

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

March 21, 2019

The meeting of the Board of Directors of the Industrial Development Authority of Campbell County, Virginia, was held in the first floor conference room of the Citizen Services Building, Rustburg, Virginia, on March 21, 2019.

The Directors present were:

Vance Driskill
Greg Morris

Kenny Brown
George Rosser

The Directors absent were:

Dennis Rosser
Larry Dalton
Steve Shockley

Also present:

Mike Davidson, Campbell County Economic Development Director
Sarah Johnson, Campbell County Economic Development Specialist
Kim Stewart, Campbell County Economic Development Administrative Assistant

// Chairman Vance Driskill called the meeting to order at 7:00 p.m. and turned it over to Mr. Mike Davidson.

// Mr. George Rosser motioned to approve the minutes of January 24, 2019, with the spelling of Mr. Rick Read's name corrected, and Mr. Greg Morris seconded. With all in favor and none opposed, the minutes passed.

Matters from the Economic Development Director

// Mr. Davidson reviewed the financial balance statement and recited the current accounts balances and assets as shown below.

INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF CAMPBELL, VIRGINIA						
BALANCE SHEET						
March 18, 2019						
Current Assets Per Online Bank Balances 3/18/19:						
Balance in FNB Banker Steel Collateral Account (1015141)				\$92,243.47		
Balance in BOJ Operating Account (3229)				\$50,337.56		
Balance in BOJ Rangoon Rd Account (3226)				\$158,715.85	Previous Balance:	
Balance in First National CD (REF. 34222)	2.0%	mat. 12/13/20		\$26,449.43	\$26,319.63	
Balance in First National CD (REF. 34090)	1.2%	mat. 12/23/19		\$34,163.41	\$34,163.41	
Balance in First National CD (REF. 34115)	1.2%	mat. 10/23/19		\$27,511.91	\$27,428.95	
TOTAL OF CURRENT ASSETS:				\$389,421.63		
Fixed Assets:						
Construction (Real Estate)				\$0.00		
TOTAL OF FIXED ASSETS:				\$0.00		
Current Liabilities:						
(Nothing other than reimbursable loan payments)						
TOTAL OF CURRENT LIABILITIES:				\$0.00		
Fixed Liabilities (0948):						
Construction (Real Estate)				\$0.00		
TOTAL OF FIXED LIABILITIES:				\$0.00		
Totals:						
TOTAL OF ASSETS:				\$389,421.63		
TOTAL OF LIABILITIES:				\$0.00		
NET WORTH:				\$389,421.63		
Reconciliations Per February 28, 2019 Paper Bank Statements:						
Account	Beginning Balance	Deposits/ Interest	Fees	Checks	Ending Balance	
Banker Steel FNB Collateral	\$144,232.58	\$46,049.79	\$0.00	\$76,199.01	\$114,083.36	*Does not include check # 1050 (Page incentives not get deposited) or March financials
Banker Steel BOJ Operating	\$50,331.77	\$5.79	\$0.00	\$0.00	\$50,337.56	
Banker Steel BOJ Rangoon	\$158,693.08	\$22.77	\$0.00	\$0.00	\$158,715.85	

// Mr. Davidson reminded the members that the construction loan for the 10,000 square foot building is not listed on the balance sheet yet because it has not yet been converted to a principal and interest loan.

Project Updates: Industrial Development Activity and Projects Activity

// Mr. Davidson reviewed the Project Updates, which were provided prior to the meeting date. Several new or existing projects are making progress, including Abbott, who is doing an expansion project. He explained that the Tobacco Commission was requesting verification regarding Abbott and the expansion they did starting in 2017. A discrepancy was recognized that has since been reconciled, and the county has about four more years of incentive payments to make to Abbott.

