

**INDUSTRIAL DEVELOPMENT AUTHORITY OF VIRGINIA
MINUTES OF MEETING
MARCH 14, 2017**

PURSUANT TO WRITTEN NOTICE DATED FEBRUARY 9, 2017, 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, MARCH 14, 2017, AT 10:30 A.M.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT: T. NEAL MORRIS, CHAIRMAN
 C.G. HAIRSTON, VICE CHAIRMAN
 RICHARD L. TURNER, TREASURER
 LONDON R. WYATT
 RUSSELL D. REYNOLDS
 MAX R. GLASS

ABSENT: JOHN I. LARAMORE

ALSO PRESENT: W. CLARKE WHITFIELD, JR., CITY ATTORNEY
 KIMBERLY FORD, LEGAL ASSISTANT
 KEN LARKING, CITY MANAGER
 TELLY TUCKER, ECONOMIC DEVELOPMENT
 LINWOOD WRIGHT, ECONOMIC DEVELOPMENT
 MICHAEL ADKINS, FINANCE DIRECTOR
 KEN GILLIE, COMMUNITY DEVELOPMENT DIRECTOR
 MADISON WHITTLE, COUNCIL MEMBER

T. NEAL MORRIS, CHAIRMAN, CALLED THE MEETING TO ORDER AT 10:31 A.M.

MINUTES

COPIES OF THE MINUTES OF THE FEBRUARY 14, 2017, MEETING WERE DISTRIBUTED TO THE MEMBERS WITH THEIR AGENDA PACKET. A MOTION WAS MADE BY MR. REYNOLDS TO APPROVE THE MINUTES. THE MOTION WAS SECONDED BY MR. HAIRSTON AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. WYATT	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE

UPDATE ON FINANCES

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

MR. MORRIS	- AYE
MR. WYATT	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE

PUBLIC COMMENT

MR. CHRIS KULP, ATTORNEY FOR BONDS FOR THE IDA, SPOKE BRIEFLY ON DETAILS OF THE BOND RESOLUTION.

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF DANVILLE, VIRGINIA, APPROVING A PLAN TO REFINANCE CERTAIN ECONOMIC DEVELOPMENT PROJECTS THROUGH THE ISSUANCE OF A LEASE REVENUE BOND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000.

MOTION MADE BY MR. WYATT; 2ND BY MR. REYNOLDS

VOTE CARRIED AS:

MR. MORRIS	- AYE
MR. WYATT	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE

STAFF COMMENTS

MR. TUCKER, DIRECTOR OF ECONOMIC DEVELOPMENT, INVITED THE MEMBERS OF THE IDA TO ATTEND THE GROUND BREAKING CEREMONY AT THE BERRY HILL SITE ON MARCH 23, 2017 AT 2:00 PM.

MR. WRIGHT UPDATED THE IDA THAT THEY ARE STILL IN NEGOTIATIONS ON LEASE TERMS AT THIS WITH TIME MORISSETTE PAPER COMPANY. WHO IS REQUESTING THAT THEIR LEASE BE FOR THREE (3) YEARS WITH A ONE (1) YEAR OPT OUT CLAUSE, AND A PAYMENT OF \$5100.00 PER MONTH.

MR. WRIGHT UPDATED THE IDA IN REGARDS TO THE PROPERTY THEY OWN LOCATED AT 239 OLD MAYFIELD ROAD. ADVISING THE BUSINESS OWNER'S INTERESTED IN PURCHASING SAID PROPERTY, IS NOW REQUESTING TO LEASE, AS THEY ARE HAVING TROUBLE SECURING FINANCING. MR WRIGHT ADVISED THEY ARE STILL LOOKING FOR FINANCING AT THIS TIME AND THE OWNER'S NOW REALIZE THEY ARE GOING TO HAVE TO PUT IN SOME OF THEIR OWN MONEY IN ORDER TO SEURE FINANCING.

RESOLUTIONS

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING AN AMENDED LEASE FOR PIEDMONT POWDER COATING LOCATED AT 750 CRAGHEAD STREET.

MOTION MADE BY MR. REYNOLDS; 2ND BY DR. GLASS

VOTE CARRIED AS:

MR. MORRIS	- AYE
MR. WYATT	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE

MR. GILLIE SPOKE TO THE IDA REGARDING THE PHASE II ENVIRONMENTAL SITE ASSESSMENT THAT THE DEQ IS REQUESTING ON THE SCHOOLFIELD PROPERTY LOCATED AT 1076 WEST MAIN STREET.

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A PHASE II ENVIRONMENTAL SITE ASSESSMENT FOR THE SCHOOLFIELD SITE LOCATED AT 1076 WEST MAIN STREET AND TO CONTRIBUTE AN AMOUNT NOT TO EXCEED A COST OF \$3,000.

MOTION MADE BY MR. HAIRSTON; 2ND BY MR. WYATT

VOTE CARRIED AS:

MR. MORRIS	- AYE
MR. WYATT	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AUTHORIZING AND APPROVING THE GRANTING OF AN EASEMENT TO THE CITY OF DANVILLE FOR THE INSTALLATION OF UNDERGROUND ELECTRIC LINES ACROSS PARCEL #21396.

MOTION MADE BY MR. HAIRSTON; 2ND BY MR. REYNOLDS

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

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AUTHORIZING AND APPROVING THE GRANTING OF AN EASEMENT TO THE CITY OF DANVILLE FOR THE INSTALLATION OF UNDERGROUND ELECTRIC LINES ACROSS PARCEL #22078.

MOTION MADE BY MR. HAIRSTON; 2ND BY MR. REYNOLDS

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

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LEASE AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND MORISETTE PAPER COMPANY FOR 979 LOCKET DRIVE.

MOTION MADE BY MR. TURNER; 2ND BY MR. HAIRSTON

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

MR. TURNER 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 BY MR. HAIRSTON

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

MR. TURNER MOVED THE MEETING IMMEDIATELY RECONVENE INTO AN OPEN MEETING. THE MOTION WAS SECONDED BY MR. HAIRSTON AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

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

UPON RECONVENING, MR. TURNER MOVED THAT THE BOARD ADOPT A RESOLUTION CERTIFYING THAT TO THE BEST OF EACH MEMBER'S KNOWLEDGE THAT (1) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER SECTION 2.2-3711 AND (2) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED OR CONSIDERED IN THE CLOSED MEETING. THE MOTION WAS SECONDED BY MR. HAIRSTON AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

VOTE CARRIED AS:	MR. MORRIS	- AYE
	MR. WYATT	- AYE
	MR. HAIRSTON	- 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 A PURCHASE
CONTRACT AS WELL AS THE ACTUAL PURCHASE OF PARCEL NUMBERS 21322,
21344, 22028, 23263, 23264, 23568, 23110, AND 26621 LOCATED ON
MEMORIAL DRIVE FOR AN AMOUNT NOT TO EXCEED \$3,000,000 PLUS DUE
DILIGENCE COSTS.

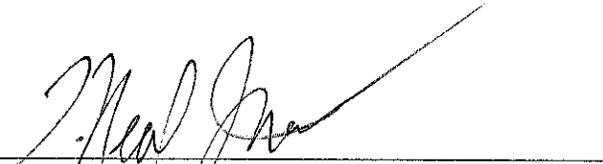
MOTION MADE BY MR. TURNER; 2ND BY MR. HAIRSTON

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

MEETING ADJOURNED



MR RUSSELL REYNOLDS
SECRETARY



T. NEAL MORRIS
CHAIRMAN