

Patrick County Economic Development Authority

Meeting of July 24, 2006

Present: Glenn Roycroft, Chairperson; Gail Harding, Vice-Chairperson; Carolyn Beale; Jimmy McHone; Dale Puckett; and Steve Swartz

Also Present: Michael Burnette, Assistant County Administrator; Jeannie Frisco, Tourism Coordinator; Nancy Lindsey, The Enterprise and Jamie Clark, WHEO

A special called meeting of the Patrick County Economic Development Authority was held on July 24, 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. Mr. Swartz made the motion and was seconded by Ms. Harding to approve the agenda.

Voting Aye: Roycroft, Harding, Puckett, and Swartz

Voting Nay: None

EXECUTIVE SESSION:

On motion by Mr. Swartz and seconded by Mr. Puckett 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. Swartz 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, Harding, Puckett, and Swartz

Voting Nay: None

RCCP SHELL BUILDING:

Mr. Burnette presented a bid for build out of 10,000 square feet of the 20,000 square foot shell building for a prospective business at RCCP from Clark Brothers Company, Inc. Mr. Burnette indicated this was the only bid received and it was in the amount of \$784,400. On motion by Ms. Harding and seconded by Mr. Swartz, the contract for build out was awarded to Clark Brothers Company, Incorporated in the amount of \$784,400.

Voting Aye: Roycroft, Harding, Puckett, and Swartz

Voting Nay: None

Mr. Burnette informed the EDA that four quotes were received for financing of the RCCP Shell Building build out project. Ms. Harding made the motion to approve financing with Smith River Community Bank contingent upon a binding commitment within ten calendar days,

with no prepayment penalties, in the amount of \$1.5 million contingent upon execution of a formal loan agreement mutually acceptable to all parties hereto with a 15 year amortization. Mr. Swartz seconded the motion.

Voting Aye: Roycroft, Harding, Puckett, and Swartz
Voting Nay: None

Mr. Burnette announced and welcomed Results Stuart as a new business which will locate in the 10,000 square feet of the 20,000 square foot shell building. Mr. Burnette indicated a formal announcement of the new business will be made next week by Congressman Boucher. Mr. Burnette thanked Congressman Boucher for bringing this project to the EDA and working with this office through the entire process. Mr. Burnette indicated the County and EDA would be building out the space to the company's specifications and leasing it to the company for a three-year term. The EDA will retain ownership of all fixtures and furnishing, building and improvements. According to Mr. Burnette, the company will make and maintain an investment of at least \$1.2 million in property, improvements, machinery, fixtures and/or equipment and will create and maintain at least 60 jobs. On motion by Mr. Puckett and seconded by Mr. Swartz, the performance and lease agreement was approved by the EDA.

Voting Aye: Roycroft, Harding, Puckett, and Swartz
Voting Nay: None

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

Chairman

Date