



IDA

Russell County, VA

Agenda Packet

Wednesday April 12, 2023

Russell County BOS Overflow Room

5:30 P.M.

Virginia Code

Closed Sessions 2.2-3711

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



IDA Russell County, VA

Industrial Development Authority of
Russell County, Virginia

April 12, 2023

AGENDA

The Industrial Development Authority of Russell County Virginia will hold the regular monthly meeting on Wednesday, April 12, 2023 at 5:30 PM at the Russell County BOS Overflow Room.

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of Minutes**
- 4. Approval of Financial and Treasurer's Report**
- 5. Guest Presentations**
- 6. Attorney's Report**
- 7. Executive Director's Report**
- 8. Old Business**
- 9. New Business**
- 10. Closed Session as permitted by Virginia Code #2.2-3711**
- 11. Motions from Closed Session**
- 12. Adjourn Meeting**

Attachments:

Minutes ***Page 1 - 4***
Financials ***Page 5 - 9***
Invoices ***Page 10 - 15***

March 9, 2023

The Regular monthly meeting of the Industrial Development Authority of Russell County, Virginia was held on March 9, 2023 at 5:30 P.M. at the Russell County Board of Supervisors overflow room.

MEMBERS

PRESENT: Richard Lockridge, Chairman
Tony Dodi, Vice Chairman
Carlton Elliott, Secretary
Harry Ferguson, Member
John Stamper, Member
Donnie Christian, Member
Jarred Glass, Member
DeAnna Jackson, Member

ABSENT: None

STAFF: Ernie McFaddin, Executive Director
Katie Patton, Attorney

The Chairman called the meeting to order at 5:30 P.M.

The secretary called the roll and recorded the roll call.

APPROVAL OF MINUTES

Upon motion made by DeAnna Jackson, second by Donnie Christian and duly approved by the Industrial Development Authority of Russell County, Virginia approving the minutes of the February 16, 2023 and the March 2, 2023 meetings.

The Vote was:

Aye: C. Elliott, T. Dodi, H. Ferguson, J. Glass, D. Jackson, D. Christian, J. Stamper

Nay: None

Absent: None

FINANCIAL REPORT

Upon motion made by Tony Dodi, second by Harry Ferguson and duly approved by the Industrial Development Authority of Russell County, Virginia approving the February 2023 financial reports and approve paying invoices presented with the following additions.

Hungate Business Services	\$11.62
Hungate Business Services	\$169.20

Aye: C. Elliott, T. Dodi, H. Ferguson, J. Glass, D. Jackson, D. Christian, J. Stamper
Nay: None
Absent: None

ATTORNEY'S REPORT

No Report

EXECUTIVE DIRECTOR'S REPORT

AEP has asked for a letter of support to acquire funding through DOE.

Upon motion made by Donnie Christian, second by DeAnna Jackson and duly approved by the Industrial Development Authority of Russell County, Virginia authorizing the Executive Director to issue a letter of support for AEP's grant application to DOE. The Executive Director is authorized to sign all documents relating to this motion.

Aye: C. Elliott, T. Dodi, H. Ferguson, J. Glass, D. Jackson, D. Christian, J. Stamper
Nay: None
Absent: None

The Executive Director informed the IDA a term sheet has been received from FB&T for the consolidation of loans of \$6.255 million to a tax-exempt bond issue.

Upon motion made by Tony Dodi, second by Jarred Glass and duly approved by the Industrial Development Authority of Russell County, Virginia authorizing the Executive Director to accept the proposed terms from First Bank & Trust Company for the bond issue to consolidate existing debt.

Aye: C. Elliott, T. Dodi, H. Ferguson, J. Glass, D. Jackson, D. Christian, J. Stamper
Nay: None
Absent: None

The IDA also needs to adopt a resolution to issue a tax-exempt bond.

Upon motion made by Donnie Christian, second by Jarred Glass and duly approved by the Industrial Development Authority of Russell County, Virginia adopting a resolution to issue a tax-exempt bond for the purpose of consolidating existing debt. The Executive Director, Chairman, and Secretary are authorized to sign all documents relating to this motion.

