

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

October 22, 2020

The meeting of the Board of Directors of the Industrial Development Authority of Campbell County, Virginia, was held in the Multi-Use Room of the Haberer Building, Rustburg, Virginia, on October 22, 2020.

The Directors present were:

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| Vance Driskill, Chairman | Dennis Rosser |
| Larry Dalton, Vice-Chairman | Don Wooldridge |
| George Rosser, Secretary-Treasurer | |

The Directors absent were:

None

Also present:

Tyler Carraway, Campbell County Director of Finance and Strategic Initiatives
Nina Rezai, Campbell County Economic Development Manager
Frank Wright, Esq., Overbey, Hawkins, Wright, & Vance, PLLC
Sarah Johnson, Campbell County Economic Development Specialist
Kim Stewart, Campbell County Economic Development Administrative Assistant

Call to Order

// Chairman Driskill called the meeting to order at 7:10 p.m.

Closed Session

// On a motion by Mr. Don Wooldridge and seconded by Mr. George Rosser, and duly adopted by unanimous vote, the Industrial Development Authority of Campbell County entered into closed session at 7:11 p.m. in accordance with §2.2-3711 (A)(5) of the Code of Virginia, 1950, as amended, for discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in Campbell County, specifically being project A.

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|------------------------|------|--------------------------------------------------------|
| The vote was: | Aye: | Dalton, Driskill, D. Rosser, G. Rosser, and Wooldridge |
| | Nay: | None |
| Absent During Meeting: | | None |

On a motion of Mr. D. Rosser and seconded by Mr. G. Rosser, and duly adopted by unanimous vote, the Industrial Development Authority of Campbell County reconvened in open session at 8:18 p.m.

CERTIFICATE OF CLOSED MEETING

WHEREAS, the Industrial Development Authority of Campbell County has convened a closed session on the 22nd of October, 2020, pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, §2.2-3712(D) of the Code of Virginia requires a certification by the Industrial Development Authority of Campbell County that such closed session was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Industrial Development Authority of Campbell County hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Industrial Development Authority of Campbell County.

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| The roll call vote was: | Aye: | Dalton |
| | Aye: | Driskill |
| | Aye: | D. Rosser |
| | Aye: | G. Rosser |
| | Aye: | Wooldridge |
| | Nay: | None |
| Absent During Meeting: | | None |
| Absent During Vote: | | None |

// Mr. Driskill called for a motion to accept the presentation by Compson Development as discussed in closed session including the financials provided in the presentation and for the IDA to move forward with due diligence contingent upon Compson Development's submission of requested financial records to the IDA. Mr. D. Rosser motioned and Mr. Wooldridge seconded. With all in favor and none opposed, the motion passed.

Review and Approval of Minutes

// Chairman Driskill asked if everyone had a chance to review the meeting minutes of August 27, 2020, and if anyone had any questions concerning the minutes. With no questions or concerns raised, Mr. Wooldridge motioned to approve the minutes as presented and Mr. G. Rosser seconded. With all in favor and none opposed, the meeting minutes were approved.

2021 Meeting Schedule

// Chairman Driskill directed the attention of the IDA to the proposed meeting schedule for 2021. He echoed Mr. G. Rosser's comment that the group may need to have a called meeting for discussions related to the closed session item. The meeting time of 7:00 p.m. was discussed and kept at 7:00 p.m.

Financial Report

// Mr. Carraway briefly reviewed the IDA financials. He said that the net worth taking into account the fixed assets and liabilities is around \$1.25 million, which is favorable. He continued, saying the Simplimatic lease was moving along as expected.

// Next, Mr. Carraway highlighted for the IDA that CD 34222 would reach maturity 12/13/2020 and the IDA would need to provide the staff with direction of how the IDA would like to handle the CD. Chairman Driskill favored another CD for the ability to access the funds or borrow against them when the need would arise with a new building project. Mr. D. Rosser thought a two-year CD may be better than another five-year CD, as he said the current interest rates are low but may be higher in two years. Mr. Wooldridge asked if a money market account may be better considering the IDA would not pay a penalty if they were to remove the funds. Mr. Driskill commented that a money market account interest rate

would fluctuate whereas a CD's rate would be locked in, to which Mr. Wooldridge agreed and said that as low as the rates are currently, they could only go up. Mr. G. Rosser recommended the IDA direct Mr. Carraway to check on the best CD rates.

// Mr. Wooldridge motioned to authorize Chairman Driskill, Secretary-Treasurer G. Rosser, and Mr. Carraway to make a decision on the maturing CD between this time and the time of the next IDA meeting. Mr. D. Rosser seconded. With all in favor and none opposed, the motion was approved.

