Directors
James Taylor
Ray Tuck
John Tutle
Eric Johnsen
Steve Baffuto

Tommy Loflin
Chairman

Norman Winstead
Vice-Chairman

Brian T. Hamilton
Secretary/Treasurer

Martin M. McMahon
Attorney

Minutes
Tuesday, April 17, 2018 – 11:30 A.M.
Board of Directors Regular 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 regular meeting on Tuesday, April 17, 2018 at the Montgomery County Government Center, Christiansburg, VA. Those in attendance were Chair Tommy Loflin; Vice-Chair Norman Winstead; and Directors: Eric Johnsen, James Taylor, Steve Baffuto, and John Tutle. Also in attendance were: Brian Hamilton, Economic Development Director; Craig Meadows, County Administrator; Marty McMahon, County Attorney; Angie Hill, Finance Director; Brenda Rigney, Project Manager; Ashlyn Shrewsbury, Project Manager; Rachel Cline, Economic Development Assistant; and Nancy Turner, Program Assistant. Absent was Director, Ray Tuck.

OPENING REMARKS

Declaration of Quorum
Chair Loflin declared a quorum was present, and called the meeting to order at 11:37 A.M.

Approval of Agenda
On a motion by Director Johnsen, seconded by Vice-Chair Winstead, and carried unanimously, the agenda was approved.

Introduction of Guests
There were no guests present.

CONSENT AGENDA
Approval of Minutes of the March 20, 2018 meeting- Exhibit Tab 1
On a motion by Director Tutle, seconded by Vice-Chair Winstead, and carried unanimously, the minutes dated March 20, 2018 were approved as presented.

Review and Acceptance of the Treasurer's Report – Exhibit Tab 2
Ms. Hill presented the financial statement dated March 31, 2018, included in the agenda packet. She explained that the net assets were essentially the same as at the end of February. On the statement of revenues and expenses, she pointed out the prorated budget to compare to the actual, and said that they must have received a lease payment earlier than normal. Ms. Hill also said that on the cash flow statement, they were essentially breaking even.

Mr. Hamilton reminded the group that the Board of Supervisors appropriated around $51,000 for the control system upgrade at the Technology Manufacturing Building and the stormwater repairs at Falling Branch, which Ms. Hill said is listed under County contributions.

Mr. Hamilton also mentioned that travel expenses are higher than initially anticipated for the year. This is because all Economic Development staff travel goes through the EDA, and they have done more travel than originally projected, putting them over by around $5,000. He said that there is one more tradeshow left in this fiscal year, which is AUVSI in Denver at the end of the month.

On a motion by Vice-Chair Winstead, seconded by Director Taylor, and carried unanimously, the Treasurer's Report dated March 31, 2018 was accepted as presented.

INTO CLOSED MEETING
On a motion by Vice-Chair Winstead, 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

(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 2018001
2. Project 2018006
3. Project 2018013
4. Project 2018014
5. Project 2018017

Chair Tommy Loflin recused himself from discussion of the following project:

6. Project 2018018

OUT OF CLOSED MEETING
On a motion by Vice-Chair Winstead, seconded by Director Johnsen, 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 Taylor, 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:

Aye	Nay	Absent During Vote	Absent During Meeting
Tommy Loflin		Ray Tuck	Ray Tuck
Norman Winstead			
James Taylor			
John Tutle			
Eric Johnsen			
Steve Baffuto			

GENERAL BUSINESS

Commissioner of Revenue Agreement – Exhibit Tab 3
On a motion by Director Taylor, seconded by Vice-Chair Winstead, and carried unanimously, the EDA approved the following disclosure agreement with the Commissioner of the Revenue regarding the release and use of tax information by the Economic Development Department for companies entering into incentive agreements:

MEMORANDUM OF UNDERSTANDING
DISCLOSURE AGREEMENT

This **DISCLOSURE AGREEMENT** is entered into this 17th day of April, 2018, by and between the **ECONOMIC DEVELOPMENT DEPARTMENT OF MONTGOMERY COUNTY, VIRGINIA** (the "Department") and the **COMMISSIONER OF THE REVENUE FOR THE COUNTY OF MONTGOMERY, VIRGINIA** (the "Commissioner") (together, the "Parties").

WHEREAS, the Commissioner or designee agrees to provide to the Department, upon receiving a written release from the Company, such tax information as may be authorized by the Company necessary to facilitate the administration and enforcement by the Department of performance incentive agreements with the said Company, the provisions of§ 58.1-3 of the Code notwithstanding.

1. **Disclosure of Tax Information.** Promptly upon request made by the Department, the Commissioner will release upon receipt of the required written release from the Company authorizing the Commissioner to provide documents to the Department, a Company's real estate tax, business personal property tax and machinery and tools tax information ("Tax Information"). If the Commissioner should require documentation of the Department's need to access the Tax Information, the Department will provide such documentation as such office may reasonably require.

2. **Purpose; Confidentiality.** The Department shall use the Tax Information received pursuant to this Disclosure Agreement solely for the purpose of verifying capital investment amounts of those companies that have received economic development incentive awards reviewed, vetted, tracked and administered by the Department. Any Tax Information provided to the Department pursuant to this Disclosure Agreement is confidential and shall not be divulged by the Department.

3. **Counterparts.** This Disclosure Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

Dish Networks
Meeting with Developer
Mr. Hamilton informed the group of his meeting earlier in the morning with Crest View Funds out of Tennessee, which plans on buying the 100,000 square foot Dish building in the FBCP. He explained that they often buy buildings like defunct malls to renovate and release, and that seems to be their plans for the Dish building as well. He said that the building is overall in good shape and Crest View seems to be generally pleased, the only concern being the sound walls in front of the building on the Interstate blocking their southbound exposure, which are necessary due to the eight lanes of traffic.

Mr. Hamilton also mentioned that it is likely that Dish will not be out of the building by June as previously expected, particularly as they have not yet settled on a new location in Christiansburg.

Falling Branch Corporate Park
Stormwater Pond – Exhibit Tab 4
Mr. Hamilton updated the group on the damage to the stormwater pond in the FBCP. Mr. Hamilton explained that the pond needed to be pumped down before Hurt & Proffitt could really get started on the engineering work, but because of heavy rains, the process has been delayed. He said that now that the weather is cooperating, things should get underway soon. However, the last time he looked at the forebay, there were only about six inches left to erode before the wall would collapse in on itself, in which case the repair process would have to take place in a much more expedited fashion. He also reminded the directors that these repairs are likely to be costly.

ECONOMIC DEVELOPMENT DIRECTOR'S REPORT

Mr. Hamilton reminded the directors of the RBTC TechNite event taking place on May 3, for which the EDA has purchased a table of ten, along with four other seats that remain open if anyone else was interested in attending. Mr. Meadows will be presenting the Rising Star Award this year.

Mr. Hamilton also mentioned the Chamber Eggs and Issues event for the following month will be on May 3 as well, and will feature VEDP. He said that at the VEDA Spring Conference he attended the previous week, Stephen Moret spoke about VEDP's marketing efforts and upcoming changes to their website. They are starting to work more with the regions to create the marketing calendar for next year, which should come out sometime in May, and Montgomery County will apply to go to either two or three events with them.

ADJOURNMENT

The meeting was adjourned at 12:17 P.M. The next meeting will be held Tuesday, May 15, 2018, at 11:30 A.M. at the Montgomery County Government Center in Christiansburg, VA.

Tommy Lofflin - Chair

Brian T. Hamilton, Secretary/Treasurer