

Directors
John Phillips
James Taylor
Ray Tuck
John Tuttle
Eric Johnsen



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

Minutes
Tuesday, March 7, 2017 – 11:00 A.M.
Board of Directors Called Meeting
Economic Development Authority of Montgomery County, Virginia
Montgomery County Government Center
755 Roanoke Street, Suite 2H, Christiansburg, VA
Tommy Loflin - Chair, Presiding

The Economic Development Authority of Montgomery County, Virginia held a called meeting on Tuesday, March 7, 2017 at the Montgomery County Government Center, Christiansburg, VA. Those in attendance were Chair Tommy Loflin, and Directors: Eric Johnsen, John Phillips, James Taylor, and John Tuttle. Also in attendance were Craig Meadows, County Administrator; Brian Hamilton, Economic Development Director; Marty McMahon, County Attorney; Brenda Rigney, Project Manager; Angie Hill, Finance Director; Nancy Turner, Program Assistant; an Ashlyn Shrewsbury, Project Manager. Absent was Vice-Chair Norman Winstead and Director, Ray Tuck.

OPENING REMARKS

Declaration of Quorum

Chair Loflin declared a quorum was present, and called the meeting to order at 11:05 A.M.

Approval of Agenda

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

Introduction of Guests

Chair Loflin introduced Michael Walsh, Director of Debt Management, with the Office of Investment and Debt Management at VT.

CONSENT AGENDA

Approval of Minutes of the January 17th and February 7, 2017, meetings- Exhibit Tab 1

On a motion by Director Taylor, seconded by Director Phillips, and carried unanimously, the minutes dated January 17th and February 7, 2017, meetings were approved as presented.

DEPARTMENT OF ECONOMIC DEVELOPMENT

755 Roanoke Street, Suite 2H • Christiansburg, Virginia 24073-3184
(540) 382-5732 • Fax (540) 381-6888 • Toll Free (866) 270-9185
E-mail: info@yesmontgomeryva.org

www.yesmontgomeryva.org

VT Bond Issuance

On a motion by Director Phillips, seconded by Director Tuttle, and carried unanimously the following two resolutions were approved.

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF MONTGOMERY COUNTY, VIRGINIA APPROVING THE ISSUANCE OF UP TO \$40,000,000 REVENUE BONDS (VIRGINIA TECH FOUNDATION) AND AUTHORIZING THE EXECUTION AND DELIVERY OF BOND DOCUMENTS SUBJECT TO CERTAIN BOND TERMS FOR THE BENEFIT OF THE VIRGINIA TECH FOUNDATION

The Economic Development Authority of Montgomery County, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act") to issue its revenue bonds to finance or refinance the construction and equipping of facilities for use by organizations (other than institutions organized and operated exclusively for religious purposes) that are described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), in order to reduce the costs to residents of the Commonwealth of Virginia of utilizing such facilities.

The Authority has received a request from Virginia Tech Foundation, Inc. (the "Foundation"), a nonstock, not-for-profit Virginia corporation, to issue its revenue bonds (the "Bonds"), in one or more series at one time or from time to time, to provide funds to the Foundation to finance the plan of finance (the "Plan of Finance") described below:

(1) to refund all or a portion of (a) the Authority's Variable Rate Revenue Bonds (Virginia Tech Foundation), Series 2005 (Non-AMT) (the "Series 2005 Bonds"), in the original principal amount of \$49,830,000, (b) the Authority's Revenue Bonds (Virginia Tech Foundation), Series 2009A (the "Series 2009A Bonds") in the initial principal amount of \$71,480,000, (c) the Authority's Revenue Refunding Bonds (Virginia Tech Foundation), Series 2010A (the "Series 2010A Bonds") in the original principal amount of \$53,155,000, (d) the Authority's Taxable Revenue Refunding Bonds (Virginia Tech Foundation), Series 2010B (the "2010B Bonds") in the original principal amount of \$23,840,000, (e) the Authority's Revenue and Refunding Bonds (Virginia Tech Foundation), Series 2011A (the "Series 2011A Bonds"), in the original principal amount of \$53,275,000 and (f) the Authority's Taxable Revenue and Refunding Bonds (Virginia Tech Foundation, Series 2011B (the "Series 2011B Bonds" and collectively with the Series 2005 Bonds, the Series 2009A Bonds, the Series 2010A Bonds, the Series 2010B Bonds and the Series 2011A Bonds, the "Prior Bonds"), in the original principal amount of \$60,875,000, each of which financed or refinanced costs associated with certain facilities owned directly or indirectly by the Foundation or the Virginia Polytechnic Institute and State University.

