

**MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF CAMPBELL, VIRGINIA**

February 23, 2009

The called meeting of the Board of Directors of the Industrial Development Authority of Campbell County, Virginia, was held in the Community & Economic Development Conference Room, County Office Building, Rustburg, Virginia, on February 23, 2009.

The Directors present were:

George Rosser, Chairman
K. William Kirk
Lewis Robertson
D. Vance Driskill

The Directors absent were:

Malcolm Morris
Geraldine Pettigrew

Also Present:

J. Michael Davidson, Economic Development Director and Assistant Secretary-Treasurer
Amy R. Allen, IDA Staff Support
Frank Wright, Jr., Esq., Overbey, Hawkins, & Wright

// Chairman Rosser called the meeting to order at 7:04pm.

Chairman Rosser turned the discussion over to Mr. Davidson.

Matters from Economic Development Director

// Mr. Davidson explained that the reason for this called meeting is to have the members make a motion and resolution towards the sale of the Hirschfield property to Banker Steel and discussed the sale price as being 10% above the remaining principal balance expected to be slightly over \$140,000 after expenses are deducted. Mr. Davidson turned the discussion over to Mr. Frank Wright for a more detailed explanation of the process.

// Mr. Wright presented the details of the sale of the property to Banker Steel as well as advised the IDA that the lease from Norfolk Southern will not be fully assigned by the time of closing; however Banker Steel is aware of and okay with this situation. Upon making the motion to sell the property to Banker Steel, you are also authorizing the executive committee to sign the assignment of the lease once the assignment has been finalized. Banker Steel has agreed to pursue this issue until the lease is ready to be finalized.

// Upon a motion by Mr. Kirk and seconded by Mr. Robertson, and by unanimous vote of the members present of the Industrial Development Authority of the County of Campbell the sale of the Hirschfield property to Banker Steel was approved.

// Upon a motion by Mr. Robertson and seconded by Mr. Driskill, and a unanimous vote by the members present of the IDA of the County of Campbell the following resolution was adopted.

After careful consideration and in furtherance of the public purposes for which the Industrial Development Authority of Campbell County, Virginia (the "IDA") was created, NOW, THEREFORE, BE IT RESOLVED, THAT:

1. The IDA has agreed to sell property owned by the IDA, commonly known as 351 Rangoon Street, designated by Campbell County as Tax Map Parcel No. 22-A-6, containing 13.402 acres, and shown and described on a plat of survey titled "Plat Showing ALTA/ACSM Land Title Survey of the Property of Carolina Steel Corporation, Flat Creek Mag. District, Campbell County, Virginia", made by Hurt & Proffitt, dated September 16, 2004, revised August 7, 2006, and recorded in the Clerk's Office of the Circuit Court of Campbell County, Virginia on August 21, 2006 as Instrument Number 060006380 and in Plat Cabinet B, Slide 394, pages 2841 and 2842 (the "Property"), to Banker Steel Co., L.L.C. ("Banker Steel"), for a purchase price equal to ten percent (10%) over the remaining principal balance of the IDA's loan with First National Bank of Altavista, plus outstanding and unpaid interest on such loan through the closing date, which loan is secured by the Property. The outstanding principal balance of such loan was \$1,434,914 as of February 12, 2009, for a total purchase price of \$1,588,600 (\$1,578,405 (110% of the outstanding principal balance), plus interest of \$10,195 through February 27, 2009 (the day closing is scheduled to have been completed and funds disbursed).
2. The Deed for the conveyance of the Property to Banker Steel is hereby approved in substantially the form submitted to this meeting, with such changes, insertions or omissions (including, without limitation, changes of the dates thereof and therein) as may be approved by the Chairman or the Secretary-Treasurer of the IDA, whose approval shall be evidenced conclusively by the execution and delivery of the Deed by such officer.
3. The execution, delivery and performance by the IDA of the Deed is authorized by this resolution.
4. The Chairman and the Secretary-Treasurer of the IDA are each authorized to execute, on behalf of the IDA, the Deed to Banker Steel, and, if required, the Assistant Secretary-Treasurer of the IDA is authorized to affix the seal of the IDA to the Deed and to attest such seal. Each officer of the IDA is authorized to execute and deliver on behalf of the IDA such instruments, documents or certificates, including settlement statements, affidavits as to possession and mechanic's liens, and such other documents as may be necessary to effectuate the sale of the Property, and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Deed or such instruments, documents or certificates, and all of the foregoing, previously done or performed by the officers or directors of the IDA, are in all respects approved, ratified and confirmed.
5. The IDA determines that the sale of the Property to Banker Steel and all other actions of the IDA contemplated under this Resolution will be in furtherance of the purposes for which the IDA was organized.
6. All other acts of the officers of the IDA that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Property to Banker Steel, whether such acts occurred before or occur after the adoption of this Resolution, are hereby ratified, approved and confirmed.

- 7. The Chairman and Secretary-Treasurer are further authorized to execute, make and deliver such documents as may be necessary to assign to Banker Steel the premises presently leased by the IDA from Norfolk & Southern Corporation, which parcel adjoins the above-described Property to be conveyed by the Deed, and all actions taken in pursuit thereof are hereby ratified, approved and confirmed.
- 8. This Resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned Assistant Secretary-Treasurer of the Industrial Development Authority of the County of Campbell, Virginia hereby certifies that the foregoing is true, correct and complete copy of the resolution duly adopted by the directors of the Industrial Development Authority of the County of Campbell, Virginia present and voting at a meeting duly called and held on February 23, 2009, and that such resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand and the seal of the IDA this 23rd day of February, 2009

Attest: Industrial Development Authority of Campbell County, Virginia

By _____
J. Michael Davidson, Assistant Secretary-Treasurer

The vote was:	Aye:	Rosser, Kirk, Robertson, Driskill
	Nay:	None
	Absent:	Morris, Pettigrew

// Upon motion by Mr. Robertson and seconded by Mr. Kirk, and a unanimous vote by the members the IDA of Campbell County it was approved to give authorization to the executive committee to handle the allocation and distribution of proceeds into appropriate financial investments.

Following general discussion of the aforementioned matters and with no other business presented for consideration, upon a motion by Mr. Driskill, and duly adopted by unanimous vote, the Campbell County Industrial Development Authority adjourned at 7:15 pm.

George Rosser, Chairman

Vance Driskill, Secretary-Treasurer