Directors
James Taylor
Ray Tuck
Tommy Loflin
Eric Johnsen
Steve Baffuto

Norman Winstead
Chairman

John Tutle
Vice-Chairman

Brian T. Hamilton
Secretary/Treasurer

Martin M. McMahon
Attorney

Minutes
Tuesday, April 23, 2019 – 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
Norman Winstead – Chair, Presiding

The Economic Development Authority of Montgomery County, Virginia held a regular meeting on Tuesday, April 23, 2019 at the Montgomery County Government Center, Christiansburg, VA. Those in attendance were: Chair Norman Winstead; Vice-Chair John Tutle; and Directors: Eric Johnsen, Tay Taylor, and Tommy Loflin. Also in attendance were: Craig Meadows, County Administrator; Marty McMahon, County Attorney; Angie Hill, Finance Director; Brian Hamilton, Economic Development Director; Brenda Rigney, Project Manager; Ashlyn Shrewsbury, Project Manager; Rachel Cline, Economic Development Assistant; and Nancy Turner, Program Assistant. Absent were: Directors: Ray Tuck and Steve Baffuto.

OPENING REMARKS

Declaration of Quorum
Chair Winstead declared a quorum was present, and called the meeting to order at 11:34 A.M.

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

Introduction of Guests
There were no guests present.

CONSENT AGENDA

Approval of Minutes of the March 19, 2019 meeting- Exhibit Tab 1
On a motion by Director Loflin, seconded by Director Johnsen, and carried unanimously, the minutes dated March 19, 2019 were approved.

Review and Acceptance of the Treasurer's Report – Exhibit Tab 2
Ms. Hill presented the financial statement dated March 31, 2019, included in the agenda packet. She explained that the only significant change was that the EDA received a $55,000 grant for the FBCP Phase II engineering that had to pass through the County, which the County also provided matching funds for, meaning the cash balance went up significantly.

On a motion by Director Loflin, seconded by Vice-Chair Tutle, and carried unanimously, the Treasurer's Report dated March 31, 2019, was accepted as presented.

INTO CLOSED MEETING
On a motion by Director Johnsen, seconded by Director Loflin, 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 2019001
2. Project 2019003
3. Project 2019004
4. Project 2019009

(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. Technology Manufacturing Building – **Exhibit Tab 3**

OUT OF CLOSED MEETING
On a motion by Director Loflin, 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 Vice-Chair Tutle, 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
Norman Winstead		Ray Tuck	Ray Tuck
John Tutle		Steve Baffuto	Steve Baffuto
Eric Johnsen			
Tommy Loflin			
James Taylor			

GENERAL BUSINESS

RC Christiansburg, LLC Performance Agreement Amendment – Exhibit Tab 4
Mr. Hamilton reminded the directors that in January of 2018, the EDA approved a performance agreement with the Town of Christiansburg for the Market Place property to begin redevelopment including stormwater and sidewalk improvements and moving the current Arby's to put in a new road.

The work is taking longer than expected, and the Town of Christiansburg requested an amendment extending the date out from June 30, 2019, to March 30, 2020, as well as changing the name on the performance agreement to RC Christiansburg, LLC.

On a motion by Director Johnsen, seconded by Director Loflin, and carried unanimously, the EDA authorized the execution of the first amendment to the performance agreement with the Town of Christiansburg and RC Christiansburg, LLC.

Falling Branch Corporate Park
VEDP Grant
Mr. Hamilton gave an update on the engineering work being done on FBCP Phase II following a grant intended to cover half the cost. He said that Hurt & Proffitt has already flown the site for topo and have had engineers on site, and that the next step will be electronic resistivity testing in the soil to determine the qualities of the materials. He said that the work should be completed by the fall, and they are awaiting the VEDP performance agreement on the grant.

Technology Manufacturing Building
Luna Renovated Kitchen
Mr. Hamilton reminded the directors that Luna has been upgrading their kitchen area at their own expense, following the EDA's approval back in November to exceed $50,000. He showed images of the completed renovations, pointing out that the biggest difference is that they took out the floors and polished the concrete.

Luna Letter of Credit
Mr. Hamilton gave a brief update on the Luna letter of credit, originally put in place in 2014 following their upfit, which Luna had recently requested that the EDA drop.

At the March meeting, EDA directors instead suggested making an offer to put aside $750,000 into an interest-bearing account that only the EDA would have access to, as well as bumping Luna's scheduled lease increase from $11 to $13 per square foot up early. Mr. Hamilton explained that Luna decided to pass on this offer, meaning the letter of credit is still in place.

DHCD Broadband Grant
Mr. Hamilton reminded the directors of the $30,000 grant awarded to Montgomery County, along with the NRV Regional Commission and the City of Radford, to study the community's broadband needs.

He said that said that they had a first meeting yesterday with representatives from local governments, hospitals, universities, and businesses, and that the management team will continue to assist throughout the broadband study process. Mr. Meadows added that there was good discussion amongst the group in this first meeting, and that they will serve as a good steering committee.

Mr. Hamilton said that the RFP for a broadband consultant has already gone out, and bids are due back on April 25, 2019. The initial proposals will not disclose their projected costs, but rather the management team will review and choose the best candidates to interview and then discuss their fees. He added that the consultant services would likely be more than $30,000, which the County is aware of.

EDA Bond Policy
On a motion by Vice-Chair Tutle, seconded by Director Johnsen, and carried unanimously, the EDA approved a new bond policy with a bond fee based on the present value of one-eighth of one percent and the bond fee paid at closing, a bond reissue fee based on the present value of one-sixteenth of one percent paid at closing, and a maximum fee of $100,000.

ECONOMIC DEVELOPMENT DIRECTOR'S REPORT

Mr. Hamilton pointed out a document showing EDA director meeting attendance, as well as the EDA bylaws, prepared after a discussion with the executive committee. He said that no action was needed as of now, but reminded the directors that they are required to attend 75 percent of meetings in a year or tender a resignation, unless the board votes otherwise.

ADJOURNMENT

The meeting was adjourned at 12:34 P.M. The next meeting will be held Tuesday, May 14, 2019, at 11:30 A.M. at the Montgomery County Government Center in Christiansburg, VA.

Norman Winstead - Chair

Brian T. Hamilton, Secretary/Treasurer