(2) to refinance the costs associated with the acquisition, construction and improvement of the Collegiate Square Shopping Center, located at Prices Fork Road and Turner Street in Blacksburg, Virginia; and

(3) to finance, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds, including costs associated with terminating any interest rate hedge agreement related to any Prior Bonds.

The Bonds will be issued on behalf of the Foundation in one or more series at one time or from time to time, the interest on which may be tax-exempt or taxable for purposes of federal income taxation.

Each series of Bonds is expected to be sold by the Authority to Union Bank & Trust (the "Bank"), pursuant to the terms of one or more Bond Purchase and Loan Agreements to be dated the date determined by the Foundation (each a "Bond Purchase and Loan Agreement"), between the Authority, the Bank, and the Foundation.

The foregoing arrangements will be reflected in the following documents, preliminary forms of which have been presented to the Authority and filed with the records of the Authority, and which are necessary to carry out the transaction described above:

the form of the Bonds, to be dated the date of their delivery, bearing interest and payable as provided therein and in the applicable Bond Purchase and Loan Agreement;

the initial Bond Purchase and Loan Agreement; and

the Borrower's Promissory Note, with the Authority's assignment thereof (the "Note" and together with the Bond Purchase and Loan Agreement, the "Bond Documents").

The Bonds and the Bond Purchase and Loan Agreement shall reflect the following terms for the Bonds (the "Bond Terms"): (1) the aggregate principal amount of all series of Bonds shall not exceed \$40,000,000, (2) the final maturity date of any Bonds shall not be later than June 30, 2048, and (3) each series of Bonds shall bear interest at a variable rate as set forth therein, with the initial interest rate not exceeding 5.00% per annum.

On November 15, 2016, the Authority adopted an inducement resolution (the "Inducement Resolution") that provided a preliminary authorization for the issuance of tax-exempt bonds to finance the plan of finance described in the Inducement Resolution.

NOW, THEREFORE, IT IS RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF MONTGOMERY COUNTY, VIRGINIA:

The Authority hereby approves of the Plan of Finance and approves and authorizes the financing and refinancing of the facilities related thereto. The Authority hereby authorizes and approves of the issuance of the Bonds, in one or more series as may be directed by the Foundation, and with principal amounts, maturities, and interest rates consistent with the Bond Terms. Each series of Bonds shall be in substantially the form attached as an exhibit to the applicable Bond Purchase and Loan Agreement and shall be styled "Economic Development Authority of Montgomery County, Virginia [Taxable Revenue and Refunding] Bonds (Virginia Tech Foundation)," with an applicable series designation. If directed by the Foundation, the Authority shall issue one or more series of Bonds the interest on which is taxable for federal income tax

purposes. The Authority hereby affirms its findings and authorizations from the Inducement Resolution.

The Authority hereby authorizes and directs the Chairman of the Authority (the "Chairman") to execute and deliver on behalf of the Authority each Bond Purchase and Loan Agreement upon approval by such executing officer of their final forms, terms and conditions, provided that such forms, terms and conditions are consistent with the Bond Terms. The Authority hereby approves and authorizes the sale of each series of Bonds to the Bank, provided the terms of such sale shall be consistent with the Bond Terms.

The Authority hereby authorizes the execution, delivery and performance by the Authority of the Bond Documents to which the Authority is a party, in substantially the forms presented at this meeting, with such changes (including to the dates thereof), insertions or omissions consistent with the Bond Terms as may be approved by the Chairman, whose approval shall be evidenced conclusively by their execution and delivery thereof. The Authority hereby authorizes the execution of each series of Bonds and their delivery against payment therefor and the amount of such payment to be disbursed in accordance with the terms of the applicable Bond Purchase and Loan Agreement.

