

Patrick County Economic Development Authority

Meeting of January 4, 2007

Present: Glenn Roycroft, Chairperson; Gail Harding, Vice-Chairperson; Terry Dalton; Dale Puckett; Noel Wood; Jimmy McHone; Carolyn Beale; David Young

Also Present: Jamie Hutchins, Economic Development Director; and Mr. and Mrs. Gary Nester

Absent: Steve Swartz (available by conference call)

A meeting of the Patrick County Economic Development Authority was held on Thursday, January 4, 2007 at 7:00 PM in the Third Floor Conference Room of the Patrick County Veteran's 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. The minutes of the December 21, 2006 meeting were presented for approval. Ms. Harding made the motion and was seconded by Mr. Dale Puckett to approve the minutes as presented.

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

Voting Nay: None

BILLS:

On motion by Mr. Puckett and seconded by Ms. Harding, the following bills were approved for payment.

Voting Aye: Roycroft, Dalton, Harding, and Puckett

Voting Nay: None

Abstain: Wood

GENERAL EDA CHECKING ACCOUNT			
820	1/4/2007	Appalachian Power (RCCP Pump House)	28.69

RICH CREEK CHECKING ACCOUNT			
1106	1/4/2007	BB & T of VA (Add'l payment to principal-Note 2)	\$8,202.60

SPECIAL PROJECTS CHECKING ACCOUNT			
1035	1/4/2007	Royal Electric Company of Central Florida, Inc. (lighting-Results)	\$ 3,851.00

Mr. Hutchins informed the members that the outside lighting at the shell building has been installed and should improve the safety conditions of the employees at Results-Stuart, Inc.

OTHER BUSINESS

Mr. Dale Puckett introduced Mr. and Mrs. Gary Nester to the members. Mr. and Mrs. Nester advised that they are in the process of building a ¼ mile dirt track, located on Friends Mission Road in Ararat. Mr. and Mrs. Nester wanted to inform the members of the Economic Development Authority of their new business venture. They stated that they have formed a limited liability company and are obtaining the necessary building permits for the bleachers. They stated that they have received numerous inquiries from race car drivers who are interested in their track. They will host different types of races, such as sprint cars and lawnmower races. Mr. and Mrs. Nester stated that they are excited about creating something for the community to enjoy. They anticipate an opening in April, 2007.

Mr. and Mrs. Nester will need to purchase equipment for this venture which will include graders, water trucks, and water tanks. Their plan is to hire approximately 15 to 20 people who will perform various tasks such as flaggers, announcers and ticket sales.

Mr. Hutchins stated that he could provide them with the name and contact information for people who could assist them with developing a business plan. The members thanked them for addressing the board and stated that they would help promote them in their business endeavor.

EXECUTIVE SESSION:

On motion by Mr. Noel Wood 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 Mr. Puckett 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.

OFFICE UPDATE

Mr. Hutchins presented copies of an amortization schedule from BB&T with regards to Note 1 and Note 2 currently owed by the EDA. Currently, the total principal balance due for Note 1 is \$277,280.71 with 103 payments still due. The total principal balance due for Note 2 is \$119,360.38 with 44 payments still due. The members requested Mr. Hutchins to provide a spreadsheet detailing the balances due on Notes 1, 2 and 3.

The members discussed the Performance Agreements that are active and requested a status update, including the number of jobs created by the companies. Currently, Hopkins Lumber Contractors, Inc., Results-Stuart, Inc., and Stuart Forest Products have active Performance Agreements. The members requested Mr. Hutchins to verify the status of these companies and report to the EDA at the next meeting to ensure their compliance with the agreements.

Mr. Hutchins also presented a report, as previously requested, detailing the attendance of the members to the meetings in 2006. Mr. Roycroft reminded all members of the importance of their attendance at these meetings, especially since there is vacancy of representation from the Blue Ridge District.

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

Chairman

Date