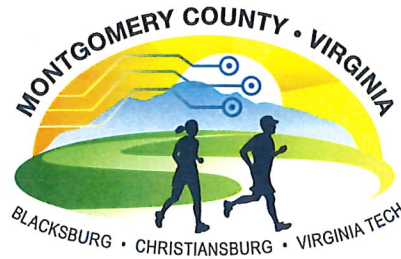


Directors
Samantha Livesay
Dr. Charmaine Troy
Mike Miller
Mark Husband



James Taylor, III
Chairman
Joseph Ferrell, Jr.
Vice-Chairman
Brian T. Hamilton
Secretary/Treasurer
Martin M. McMahon
Attorney

Minutes
Tuesday, February 16, 2021 – 12:00 P.M.
Board of Directors Regular Meeting – Zoom
Economic Development Authority of Montgomery County, Virginia
James Taylor – Chair, Presiding

The Economic Development Authority of Montgomery County, Virginia held a regular meeting via Zoom on Tuesday, February 16, 2021. Those in attendance were: Chair James Taylor; Vice-Chair Joseph Ferrell; and Directors: Samantha Livesay; Dr. Charmaine Troy; Mike Miller; and Mark Husband. Also, in attendance were: Craig Meadows, County Administrator; Angie Hill, Assistant County Administrator; Marty McMahon, County Attorney; Brian Hamilton, Economic Development Director; Brenda Rigney, Project Manager; and Rachel Cline, Project Manager. Absent was: Nancy Turner, Program Assistant.

OPENING REMARKS

Declaration of Quorum

Chair Taylor declared a quorum was present, and called the meeting to order at 12:02 P.M.

Public Notification

Chair Taylor read the following public notification aloud for the EDA directors and any guests attending the meeting via Zoom:

The Economic Development Authority of Montgomery County, Virginia, (EDA) will meet virtually on Tuesday, February 16, 2021, at 12:00 PM

The EDA Board of Directors will hold its regular monthly meeting. The EDA will enter into a Closed Meeting for the purpose of 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 business' or industry's interest in locating or expanding its facilities in the community. 1. Project 2021003, and 2. Project 2021004.

DEPARTMENT OF ECONOMIC DEVELOPMENT

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Declarations of Emergency have been made at all levels of government including Montgomery County. A disaster exists which requires the County to assure continuity of government for a period not to exceed six (6) months. During a declared disaster, the Code of Virginia requires and allows governing bodies to conduct their meetings in manners which are consistent with providing continuity of government and in a safe and healthy manner, and for the public safety, health and welfare of the Board of Directors of the EDA and all attendees/ interested parties consistent with open government.

The COVID-19 virus makes it impractical and unsafe for the Board of Directors of the EDA to physically assemble in one location. The virus also makes it impractical and unsafe, as well as potentially life threatening, for the public and the EDA staff to gather in the same location to participate in the scheduled meeting for the following items of business:

1. Approval of August 3, 2020 Minutes
2. Approval of October 6, 2020 Minutes
3. Approval of November 10, 2020 Minutes
4. Approval of December 15, 2020 Minutes
5. Approval and Acceptance of the Treasurer's Report
6. To enter into a Closed Meeting for the purpose of 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 business' or industry's interest in locating or expanding its facilities in the community. 1. Project 2021003, and 2. Project 2021004.
7. Discussion of CARES Act Funding
8. Falling Branch Phase II Site Preparation

In an effort to meet the guidelines that have been outlined by both federal and state government public health and elected officials, the virtual meeting of the EDA can be viewed online at:

<https://us02web.zoom.us/j/83241370704?pwd=WGwzbIVkZy9qWjRmOEI2YzZKNFFTQT09> for Video and <https://us02web.zoom.us/u/kjZ1CGIPc> or +1 646 558 8656 US for Audio

Meeting ID: 832 4137 0704

Passcode: 652961

The February 16, 2021, EDA meeting agenda can be viewed at:
<https://montva.com/economic-development/agendas-and-minutes>

Approval of Agenda

On a motion by Director Miller, seconded by Vice-Chair Ferrell, and carried unanimously, the agenda was accepted as presented.

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>
James Taylor			
Joe Ferrell			
Samantha Livesay			
Charmaine Troy			
Mike Miller			
Mark Husband			

Introduction of Guests

There were no guests present. Mr. Hamilton did, however, introduce Director Miller and Director Husband, as they were both sworn in as directors since the most recent meeting in December and this was the first EDA meeting that either had attended.

CONSENT AGENDA

Approval of Minutes of the August 3, 2020; October 6, 2020; November 10, 2020; and December 15, 2020 meetings- Exhibit Tab 1

On a motion by Vice-Chair Ferrell, seconded by Director Livesay, and carried unanimously, the minutes dated August 3, 2020; October 6, 2020; November 10, 2020; and December 15, 2020, were approved.