The Authority hereby authorizes and directs the Chairman to execute and deliver, on behalf of the Authority, the Bonds and the Bond Documents to which the Authority is a party and the Secretary of the Authority (the "Secretary") to affix the seal of the Authority to the Bonds and, if required, the Bond Documents and to attest such seal. The signatures of any officer and the seal of the Authority may be by facsimile. The Authority hereby authorizes each officer of the Authority to execute and deliver, on behalf of the Authority, such instruments, documents or certificates, including without limitation a tax certificate, one or more escrow agreements related the refunding any Prior Bonds and documents that may be necessary to obtain credit enhancement and/or liquidity facilities for the Bonds. The Authority hereby authorizes each officer of the Authority to do and perform such other things and acts, as such officer deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, the Bond Documents or such other instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

The Authority determines that the issuance of each series of Bonds in accordance with the terms of the Bond Documents, including the Bond Terms, and all action of the Authority contemplated by them will be in furtherance of the purposes for which the Authority was organized.

At the request of the Foundation, the Authority approves McGuireWoods LLP, as Bond Counsel in connection with the issuance of each series of Bonds.

All costs and expenses incurred in connection with the issuance of any Bonds, including without limitation the fees and expenses of the Authority, Bond Counsel and Authority Counsel, will be paid by the Foundation or, to the extent permitted by applicable law, from the proceeds of any Bonds. If for any reason no Bonds are issued, all such expenses shall be paid by the Foundation, and the Authority will have no responsibility for them.

The Bond Documents shall provide for indemnification and limitation of liability of the Authority, its members, and its officers, all in usual form.

The Bonds will not constitute a debt or pledge of the faith and credit or taxing power of the Commonwealth or any of its political subdivisions, including the Authority and Montgomery County, Virginia. Neither the Commonwealth nor any of its political subdivisions, including the Authority and Montgomery County, Virginia, will be obligated to pay the principal of, premium, if any, or interest on any Bonds or other costs incident to them except from the revenues and monies pledged for such purposes, and neither the faith and credit nor the taxing power of the Commonwealth or any of its political subdivisions, including the Authority and Montgomery County, Virginia, is pledged to the payment of principal of, premium, if any, or interest on any Bonds or other costs incident to them.

The Authority will not knowingly take or approve any action, investment or use of Bond proceeds that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

Any authorization of an officer of the Authority under this Resolution entitles such officer to exercise his or her discretion in taking action on behalf of the Authority, unless expressly provided otherwise. The authorizations granted in this Resolution to the Chairman may be carried out by the Vice Chairman in the absence of the Chairman, and the authorizations granted in this Resolution to the Secretary may be carried out by any Assistant or Acting Secretary in the absence of the Secretary.

This resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of Montgomery County, Virginia ("Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on March 7, 2017, in accordance with law, with a quorum present and acting throughout, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority, as of March 7, 2017.

[SEAL]

Secretary, Economic Development Authority of
Montgomery County, Virginia

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF MONTGOMERY COUNTY, VIRGINIA APPROVING THE ISSUANCE OF UP TO 158,500,000 REVENUE BONDS (VIRGINIA TECH FOUNDATION) AND AUTHORIZING THE EXECUTION AND DELIVERY OF BOND DOCUMENTS SUBJECT TO CERTAIN BOND TERMS FOR THE BENEFIT OF THE VIRGINIA TECH FOUNDATION

The Economic Development Authority of Montgomery County, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act") to issue its revenue bonds to finance or refinance the construction and equipping of facilities for use by organizations (other than institutions organized and operated exclusively for religious purposes) that are described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), in order to reduce the costs to residents of the Commonwealth of Virginia of utilizing such facilities.

