



GREENE COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Board Meeting Minutes

Thursday April 25, 2019, @ 6:30 p.m., Stanardsville Town Hall

CALL TO ORDER

- A special meeting of the Economic Development Authority Board of Directors was held in the Stanardsville Town Hall, 19 Celt Rd, Stanardsville, Virginia on April 25, 2019. Called to order at 6:30 p.m., with Mike Payne, Chairman, presiding.

RECORD OF ATTENDANCE

- **Members in Attendance:** Mike Payne, Don Pamenter, Julia Roberts, Whitt Ledford, James Tsikerdanos
- **Members Absent:** Matt Dillon, Gretchen Scheuermann
- **Non-members in Attendance:** Jay Willer, Bill Martin, Alan Yost, Diana Gamma (late) and three members of the Tourism Council: Chuck Swinney, Deanna Gephart, Tina Dean

ACCEPTANCE OF MINUTES

- N/A

FINANCIALS

- N/A

REPORTS OF OFFICERS OR COMMITTEES

- Alan Yost commented on Tuesday's Budget meeting of the Board of Supervisors. \$20,000 had been included in the ED&T budget for creation of an enterprise center to encourage new ventures. The center had no relationship to the proposed new Visitors Center. Similar centers have been very successful in Fauquier County and elsewhere. However, due to the priority on the Visitors Center, its controversy and confusion it has created, Alan requested that this money be withdrawn from the 2019-2020 County budget. The Supervisors acceded to his request when there was a short-fall in the budget due to an advertising error.

OLD BUSINESS

- None

NEW BUSINESS

All new business related to the proposal to move the Visitors Center to a new location available for purchase.

- a. Alan stated that negotiations with the current owner were almost complete. They had agreed that \$12,000 would be withheld from the purchase price to cover potential repairs. The purchase price would be \$1,000,000.
- b. Discussions were underway to obtain financing for the project.
 - a. Bank financing would require a down payment of 15% and have a commercial interest rate and limited repayment period.
 - b. The County did not want to have a bond offering that would restrict future financing opportunities by issuing a Tax Exempt Bond.
 - c. The USDA has a Rural Lending Program that could offer several attractive features.
 - d. Alan has had discussions with USDA representatives about these terms:
 - i. The loan/bond would be for 40 years, level amortization of principal, 4 ¼% interest
 - ii. The application would need to be in before May 1, 2019 it could be processed in the current funding cycle.
 - iii. \$1,070,000 could be reserved pending final approval
 - iv. Acceptance of the application is equivalent to being pre-qualified with no commitment implied to taking up the loan.
 - e. A resolution was presented to Directors authorizing the Chairman to execute all agreements, documents, and forms to execute documents required to enable the Director of Economic Development and Tourism to pursue the USDA loan. The Chairman confirmed that this agreement would be followed by a full assessment of the proposal and its costs, to be reviewed by the EDA in public meeting before a vote by the EDA Board on the Visitors Center proposal.
 - f. Don asked whether the Board of Supervisors would have to approve any decision by the EDA. Alan stated that this would depend on the nature of the conditions imposed by USDA for the loan, but it was a possibility. There may be a need to clarify the County's allocation of TOT funds to the Tourism Council/EDA.
 - g. Don moved the approval of the "Resolution of Governing Body of Economic Development Authority of Greene County" as presented. Seconded by Whitt. Passed unanimously by polling the Directors present.
- c. Setting a date for public hearing to discuss details of the project and to get public feedback led to a discussion of how best to clarify the basics of the proposal.
 - a. It was agreed that a public hearing should be held to fully inform the public and to receive their feedback.
 - b. Mike suggested that the format might include: a presentation by Alan, public comments, observations by Tourism Council members, EDA Board discussion.
 - c. The presentation should be accompanied by a description of the role of the EDA, the Tourism Council and the relationship between them. Julia and Don will draft this.
 - d. Mike suggested that all the material be posted on the website before the meeting. Whitt suggested that there should also be an uncomplicated single-page summary.
 - e. Chuck stressed the importance of making it clear that this would not be paid by County taxes, only from TOT (with explanation of what this was).
 - f. The timing of public meetings is tricky since they must be advertised two weeks before the meeting.

- g. Sign-up sheets would be used to identify those who wished to make public comments. Written questions from the public would not be required. Public comments would be limited to three minutes (as used in Board of Supervisor meetings).
- h. Julia moved and James seconded that we hold our next EDA meeting in the Town Hall on May 21st when we will review all the material. The public meeting can be held on June 4th in the County Administration meeting room (assuming its availability). If an additional meeting is required it would follow later in June, perhaps coincident with a meeting of the Board of Supervisors. Agreed unanimously.
- i. No streaming of the meetings was felt necessary.

NEXT MEETING

- The next regular meeting of the EDA Board of Directors will be held on May 21st in the Stanardsville Town Hall at 6:30 pm.

ADJOURMENT

The Chairman called for a motion of adjournment. A motion was made by Ms. Roberts, seconded by Mr. Ledford. All were in favor.