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>
James Taylor			
Joe Ferrell			
Samantha Livesay			
Charmaine Troy			
Mike Miller			
Mark Husband			

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

Mr. Hamilton presented the financial statement dated January 31, 2021, included in the agenda packet. On the statement of net assets, he said that they had received significant funds from the Town of Blacksburg, the Town of Christiansburg, and Montgomery County due to the CARES Act grants, which saw about \$3 million pass through the EDA and back out to local businesses. He said that there is still about \$3,000 sitting in the CARES grant line item, which Ms. Hill explained should be dispersed very soon after some issues are cleared up, but should the problem persist, the money would be returned to the jurisdiction instead.

Mr. Hamilton also pointed out that the total net assets are down compared to the last financial statement the directors had discussed due to the sale of the Technology Manufacturing Building. He said that by selling, the EDA will save about \$750,000 in future costs such as building repairs.

On the statement of revenues and expenses, Mr. Hamilton discussed the professional services line item, which he said included \$6,600 for the annual audit, approximately \$10,000 for a third-party review of Moog by IVTS, a \$4,000 concept drawing by Tom Koontz for Falling Branch Corporate Park, and the remainder for the department’s website redesign.

Finally, on the cash flow statement, Mr. Hamilton pointed out again that they will no longer receive lease payments or utility reimbursements from Luna or InMotion, and that the EDA returned Luna’s security deposit.

On a motion by Director Miller, seconded by Director Troy, and carried unanimously, the Treasurer’s Report dated January 31, 2021, was accepted as presented.

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>
James Taylor			
Joe Ferrell			
Samantha Livesay			
Charmaine Troy			
Mike Miller			
Mark Husband			

INTO CLOSED MEETING

On a motion by Director Troy, seconded by Director Miller, 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 2021003
2. Project 2021004

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>
James Taylor			
Joe Ferrell			
Samantha Livesay			
Charmaine Troy			
Mike Miller			
Mark Husband			

OUT OF CLOSED MEETING

On a motion by Director Miller, seconded by Director Livesay, and carried unanimously,

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

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>
James Taylor			
Joe Ferrell			
Samantha Livesay			
Charmaine Troy			
Mike Miller			
Mark Husband			

CERTIFICATION OF CLOSED MEETING

On a motion by Vice-Chair Ferrell, seconded by Director Miller, 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>
James Taylor			
Joe Ferrell			
Samantha Livesay			
Charmaine Troy			
Mike Miller			
Mark Husband			

GENERAL BUSINESS

Discussion of CARES Act Funding

Mr. Hamilton gave a brief summary of the distribution of CARES Act funds by the five grant programs for which the EDA previously approved their participation as a pass-through for the funding. He said that over \$3 million was distributed to local businesses and nonprofit entities, with Blacksburg in particular being heavy on the hotel-motel and the dining expansion grant programs.

Ms. Hill pointed out that for the nonprofit grant, the number of individual entities differed from the total number of participants because many of the programs served multiple localities. She explained that there was methodology in place with the grant to distribute the funding based on how they proportionally served each locality, as most applicants provided services for the Town of Christiansburg, the Town of Blacksburg, and Montgomery County as a whole.

Ms. Hill also added that while the funding for the original five grants has wrapped up, there has been discussion of Blacksburg doing one more round of grant funding, which would also have to pass through the EDA.

Falling Branch Phase II Site Preparation – Exhibit Tab 3

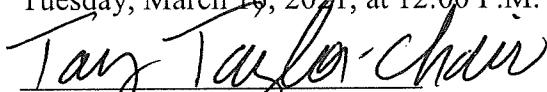
Mr. Hamilton reminded the directors that they were awarded a \$55,000 matching grant in early 2019, allowing for roughly \$110,000 worth of engineering work from Hurt & Proffitt to bring Phase II up to a tier four site in the Virginia Sites and Business Readiness program. He explained that he had recently asked Hurt & Proffitt to provide a cost estimate to grade both pads on Phase II as well as construct the road to reach pad 2.

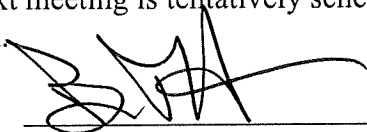
Mr. Hamilton said that Hurt & Proffitt’s estimate, including the road, grading, utilities, two stormwater ponds, and conduit for fiber came in at approximately \$4.9 million. He said that the estimate was also recently presented to the Board of Supervisors for their discussion of future capital funding.

In terms of the Virginia Sites and Business Readiness program, Mr. Hamilton explained that while the current engineering plans put the site in the fourth tier, meaning that the site could potentially be ready for a prospect in 18 months. However, if the grading, utility, and road work estimated by Hurt & Proffitt was carried out, Phase II would then become a tier five site, making it even more marketable by the state for prospects.

ADJOURNMENT

The meeting was adjourned at 12:55 P.M. The next meeting is tentatively scheduled for Tuesday, March 16, 2021, at 12:00 P.M. via Zoom.


Tay Taylor – Chair


Brian T. Hamilton, Secretary/Treasurer