Aye: C. Elliott, T. Dodi, H. Ferguson, J. Glass, D. Jackson, D. Christian, J. Stamper
Nay: None
Absent: None

Leonard Companies has been sent a letter requesting further information regarding the water line repair at the Acme property. The IDA has received no response.

Honaker Wholesale has been given final notice of their delinquency on the USDA loan. The notice requires the loan to be paid in full.

Project “Whale” is moving forward, and some engineering is being completed on the project.

The Bush building project is waiting on the buyers to provide tax returns to the bank.

The Hotel is showing improvement, with a profit for the last fiscal year.

JM Conveyors is now up to 46 employees, with the possibility of new projects in the future.

CLOSED SESSION

Upon motion made by John Stamper, second by Donnie Christian and duly approved by the Industrial Development Authority of Russell County, Virginia to enter Closed Session as permitted by, VA Code #2.2-3711 (3) Property for the purpose of the Bush Building (5) Prospective Business for the purpose of Project “Goat” (7) & (8) Legal.

The Vote was:

Aye: C. Elliott, T. Dodi, H. Ferguson, J. Glass, D. Jackson, D. Christian, J. Stamper

Nay: None

RECONVENE TO PUBLIC SESSION

Upon motion made by DeAnna Jackson, second by Donnie Christian, and duly approved by The Industrial Development Authority of Russell County, Virginia, the Chairman called the meeting back into regular session and requested the “Certification Motion after reconvening in Public Session”.

The Vote was:

Aye: C. Elliott, T. Dodi, H. Ferguson, J. Glass, D. Jackson, D. Christian, J. Stamper
Nay: None

CERTIFICATION AFTER RECONVENING IN PUBLIC SESSION

The Industrial Development Authority of Russell County, Virginia hereby certifies that, in the closed session just concluded, nothing was discussed except the matter or matters (1) specifically identified in the motion to convene in closed session and (2) lawfully permitted to be so discussed under the provision of the Virginia Freedom of Information Act cited in that motion.

The Roll Call Vote Was:

Richard Lockridge	Yes	Carlton Elliott	Yes
Harry Ferguson	Yes	Tony Dodi	Yes
DeAnna Jackson	Yes	Donnie Christian	Yes
Jarred Glass	Yes	John Stamper	Yes

ADJOURNMENT

Upon motion made by Tony Dodi, second by John Stamper, and duly approved by the Industrial Development Authority of Russell County, Virginia adjourning this meeting at 7:20 PM.

The Vote was:

Aye: C. Elliott, T. Dodi, H. Ferguson, J. Glass, D. Jackson, D. Christian, J. Stamper
Nay: None

SUSANS CLEANING SERVICE
261 WARNER SUB-DIVISION RD
LEBANON VA. 24266
276-701-6962

HEALTH DEPT.	AMOUNT:
MARCH 2023 - Cleaning	

TOTAL

\$ 1,600.⁰⁰

Shundy on
Joany Billing

Turner Cleaning Service LLC Invoice March 2023
120 David Martin LN
Dante, VA 24237

Cleaning at: Lebanon Probation
Cleaning days: 9
\$75 per cleaning
Total Due: \$675.00

From: Mark Mitchell <lpd300.mm@gmail.com>

Date: 4/5/2023, 11:10 AM

To: Carlton Elliott <wce0909@gmail.com>

Mowed Russell Place

3/15 and 3/29

\$350.00



CONTRACT INVOICE

Invoice Number: 219481
Invoice Date: 4/4/2023
Account Number: RC07
Balance Due: \$45.73

Bill To: Russell County IDA
P.O. Box 2378
Lebanon, VA 24266

Customer: Russell County IDA
135 Highland Dr.
Lebanon, VA 24266

Table with 5 columns: Account No, Payment Terms, Due Date, Invoice Total, Balance Due. Row 1: RC07, 30 Days from invoice, 5/4/2023, \$45.73, \$45.73

