

# Patrick County Economic Development Authority

Meeting of February 5, 2007

Present: Glenn Roycroft, Chairperson; Gail Harding, Vice-Chairperson; Terry Dalton; Dale Puckett (Late); Noel Wood; Jimmy McHone.

Also Present: Jamie Hutchins, Economic Development Director

Absent: Felecia Shelor, Steve Swartz, David Young, Carolyn Beale.

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A meeting of the Patrick County Economic Development Authority was held on Monday February 5, 2007 at 7:00 PM in the Second Floor Conference Room of the Patrick County Veteran's Memorial Building.

Mr. Roycroft called the meeting to order. The agenda was presented for approval. Ms. Harding made the motion and was seconded by Mr. Dalton to approve the agenda. The minutes of the January 4, 2007 meeting were presented for approval. Ms. Harding made the motion and was seconded by Mr. Dalton to approve the minutes as presented.

Voting Aye: Roycroft, Harding, Dalton, and Wood  
Voting Nay: None

## **Office Update**

Mr. Hutchins informed the members that the previous meeting had been cancelled due to weather, and that most of the night's business was carried over from that date. The Attendance Report reflected the cancellation of the January 18<sup>th</sup> meeting.

Mr. Hutchins presented a summary of the Performance Agreements the County EDA established. The agreement with Hopkins Lumber was complete as of 12/30/'06. It was noted that the Performance Agreement with NarrowFlex was completed instead of never activated. The agreement with Stuart Forest Products was active and they were in compliance. The Agreement with Results-Stuart, Inc was active and they were in compliance. The agreement with Ten Oaks was never activated. After some discussion and review, the Board Members requested Mr. Hutchins add a column to reflect "milestone" dates relative to each agreement.

Mr. Hutchins presented the Board Members with an excel chart they had previously requested showing the 3 notes with BB&T, their interest rates, payments, and remaining principals, as well as the totals for all three. He pointed out that note three had a maturity date of 4/15/'07. He advised members that a check for \$300,000 had been received from the Virginia Tobacco Indemnification and Revitalization Committee from grants approved for the build out of the Shell Building at Rich Creek Corporate Park and, from discussions with Mr. Mike Burnette, advised that the money be applied towards the \$1,051,862.44 balance on note 3.

Mr. Hutchins told the Board that the Building Inspector's Office had sent him a report advising that Permit Fees waived for 2006 in regards to Economic Development Projects were \$594.00. He presented the board members with a chart showing the breakdown by building permits.

**BILLS:**

The following bills were approved for payment.

**BILLS**

<b>GENERAL EDA CHECKING ACCOUNT</b>					
821	1/9/2007	BB&T	(Note 1; Payment #17)	3,526.64	Paid
822	1/12/2007	Embarq	(Pump Station Phone Service)	28.97	Paid
823	2/5/2007	Appalachian Power	(RCCP Pump Station)	21.96	

<b>RICH CREEK CHECKING ACCOUNT</b>					
1107	1/9/2007	BB & T of VA	(Note 2, Payment #17)	\$3,074.50	Paid

<b>SPECIAL PROJECTS CHECKING ACCOUNT</b>					
1036	1/9/2007	BB&T of VA	(Note 3; payment #4)	\$ 6,485.68	Paid
1037	1/18/2007	The Enterprise	(Architect Bid Ad for RCCP)	\$ 66.00	Paid
1038	1/18/2007	CAI	(CAT 5 Wiring)	\$ 4,500.00	Paid
1039	1/18/2007	Hazelwood Trucking	(Rick Creek drive-c/run; 30's)	\$ 325.00	Paid
1040	2/5/2007	BB&T of VA	(Note 3; payment #5)	\$ 6,340.39	
1041	2/5/2007	BB&T of VA	(Note 3; payment on principal)	\$ 300,000.00	

**OTHER BUSINESS.**

Mr. Hutchins presented the board Members with the July1, 2007 – June 30,2008 Comprehensive Economic Development Strategy Priority Projects List for the West Piedmont Planning District Commission. He advised them that, except for a change to reflect build out of the shell building at RCCP, the projects and priorities were the same as had been established the previous year; and recommended they leave it as prioritized. After review and discussion it was decided to add a project to the priority 3 list, for an access road to the rear parcels at RCCP, and add an access road and/or bridge to the property adjacent to Wal-Mart.

**EXECUTIVE SESSION:**

On motion by Mr. Dalton and seconded by Mr. Wood, the meeting was called into Executive Session under the appropriate codes of Virginia to discuss Unannounced Prospective Business 2.2-3711 (A) (5) and Legal 2.2-3711(A)(7). On motion by Ms. Harding and seconded by Mr. Dalton, the meeting was reconvened by the appropriate codes. A roll call vote was taken with a unanimous vote that only the items listed were discussed during Executive Session.

With no further business to discuss, on motion by Mr. Dalton and seconded by Mr. Wood, the meeting was adjourned.

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Chairman

\_\_\_\_\_  
Date