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**BRIGHTER
BOLDER
BUSINESS**

**MINUTES
BOARD OF DIRECTORS MEETING
INDUSTRIAL DEVELOPMENT AUTHORITY OF HALIFAX COUNTY, VIRGINIA
JULY 17, 2020**

RE: MEETING: The Board of Directors of the Industrial Development Authority of Halifax County, Virginia (IDA) held it's monthly meeting on Friday, July 17, 2020 at 8:30 A.M. in the IDA Conference Room.

RE: MEMBERS PRESENT: Those in attendance at the time the meeting was called to order include: Mr. Robert Bates, Mr. Jeremy Satterfield, Mr. Brandon Searce, Mr. Ryland Clark, Mr. Rick Harrell, Ms. Mattie Cowan. Mrs. Nancy Pool was in attendance via phone.

RE: MEMBERS ABSENT:
Mrs. Nancy Pool

RE: OTHERS PRESENT: Mr. Brian Brown – IDA Executive Director, Mrs. Tracy Mallard – IDA Assistant Director, Mrs. Jennifer Clark – IDA Administrative Assistant, Ms. Barbard Coleman-Brown – NAACP, Ms. Arlene Dailey – Housing and Economic Development Committee

RE: MEETING CALLED TO ORDER: Ms. Cowan gave an invocation and Mr. Bates called the meeting to order at 8:33 A.M.

RE: ROLL CALL, DETERMINATION OF QUORUM AND APPROVAL OF AGENDA:
Mrs. Jennifer Clark called the roll and Mr. Brian Brown determined that a quorum was present.

Mr. Jeremy Satterfield made a motion to approve the agenda as presented, seconded by Mr. Rick Harrell, and duly carried by the Board.

RE: READING AND APPROVAL OF MINUTES:
Upon motion by Ms. Cowan, seconded by Mr. Jeremy Satterfield and duly carried, the Board approved the Minutes for the June 19, 2020 Board meeting with the corrections.

RE: REQUEST TO ENTER INTO CLOSED SESSION:
Motion was made by Mr. Jeremy Satterfield, seconded by Ms. Mattie Cowan, and duly carried that:

1. That this Body go into Closed Session or closed meeting pursuant to Virginia Code Section 2.2-3711. That the purposes which are to be the subject of said executive or closed meeting shall be as follows:
2. That the purposes which are to be the subject of said executive or closed meeting shall be as follows:
 - To discuss a prospective business or industry, or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding facilities in the community, pursuant to Virginia Code Section 2.2-3711.A.5.
 - To discuss real estate matters, Virginia Code Section 2.2-3711.A.3.
 - To discuss personnel matters, pursuant to Virginia Code Section 2.2-3711.A.1.



- To discuss the award of a public contract involving the expenditure of public funds, including interviews of bidder or offerors, and discussion of the terms or scope of such contract, where discussion in open session would adversely affect the bargaining position or negotiating strategy of the Board pursuant to Section 2.2-3711 A. 29. of the Code of Virginia (1950), as amended.

REQUEST TO RETURN TO REGULAR SESSION

Upon Motion by Mr. Brandon Scarce and duly carried by the Board, the body returned to regular session.

CERTIFICATION

Upon Motion by Mr. Brandon Scarce, that the Board voted to take roll call certifying that to the best of the member's knowledge (i) only public business matters lawfully exempt from open meeting requirements under the Virginia Freedom of Information Act and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard discussed or considered in the meeting by the public.

ROLL CALL

Mr. Robert Bates, Mr. Jeremy Satterfield, Mr. Brandon Scarce, Mr. Ryland Clark, Mr. Rick Harrell, Ms. Mattie Cowan

RE: Action Taken on Items in Closed Meeting

None

RE: Reports of Standing Committees and Officers

A. Finance Committee

1. Current Financials

a. FY 2019/2020 Cash Flow Statement and Balances through June 30, 2020

- Ms. Cowan stated the financials were the year end results and noted the year end expense. Mr. Brown stated there was a negative balance of about \$370,000.00 that is due to the closing cost for Project Phoenix.
- Ms. Mattie Cowan made a motion to approve the June financials, seconded by Mr. Rick Harrell, and duly carried by the board.