The Authority has received a request from Virginia Tech Foundation, Inc. (the "Foundation"), a nonstock, not-for-profit Virginia corporation, to issue its revenue bonds, in one or more series at one time or from time to time, to provide funds to the Foundation to finance the plan of finance (the "Plan of Finance") described below:

- (1) to refund all or a portion of (a) the Authority's Variable Rate Revenue Bonds (Virginia Tech Foundation), Series 2005 (Non-AMT) (the "Series 2005 Bonds"), in the original principal amount of \$49,830,000, (b) the Authority's Revenue Bonds (Virginia Tech Foundation), Series 2009A (the "Series 2009A Bonds") in the initial principal amount of \$71,480,000, (c) the Authority's Revenue Refunding Bonds (Virginia Tech Foundation), Series 2010A (the "Series 2010A Bonds") in the original principal amount of \$53,155,000, (d) the Authority's Taxable Revenue

Refunding Bonds (Virginia Tech Foundation), Series 2010B (the "2010B Bonds") in the original principal amount of \$23,840,000, (e) the Authority's Revenue and Refunding Bonds

- (2) (Virginia Tech Foundation), Series 2011A (the "Series 2011A Bonds"), in the original principal amount of \$53,275,000 and (f) the Authority's Taxable Revenue and Refunding Bonds (Virginia Tech Foundation, Series 2011B (the "Series 2011B Bonds" and collectively with the Series 2005 Bonds, the Series 2009A Bonds, the Series 2010A Bonds, the Series 2010B Bonds and the Series 2011A Bonds, the "Prior Bonds"), in the original principal amount of \$60,875,000, each of which financed or refinanced costs associated with certain facilities owned directly or indirectly by the Foundation or the Virginia Polytechnic Institute and State University.

- (2) to refinance the costs associated with the acquisition, construction and improvement of the Collegiate Square Shopping Center, located at Prices Fork Road and Turner Street in Blacksburg, Virginia;

- (3) to finance and refinance costs associated with the renovation and improvement of Research Building II, located in the Corporate Research Center at 1861 Pratt Drive, Blacksburg, Virginia; and

- (4) to finance, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds, including costs associated with terminating any interest rate hedge agreement related to any Prior Bonds.

The Bonds will be issued on behalf of the Foundation in one or more series at one time or from time to time, the interest on which may be tax-exempt or taxable for purposes of federal income taxation.

Each series of Bonds is expected to be sold by the Authority to Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of a group of underwriters (collectively, the "Underwriters"), pursuant to the terms of one or more Bond Purchase Agreements to be dated the date of its execution and delivery (each a "Bond Purchase Agreement"), between the Authority, the Underwriters, and the Foundation.

Each series of Bonds are to be offered for sale by the Underwriters pursuant to one or more Official Statements in preliminary form, each to be dated the date of its delivery, and in final form, to be dated the date of the sale of the applicable series of Bonds, prepared in connection with the offering and sale of each series of Bonds (each an "Official Statement").

The foregoing arrangements will be reflected in the following documents, preliminary forms of which have been presented to the Authority and filed with the records of the Authority, and which are necessary to carry out the transaction described above:

- one or more Indentures of Trust to be dated a date determined by the Foundation (each an "Indenture of Trust"), between the Authority and a corporate trustee to be selected by the Foundation (each a "Trustee");

one or more Financing Agreements to be dated a date determined by the Foundation (each a "Financing Agreement"), between the Authority and the Foundation (with the form of the Borrower's Promissory Note, with the Authority's assignment thereof);

the form of the Bonds, to be dated the date of their delivery, bearing interest and payable as provided therein and in the applicable Indenture of Trust and incorporated into the applicable Indenture of Trust;

the Bond Purchase Agreement; and

the Official Statement in preliminary form.

All of the documents listed above, except the Bonds, are referred to in this Resolution as the "Bond Documents."

The Bond Documents shall reflect the following terms for the Bonds (the "Bond Terms"): (1) the aggregate principal amount of all series of Bonds shall not exceed 158,500,000, (2) the final maturity date of any Bonds shall not be later than June 30, 2048, and (3) the true interest cost of any series of Bonds shall not exceed 7.00% per annum.

On November 15, 2016, the Authority adopted an inducement resolution (the "Inducement Resolution") that provided a preliminary authorization for the issuance of tax-exempt bonds to finance the plan of finance described in the Inducement Resolution.

