

# Patrick County Economic Development Authority

Meeting of April 26, 2007

Present: Glenn Roycroft, Chairperson; Gail Harding, Vice-Chairperson; Felecia Shelor; Terry Dalton and Dale Puckett

Also Present: Mike Burnette, County Administrator; Jane Hughes, Administrative Assistant; Nancy Lindsey, The Enterprise and Jamie Clark, WHEO

Absent: Steve Swartz, David Young, Terry Tilley, Carolyn Beale and Noel Wood

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A meeting of the Patrick County Economic Development Authority was held on Thursday, April 26, 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. Gail Harding made the motion and was seconded by Felecia Shelor to approve the agenda as presented.

Voting Aye: Roycroft, Harding, Shelor, Dalton, Puckett

Voting Nay: None

The revised minutes of March 5, 2007 meeting and the minutes of the April 2, 2007 meeting were presented for approval. Ms. Harding made the motion and was seconded by Mr. Dalton to approve the minutes from the previous two meetings as presented.

Voting Aye: Roycroft, Harding, Shelor, Dalton, Puckett

Voting Nay: None

Mr. Michael Burnette presented the Board Members with two letters from Mr. James Matthew Dehart, Site Director of Results Stuart. One letter is requesting permission from EDA to allow Results Stuart (at their expense) to (1) add a window in the Site Director's office to allow viewing of the production floor and, (2) to build a raised platform on the production floor so the program manager can observe the production floor and to create space for the new workforce management department. After discussions, Mr. Dalton the made motion and was seconded by Ms. Harding to give permission to Results Stuart to complete this work at the expense of Results Stuart.

Voting Aye: Roycroft, Harding, Shelor, Dalton, Puckett

Voting Nay: None

The second letter from Results Stuart is requesting EDA to install a door in the Human Resource office leading out to the Receptionist area instead of going out on the production floor. Results Stuart is also requesting EDA to bear the cost of this project at an estimated cost of \$1,800.00 from Clark Brothers. Ms. Harding expressed that an error was done in the original build-out by not including a door in this area. Mr. Dalton made a motion asking Mr. Burnette, on behalf of EDA, to offer Results Stuart a 50/50 proposal (estimated cost of \$1,800.00) to install the requested door in the Human Resource office. The motion was seconded by Ms. Felecia Shelor.

Voting Aye: Roycroft, Harding, Shelor, Dalton, Puckett  
Voting Nay: None

Mr. Burnette presented the Board Members with a letter dated April 18, 2007 from Mr. Allan Funk, Senior Vice President and Area Executive with BB&T, regarding refinancing of EDA loans (note #1, approximately \$271,170 outstanding and, note #3, approximately \$524,188 outstanding or a total of approximately \$795,000) with two options (letter attached). The first option presented by BB&T was to keep note #1 as is at an interest rate of 6-1/2% and to refinance note #3 at an interest rate of 7%, 15-year amortization. Mr. Burnette informed the Board Members that loan #1 should be paid off within the next six months with grant monies from Rural Development.

The second option presented was to blend notes #1 and #3 into one note at an approximate interest rate of 6-3/4%, 15-year amortization. If EDA combines notes #1 and #3 and uses a 15-year amortization for both, the approximate monthly debt service will be \$7,146 and \$85,752 annually.

Mr. Dale Puckett made the motion and Ms. Gail Harding seconded the motion to ask Mr. Burnette to present to BB&T that EDA wishes to leave note #1 as is, and, to get an interest rate of 7% or better with a 15-year amortization for note #3.

Voting Aye: Roycroft, Harding, Shelor, Dalton, Puckett  
Voting Nay: None

### **Office Update**

Mr. Burnette informed Board Members that he had received an email dated April 24, 2007 from Ms. Britt E. Nelson, Grants Program Administrator. Ms. Nelson stated that the check, in the amount of \$18,332.87, which was received from the Tobacco Indemnification & Revitalization Commission, should have gone to the Patrick County Education Foundation instead of EDA. Mr. Burnette told the Members that the check had been deposited in EDA's checking account and the funds would need to be returned. Ms. Harding the made motion and was seconded by Ms. Shelor to return the funds to the Tobacco Commission.

Voting Aye: Roycroft, Harding, Shelor, Dalton, Puckett  
Voting Nay: None

Mr. Burnette informed Board Members that, on behalf of the Patrick County Board of Supervisors, he was requesting EDA to return the unused proceeds (\$74,543.30) for the proposed RJ-Reynolds Patrick County Hospital loan, which was never forwarded to the Hospital. Ms. Harding made the motion and was seconded by Mr. Dalton to return the funds to the County.

Voting Aye: Roycroft, Harding, Shelor, Dalton, Puckett  
Voting Nay: None

### **BILLS:**

Mr. Burnette presented the following bills to be paid.

## BILLS TO BE PAID

GENERAL EDA CHECKING ACCOUNT				
831	4-11-07	Appalachian Power Company	\$ 32.82	Due 4-17-07
833	4-11-07	Embarq	\$ 29.04	Due 4-01-07

Mr. Terry Dalton made motion and was seconded by Dale Puckett to pay the bills as presented.

Voting Aye: Roycroft, Harding, Shelor, Dalton, Puckett  
Voting Nay: None

### **EXECUTIVE SESSION:**

On motion by Ms. Felecia Shelor and seconded Mr. Dale 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) and Personnel §2.2-3711(A) (1). 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 Dale Puckett, the meeting was adjourned.

Voting Aye: Roycroft, Harding, Shelor, Dalton, Puckett  
Voting Nay: None

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Chairperson

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Date

**NEXT MEETING: MAY 7, 2007**