



MINUTES OF MEETING TUESDAY, AUGUST 8, 2023

Pursuant to a Written Notice, a copy of which is attached hereto, a Regular Meeting of the Board of Directors of the Industrial Development Authority of Danville, Virginia (IDA) was held in the Fourth Floor Conference Room of the Municipal Building on Tuesday, August 8, 2023, at 10:30 a.m.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT:

T. Neal Morris, Chairman
Russell Reynolds, Vice Chairman
John Laramore, Secretary/Treasurer (Arrived after Minutes Approved)
Kristen Barker
Dave Cumbo
Philip Hall
Robert Woodall

ABSENT:

ALSO PRESENT: W. Clarke Whitfield, Jr., City Attorney
Kimberly L. Gibson, Legal Assistant/Paralegal
Michael Adkins, Financial Director
Corrie Bobe, Economic Development Director
Ken Larking, City Manager

T. Neal Morris, Chairman, called the meeting to order at 10:30 a.m.

ROLL CALL

MINUTES

COPIES OF THE MINUTES OF THE JULY 11, 2023, REGULAR MEETING WERE DISTRIBUTED TO THE MEMBERS WITH THEIR IDA AGENDA PACKETS. MR. HALL MADE A VERBAL MOTION TO APPROVE THE MINUTES AS PRESENTED. THE MOTION WAS SECONDED BY MR. REYNOLDS AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE
MR. LARAMORE	- ARRIVED AFTER VOTE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. HALL	- AYE
MR. WOODALL	- AYE

FINANCES

COPIES OF THE CURRENT FINANCIAL STATEMENTS OF THE IDA ENTITLED "STATEMENT OF ACCOUNTS AS OF JULY 31, 2023" WERE DISTRIBUTED WITH THEIR IDA AGENDA PACKET. MICHAEL ADKINS, THE FINANCE DIRECTOR, EXPLAINED THE PACKET IN DETAIL TO THE MEMBERS. MR. REYNOLDS MADE A VERBAL MOTION TO APPROVE THE FINANCIAL STATEMENTS AS PRESENTED. THE MOTION WAS SECONDED BY MR. HALL AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE
MR. LARAMORE	- ARRIVED AFTER VOTE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. HALL	- AYE
MR. WOODALL	- AYE

UPDATES FROM STAFF

Corrie gave the IDA updates on present projects underway. Including that a Motion was needed for additional sitework cost at 120 Slayton Avenue.

RESOLUTIONS

A VERBAL MOTION WAS MADE BY MR. REYNOLDS TO APPROVE THE ADDITIONAL SITEWORK COST AT 120 SLAYTON AVENUE IN AN AMOUNT NO TO EXCEED \$14,000. THE MOTION WAS SECONDED BY MR. CUMBO AND CARRIED WITH THE FOLLOWING MEMBERS PRESENT VOTING AS:

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

A RESOLUTION APPROVING AND AUTHORIZING THE ADDITIONAL FUNDING IN AN AMOUNT NOT TO EXCEED \$25,000 FOR SITEWORK EXPENDITURES AT 231 MAIN STREET, DANVILLE, VIRGINIA.

MOTION MADE BY: MR. HALL; SECONDED BY MR. CUMBO

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

A RESOLUTION APPROVING AND AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA TO EXECUTE AN AGREEMENT OF PURCHASE AND SALE BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY AND GENESIS NORTH UNION PROPERTIES, LLC FOR THE PROPERTY IDENTIFIED AS PARCELS NOS. 20598, 21954, AND 23112 AND COMMONLY KNOWN AS 200-204 NORTH UNION STREET.

MOTION MADE BY: MR. LARAMORE; SECONDED BY: MR. HALL

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

A RESOLUTION AUTHORIZING AND APPROVING EXECUTION OF A CONSULTING SERVICES AGREEMENT BY AND BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND CHERRY BEKAERT ADVISORY, LLC.

MOTION MADE BY: MR. WOODALL; SECONDED BY: MR. HALL

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

A RESOLUTION APPROVING AND AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA TO EXECUTE THE ATTACHED LOAN RENEWAL COMMITMENT LETTER WITH AMERICAN NATIONAL BANK AND TRUST COMPANY IN AN AMOUNT NOT TO EXCEED \$561,892.88 FOR THE RENEWAL LOAN AGAINST REAL PROPERTY LOCATED AT 527 BRIDGE STREET.

MOTION MADE BY: MRS. BARKER; SECONDED BY: MR. LARAMORE

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. HALL	- AYE
MR. WOODALL	- NAY

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING AN AMENDED AND RESTATED LOAN AGREEMENT AND PROMISSORY NOTE TO REFINANCE IMPROVEMENTS LOCATED AT 527 BRIDGE STREET FROM AMERICAN NATIONAL BANK AND TRUST COMPANY.

MOTION MADE BY: MR. REYNOLDS; SECONDED BY: MRS. BARKER

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

A RESOLUTION APPROVING AND AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA TO EXECUTE THE ATTACHED LOAN RENEWAL COMMITMENT LETTER WITH AMERICAN NATIONAL BANK AND

TRUST COMPANY IN AN AMOUNT NOT TO EXCEED \$967,330.11 FOR THE RENEWAL LOAN AGAINST REAL PROPERTY LOCATED AT 979 LOCKETT DRIVE.

MOTION MADE BY: MR. HALL; SECONDED BY: MR. REYNOLDS

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. HALL	- AYE
MR. WOODALL	- NAY

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING AN AMENDED AND RESTATED LOAN AGREEMENT AND PROMISSORY NOTE TO REFINANCE IMPROVEMENTS LOCATED AT 979 LOCKET DRIVE FROM AMERICAN NATIONAL BANK AND TRUST COMPANY.

MOTION MADE BY: MR. REYNOLDS; SECONDED BY: MR. HALL

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

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

1. *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.*
2. *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. REYNOLDS; SECONDED BY: MR. HALL

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE

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

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

MOTION WAS MADE BY: MR. REYNOLDS; SECONDED BY: MR. LARAMORE

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

UPON RECONVENING, MR. WOODALL 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. REYNOLDS; SECONDED BY: MR. HALL

Mr. MORRIS	- AYE
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- AYE
MR. HALL	- AYE
MR. WOODALL	- AYE

Motion made by Mr. Reynolds to adjourn , seconded by Mr. Hall, consensus vote of all present AYE.

ADJOURN

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

By: JOHN LARAMORE
Title: SECRETARY

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

By: T. NEAL MORRIS
Title: CHAIRMAN