UPDATED THE MEMBERS ON FINANCIAL ACCOUNTS OF THE IDA.

MR. ADKINS ALSO GAVE A LIST OF ACCOUNTS THAT WILL BE WRITTEN OFF, IT IS ATTACHED TO THESE MINUTES AS EXHIBIT 1.

COPIES OF THE CURRENT FINANCIAL STATEMENTS WERE DISTRIBUTED TO THE MEMBERS. A MOTION WAS MADE BY MR. WYATT TO APPROVE THE FINANCIAL REPORT. THE MOTION WAS SECONDED BY DR. PRIAMINO AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

| | |
|--------------|-------|
| MR. HAIRSTON | - AYE |
| MR. WYATT | - AYE |
| DR. PRIMIANO | - AYE |
| MR. TURNER | - AYE |
| MR. REYNOLDS | - AYE |
| DR. GLASS | - AYE |

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AUTHORIZING AND APPROVING AN IN MEMORIAM PLAQUE TO BE PLACED IN THE ENTRANCE LOBBY OF OLD BELT ONE TO HONOR DR. H. GILBERT MILLER, FOUNDER OF NOBLIS

RESOLUTION 2016-01-01 MOTION MADE BY MR. REYNOLDS; 2ND BY WYATT

VOTE CARRIED AS:

| | |
|--------------|-------|
| MR. HAIRSTON | - AYE |
| MR. WYATT | - AYE |
| DR. PRIMIANO | - AYE |
| MR. TURNER | - AYE |
| MR. REYNOLDS | - AYE |
| DR. GLASS | - AYE |

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE RIVER
DISTRICT ASSOCIATION (RDA) TO REFRESH THE MURALS LOCATED AT 310
MAIN STREET AND 127 NORTH UNION STREET.

RESOLUTION 2016-01-02 MOTION MADE BY DR. PRIMIANO; 2ND BY WYATT

VOTE CARRIED AS: MR. HAIRSTON - AYE
MR. WYATT - AYE
DR. PRIMIANO - AYE
MR. TURNER - AYE
MR. REYNOLDS - AYE
DR. GLASS - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE DEMOLITION
OF THE WESTERN MOST STORAGE WAREHOUSE LOCATED ON PORPERTY
IDENTIFIED AS 979 LOCKETT DRIVE IN AN AMOUNT NOT TO EXCEED
\$150,000.

RESOLUTION 2016-01-03 MOTION MADE BY MR. TURNER; 2ND DR. PRIMIANO

VOTE CARRIED AS: MR. HAIRSTON - AYE
MR. WYATT - AYE
DR. PRIMIANO - AYE
MR. TURNER - AYE
MR. REYNOLDS - AYE
DR. GLASS - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE DEMOLITION
OF VACANT STRUCTURES LOCATED AT 428 AND 439 AIRPORT DRIVE.

RESOLUTION 2016-01-04 MOTION MADE BY MR. WYATT; 2ND DR. PRIMIANO

VOTE CARRIED AS: MR. HAIRSTON - AYE
MR. WYATT - AYE
DR. PRIMIANO - AYE
MR. TURNER - AYE
MR. REYNOLDS - AYE
DR. GLASS - AYE

MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENE IN EXECUTIVE CLOSED MEETING FOR THE PURPOSE OF DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A) (5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED; AND DISCUSSION OR CONSIDERATION OF THE ACQUISITION/DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (A) (3) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED; AND CONSULTATION WITH LEGAL COUNSEL CONCERNING ACTUAL LITIGATION AND BRIEFINGS BY STAFF MEMBERS REGARDING SPECIFIC LEGAL MATTERS REQUIRING LEGAL ADVICE AS PERMITTED BY SUBSECTION (A) (7) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED.

MOTION MADE BY MR. TURNER; 2ND DR. PRIMIANO

VOTE CARRIED AS:

| | |
|--------------|-------|
| MR. HAIRSTON | - AYE |
| MR. WYATT | - AYE |
| DR. PRIMIANO | - AYE |
| MR. TURNER | - AYE |
| MR. REYNOLDS | - AYE |
| DR. GLASS | - AYE |

MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENE IN EXECUTIVE CLOSED MEETING FOR THE PURPOSE OF DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A) (5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED; AND DISCUSSION OR CONSIDERATION OF THE ACQUISITION/DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (A) (3) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED; AND CONSULTATION WITH LEGAL COUNSEL CONCERNING ACTUAL LITIGATION AND BRIEFINGS BY STAFF MEMBERS REGARDING SPECIFIC LEGAL MATTERS REQUIRING LEGAL ADVICE AS PERMITTED BY SUBSECTION (A) (7) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED.

MOTION MADE BY MR. TURNER; 2ND DR. PRIMIANO

VOTE CARRIED AS:

| | |
|--------------|-------|
| MR. HAIRSTON | - AYE |
| MR. WYATT | - AYE |
| DR. PRIMIANO | - AYE |
| MR. TURNER | - AYE |

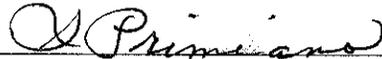
MR. REYNOLDS - AYE
DR. GLASS - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE EXECUTION
OF AN OPTION AGREEMENT FOR 1009 MAIN STREET BETWEEN THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND
ABERCROMBIE OIL COMPANY

RESOLUTION 2016-01-05 MOTION MADE BY MR. TURNER; 2ND DR. PRIMIANO

VOTE CARRIED AS:

| | |
|--------------|-------|
| MR. HAIRSTON | - AYE |
| MR. WYATT | - AYE |
| DR. PRIMIANO | - AYE |
| MR. TURNER | - AYE |
| MR. REYNOLDS | - AYE |
| DR. GLASS | - AYE |



DR. SHIRLEY PRIMIANO
SECRETARY



T. NEAL MORRIS
CHAIRMAN

Industrial Development Authority of Danville
Allowance for Doubtful Accounts
As of June 30, 2015

| | | |
|-----------------|-----------------|---------------|
| LifeBatt | Note Receivable | \$ 11,277.34 |
| SpinBike | Note Receivable | 5,674.86 |
| Hybrid Vehicles | Note Receivable | 472,468.64 |
| 123 N Union | Rent | 4,800.00 |
| GOK | Rent | 309,750.00 |
| Hybrid Vehicles | Rent | 19,315.59 |
| LifeBatt | Rent | 8,500.00 |
| Macerata | Rent | 83,006.20 |
| | | <hr/> |
| | | \$ 914,792.63 |