

## **GREENE COUNTY ECONOMIC DEVELOPMENT AUTHORITY**

### Board Meeting Minutes

Tuesday, March 20, 2018, @ 6:30 p.m., Economic Development Office Conference Room

Prior to the start of the meeting, Mr. Matt Dillon, a newly appointed Board Director, was introduced. All present welcomed Matt and gave a brief summary of their background with Greene and the EDA. Mr. Dillon will serve a full three-year term, succeeding Steven Davis who recently finished his term.

#### **CALL TO ORDER**

The regular meeting of the Economic Development Authority Board of Directors was held at 8315 Seminole Trail, Ruckersville, Virginia on March 20, 2018. A quorum of members was in attendance. Ms. Julia Roberts, Chair, called the meeting to order at 6:38 p.m. Don Pamerter served as Secretary.

#### **RECORD OF ATTENDANCE**

- Members in Attendance: Julia Roberts, Michael Payne, Whitt Ledford, Gretchen Scheuermann, Don Pamerter and Matt Dillon.
- Member absent: Steve Kruskamp
- Ex-officio members in Attendance: Alan Yost
- Non-members and liaisons in attendance: Bill Martin (Board of Supervisors), Jay Willer (Planning Commission)

#### **ACCEPTANCE OF MINUTES**

- Minutes from the meeting of February 20, 2018 had been distributed by email. The Chair asked for corrections. There were none.
- Whitt Ledford made a motion to accept the minutes, seconded by Mike Payne. The vote to approve was passed unanimously.

#### **FINANCIALS**

- Financial statements had been distributed by email. The Chair asked for questions, comments or corrections. There were none.

#### **REPORTS OF OFFICERS OR COMMITTEES**

The Chair reported on the bond that the EDA consummated on March 13, 2018, as a conduit for Greene County, for its reservoir project. Julia Roberts and Don Pamerter signed the documentation on behalf of the EDA, with Patti Vogt as notary and Daniel Lauro as attorney for the bond issuance. The Board of Supervisors passed a resolution releasing the EDA from earlier restrictions (from decades ago) on the number of loans it could have outstanding. The amount of the bond was \$9,269,351.93. This less than the \$10,000,000 that was anticipated. The EDA waived any fee to the County for assuming this bond.

Michael Payne and Jay Willer suggested that we find means to publicize the EDA's role in the reservoir funding and that the EDA's contribution contributed to lowering the County's costs in two ways: the waiver of a funding fee (frequently 1/8 of one percent) and enabling a lower interest rate for the County. Unfortunately, Julia and Alan had not been available for a TV interview on March 13<sup>th</sup>. Attempts will be made to find other means to publicize our role. Alan Yost will contact David Lauro and ask him how many 'basis points' the County saved by using the EDA as its conduit for the bond-funding.

## OLD BUSINESS

### Outstanding Revolving Loan

Only two revolving loans of \$25,000 remain outstanding, both to the same party. Julia Roberts and Whitt Ledford met with the borrower to review progress of the business and assess its repayment ability. The meeting was very constructive and provided adequate evidence that the owner was adjusting the business model with a growing understanding of the customer base. It appeared that he has re-aligned management and staff and was prepared to respond to new competition.

Julia Roberts suggested that new terms be instituted that would include the following:

- Monthly payment of principal and interest (previously agreed)
- First payment due on June 1<sup>st</sup>, 2018, to include payments for April, May and June
- Annual interest rate of 8%
- Regular briefings with the owner.

Michael Payne moved that the proposed terms be accepted, seconded by Whitt Ledford. Agreed unanimously.

Michael Payne recommended that a contingency plan be developed to protect the EDA, if slippage occurred and a default appeared likely.

## NEW BUSINESS

The Chair discussed the difficulty some members experienced in being able to make a 6:00 p.m. meeting time when driving from Charlottesville. She recommended that the 6:30 p.m. time be made the formal time.

The Chair also suggested that the narrowing of the EDA mission – to focus primarily on bond funding – would require fewer meetings. Similar changes had been considered in the past. She proposed that regular meetings be reduced to bi-monthly, with additional internet meetings held when necessary to deal with new business.

There was a brief discussion of this change. Alan Yost agreed to propose modifications to the EDA bylaws to accommodate these changes.

## COMMENTS FROM THE PUBLIC

None.

## NEXT MEETING

Tuesday, April 14, 2018 at 6:30 p.m.

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Michael Payne appealed for an extra effort to support the Independence Day parade and celebrations, a major event for Stanardsville and the County. Donations are tracking lower than last year. Planned construction work on the school site will necessitate changes to events. The Event Team is working to develop viable options for the event. ***Sponsors and donors will be greatly appreciated.***

## ADJOURNMENT

The Chair declared the meeting adjourned at 7:40 p.m.