Project Updates

// Ms. Rezai briefly summarized an incentive project involving Sonny Merryman, Inc. in which the business purchased charging buses and installed three charging stations. She said that Sonny Merryman would have an unveiling event on Tuesday, October 27, 2020, and that it would be open to the public.

// Next, Ms. Rezai directed the IDA's attention to the header of the meeting agenda, which showcased a new logo for the authority. She explained that the county recently went through a rebranding and it was a good opportunity for the IDA and the Economic Development department to do the same. Mrs. Johnson projected the new Economic Development logo and new IDA logo for everyone to see. She continued with further marketing updates, explaining that due to COVID-19 restrictions and advisability, the department had scaled back business visits for the safety of the businesses as well as staff. Because of this, she said that efforts were underway to revise the department's website to be able to better engage online with the business community. In addition, she highlighted recent and upcoming mailers concerning the CARES Act funds the county received to continually remind businesses to apply for the reimbursement funds before the deadline at the end of the 2020 calendar year.

// Mr. G. Rosser mentioned a business owner peer whose COVID-19-related expenses continue to be ongoing, and Ms. Rezai emphasized that the applications are rolling and businesses can apply for up to \$5,000 of reimbursement. Mrs. Johnson was tasked to send the digital CARES Act brochure to the IDA to distribute to their peers and associates. Ms. Rezai stated also that staff was working with the library and with the Small Business Development Center to offer virtual CARES Act training to assist those businesses trying to apply who have questions about the process.

// Ms. Rezai spoke next to another business engagement project Mrs. Johnson designed consisting of mailer cards with a "Thank you for doing business in Campbell" message for 1) new businesses and 2) existing businesses. She said that the department has also completed the database of county business contacts and going forward will receive new business data on a monthly basis. She said that the department would be reaching out to the new businesses early to establish a positive relationship. In addition to the cards, Ms. Rezai had Mrs. Johnson project the Virginia Tourism ad that Mrs. Johnson also created.

// Finally, Ms. Rezai announced that the tree removal project in Seneca park was complete.

// Regarding the meeting schedule, Ms. Rezai announced that Ms. Stewart would no longer make day-of phone call reminders for meetings.

Civil Engineering RFP

// Ms. Rezai explained that staff had received five strong proposals as a result of the RFP and would need a volunteer from the IDA to sit on a committee with her and Clif Tweedy from Public Works to review them. She said the department would then pick a date within the next two weeks to host a proposal presentation with two or three of the proposals. She added that one of the five had submitted a price point

and that it was in the ballpark of what the IDA was expecting. Mr. G. Rosser volunteered and they discussed being in touch soon to schedule a day for the review.

Industrial Park Developer Partnership

// Ms. Rezai told the group that since the last IDA meeting, she and Chairman Driskill had met once with Mr. Garner with Tradesman Trucking and once without him to continue discussion of the potential partnership. He further explained his circumstance, which was well-outlined in his proposal. Ms. Rezai said they had also met with Mr. Read who said that this particular situation wasn't unheard of but at the same time the department wanted to financially vet Mr. Garner. They requested some balance sheets, profits and losses, and a business plan, for which they are still waiting because Mr. Garner's business received an extension on their 2019 taxes and are just now completing those. Ms. Rezai also said that Mr. Read requested a credit check.

Matters from the IDA

// Mr. G. Rosser had heard that part of BGF's business was doing poorly and Ms. Rezai confirmed this. VEDP told her the previous week that a shutdown had occurred during the summer. She said that the Southhill operation is working on producing masks, which could change the operation at their other locations, but she said they are consolidating everything into the old Timkin's location and moving out of the old Lane building. Ms. Rezai also said that the old plant manager, who had been VEDP's and the county's main contact, had been abruptly relocated. Ms. Rezai stated that the only reason BGF was included in the project updates for the IDA is because they still have not deposited their incentives check, which is throwing off the IDA's financials. Ms. Rezai also stated that she would follow up regarding the incentives check.

Adjourn

// Mr. G. Rosser motioned to adjourn the meeting at 8:57 p.m. and Mr. Wooldridge seconded. With all in favor and none opposed, the meeting was adjourned.

// The next regular meeting of the Board of Directors of the Industrial Development Authority of Campbell County, Virginia, will be held on January 28, 2021, in the Haberer Building Board Room at 7:00 p.m.

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October 22, 2020

Vance Driskill, Chairman

Larry Dalton, Vice Chairman