

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

August 25, 2022

The meeting of the Board of Directors of the Industrial Development Authority of Campbell County, Virginia, was held in the Haberer Building lower-level conference room, Rustburg, Virginia, on August 25, 2022.

The Directors present were:

Vance Driskill, Chairman
Dennis Rosser, Vice Chairman
George Rosser, Secretary Treasurer
Jack Dean
Don Wooldridge
Larry Dalton
Thomas Vaughan – arrived at 7:30 p.m.

The Directors Absent were:

All Present.

Also present:

Nina Rezai, Campbell County Economic Development Director
Frank Wright, Esq., Overbey, Hawkins, Wright, & Vance, PLLC
Amy Vallorani, Economic Development Coordinator

Call to Order

// Chairman Driskill called the meeting to order at 7:02 p.m.

Review and Approval of Minutes

// All members having acknowledged review of the minutes of June 23, 2022. Chairman Driskill called for a motion to approve, Mr. George Rosser made a motion to approve the minutes with the exception of correcting his name from Greg to George Rosser. Dennis Rosser seconded. With all in favor and none opposed, the minutes were approved.

Staff Changes

// Next, Ms. Rezai informed the Authority that Amy Vallorani joined the department August 15, 2022 as Economic Development Coordinator.

Financial Report

// Ms. Rezai reviewed the IDA balance statement and Simplimatic Lease statement. Ms. Rezai gave the financial report and went over the balance sheet. The numbers are considerably higher than the actual amount. The elevated balance reflects incentive payments for Rage Plastic Corporation and Chick Fil-A, which have not cleared yet.

// A discussion began regarding online banks that return higher interest rates. Ms. Rezai explained the board directed staff to research online bank accounts that will have higher interest-bearing rates to review at the next meeting in October. The authority members expressed interest in restructuring their savings accounts to maximize interest rates and maintaining liquidity to pursue development projects.

Project Updates

// Ms. Rezai reviewed project updates, highlighting a property showing at Sanfacon and the upcoming community engagement event, “Campbell Connects”.

// The previous sign approval was not to exceed \$12,000. Mr. Vaughn made a motion to approve an increase in the sign project to \$13,000, seconded by Don Wooldridge. All approved. None opposed.

Seneca Park

// Revolving Loan Funds – The Authority continued discussion to offer a Revolving Loan Fund to the small business community. The authority directed staff to return with an e of how it could be structured and if there were grant funds available to aid in the initial creation of the fund.

Construction Project Review

// Ms. Rezai reviewed the outline of Seneca Park and showed designs for lots J, K and a rough design for D to provide a better concept of what development might look like in different points of the park. Ms. Rezai explained that the region and state prioritize having large buildings or pad-ready sites. Pad-ready sites allow developers and businesses to begin with a clean slate and would alleviate the IDA of complete construction costs.

// The Authority reviewed the history of development since 2020. An RFP solicited a firm to provide designs of G, H, I, J, and K, and then G, H, and I were sold. At this time, most prospect inquiries seek land or buildings between 35,000 square feet and 50,000 square feet expandable to 100,000 square feet. The Authority wants to get a master site plan for J, K, and L with some of their funds from renting the building at 29 South and Ewing Drive and financing the rest.

// Economic Development will contact Perkins and Orrison, Inc. to prepare the 60% engineered grading plans and to use neighboring parcels for a borrow site as needed. The Authority agreed to share 50 % of the cost of these designs with Economic Development. Single parcel designs were \$12,000 each, so it is expected to be around that amount when combining three parcels.

// The IDA, as well as Economic Development agrees to each fund 50% of the bill. Mr. Vaughan made a motion to split the bill with the county for the design work for the lots to make pad ready. Mr. Rosser Seconded the motion. Mr. Driskill agrees with helping the county with engineering on these lots.

// Mr. Vaughn made a motion to get a site plan designed for J, K, L to be paid 50 % by the IDA. Mr. G. Rosser seconded the motion. With all in favor and none opposed, the motion passed.

Adjourn

// Hearing no further questions or matters from Chairman Driskill, Mr. Rosser called for a motion to adjourn. Mr. Rosser motioned and Don Wooldridge seconded. With all in favor and none opposed, the meeting adjourned at 8:22 p.m. The next special session meeting will be held on September 19, 2022

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Vance Driskill, Chairman

Dennis Rosser, Vice Chairman