// Mr. Davidson explained a potential new hotel project a council member in Brookneal requested for the area. A feasibility study will need to be done and the work will cost as much as \$70,000. Mr. Davidson and the council member are trying to find a grant that may help buy down a majority of that cost. The old hotel Mr. Rosser asked about is still in Brookneal and is currently undergoing renovations. Mr. Rosser questioned if there was still an old hotel in Brookneal, and what would draw the most people to a Brookneal hotel and the answer given stated funerals, college graduations, Red Hill, and Drugstore Grill.

// Mr. Davidson moved on to explain a new program the Board of Supervisors has requested which will be a large scale business visitation program with emphasis on visiting smaller businesses, as well as continuing to visit the large businesses. Several county employees will participate in the program, including Mr. Davidson and Mrs. Johnson.

Seneca Building Update

// Turning to the building update, Mr. Davidson explained that the project has completed, although some erosion and sedimentation control and landscaping to be completed, however. A performance bond has been posted for this. He briefly reviewed highlights on the financial report. Once the remainder of the funds come in from the Tobacco Commission, the IDA will pay down a portion of the principal on the loan. Mr. Davidson then asked the authority members if they would prefer to take the full \$221,973.59 to pay down the loan as much as possible or to pay the IDA back a portion as they put a lot of the IDA's own funds into the construction loan. Chairman Driskill thought the IDA has plenty of funds for anything they will need and suggested applying all of the Tobacco Commission money toward the principal on the loan. Mr. Greg Morris agreed as well as the rest of the IDA members present.

Simplimatic Lease

// Mr. Davidson reviewed financial information regarding Simplimatic Automation's lease and stated that he would also provide a new format with more detail, including the portion Mr. Read's business keeps, to the IDA members after the meeting. Other financial details include adding outside lights and a concrete pad. The lights are complete and the 19x19 concrete pad will be installed soon. The \$15,000 grant the IDA was awarded from AEP more than take care of these small additional projects.

// Mr. Rosser asked about constructing another building. Mr. Rosser thought he remembered Mr. Davidson mentioning that it could be a year or more before the Tobacco Commission would consider awarding another grant. Mr. Rosser wondered if the county has interest in helping to build a building. Mr. Davidson answered that the county would like a lot of projects to be done but availability of funds is the issue. Chairman Driskill asked where the best place for another building would be; Seneca Commerce Park is the best industrial park for another building according to Mr. Davidson. That said, however, the closer a building can be built to Lynchburg, the faster a company will want to get in it. Chairman Driskill asked about the Waterlick Rd. location, but with the cost VDOT will require to get in an access road, and with the cost to add water and sewer, it may be too cost prohibitive and could also be several years before it could be completed. Mr. Rosser asked where the property is located and Mr. Davidson and Chairman Driskill explained that it is accessed from near the Moose Lodge on Waterlick Road. Chairman Driskill asked then for verification that Seneca would be the easiest to get another business into, and Mr. Davidson confirmed.

// Mr. Davidson told the members that a business has approached him with interest in participating in a lease purchase build inside the Seneca Commerce park. He requested the members' opinions on this request and the consensus was that it would be beneficial to both Campbell County and to Seneca Commerce Park.

// Having completed discussing agenda items, Mr. Davidson turned the meeting back over to Chairman Driskill. Chairman Driskill asked for questions from the members, and Mr. Rosser asked what Southside plans to do with their old building in Altavista. Mr. Davidson knows they would like to market it, but does not have information as far as when that will be. Mr. Rosser also asked about the old Lane Company building and Rage Plastics. Mr. Davidson explained that Rage did an expansion inside their building, adding equipment to meet production Abbott needed for a certain type of bottle.

// With no further questions presented, Chairman Driskill called for a motion to adjourn. Mr. Rosser motioned and Mr. Morris seconded. With all in favor and none opposed, the meeting adjourned at 8:10 p.m.

The next regular meeting of the Board of Directors of the Industrial Development Authority of Campbell County, Virginia, will be held on June 27, 2019, in the Citizen Services Building first floor conference room at 7:00 p.m.

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Vance Driskill, Chairman

Larry Dalton, Vice Chairman