

June 6, 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, JUNE 06, 2016 AT 6:00 PM

EDA Members Present:

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

EDA Members Absent:

William Moslow, Jr.

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

Chairman Sherman called the meeting to order at 6:00 p.m. and conducted a roll call of the members.

B. Recognition of Guests

Mr. Altman Introduced Thomas "T.W." Bruno with McGuireWoods LLP, and Kyle A. Laux with Davenport & Company LLC.

C. Meeting Minutes – May 16, 2016 meeting

Mr. Watkins motioned to approve meeting minutes of the May 16, 2016 EDA Regular Meeting, as amended, seconded by Mr. Jones. Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Nester, Mr. Sherman, and Mr. Watkins voting AYE.

**VOTE 6-0
MOTION Passed**

D. Treasurer's Report

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Mr. Benusa presented the Treasurer's report. Mr. Benusa asked if it was possible to get the 2016 statements. Mr. Altman stated that once the names on the bank signature card have been changed, which required the approval of the May meeting minutes so the bank can change the signature and account information that the account statements would be made available to the EDA. Mr. Altman stated that everything was in place to have the changes made.

Mr. Benusa discussed the proposal from Brown Edwards to provide audit services to the EDA. Mr. Jones asked Mr. Benusa if a full audit was required. Mr. Benusa stated that he felt that the EDA should move forward with the "agreed upon procedures" option, but that the EDA also should obtain additional proposals from local audit services to get more competitive pricing. Mr. Watkins read the by-laws with regard to whether a full audit was required. It was determined that a full audit was not required. It was decided by the consensus of the Directors to have Mr. Benusa contact local firms to get additional cost proposals for audit services.

Mr. Jones motioned to approve the Treasurer's report, seconded by Mr. Watkins. Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Nester, Mr. Sherman, and Mr. Watkins voting AYE.

VOTE 6-0
MOTION Passed

E. Old Business

1. EDA R-2016-01 Lease Revenue Bond Issue

Mr. Bruno discussed the resolution with the Directors stating that the issuance would be a non-recourse bond and that the County will finance the lease payments equal to the bond payments. Mr. Bruno added that the Board of Supervisors made a request of the EDA to issue the lease revenue bonds by adopting Resolution R-2016-40 at the Board's May 23, 2016 meeting. Mr. Watkins asked when the County anticipated going to the market to sell the bonds. Mr. Laux stated that the bonds would be sold in late June and the County would be meeting with the rating agencies within the next couple of weeks. Mr. Watkins asked what municipal bonds were selling at. Mr. Laux stated the rates were in the low 3% range and discussed a recommendation to try and lock in rates as soon as possible to reduce economic risk. Mr. Bruno requested the final maturity date contained in item #2 of EDA R-2016-01 be amended to June 30, 2040 to be consistent with the resolution passed by the Board of Supervisors. Mr. Bruno also discussed items #5 and #6 of the resolution. Mr. Watkins motioned to amend items #2 of the resolution to reflect the change of the date from June 30, 2048 to June 30, 2040.

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Mr. Jones seconded the motion. Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Nester, Mr. Sherman, and Mr. Watkins voting AYE.

VOTE 6-0
MOTION Passed

Mr. Jones motioned to approve Resolution EDA - R-2016-01. Mr. Benusa seconded the motion. Chairman Sherman discussed what the bond resolution was for and the nature of the projects, and asked if any of the Directors had any further questions. Hearing none, Chairman Sherman called for a vote on the motion. Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Nester, Mr. Sherman, and Mr. Watkins voting AYE.

VOTE 6-0
MOTION Passed

F. New Business

Chairman Sherman asked if there were any other items for discussion. Mr. Altman stated that he had a few items that he would like to discuss with the Directors.

1. County of Powhatan Business Retention & Expansion Survey

Mr. Altman presented the County of Powhatan Business Retention & Expansion Survey to the Directors, stating the program is intended as an outreach effort to the County's existing business community and as a partnership effort with the Powhatan Chamber of Commerce. Mr. Altman asked that the Directors review the draft survey and provide comments at the next meeting, adding that meetings would be scheduled with the Executive Director of the Chamber and the Chamber Board to discuss the program and how the EDA and Chamber can partner on this effort. The Directors and staff discussed the survey and the value of having a Business Visitation Program

2. Business Appreciation

EDA discussed the Business Appreciation Breakfast scheduled for Tuesday, June 7, 2016. Mr. Altman encourage the Directors, schedule permitting, to attend the breakfast.

3. Virginia Industrial Development Authorities Institute (VIDA)

Chairman Sherman stated that he felt the information presented at VIDA was excellent and asked the Directors that attended if any particular items stood out. Mr. Jones stated

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that he was impressed with the presentations in Staunton and felt it was time well spent. Mr. Benusa commented on the tourism presentations and the amount of work that was required to launch the effort and sustain it. Mr. Jones added that the message from the tourism presentation that he felt was important, was that of regional cooperation. Chairman Sherman suggested that the Directors may want to form a working group to review the “Fields of Gold, Discover Shenandoah Valley’s Farm Trail” presentation and the effort to launch and maintain the program. The Directors discussed possible opportunities to partner with Goochland County in a similar effort. Mr. Holland stated that we needed to find some commonalities between the communities for such an effort. Mr. Watkins agreed with Mr. Holland and added that we needed to find commonalities among businesses in Powhatan and that the business survey should focus on developing those commonalities. Mr. Watkins added that he felt strongly that we needed to develop priorities regarding infrastructure to support business development along with how to address implementation of that infrastructure.

The Directors discussed the upcoming July 11, 2016 meeting. Mr. Altman stated that he would be on vacation. The Directors discussed the possibility of cancelling the meeting and the importance of being proactive. Mr. Watkins stated that he felt the questionnaire was the beginning. Chairman Sherman stated that it was important for the Directors to determine the role of the EDA. Mr. Jones stated that he felt that we had a good group of individuals around the table that could serve as a resource for Mr. Altman. He added that he concurred with Mr. Watkins that the questionnaire was a good start.

Mr. Jones asked Mr. Altman if there was any additional news on Belmead. Mr. Altman stated that he understood that a request to dissolve the non-profit FrancisEmma, Inc. had been submitted to the State Corporation Commission (SCC) by Schubert Gallagher, et al, and that the request had been approved by the SCC.

Mr. Holland asked about upcoming EDA appointments by the Board of Supervisors. Mr. Altman stated that there were two (2) members coming up for appointment – Mr. Jones and Mr. Moslow.

Mr. Nester asked who the Directors should call if an emergency comes up and someone cannot attend the meeting. Chairman Sherman requested that the Directors contact him to ensure that there is a quorum. Mr. Altman offered that if a Director could not reach the Chairman that the Directors could contact him.

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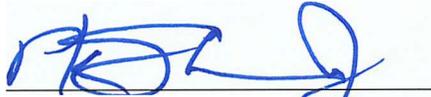
G. Adjournment

There being no further business, Mr. Jones moved to adjourn the meeting, seconded by Mr. Benusa. Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Nester, Mr. Sherman, and Mr. Watkins voting AYE.

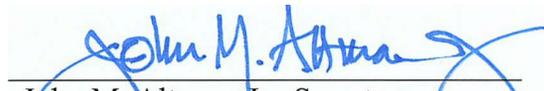
**VOTE 6-0
MOTION Passed**

The meeting was adjourned at 7:03 p.m.

June 6, 2016 meeting minutes were approved at the July 18, 2016 meeting.



Phil Sherman, Chairman
Economic Development Authority



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

