



Directors

John Phillips
James Taylor
Ray Tuck
John Tuttle
Norman Winstead

Eric Johnsen
Chairman
Tommy Loflin
Vice-Chairman
Brian T. Hamilton
Secretary/Treasurer
Martin M. McMahon
Attorney

Minutes

Tuesday, February 23, 2016 – 11:30 A.M.

Board of Directors Monthly Meeting

Economic Development Authority of Montgomery County, Virginia

Montgomery County Government Center

755 Roanoke Street, Suite 2H, Christiansburg, VA

Eric Johnsen - Chair, Presiding

The Economic Development Authority of Montgomery County, Virginia held its monthly meeting on Tuesday, February 23, 2016 at the Montgomery County Government Center, Christiansburg, VA. Those in attendance were Chair Eric Johnsen, Vice-Chair Tommy Loflin. Directors: John Tuttle, James Taylor, John Phillips, Ray Tuck. Also in attendance were Brian Hamilton, Economic Development Director; Brenda Rigney, Project Manager; Marty McMahon, County Attorney; Angie Hill, Finance Director; Ashlyn Shrewsbury; Project Manager; Nancy Turner, Program Assistant and Kim Hall, Economic Development Assistant. Absent were: Craig Meadows, County Administrator and Director Norman Winstead.

OPENING REMARKS

Declaration of Quorum

Chair Johnsen declared a quorum was present, and called the meeting to order at 11:39 A.M.

Approval of Agenda

On a motion by Director Tuttle, seconded by Director Phillips, and carried unanimously, the agenda was approved as amended.

Introduction of Guests

No guests were in attendance.

CONSENT AGENDA

Approval of Minutes of the January 19, 2016 meeting – Exhibit Tab 1

On a motion by Director Taylor, seconded by Director Tuttle, and carried unanimously, the minutes dated January 19, 2016 were approved as presented.

DEPARTMENT OF ECONOMIC DEVELOPMENT

755 Roanoke Street • Suite 2H • Christiansburg, Virginia 24073-3184

(540) 382-5732 • Fax (540) 381-6888

www.yesmontgomeryva.org

Review and Acceptance of Treasurer’s Report – Exhibit Tab 2

Ms. Hill presented the report included in agenda packet. There were no significant changes. Mr. Hamilton stated all tenants are current on their lease payments, and Luna’s rent will increase approximately \$1,100.00 starting March 2016.

On a motion by Director Taylor, seconded by Director Lofflin and carried unanimously, the Treasurer’s Report for January 31, 2016 was accepted as presented.

Discussion of County Refinancing – Exhibit Tab 3

Ms. Hill explained the refinancing of the County bonds. Ms. Hill stated the refinancing closed February 3, 2016, and Montgomery County received a better interest rate of approximately 2.1%. Final maturity on the bonds will be February 2029.

Fieldstone – Exhibit Tab 4

Mr. McMahon discussed in detail the Performance Agreement on the new Fieldstone Project. Mr. William Park is a developer out of Charlottesville, and will be doing the new residential project off Givens Lane in Town of Blacksburg. Fieldstone will consist of 60 senior residential units and 84 affordable workforce residential units.

On a motion by Director Phillips, seconded by Director Tuck, the following resolution carried unanimously:

RESOLUTION APPROVING THE PERFORMANCE AGREEMENT BETWEEN THE COUNTY OF MONTGOMERY, VIRGINIA, THE ECONOMIC DEVELOPMENT AUTHORITY OF MONTGOMERY COUNTY, VIRGINIA AND FIELDSTONE SENIOR LP AND FIELDSTONE FAMILY PARTNERS, LP SUPPORTING THE DEVELOPMENT OF AFFORDABLE WORKFORCE AND SENIOR HOUSING IN THE COUNTY OF MONTGOMERY, VIRGINIA

WHEREAS, on March 23, 2015, the Montgomery County Board of Supervisors approved a Resolution expressing the County’s commitment to support the Development of Affordable Workforce and Senior Housing on Givens Lane in the Town of Blacksburg, County of Montgomery, Virginia; the Resolution is hereby attached and made a part of this Resolution; and

WHEREAS, the Board of Supervisors decided, subject to annual appropriation, to provide grants through the Economic Development Authority of Montgomery County, Virginia based on a percentage of taxes paid by Fieldstone based on the increased real estate assessment over a ten year period in return for Fieldstones’ promise to develop, operate and maintain age and income restricted multi-family residential housing project in Montgomery County; and

WHEREAS, the Economic Development Authority of Montgomery County, Virginia desire to promote and encourage economic development and vitality of the Town of Blacksburg

and the County of Montgomery and assist in providing affordable quality housing in the County by agreeing to provide the Developer of Fieldstone with any grants submitted to the Economic Development Authority of Montgomery County, Virginia by the County to support the development of affordable workforce and senior housing in the County; and

WHEREAS, the Economic Development Authority of Montgomery County, Virginia and the Board of Supervisors desire to enter into the proposed Performance Agreement by and between the County of Montgomery, Virginia, the Economic Development Authority of Montgomery County, Virginia and Fieldstone Senior, LP and Fieldstone Family Partners, LP, (“the Performance Agreement”), which said Performance Agreement is consistent with the Board’s March 23, 2015 Resolution expressing the County’s commitment to support the development of affordable workforce and senior housing in the County.

