

**INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA
MINUTES OF MEETING
MARCH 8, 2022**

PURSUANT TO A WRITTEN NOTICE, A COPY OF WHICH IS ATTACHED HERETO, A MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, WAS HELD IN THE FOURTH FLOOR CONFERENCE ROOM OF THE MUNICIPAL BUILDING ON TUESDAY, MARCH 8, 2022, AT 10:30 A.M.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT: T. NEAL MORRIS, CHAIRMAN
 JOHN LARAMORE, SECRETARY/TREASURER
 DAVE CUMBO
 KRISTEN BARKER
 ROBERT WOODALL

ABSENT: RUSSELL REYNOLDS, VICE CHAIRMAN
 PHILIP HALL

ALSO PRESENT: W. CLARKE WHITFIELD, JR. CITY ATTORNEY
 KIMBERLY GIBSON, LEGAL ASSISTANT/PARALEGAL
 MICHAEL ADKINS, FINANCE DIRECTOR
 KEN LARKING, CITY MANAGER
 CORRIE BOBE, ECONOMIC DEVELOPMENT
 BARBARA FIEDOR, ECONOMIC DEVELOPMENT
 KELVIN PERRY, ECONOMIC DEVELOPMENT
 COUNCILMAN WHITTLE, DANVILLE CITY COUNCIL

T. NEAL MORRIS, CHAIRMAN, CALLED THE MEETING TO ORDER AT 10:30 A.M.

ROLL CALL

MINUTES

COPIES OF THE MINUTES OF THE FEBRUARY 8, 2022, REGULAR MEETING WERE DISTRIBUTED TO THE MEMBERS WITH THEIR AGENDA PACKET. A MOTION WAS MADE BY MR. LARAMORE TO APPROVE THE MINUTES FOR THE MEETING. THE MOTION WAS SECONDED BY MR. CUMBO AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. WOODALL	- AYE

FINANCES

MICHAEL ADKINS, THE DIRECTOR OF FINANCE, UPDATED THE MEMBERS ON THE FINANCIAL ACCOUNTS OF THE IDA.

COPIES OF THE CURRENT FINANCIAL STATEMENTS WERE DISTRIBUTED TO THE MEMBERS. A MOTION WAS MADE BY MRS. BARKER TO APPROVE THE FINANCIAL REPORT. THE MOTION WAS SECONDED BY MR. LARAMORE AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. WOODALL	- AYE

UPDATES FROM STAFF

NONE

RESOLUTIONS

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE CONVEYANCE TO THE CITY OF DANVILLE OF A PERMANENT EASEMENT ACROSS PARCEL #25816 FOR THE PURPOSE OF INSTALLING UNDERGROUND CABLE AND ABOVE GRADE JUNCTION CABINET.

MOTION MADE BY MR. LARAMORE; 2ND MR. CUMBO

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- ABSTAIN
MR. CUMBO	- AYE
MR. WOODALL	- AYE

A RESOLUTION APPROVING AND AUTHORIZING A COMMERCIAL MORTGAGE LOAN NOT TO EXCEED \$1,750,000.00 TO THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) FROM AMERICAN NATIONAL BANK AND TRUST, AND THE EXECUTION OF A COMMITMENT LETTER DATED FEBRUARY

24, 2022, TO REFINANCE THE EXISTING FINANCING FOR 512 BRIDGE STREET, AS WELL AS AUTHORIZING THE INTEREST PAYMENT OF \$10,320.78.

MOTION MADE BY MRS. BARKER; 2ND MR. CUMBO

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. WOODALL	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A NEW LEASE AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND ADAM JONES DBA RIVERSIDE RUNNING COMPANY, LLC FOR 410 MAIN STREET.

MOTION MADE BY MRS. BARKER; 2ND MR. LARAMORE

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. WOODALL	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING ENTERING INTO A CONTRACT WITH BLAIR CONSTRUCTION IN AN AMOUNT NOT TO EXCEED \$230,000 FOR THE SECOND FLOOR UPFITS AT THE PROPERTY IDENTIFIED AS 410 MAIN STREET (THE BRICK).

