



GREENE COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Special Meeting Minutes

Thursday, January 3, 2019 @ 6:30 p.m., 40 Celt Rd, Stanardsville, VA

CALL TO ORDER

A special meeting of the Economic Development Authority Board of Directors was held at 40 Celt Rd, Stanardsville, Virginia on January 3, 2019. Call to order at 6:30 p.m., with Mr. Steve Kruskamp, Chairman, presiding.

RECORD OF ATTENDANCE

- **Members in Attendance:** Julia Roberts, Don Pamerter, Matt Dillon, Steve Kruskamp, Whitt Ledford, Gretchen Scheuermann
- **Members not in Attendance:** Michael Payne
- **Non-Members in Attendance:** Diana Gamma, Bill Martin, Alan Yost, Jay Willer, Tracy Morris, Daniel Lauro

SPECIAL MEETING

- Subject: Issuance of an up to \$2,100,000 Lease Revenue Bond Anticipation Note, Series 2019
- Presented by Daniel Lauro of BotkinRose PLC, Attorneys at Law
- Mr. Lauro: the county requested assistance with the lease revenue bond for the water project; this bond will primarily be used to cover engineering expenses. Mr. Lauro explained the process of bonding and how it applies to this request from the County.
- Mr. Pamerter raised 3 questions:
 - Mr. Pamerter: Is the lease on part of the county parcel to Stanardsville affected by the lease revenue bond in any way? Mr. Lauro: No. Not for an existing lease. There will be language in the lease documents addressing and protecting existing rights and restrictions related to the County property, such as the School Board's use of the property.
 - Mr. Pamerter: There's a statement about the private business use of the land with a small number attached (5% of the value of the note); are we allowing farmers to work the land in the interim? Mr. Lauro: No. I was told that the County wasn't allowing farming on the property, but if the County decides to look into that possibility in the future, we can examine that potential use under the Tax Code then
 - Mr. Pamerter: This bond is only for 12 months. Is the intention that it will be paid off through a new bond that will be larger? Mr. Lauro: it is my understanding that at some point financing

will be done that will take out these two bonds. The structure has not been determined. Mr.

Martin: the goal is to roll both bonds into a longer term note by March, 2020.

- Ms. Scheuermann: When we did the 9.3 bond last year, why are we doing the 2.1 now? Why can't the 2.1 be part of the 9? Mr. Lauro: At that time, the engineer was just starting and the bond was for a small portion of engineering costs and the larger 8+ portion was for stream bank credits that are needed due to disturbance of wetlands. That stage of engineering cost a certain amount and now the engineer has to do more engineering. Ms. Morris: can not combine the two bonds together now because the first was one note with an interest rate for a period of time.
- Mr. Ledford: In reference to a discussion at a previous EDA meeting regarding the use of the reservoir and whether it was going to be used for some kind of recreation...Is there any further discussion on this? Board of Supervisor Representative Martin stated that the Board of Supervisors has discussed in general terms the possibility of public access to the lake that will be created by the water project. The primary use of the reservoir will be to provide a sustainable supply of water. It is too early to commit to other uses, however, possible public access to the reservoir will undoubtedly be considered by the board as the project advances.

COMMENTS FROM THE PUBLIC

- Mr. Willer: Pointed out on page 3 of the resolution document, the last whereas, that each board member is attesting to 4 different items in that paragraph. He is asking to be sure that each member has read that section for his/her own protection.

MOTION

- Mr. Ledford made a motion to approve the resolution of the Economic Development Authority of Greene County, Virginia, approving the issuance of an up to a \$2,100,000 lease revenue bond anticipation note, series 2019. Ms. Roberts seconded. Roll call vote:
 - Julia Roberts: in favor of the motion
 - Whitt Ledford: in favor of the motion
 - Matt Dillon: in favor of the motion
 - Don Pamenter: in favor of the motion
 - Gretchen Scheuermann: in favor of the motion
 - Steve Kruskamp: in favor of the motion
 - Motion PASSED

NEXT MEETING DATE

- The next meeting will be on Tuesday, January 15, 2019, at 6:30 p.m. at 8315 Seminole Trail.

ADJOURNMENT

- Meeting adjourned at 6:50 pm