



GREENE COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Board Meeting Minutes

Tuesday, December 16, 2014 @ 6:00 p.m., Economic Development Office Conference Room

CALL TO ORDER

A meeting of the Economic Development Authority Board of Directors was held at 8315 Seminole Trail, Ruckersville, Virginia on December 16, 2014. The meeting convened at 6:04 p.m., with Mr. Dan Goff, Chairman, presiding.

RECORD OF ATTENDANCE

Members in Attendance: Dan Goff, Amy Hollis, Doug Miller, Julia Morris, Don Pamerter, Michael Payne, Karen Tucker

Non-Members in Attendance: Diana Gamma, Jay Willer, Alan Yost

ACCEPTANCE OF MINUTES

Don Pamerter moved to accept the November board minutes. **Doug Miller** seconded. **Motion carried.**

REPORTS OF OFFICERS OR COMMITTEES

Financials

Dan Goff asked if there were any questions regarding the P & L and Balance sheets distributed via email to all board members. There were no questions so **Mr. Goff** reviewed the costs of mowing the Business parks common space over the past 17 months.

Data Committee

Mr. Payne indicated that there was no update and hoped to have something new for the January meeting.

Marketing Committee

Mr. Pamerter is working with **Mr. Yost** on a few initiatives primarily related to Stanardsville; there was no other business to discuss.

Finance Committee

Mr. Goff gave a synopsis of a meeting which included himself, **Mr. Yost**, **Julia Morris**, Mr. Andy Wade (the Louisa County Economic Development Director) and Mr. Frank Stoner (a local developer), regarding private/public partnership. Mentioned at this meeting was a VDOT road reimbursement grant of \$650, 000, a bond for the development of a business park, construction of a building in the park and the lease agreement which included the opportunity for the tenant to purchase the building within 7

years. **Mr. Goff** shared his opinion regarding the quality of jobs available to the Louisa residents as well as the tax benefits vs lack of benefits for the county itself.

Infrastructure Committee

Mr. Miller had nothing new to share. **Mr. Yost** discussed his upcoming meeting for the new Greene County Comprehensive plan and explained that infrastructure would be a main subject as he would be encouraging sewer & water improvements in Stanardsville.

OLD BUSINESS

Property Update

Ms. Morris will be contacting Mr. Mathew Woodson and hiring him as the listing agent for the EDA Business Park property.

Vote on Small Business Loan

Ms. Morris presented an opportunity for the EDA to provide a local business with additional financing in order for said business to purchase rather than lease a business site. The EDA board members discussed this in detail during a closed session.

Sign Update for Industrial Park

Mr. Yost has had dirt delivered and has notified the sign company that the site is ready. The sign will be installed in the near future.

Finalize Business Park Maintenance Payment

Shifting mowing payments from the EDA to the residents of the Business parks was discussed.

Motion to shift bi-monthly maintenance costs to the tenants of the business parks. **Mr. Payne** moved to accept the motion and **Mr. Pamenter** seconded. A vote was taken and the motion was accepted 5:2. A letter of notification will be drafted by **Mr. Miller** advising business park tenants that they will be responsible for mowing beginning January, 2106.

Chairman asked for a **Motion** for a closed session of the EDA. **Ms. Turner** moved to accept the motion and **Mr. Miller** seconded.

All members certified that only public business matters lawfully exempted from the open meeting requirement and only such matters as identified by the motion to enter into executive session were discussed. All members voted yes.

Motion to provide an up to \$60,000 loan to Haney-Ripley Inc. was made. **Ms. Turner** moved to accept the motion, **Mr. Payne** seconded. The motion was approved by 100%. The proposal set forth by **Ms. Morris** and approved by the EDA includes the following:

- \$57,000 loan with 5.5% rate interest only payments
- \$1000 fee to be paid at the end of 12 months with an option to renew for 1 additional 12 month period at Wall Street Journal Prime +2.5%
- \$1000 fee imposed at the end of the 2nd 12 month period
- EDA will have a 2nd mortgage on the business property and a 2nd mortgage on the owner's home, both in the full amount of \$57,000

- Business to pay all EDA costs for attorney work for the loan
- Business to provide quarterly Profit and Loss and Balance sheets to EDA while loan is outstanding
- Both principles to fully guarantee the loan.

NEW BUSINESS

Mr. Yost requested the finance committee to consider the small business revolving loan program formerly discussed by the EDA. See attachment.

NEXT MEETING DATE

The next meeting will be on Tuesday, January 20, 2015, at 6:00 p.m. at the Economic Development Office Conference Room

COMMENTS FROM THE PUBLIC

Mr. Jay Willer announced the planning commission meeting on Wednesday, November 19, 2014, to begin development of a comprehensive plan.

ADJOURNMENT

Motion to close the meeting. **Mr. Pamenter** moved to accept. **Ms. Turner** seconded. The meeting adjourned at 9:00 p.m.