

The Industrial Development Authority
of Russell County, Virginia
Agenda Packet
Thursday, January 12, 2017
Jefferson Room @ Higher Education Center
5:30 P.M.

Virginia Code

Closed Sessions 2.2-3711

- 1. Personnel**
- 3. Acquisition/Sale of Property**
- 4. Privacy of Individuals**
- 5. Prospective Business**
- 7. Legal**

December 8, 2016

The Regular monthly meeting of the Industrial Development Authority of Russell County, Virginia was held on December 8, 2016, at 5:30 P.M. at Bonanza Family Restaurant, Main Street, Lebanon, Virginia.

MEMBERS

PRESENT: Becki Joyce, Chairman
Roger Sword, Vice Chairman
Richard Lockridge
Jarred Glass, Member
Ernie McFaddin, Member
Carlton Elliott, Member
Scott Gilmer, Member

ABSENT Mike Hincer, Member
David Mullins, Member

STAFF: Katie Patton, Attorney

The Chairman called the meeting to order at 5:33P.M.

Secretary called the roll and recorded the roll call.

APPROVAL OF MINUTES

Upon motion made by Scott Gilmer, second by Ernie McFaddin and duly approved by the Industrial Development Authority of Russell County, Virginia to approve the minutes of November 10, 2016 meeting.

The Vote was:

Yea: R. Sword, J. Glass, C. Elliott, E. McFaddin, R. Lockridge, S. Gilmer,

Nay: None

Absent: M. Hincer, D. Mullins

FINANCIAL REPORT

Financial report was presented by Carlton Elliott

Upon motion made by Roger Sword, second by Richard Lockridge, and duly approved by the Industrial Development Authority of Russell County, Virginia to approve the Financial Report of December 8, 2016 as presented.

The Vote was:

Yea: R. Sword, J. Glass, C. Elliott, E. McFaddin, R. Lockridge, S. Gilmer,

Nay: None

Absent: M. Hinchler, D. Mullins

ADJOURNMENT

Upon motion made by Ernie McFaddin, second by Richard Lockridge, and duly approved by the Industrial Development Authority of Russell County, Virginia to adjourn to reconvene at The Holiday Inn Express, Lebanon, VA.

The Vote was:

Yea: R. Sword, J. Glass, C. Elliott, E. McFaddin, R. Lockridge, S. Gilmer,

Nay: None

Absent: M. Hinchler, D. Mullins

RECONVENE

The Chairman reconvened the meeting at 7:58PM at the Holiday Inn Express conference room.

COMMITTEE REPORT

Richard Lockridge reported on the prospect committee meeting. Goals of the prospect committee and plans to implement these goals were discussed.

Becki Joyce reported Dr. Brown & Mr. Fletcher of Russell County Schools toured the Steel Fab facility. The school system wants to develop a curriculum to match the employment needs of Steel Fab.

Becki Joyce reported the Legislative Reception will be on January 26, 2017 in Richmond. Plans and meeting schedules were discussed for the event.

Ernie McFaddin reported an estimate for the automatic doors at the DSS facility would be \$10,642.00.

Upon motion made by Ernie McFaddin, second by Roger Sword, and duly approved by the Industrial Development Authority of Russell County, Virginia to send a letter to DSS requesting the lease to be signed. Upon a signed lease, the IDA authorizes the installation of the automatic doors at a cost of \$10,642.00

The Vote was:

Yea: R. Sword, J. Glass, C. Elliott, E. McFaddin, R. Lockridge, S. Gilmer,

Nay: None

Absent: M. Hinchler, D. Mullins

ADJOURNMENT

Upon motion made by Richard Lockridge, second by Ernie McFaddin, and duly approved by the Industrial Development Authority of Russell County, Virginia setting the next regular monthly meeting for January 12, 2017 at 5:30 PM located in the Jefferson Room within the Higher Education Center, Lebanon, VA.

The Vote was:

Yea: R. Sword, J. Glass, C. Elliott, E. McFaddin, R. Lockridge, S. Gilmer,

Nay: None

Absent: M. Hinchler, D. Mullins

Upon motion made by Scott Gilmer, second by Richard Lockridge, and duly approved by the Industrial Development Authority of Russell County, Virginia to adjourn this meeting at 10:22 PM.

The Vote was:

Yea: R. Sword, J. Glass, C. Elliott, E. McFaddin, R. Lockridge, S. Gilmer,

Nay: None

Absent: M. Hinchler, D. Mullins

Bills Paid
January 12, 2017

| | | |
|----------------------|------------|-----------------|
| Susan's Cleaning | | 1,516.00 |
| CL Dale | | 15,488.00 |
| Chafin Law | | 273.50 |
| Board of Supervisors | | 14,243.64 |
| VSBA | | 5,287.86 |
| VCEDA | Loan 1 | 2,325.41 |
| VCEDA | Loan 1 | 4,139.44 |
| VCEDA | Loan 2 | 3,900.00 |
| VCEDA | Steel Fab | 12,207.05 |
| CPPD | | 6,494.60 |
| Town of Lebanon | | 22,099.16 |
| Bostic, Tucker & Co | Audit Prep | <u>1,500.00</u> |

Total **89,474.66**

Transactions

| Operating Account | | January 12, 2016 | |
|--------------------|----------------------|----------------------|-------------|
| | | Beginning Balance \$ | 345,165.19 |
| 12/21/2016 Deposit | WIB | | 740.00 |
| | DMME-Cleaning | | 1,400.00 |
| 12/28/2016 Deposit | Fugate | | 1,000.00 |
| | AEP Bond Fees | | 21,875.00 |
| | DMME-Rent | | 5,763.64 |
| 1/6/2017 Deposit | RCDSS | | 6,400.00 |
| | 3B Consulting | | 7,000.00 |
| 1/12/2017 Deposit | WIB Rent | | 740.00 |
| 1/12/2017 AP | Susan's Cleaning | | (1,516.00) |
| | CL Dale | | (15,488.00) |
| | Chafin Law | | (273.50) |
| BOS | WIB Rent | | (740.00) |
| | DMME-Rent | | (5,763.64) |
| | 3B Consulting | | (7,000.00) |
| | WIB Rent | | (740.00) |
| | Bostic, Tucker & Co. | | (1,500.00) |
| | | Ending Balance | 357,062.69 |

Transactions

| Motel Account | | January 12, 2016 | |
|----------------------|-------------|--------------------------|--------------------|
| | | Beginning Balance | \$ 5,318.46 |
| 1/6/2017 Deposit | Lebanon Inn | | 19,900.00 |
| 1/12/2017 AP | VSBFA | | (5,287.86) |
| | VCEDA | | (2,325.41) |
| | VCEDA | | (4,139.44) |
| | VCEDA | | (3,900.00) |
| | CPPD | | 6,494.60 |
| | | | |
| | | Ending Balance | 16,060.35 |
| | | | |

Transactions

| Steel Fab Account | | January 12, 2016 |
|-------------------|-------------------|------------------|
| | Beginning Balance | \$ 93,945.17 |
| 1/6/2017 Deposit | SPVG | 35,148.98 |
| 1/12/2017 AP | Town of Lebanon | (22,099.16) |
| | VCEDA | (12,207.05) |

Ending Balance 94,787.94