b. Revolving Line of Credit

- Mr. Brown stated the revolving line of credit is needed due to a cash flow issue created by the two projects. He also stated the IDA is waiting on \$622,000.00 from the Tobacco Commission. He reiterated the revolving line of credit is needed for cash flow purposes.
- Mr. Rick Harell made a motion to authorize the Executive Director to secure financing for \$1,000,000.00 revolving line of credit from Benchmark Community Bank, seconded by Ms. Mattie Cowan, and duly carried by the board with a roll call vote. Mr. Robert Bates abstained from the vote and Mrs. Nancy Pool could not vote.

c. Davenport Overview of Debt

- Mr. Brown discussed in detail the IDA bank notes. He discussed about going to banks and negotiating the loans down to a lower rate or them going into bonds. Mr. Scott Simpson discussed how

the loans were taxable and if put into a bond they wouldn't be taxable. He stated it may be better to solicit banks and get them to bid on the loans. After discussion between board members and Mr. Brown and Mr. Simpson, Mr. Brown and Mr. Simpson are going to solicit banks and bring the results back to the board.

B. Properties & Prospect Committee

1. The Committee met June 9, 2020

C. Executive Committee

1. The Committee last met on February 11, 2020.

RE: Old Business

A. Marketing and Branding Initiative

- Mrs. Tracy Mallard gave an update on the status of the new marketing and branding materials. She stated they are close to being finalized and are in the final stages of choosing the marketing materials. She stated they should be finalized within the next week.

B. Dashboard

- Mr. Brian Brown went over the updated Dashboard. He stated the May unemployment rate was lower than the state's and the June numbers should be coming out soon. The Shell building is behind about 40 days due to the weather. He also stated that the IDA owns the 150,000 square foot plans. Mr. Brown gave an update on the office and stated it is still closed to the public but the staff is still working. He gave an update on Blue Ribbon Extraction and said things are on schedule.

C. Construction Updates

1. Shell Building

- Mr. Brown stated the roof of the Shell building is on and work is happening inside.

2. 2525 Houghton Ave.

- This project is on schedule. Beginning in August, equipment will be moved in.

3. SVAMC Brownfield Testing

- Mrs. Mallard gave an update on the site testing that is being done. A team has been at the site 5 days in the past 2 weeks. The results of the testing will be back by July 29th. Based on the testing so far, the team stated remediation will be needed. The team has taken several types of water and soil samples. They have found some things that were not noted in Phase 1 or Phase 2 testing that will need to be done. Mr. Brown stated that a grant would be written to cover the cost of the remediation needed. Ms. Mallard stated the team should know the results by August 15, 2020 and they should be finalized by September 15, 2020. Mr. Ryland Clark questioned why things weren't noted in Phase 1 or Phase 2 of testing. Mr. Brown stated that some companies do a more thorough testing than other companies.



RE: New Business

A. Open Comment Period

- Ms. Barbara Coleman-Brown spoke on behalf of the NAACP concerning two issues. The first issue being the recruitment of women owned and minority owned businesses to Halifax County and the second issue being the 40 Acres Project. She questioned what has been done and what will be done to attract businesses owned by women and minorities to the county. She then voiced concerns and questions from the NAACP concerning the 40 Acres Project. Ms. Coleman-Brown asked seven questions to the board and left them with Mr. Brian Brown to be answered before the next meeting of the NAACP.

B. Open Comment Period for all Board Members

- Mr. Jeremy Satterfield thanked everyone for their time. He also thanked Mr. Brown and Mrs. Mallard for their time put into Viper and stated that in time it will come back around.
- Mr. Robert Bates, Mr. Brandon Scearce, Mr. Ryland Clark, Mr. Rick Harrell, and Ms. Mattie Cowan had no comment.

RE: NEXT MEETING DATE

The IDA will hold the next scheduled meeting on August 21, 2020 at 8:30 A.M. in the Halifax IDA Conference Room.

RE: ADJOURNMENT:

Motion was made by Mr. Jeremy Satterfield, seconded by Mr. Ryland Clark, and duly carried to adjourn.

Respectfully Submitted:

Mr. Brian Brown, IDA Executive Director

Acknowledged:

Robert Bates, Chair

Mattie Cowan, Secretary/Treasurer