NOW, THEREFORE, IT IS RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF MONTGOMERY COUNTY, VIRGINIA:

The Authority hereby approves of the Plan of Finance and approves and authorizes the financing and refinancing of the facilities related thereto. The Authority hereby authorizes and approves of the issuance of the Bonds, in one or more series as may be directed by the Foundation, and with principal amounts, maturities, and interest rates consistent with the Bond Terms. Each series of Bonds shall be in substantially the form attached as an exhibit to the applicable Indenture of Trust and shall be styled "Economic Development Authority of Montgomery County, Virginia [Taxable Revenue and Refunding] Bonds (Virginia Tech Foundation)," with an applicable series designation. If directed by the Foundation, the Authority shall issue one or more series of Bonds the interest on which is taxable for federal income tax purposes. The Authority hereby affirms its findings and authorizations from the Inducement Resolution.

The Authority hereby authorizes and directs the Chairman of the Authority (the "Chairman") to execute and deliver on behalf of the Authority each Bond Purchase Agreement and the Official Statement upon approval by such executing officer of their final forms, terms and conditions, provided that such forms, terms and conditions are consistent with the Bond Terms. The Authority hereby authorizes the use and distribution of each Official Statement in preliminary and final form by the Underwriters. The Authority hereby authorizes the Chairman to deem the Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") and to approve the preparation and distribution of such amendments or supplements to the Official Statement as may be necessary to comply with the Bond Purchase Agreement. The distribution of an Official Statement (whether in preliminary or final form) shall constitute conclusive evidence that the Authority has deemed such Official Statement to be final

as of its date within the meaning of and as prescribed by Rule 15c2-12, with respect to the information contained therein pertaining to the Authority. The Authority hereby approves and authorizes the sale of each series of Bonds to the Underwriters, provided the terms of such sale shall be consistent with the Bond Terms.

The Authority hereby authorizes the execution, delivery and performance by the Authority of the Bond Documents to which the Authority is a party, in substantially the forms presented at this meeting, with such changes (including to the dates thereof), insertions or omissions consistent with the Bond Terms as may be approved by the Chairman, whose approval shall be evidenced conclusively by their execution and delivery thereof. The Authority hereby authorizes the execution of each series of Bonds and their delivery against payment therefor and the amount of such payment to be disbursed in accordance with the terms of the applicable Indenture of Trust.

The Authority hereby authorizes and directs the Chairman to execute and deliver, on behalf of the Authority, the Bonds and the Bond Documents to which the Authority is a party and the Secretary of the Authority (the "Secretary") to affix the seal of the Authority to the Bonds and, if required, the Bond Documents and to attest such seal. The signatures of any officer and the seal of the Authority may be by facsimile. The Authority hereby authorizes each officer of the Authority to execute and deliver, on behalf of the Authority, such instruments, documents or certificates, including without limitation a tax certificate, one or more escrow agreements related the refunding any Prior Bonds and documents that may be necessary to obtain credit enhancement and/or liquidity facilities for the Bonds. The Authority hereby authorizes each officer of the Authority to do and perform such other things and acts, as such officer deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, the Bond Documents or such other instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

The Authority determines that the issuance of each series of Bonds in accordance with the terms of the Bond Documents, including the Bond Terms, and all action of the Authority contemplated by them will be in furtherance of the purposes for which the Authority was organized.

At the request of the Foundation, the Authority approves McGuireWoods LLP, as Bond Counsel in connection with the issuance of each series of Bonds.

All costs and expenses incurred in connection with the issuance of any Bonds, including without limitation the fees and expenses of the Authority, Bond Counsel and Authority Counsel, will be paid by the Foundation or, to the extent permitted by applicable law, from the proceeds of any Bonds. If for any reason no Bonds are issued, all such expenses shall be paid by the Foundation, and the Authority will have no responsibility for them.

The Bond Documents shall provide for indemnification and limitation of liability of the Authority, its members, and its officers, all in usual form.

The Bonds will not constitute a debt or pledge of the faith and credit or taxing power of the Commonwealth or any of its political subdivisions, including the Authority and Montgomery County, Virginia. Neither the Commonwealth nor any of its political subdivisions, including the

Authority and Montgomery County, Virginia, will be obligated to pay the principal of, premium, if any, or interest on any Bonds or other costs incident to them except from the revenues and monies pledged for such purposes, and neither the faith and credit nor the taxing power of the Commonwealth or any of its political subdivisions, including the Authority and Montgomery County, Virginia, is pledged to the payment of principal of, premium, if any, or interest on any Bonds or other costs incident to them.

