

May 16, 2016

**MEETING OF THE POWHATAN COUNTY ECONOMIC DEVELOPMENT AUTHORITY HELD IN THE POWHATAN VILLAGE BUILDING CONFERENCE ROOM, 3910 OLD BUCKINGHAM ROAD IN POWHATAN COUNTY, VIRGINIA, MAY 16, 2016 AT 6:00 PM**

**EDA Members Present:**

Timothy Benusa  
Russell E. Holland, Jr.  
Daniel G. Jones  
William Moslow, Jr.  
Gary Nester  
Phil Sherman  
John C. Watkins

**Staff Members Present:**

John M. Altman, Jr., Deputy County Administrator

**Guests Present:**

Thomas William "T.W." Bruno, McGuireWoods LLP  
Kyle A. Laux, Davenport & Company LLC

**A. Call to Order and Roll Call**

Mr. Altman called the meeting to order at 6:14 p.m. and conducted a roll call of the members.

**B. Election of Officers**

Mr. Altman called for nominations for Chair. Mr. Nester nominated Mr. Sherman. There were no other nominations, and the nominations were closed. Mr. Sherman was elected Chair with the following vote. Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

**VOTE 7-0**

**MOTION Passed**

Chairman Sherman called for nominations for Vice-Chair. Mr. Jones nominated Mr. Watkins. There were no further nominations, and nominations were closed. Mr. Watkins was elected vice-chair with the following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

**VOTE 7-0**

**MOTION Passed**

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Chairman Sherman called for nominations for Secretary. Mr. Jones nominated Mr. Altman. There were no further nominations, and nominations were closed. Mr. Altman was elected secretary, as a non-voting member, with the following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

**VOTE 7-0**  
**MOTION Passed**

Chairman Sherman called for nominations for Treasurer. Mr. Holland nominated Mr. Benusa. There were no further nominations, and nominations were closed. Mr. Benusa was elected treasurer with the following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

**VOTE 7-0**  
**MOTION Passed**

**C. Meeting Minutes – April 8, 2015 meeting**

Chairman Sherman called for a motion to approve the minutes of the April 8, 2015, EDA Regular Meeting. Mr. Jones moved for approval, seconded by Mr. Sherman. Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins voting AYE.

**VOTE 7-0**  
**MOTION Passed**

**D. Treasurer's Report**

Newly elected Treasurer Mr. Benusa did not have a report.

**E. Chairman's Report**

Chairman Sherman thanked the members for electing him chairman. Chairman Sherman discussed the need to have an audit of the EDA's financial records conducted.

The EDA members discussed the need for an audit. Mr. Altman stated that he would have the County's Director of Finance solicit pricing for the County's Auditor to conduct and audit of the EDA's financial records. The EDA agreed by consensus to have Mr. Altman obtain a price quote.

**F. Committee Reports**

No reports.

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**G. Old Business**

None.

**H. New Business**

**1. Overview of Economic Development Authority Duties**

Mr. Altman introduced T.W. Bruno of McGuireWoods who serves as the EDA's bond counsel. Mr. Bruno distributed the handouts Your Legal Role in Tax-Exempt Financings and Economic Development Authority Action Points and explained the EDA's role in financing bonds.

**2. 2016 Lease Revenue Bond Issue**

Mr. Altman introduced T.W. Bruno and Kyle Laux of Davenport & Company, who serves as the County's Financial Advisor. Mr. Bruno distributed the 2016 Lease Revenue Bond Issue resolution to the EDA and explained the process to-date for the bond issuance and the necessary actions required by the School Board and the Board of Supervisors to request the EDA issue lease revenue bonds for certain capital improvements. Mr. Laux distributed the handout Capital Funding Analysis Update dated May 16, 2016 to the EDA and discussed the financing of the requested lease revenue bonds issue.

**3. Economic Development Authority By-laws**

Chairman Sherman opened the floor to review and discuss the EDA By-Laws. Mr. Altman indicated to that all of the changes requested by the EDA had been included in the draft that was provided. Chairman Sherman called for a motion to approve the EDA By-Laws, as presented. Mr. Jones moved to approve the EDA By-Laws, as presented, seconded by Mr. Holland with the following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

**VOTE 7-0**  
**MOTION Passed**

**4. 2016 Meeting Schedule**

Mr. Altman presented the proposed 2016 Meeting Schedule to the EDA. Chairman Sherman asked if there were any questions. Being none, Chairman Sherman called for a motion to approve the 2016 Meeting Schedule, as presented. Mr. Jones moved to approve the 2016 Meeting Schedule, as presented, seconded by Mr. Watkins with the

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following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

**VOTE 7-0**

**MOTION Passed**

**5. Economic Development Strategic Plan – FY 17 Implementation Plan**

Mr. Altman discussed the FY 17 Implementation Plan with the EDA.

**6. Proposed Capital Projects (FY 17)**

Mr. Altman discussed the County's FY 17 Capital Projects with the EDA noting that some of the projects would be funded by the 2016 Lease Revenue Bond discussed earlier in the meeting.

**7. Huguenot Trail (Rt. 711) Widening Project Update**

Mr. Altman discussed the status of the Huguenot Trail (Rt. 711) Widening project. Mr. Altman informed the EDA that with action by the Richmond Regional Transportation Planning Organization (RRTPO) the project was fully funded.

**8. Virginia Industrial Development Authorities Institute**

Mr. Altman reminded the members of the upcoming VIDA Institute and stated that it should be a good educational and networking opportunity for the Directors.

**I. Adjournment**

There being no further business, Chairman Sherman called for a motion to adjourn the meeting. Mr. Jones moved, seconded by Mr. Nester and carried unanimously, Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

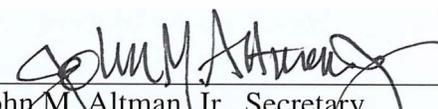
**VOTE 7-0**

**MOTION Passed**

The meeting adjourned at 8:34 p.m.

May 16, 2016 meeting minutes were approved in the June 6, 2016 meeting.

  
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Phil Sherman, Chairman  
Economic Development Authority

  
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John M. Altman, Jr., Secretary  
Economic Development Authority