NOW, THEREFORE, BE IT RESOLVED BY the Board of Directors of the Economic Development Authority of Montgomery County, Virginia that the Board of Directors hereby approve the Performance Agreement dated February 22, 2016, by and between the County of Montgomery, Virginia, the Economic Development Authority of Montgomery County, Virginia and Fieldstone Senior, LP and Fieldstone Family Partners, LP supporting the development of Affordable Workforce and Senior Housing on Givens Lane in the Town of Blacksburg, County of Montgomery, Virginia; and

BE IT FURTHER RESOLVED BY the Board of Directors of the Economic Development Authority of Montgomery County, Virginia that the Board of Directors hereby authorize Eric Johnsen, Chair, to execute the said Performance Agreement on behalf of the Economic Development Authority of Montgomery County, Virginia.

Eric Johnsen, Chair

Brian T. Hamilton, Secretary/Treasurer

The vote was as follows:

<u>Aye</u>	<u>Nay</u>	<u>Absent During Vote</u>	<u>Absent During Meeting</u>
Eric Johnsen Tommy Loflin John Tuttle James Taylor III Ray Tuck John Phillips		Norman Winstead	Norman Winstead

INTO CLOSED MEETING

On a motion by Director Taylor, seconded by Director Tuck, and carried unanimously, BE IT RESOLVED, The Economic Development Authority hereby enters into Closed Meeting for the purpose of discussing the following:

§2.2-3711

(3) Discussion or Consideration of the Acquisition of Real Property for Public Purpose, or of the Disposition of Publicly Held Real Property, Where Discussion in an Open Meeting Would Adversely Affect the Bargaining Position or Negotiating Strategy of the Public Body

1. Cox Property

(5) 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 businesses or industries interest in locating or expanding its facilities in the community

1. Project 2016001
2. Project 2016002
3. Project 2016004
4. Project 2016008

OUT OF CLOSED MEETING

On a motion by Director Taylor, Seconded by Director Tuttle, and carried unanimously,

BE IT RESOLVED, The Economic Development Authority hereby ends its Closed Meeting and returns to Regular Session.

CERTIFICATION OF CLOSED MEETING

On a motion by Director Taylor, seconded by Director Phillips, and carried unanimously,

WHEREAS, The Economic Development Authority of Montgomery County, Virginia has convened a closed meeting on this date in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia requires certification by the Economic Development Authority of Montgomery County, Virginia that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, That the Economic Development Authority of Montgomery County, Virginia hereby certifies that, to the best of each Director'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 conveying the closed meeting were heard, discussed, or considered by the Economic Development Authority of Montgomery County, Virginia.

The vote on the foregoing motion was as follows:

<u>Aye</u>	<u>Nay</u>	<u>Absent During Vote</u>	<u>Absent During Meeting</u>
Eric Johnsen		Norman Winstead	Norman Winstead
Tommy Loflin			
John Tuttle			
James Taylor III			
John Phillips			
Ray Tuck			

General Business

Technology Manufacturing Building

Trane – Exhibit Tab 5

Mr. Hamilton stated Trane submitted a proposal to replace the building control units. The control units operate all HVAC units. Trane recommends making this upgrade within the next 2 years. The new control units will be able to be accessed through the web so anyone could view it. The approximate cost would be \$29,130.00.

Mr. Hamilton stated the Technology Manufacturing Building has had roof leaks, and Baker Roofing performed the repairs.

Shawsville Elementary

Mr. Hamilton stated the asbestos has been removed from Shawsville Elementary School, and the building has been demolished. Empire Salvage requested 70% payment. Empire Salvage's contract will be up March 31, 2016, and then property will go to Parks and Rec.

Review of Incentive Payments – Exhibit Tab 6

Ms. Rigney discussed the performance agreements that several businesses have in place with the EDA. Corning's 1st Amendment to the Performance Agreement will be ready for approval at a future meeting. Ms. Rigney also reviewed certain projects that have closed out due to the expiration of the Performance Agreement. Polymer Solutions and Tetra will be sent a letter regarding their incentive requirements.

Director's Report

Mr. Hamilton stated the Economic Development Authority was going to sponsor the RBTC TechNite Rising Star Award. The meeting will be held on April 22, 2016.

Existing Industry

Ms. Rigney discussed her recent visits to several existing industries. Qualtrax has moved to Blacksburg. There will be a ribbon cutting on April 14, 2016, and we will be sending out invitations in the near future. Ms. Rigney also visited Hubbell, which has done an expansion and added approximately 100 new employees. Ms. Rigney has more existing industry visits set up in the near future. True Value will have their ribbon cutting on March 17, 2016, scheduled for 5:30 pm – 7:00 pm.

Marketing Update

Ms. Shrewsbury shared with the board how Aeroprobe has led the creation of the Western Virginia Chapter from AUVSI, showcasing unmanned systems and attracting new businesses. Aeroprobe will hopefully receive their chapter by March 1, 2016. Ms. Shrewsbury also stated there will be an unmanned vehicle workshop at The Inn of Virginia Tech, on March 14th and 15th. The Tradeshow for AUVSI will be May 2-5, 2016.

ADJOURNMENT

The meeting was adjourned at 1:07 P.M. The next meeting will be held Tuesday, March 15, 2016, at 11:30 A.M. at the Montgomery County Government Center in Christiansburg, VA.



Eric Johnsen - Chair



Brian T. Hamilton, Secretary/Treasurer