

Patrick County Economic Development Authority

Special Called Meeting of December 12, 2006

Present: Glenn Roycroft, Chairperson; Gail Harding (by telephone); Terry Tilley; Terry Dalton; Dale Puckett; David Young; and Steve Swartz

Also Present: Jamie Hutchins, Economic Development Director; Michael Burnette, Assistant County Administrator; and WHEO

A special called meeting of the Patrick County Economic Development Authority was held on December 12, 2006 at 7:00 PM in the Second Floor Conference Room of the Patrick County Veterans' Memorial Building.

Mr. Glenn Roycroft called the meeting to order. The agenda was presented for approval. Ms. Gail Harding made the motion and was seconded by Mr. Terry Dalton to approve the agenda.

Voting Aye: Roycroft, Dalton, Harding, Puckett, and Swartz

Voting Nay: None

EXECUTIVE SESSION:

On motion by Mr. Dale Puckett and seconded by Mr. Steve Swartz 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 Mr. Swartz 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.

Voting Aye: Roycroft, Dalton, Harding, Puckett, and Swartz

Voting Nay: None

OTHER BUSINESS:

Mr. Burnette asked for a motion to extend a line of credit to the RJ Reynolds-Patrick Memorial Hospital in an amount of up to \$308,322. Mr. Steve Swartz made the motion, seconded by Ms. Gail Harding, to extend a line of credit to the R.J. Reynolds-Patrick Memorial Hospital in an amount up to \$308,322 to be secured by the Hospital's accounts receivable; to be used only to pay employee payroll, purchase of medicine and oxygen, and to pay for equipment check, x-ray, and laboratory services; that the line of credit will be repaid on or before February 1, 2007; that an interest rate equal to the rate of the EDA's most recently obtained line of credit (7.00%); and that the approval of this credit extension be subject to approval by the County Attorney of the security and form of the agreements. This line of credit will be funded by the Patrick County Board of Supervisors as approved in their December 11, 2006 meeting.

Voting Aye: Roycroft, Dalton, Harding, Puckett, and Swartz

Voting Nay: None

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

Chairman

Date