

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

December 1, 2022

The meeting of the Board of Directors of the Industrial Development Authority of Campbell County, Virginia, was held in the Citizen Services Building first-floor conference room, Rustburg, Virginia, on December 1, 2022.

The Directors present were:

Vance Driskill, Chairman
Dennis Rosser, Vice Chairman
Larry Dalton

Jack Dean
Thomas Vaughan
Don Wooldridge

The Directors Absent were:

George Rosser

Also present:

Nina Rezai, Campbell County Economic Development Director
Frank Wright, Esq., Overbey, Hawkins, Wright, & Vance, PLLC
Molly Eden, Campbell County Economic Development Specialist
Amy Vallorani, Campbell County Economic Development Coordinator
Rick Read, Commercial Realtor, Coldwell Banker

Call to Order

// Chairman Driskill called the meeting to order at 7:00 p.m.

Review and Approval of Minutes

// All members acknowledged review of the minutes of October 27, 2022. Chairman Driskill called for a motion to approve. Mr. Don Wooldridge motioned and Mr. Tommy Vaughan seconded. With all in favor and none opposed, the minutes were approved.

Public Comments

// There were no Public Comments.

Simplimatic Lease Review

// Mr. Rick Read gave an update on the Simplimatic lease which is set to expire on 12/31/2022. Simplimatic Automation LLC has been acquired and they have no plans to renew the lease. A representative from Simplimatic has requested through Mr. Read to occupy the building until the end of March 2023. The directors discussed several options including not extending the lease through the end of March, keeping the monthly lease amount at the 2022 rate of \$8.75 per square foot or increasing the rent to the previously agreed 3% higher rate of \$9.07 per square foot. The group discussed potential complications in the timing of marketing the property and transitioning to a new tenant should Simplimatic request an extension to the lease beyond the end of March, especially if another tenant is found in the first quarter 2023.

Mr. Tommy Vaughan called for a motion to rent the building continually until the end of the first quarter and then go month to month after that at the 2023 rate, with Mr. Rick Read having access to show the building starting on January 1, 2023. Mr. Don Wooldridge seconded the motion. Chairman Driskill called for a vote. With all in favor and none opposed, the motion was approved.

Mr. Rick Read exited the meeting at 7:24 p.m.

Financial Report

// Ms. Rezai reviewed the IDA balance statement and Simplimatic Lease statement. Chairman Driskill called for a motion to approve them as presented. Mr. Dennis Rosser motioned to approve the financial reports, Mr. Jack Dean seconded, and following unanimous agreement, the reports were approved.

Project Updates

// Ms. Rezai went over Project Updates. Ms. Rezai has been working with the Lynchburg Regional Airport and the Lynchburg City Economic Development to pursue a GO Virginia Grant to conduct due diligence at the Airport Commerce Park. The group presented to the GO Virginia Regional Council in November and received the regional council approval and also presented to the Department of Housing and Community Development. Final approval for the grant should come in early January. It will be a \$109,000 grant with \$55,000 in matching funds coming from Campbell County.

Revolving Loan Fund

// Ms. Eden gave a presentation on proposed parameters of a Revolving Loan Fund program, to be named "CLiMB Fund (Campbell Low-interest Momentum Building Fund)." The Authority members discussed concerns about discouraging potential applicants surrounding a line which limited eligibility for certain agribusiness projects.

// Mr. Thomas Vaughan motioned to keep moving forward with creation of the Revolving Loan Fund with the recommendation of removing the line limiting agribusiness and upon review of a document from council. Mr. Jack Dean seconded, and following unanimous agreement, the motion was approved.

// Ms. Rezai presented information regarding potential options for the servicing of the Revolving Loan Fund, including hiring a bookkeeper or using a bank to handle the servicing of the loans.

// Mr. Jack Dean made a motion to go the route of going with Select Bank for the servicing of the Revolving Loan Fund. Mr. Dennis Rosser seconded. The motion was approved with four members voting to approve, no one opposed, and two abstentions. Mr. Tommy Vaughan and Chairman Driskill abstained from voting due to a conflict of interest in Select Bank.

// Responding to a directive from the previous IDA meeting, Ms. Rezai presented information regarding interest rates and account specifications at a variety of financial institutions. Discussion followed as members discussed potential advantages and disadvantages of moving funds of differing amounts to different accounts/financial institutions.

// On motion of Mr. Dennis Rosser, seconded by Mr. Jack Dean the IDA made the following financial decisions to re-distribute funds to different banks from IDA's First National Bank of Altavista money market account:

- \$150,000 to Ally Bank
- \$50,000 to Select Bank in a preferred money market account for the CLiMB Fund
- Move the remaining balance to Select Bank in another preferred money market Account.

The vote was

Aye: Rosser, Wooldridge, Dalton, Dean

Nay: None

Abstain: Driskill, Vaughan

Mr. Tommy Vaughan and Mr. Vance Driskill abstained from voting due to a conflict of interest related to Select Bank.

Conversation continued and the Authority discussed the challenges that would come as a result moving all of the funds out of First National Bank of Altavista for staff. Noting that all of the routing numbers between the county and the property manager direct funds to the FNB account. The authority was also not unified in completely terminating their checking/saving relationship with FNB while they still had two CDs they plan to leave at First National Bank of Altavista until they mature.

// Mr. Dennis Rosser made a motion to amend the previous motion and was seconded by Mr. Jack Dean to revise the direction on moving funds from the First National Bank of Altavista money market account (1015141). The revised motion moved:

- \$150,000 to Ally Bank
- \$50,000 to Select Bank for the CLiMB fund,
- \$10,000 to remain at First National Bank,
- the remaining balance of approximately \$34,000 to move to Select Bank in a preferred money market account

The vote was

Aye: Rosser, Wooldridge, Dalton, Dean

Nay: None

Abstain: Driskill, Vaughan

Mr. Tommy Vaughan and Mr. Vance Driskill abstained from voting due to a conflict of interest in Select Bank.

// Ms. Rezai reviewed the grading site work costs to be a pad-ready site for Seneca Park for lots J and K. The authority awaits the draft of site plans for Lot L to continue discussion at the next meeting.

Adjourn

// Hearing no further questions, Chairman Driskill called for a motion to adjourn. Mr. Jack Dean motioned and Mr. Dennis Rosser seconded. With all in favor and none opposed, the meeting adjourned at 9:13 p.m. The next meeting will be held on January 26, 2023.

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

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Vance Driskill, Chairman

Dennis Rosser, Vice Chairman