The Authority will not knowingly take or approve any action, investment or use of Bond proceeds that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

Any authorization of an officer of the Authority under this Resolution entitles such officer to exercise his or her discretion in taking action on behalf of the Authority, unless expressly provided otherwise. The authorizations granted in this Resolution to the Chairman may be carried out by the Vice Chairman in the absence of the Chairman, and the authorizations granted in this Resolution to the Secretary may be carried out by any Assistant or Acting Secretary in the absence of the Secretary.

This resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of Montgomery County, Virginia ("Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on March 7, 2017, in accordance with law, with a quorum present and acting throughout, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority, as of March 7, 2017.

[SEAL]

Secretary, Economic Development Authority of
Montgomery County, Virginia

Financial Reports – FY 2016-2017 – Exhibit Tab 3

Ms. Hill directed the group's attention to the Financial Report for FY 2016-17. Ms. Hill discussed the report in detail. Ms. Hill explained that the Auditors' Responsibility is to express an opinion on these financial statements based on their audit. In their opinion, the financial statements referred to present fairly, the financial position of the EDA of Montgomery County. Ms. Hill discussed the reports 1) Statement of Net Position; 2) Statement of Revenues, Expenses, and Changes in Fund Net position; 3) Statement of Cash Flows.

Ms. Hill discussed the Long-Term Liabilities, and noted that \$5,626,109 were listed as Advances Payable to County, and was carried on the County's books as receivables. The EDA, by consensus, requested Mr. Meadows, County Administrator, to discuss this line item with the Board of Supervisors and remove this liability from the EDA financials, as well as adjusting the County's financials. The actual Note Payable of \$516,627 would remain on the EDA's financials as a liability. Mr. Meadows agreed to talk with the Board, but stated it would be a BOS decision.

Review and Acceptance of the Treasurer's Report.

Ms. Hill presented the report included in the agenda packet. There were no significant changes except that the MAU unit cost of approximately \$49,000 should have been captured as an asset, and will be adjusted out of the Repairs and Maintenance line item of \$118,112 that was expensed.

On a motion by Director Johnsen, seconded by Director Taylor and carried unanimously, the Treasurer's Report for February 28, 2017 was accepted as presented.

INTO CLOSED MEETING

On a motion by Director Johnsen, seconded by Director Taylor, 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. Falling Branch Corporate Park- **Exhibit Tab 3**

(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 2017003
2. Project 2017004
3. Project 2017008
4. Project 2017009

OUT OF CLOSED MEETING

On a motion by Director Johnsen, Seconded by Director Taylor 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 Johnsen, seconded by Director Tuttle, 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>
Tommy Loflin		Norman Winstead	Norman Winstead
John Phillips		John Phillips	
James Taylor		Ray Tuck	Ray Tuck
John Tuttle			
Eric Johnsen			

*John Phillips left before meeting vote.

General Business

Strategic Plan Update

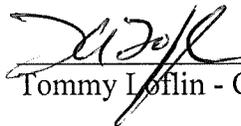
Mr. Hamilton informed the board that VT Economic Development would be holding a presentation on April 18th after the EDA meeting to discuss the research they had compiled for the EDA with the surveys. Mr. Hamilton stated that it would be an open discussion with the EDA Board and VT.

F&R Proposal – Exhibit Tab 6

Mr. Hamilton discussed the F&R Proposal to repair the sinkhole at the 3rd stormwater pond at the Technology Manufacturing Building in Blacksburg. The cost to make the repair is \$3,935. On a motion by Director Johnsen, seconded by Director Taylor and carried unanimously, F&R's proposal was accepted.

ADJOURNMENT

The meeting was adjourned at 1:40 P.M. The next meeting will be held Tuesday, April 18, 2017, at 11:30 A.M. at the Montgomery County Government Center in Christiansburg, VA.



Tommy Lofflin - Chair



Brian T. Hamilton, Secretary/Treasurer