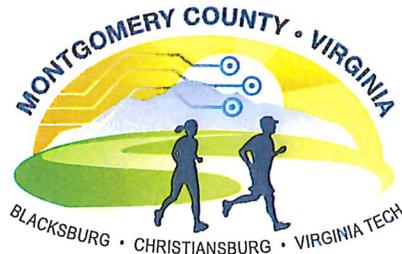


Directors

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, July 18, 2017 – 11:00 A.M.

Board of Directors Regular Meeting

Economic Development Authority of Montgomery County, Virginia

Polymer Solutions

135 Technology Drive, Christiansburg, VA

Tommy Loflin - Chair, Presiding

The Economic Development Authority of Montgomery County, Virginia held a regular meeting on Tuesday, July 18, 2017 at Polymer Solutions, Christiansburg, VA. Those in attendance were Chair Tommy Loflin; Vice- Chair, Norman Winstead; and Directors: Eric Johnsen, James Taylor, John Tuttle, and Ray Tuck. Also in attendance were; Brian Hamilton, Economic Development Director; Marty McMahon, County Attorney; Nancy Turner, Program Assistant; Angie Hill, Finance Director; Brenda Rigney, Project Manager; Ashlyn Shrewsbury, Project Manager; and Rachel Cline, Economic Development Assistant. Absent was Director, John Phillips. Also absent was Craig Meadows, County Administrator.

OPENING REMARKS**Declaration of Quorum**

Chair Loflin declared a quorum was present, and called the meeting to order at 11:28 A.M.

Approval of Agenda

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

Introduction of Guests

Michael Walsh, Director of Debt Management for the Virginia Tech Foundation, Inc., and Marc Magruder, Montgomery County Budget Manager, were introduced.

DEPARTMENT OF ECONOMIC DEVELOPMENT

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PUBLIC HEARING

Chair Loflin opened a public hearing for the below Virginia Tech resolution.

There was no public comment.

Chair Loflin closed the public hearing.

VIRGINIA TECH BOND RESOLUTION

Economic Development Authority of Montgomery County, Virginia Approval of Proposed Revenue Bond Financing

for Virginia Tech Foundation, Inc.

Virginia Tech Foundation, Inc. (the "Foundation"), a nonstock, not-for-profit Virginia corporation, whose address is 902 Prices Fork Road, Blacksburg, Virginia County, Virginia 24060, requested that the Economic Development Authority of Montgomery County, Virginia (the "Authority"), approve the issuance by the Industrial Development Authority of Pulaski County, Virginia (the "Pulaski Authority") of up to \$11,000,000 of the Pulaski Authority's revenue bonds (of which no more than \$5,000,000 is expected to be tax-exempt) from time to time and in one or more series (the "Bonds"), the proceeds of which will be loaned to the Borrower to finance the plan of finance (the "Plan of Finance") described below:

(1) to finance all or a portion of the costs associated with the construction, equipping, renovation or improvement of (1) the Applied Projects Building, expected to be up to 30,000 square feet and expected to be located at 1801 Research Center Drive, Blacksburg, Virginia, in the Virginia Tech Corporate Research Center and (2) the Intern Hub, expected to be up to 20,000 square feet and expected to be located at 3500 Transportation Research Plaza, Blacksburg, Virginia, in the Virginia Tech Transportation Institute campus; and

(2) 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.

The amount of the Bonds expected to be issued to finance or refinance the above-described facilities that are located in Montgomery County, Virginia, is not expected to exceed \$11,000,000.

As set forth in the approving resolution of the Authority attached hereto, the Authority has conducted a public hearing on the Plan of Finance and has recommended that you approve the Plan of Finance and the issuance of the Bonds by the Pulaski Authority as required by

Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code").

Attached hereto is (1) a certificate evidencing the conduct of the public hearing and the action taken by the Authority, (2) the Fiscal Impact Statement required pursuant to Section 15.2- 4907 of the Virginia Code and (3) the form of resolution suggested by bond counsel to evidence your approval.

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of Montgomery County, Virginia (the "Authority") certifies as follows:

- (1) A meeting of the Authority was duly called and held on Tuesday, July 18, 2017, at 11:00 a.m. in the Polymer Solutions Conference Room, 135 Technology Drive, Christiansburg, Virginia, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons to appear and present their views.

- (2) The Chair announced the commencement of a public hearing on the application of Virginia Tech Foundation, Inc. after notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in Montgomery County, Virginia (the "Notice"), with the second publication appearing not less than six days nor more than 21 days prior to the hearing date. A copy of the Notice is attached and has been filed with the minutes of the Authority and is attached as Exhibit A.

- (3) A summary of the statements made at the public hearing is attached as Exhibit B.

- (4) Attached as Exhibit C is a true, correct and complete copy of an approving resolution (the "Resolution") adopted at such meeting of the Authority by a majority of the Directors present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

WITNESS my hand and the seal of the Authority, as of July 18, 2017.



Secretary, Economic Development Authority of
Montgomery County, Virginia

On a motion by Director Tuttle, seconded by Director Tuck, and carried unanimously, the Economic Development Authority authorized their certification of the above Virginia Tech resolution.

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		John Phillips	John Phillips
Norman Winstead			
James Taylor			
John Tuttle			
Eric Johnsen			
Ray Tuck			

CONSENT AGENDA

Approval of Minutes of the June 27 meeting- Exhibit Tab 1

On a motion by Director Taylor, seconded by Director Johnsen, and carried unanimously, the minutes dated June 27, 2017 were approved as presented.

Review and Acceptance of the Treasurer's Report – Exhibit Tab 2

Ms. Hill presented the report included in the agenda packet, which shows the statement of net assets through June 30, 2017, but does not have the final closing for the end of the fiscal year yet. She informed the directors that the sold TORC property still needs to be removed from assets, and that there will be slightly over \$200,000 added to the \$7,149 listed under EDA Maintenance Reserve.

Ms. Hill pointed out that on the second page of the report, there are only two columns for June instead of the normal three as it is the end of the fiscal year. Operating Expenses reflects the \$450,000 payment made toward Cox, while Non-Operating shows the proceeds from the sale of the TORC building. She also drew attention to the fact that the Cash Flow Statement runs from July 2016 through June 2017, and that it increased by \$40,000. Mr. Hamilton added that the Board of Supervisors provided funds for the Cox property study, and that there was a \$55,000 bank payment for July.

On a motion by Director Winstead, seconded by Director Johnsen and carried unanimously, the Treasurer's Report for June 30, 2017 was accepted as presented.

WORK SESSION

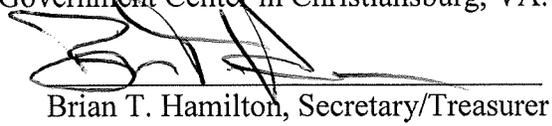
After indicating an interest during the June meeting, the Economic Development Authority entered a work session to discuss strategic planning and to tour the Falling Branch Corporate Park and the Cox property, which is currently under contract.

ADJOURNMENT

The meeting was adjourned at 12:18 P.M. The next meeting will be held Tuesday, August 15, 2017, at 11:30 A.M. at the Montgomery County Government Center in Christiansburg, VA.



Tommy Loflin - Chair



Brian T. Hamilton, Secretary/Treasurer