

# Economic Development Authority of Patrick County

Called Meeting of June 24, 2008

Present: Glenn Roycroft, Chairperson; Dale Puckett; Steve Swartz; and Terry Dalton

Also Present: Tom Rose, Economic Development Director; Jay Scudder, Administrator; Wilma Pendleton, Administrative Assistant; Terry Tilley, Leslie Shelor, Paul Jacobson, David Rose and Karl Weiss

Absent: Gail Harding, Vice Chairperson; Felecia Shelor and Noel Wood

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A called meeting of the Economic Development Authority of Patrick County was held on Tuesday, June 24, 2008, 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.

## **OFFICE UPDATES:**

### **Bond Resolution, David Rose & Paul Jacobson**

Mr. Tom Rose introduced Mr. David Rose, from Davenport & Co. and Mr. Paul Jacobson, from Sands Anderson.

Mr. David Rose, senior vice president with Davenport & Co. updated the board concerning the School Bond Resolution. They met with the Board of Supervisors on Monday night where the board approved the resolution. He informed the EDA board that the county's notification of an A+ rating from Standard and Poor's, and most recently, an AAA bond rating from Moody's put the county in a strong financial position. Extra good news from the bond ratings changed the bond resolution from not to exceed \$27 million to not to exceed \$25 million. There will be a savings of approximately \$4.5 million over a 30 year period. The interest rate will be set on July 8, 2008 the day of the bond sales.

Mr. Paul Jacobson of Sands Anderson confirmed the \$25 million school bond resolution and the bond sales date of July 8 when the interest rate will be locked in.

The EDA members discussed the upgrades to the schools and the general contractor who would be overseeing the projects. The general contractor is Ameresco, a (PPEA) Public Private Education & Facilities Infrastructure Act contractor. Ameresco will bid out contractors and sub-contractors to do the work.

On motion by Mr. Dalton, seconded by Mr. Puckett and carried, the board approved the Resolution of the Economic Development Authority of Patrick County for the Patrick County School Series 2008 Lease Revenue Bonds not to exceed \$25 million.

Voting Aye: Glenn Roycroft, Terry Dalton, Steve Swartz and Dale Puckett

Voting Nay: N/A

Abstaining: N/A

The agenda for June 16, 2008 was presented for approval. On motion by Mr. Swartz, seconded by Mr. Puckett and carried, the board approved the agenda as presented.

Voting Aye: Glenn Roycroft, Steve Swartz, Terry Dalton and Dale Puckett  
Voting Nay: N/A  
Abstaining: N/A

The agenda for June 24, 2008 was presented for approval. On motion by Mr. Swartz, seconded by Mr. Dalton and carried the board approved the agenda as presented.

Voting Aye: Glenn Roycroft, Steve Swartz, Terry Dalton and Dale Puckett  
Voting Nay: N/A  
Abstaining: N/A

The minutes of May 19, 2008 regular meeting were presented for approval. On motion by Mr. Puckett, seconded by Mr. Swartz and carried the board approved the minutes.

Voting Aye: Glenn Roycroft, and Dale Puckett  
Voting Nay: N/A  
Abstaining: Steve Swartz and Terry Dalton

The minutes of June 16, 2008 regular meeting were presented for approval. On motion by Mr. Dalton, seconded by Mr. Swartz and carried the board approved the minutes with corrections.

Voting Aye: Steve Swartz, Terry Dalton and Dale Puckett  
Voting Nay: N/A  
Abstaining: Glenn Roycroft

**FINANCE REPORT (BILLS):**

Mr. Rose presented the EDA finance reports for May billings. (Finance report is available). Mr. Rose informed the EDA board that the \$25,000.00 in unused EDA county funds had been approved by the board of supervisors to be placed into the IDA account. Mr. Rose thanked Mr. Weiss, liaison from the Board of Supervisors. On motion by Mr. Dalton, seconded by Mr. Swartz and carried, the board approved to pay the bills.

Voting Aye: Glenn Roycroft, Steve Swartz, Terry Dalton and Dale Puckett  
Voting Nay: N/A  
Abstaining: N/A

**OTHER BUSINESS:**

**BLUE RIDGE HERITAGE UPDATE**

Mr. Swartz updated the EDA with a brief overview concerning Blue Ridge Heritage, INC. Approval has been given to start the surveys.

**EXECUTIVE SESSION:**

On motion by Mr. Puckett and seconded by Mr. Dalton and carried unanimously, the meeting was called into Executive Session under the appropriate codes of Virginia to discuss legal matters [Section 2.2-3711(A)(7), 1950 Code of Virginia, as amended]; prospective business matters [Section 2.2-3711(A)(5), 1950 Code of Virginia, as amended]; and personnel matters [Section 2.2-3711(A)(1), 1950 Code of Virginia, as amended].

On motion by Mr. Puckett and seconded by Mr. Dalton and carried unanimously, the meeting was reconvened by the appropriate codes. A roll call vote was taken with unanimous vote that only the items listed above were discussed during Executive Session.

Being no further business to discuss, on motion by Mr. Swartz, seconded by Mr. Dalton and carried, the meeting was adjourned.

Voting Aye: Glenn Roycroft, Terry Dalton, Steve Swartz and Dale Puckett  
Voting Nay: N/A  
Abstaining: N/A

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Chairperson

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Date

**NEXT MEETING: July 21, 2008**