MOTION MADE BY MR. LARAMORE; 2ND MRS. BARKER

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. WOODALL	- AYE

A RESOLUTION APPROVING AND AUTHORIZING A LOAN NOT TO EXCEED THE PRINCIPAL AMOUNT OF \$25,000 TO LEADING EDGE ADVANCED FIBERS, INC AND MICHAEL DUNCAN, IN HIS PERSONAL AND INDIVIDUAL CAPACITY.

MOTION MADE BY MR. WOODALL; 2ND MRS. BARKER

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE

MR. CUMBO	- AYE
MR. WOODALL	- AYE

A RESOLUTION APPROVING AND AUTHORIZING A LOAN NOT TO EXCEED \$3,195,000 TO THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) FROM VIRGINIA COMMUNITY CAPITAL TO FINANCE THE INITIAL PURCHASE OF THE INDUSTRIAL BUILDING AT 1 ECOMNETS WAY, TENANT IMPROVEMENTS, AND COVER A 5% CONTINGENCY AND TO EXECUTE A NON-BINDING TERM SHEET.

MOTION MADE BY MR. CUMBO; 2ND MR. LARAMORE

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. WOODALL	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING ENTERING INTO A CONTRACT WITH BLAIR CONSTRUCTION IN AN AMOUNT NOT TO EXCEED \$2,161,482 FOR THE TENTANT IMPROVEMENTS AT THE PROPERTY IDENTIFIED AS 1 ECOMNETS WAY (eBIO).

MOTION MADE BY MRS. BARKER; 2ND MR. CUMBO

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. WOODALL	- AYE

MR. LARAMORE MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENED IN EXECUTIVE CLOSED MEETING FOR THE PURPOSES:

DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A)(5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED.

AND DISCUSSION OR CONSIDERATION OF THE ACQUISITION/DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (A)(3) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED.

MOTION WAS MADE BY MR. LARAMORE; 2ND BY MRS. BARKER

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MR. WOODALL	- AYE
MR. CUMBO	- AYE
MRS. BARKER	- AYE

MR. LARAMORE MOVED THE MEETING IMMEDIATELY RECONVENE INTO AN OPEN MEETING. THE MOTION WAS SECONDED BY MR. WOODALL AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MOTION WAS MADE BY MR. LARAMORE; 2ND BY MR. WOODALL

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MR. REYNOLDS	- AYE
MR. CUMBO	- AYE
MRS. BARKER	- AYE

UPON RECONVENING, MR. LARAMORE MOVED THAT THE BOARD ADOPT A RESOLUTION CERTIFYING THAT TO THE BEST OF EACH MEMBER'S KNOWLEDGE THAT (1) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER SECTION 2.2-3711 AND (2) 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 CLOSED MEETING.

MOTION WAS MADE BY MR. LARAMORE; 2ND BY MRS. BARKER

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MR. REYNOLDS	- AYE
MR. CUMBO	- AYE
MRS. BARKER	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE ENTERING INTO A CONTRACT WITH ARCHITECTURAL PARTNERS FOR DESIGN SERVICES TO ASSIST IN THE PLANNING FOR THE FUTURE OF THE WHITE MILL BUILDING AND OTHER CITY SERVICES, IN AN AMOUNT NOT TO EXCEED \$65,000

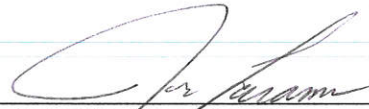
MOTION WAS MADE BY MRS. BARKER; 2ND BY MR. CUMBO

MR. MORRIS	- AYE
MR. LARAMORE	- AYE
MR. REYNOLDS	- AYE
MR. CUMBO	- AYE

MRS. BARKER

- AYE

ADJOURN

A handwritten signature in dark ink, appearing to read "John Laramore", written over a horizontal line.

JOHN LARAMORE
SECRETARY

A handwritten signature in dark ink, appearing to read "T. Neal Morris", written over a horizontal line.

T. NEAL MORRIS
CHAIRMAN