Table with 6 columns: Contract Number, Contact, Contract Amount, P.O. Number, Start Date, Exp. Date. Row 1: 2704-01, Treasurer (276) 971-0690, \$45.73, 10/4/2022, 10/3/2023

Summary:

Contract base rate charge for this billing period \$0.00
Contract overage charge for the 3/4/2023 to 4/3/2023 overage period \$42.73 **
Freight/Fuel/Materials Surcharge \$3.00

Detail:

Equipment included under this contract

Xerox/C8045

Table with columns: Number, Serial Number, Base Adj., Location, Meter Type, Meter Group, Begin Meter, End Meter, Total, Covered, Billable, Rate, Overage. Includes data for H3940 and meter details.

Effective June 1, 2012 a 1.5% finance charge per month will accrue after 30 days.

Summary table: Invoice Subtotal: \$45.73, Exempt: \$0.00, Total Tax: \$0.00, Invoice Total: \$45.73



CONTRACT INVOICE

Invoice Number: 219663
Invoice Date: 4/5/2023
Account Number: RC07
Balance Due: \$174.32

Bill To: Russell County IDA
P.O. Box 2378
Lebanon, VA 24266

Customer: Russell County IDA
135 Highland Dr.
Lebanon, VA 24266

Table with 5 columns: Account No, Payment Terms, Due Date, Invoice Total, Balance Due. Row 1: RC07, 30 Days from invoice, 5/5/2023, \$174.32, \$174.32

Table with 6 columns: Contract Number, Contact, Contract Amount, P.O. Number, Start Date, Exp. Date. Row 1: 1939-06, Treasurer (276) 971-0690, \$174.32, , 3/9/2023, 3/8/2024

Summary:

Contract base rate charge for this billing period \$0.00
Contract overage charge for the 3/9/2023 to 4/8/2023 overage period \$171.32 **
Freight/Fuel/Materials Surcharge \$3.00

Detail:

Equipment included under this contract

Xerox/7835

Table with columns: Number, Serial Number, Base Adj., Location, Meter Type, Meter Group, Begin Meter, End Meter, Total, Covered, Billable, Rate, Overage. Includes data for H3100 and meter details.

Effective June 1, 2012 a 1.5% finance charge per month will accrue after 30 days.

Summary table: Invoice Subtotal: \$174.32, Exempt: \$0.00, Total Tax: \$0.00, Invoice Total: \$174.32

**Bank Recap Report
For All Document Types**

Document Date Range: From: 030123 To: 033123

Industrial Development Authority of Russell County (IDA)

Bank Code: FB&T Operating Account

Document/ Check	Document Type	Check Number	Comment/ Check Payee Name	Document Amount	Bank Balance
				Beginning	76,195.91
3/1/2023	Deposit		CASH RECEIPT DEPOSIT	1,705.00	77,900.91
3/1/2023	Check	W000000301	First Bank & Trust Company Note DSS	5,764.59	72,136.32
3/1/2023	Check	W000000325	VCC Bank Polycap	34,608.21	37,528.11
3/3/2023	Deposit		CASH RECEIPT DEPOSIT	4,683.33	42,211.44
3/3/2023	Deposit		Deposit - VCEDA Marketing	700.00	42,911.44
3/7/2023	Deposit		CASH RECEIPT DEPOSIT	13,732.00	56,643.44
3/7/2023	Check	W000000302	Appalachian Power Company Russell Place	1,197.57	55,445.87
3/7/2023	Check	W000000303	Appalachian Power Company Probation	1,544.97	53,900.90
3/7/2023	Check	W000000304	Appalachian Power Company Acme	2,455.30	51,445.60
3/7/2023	Check	W000000305	Appalachian Power Company VDH	2,905.28	48,540.32
3/9/2023	Deposit		Deposit - Tobacco I-Go	122,457.32	170,997.64
3/9/2023	Check	0000006444	Campbell Chafin, PC Legal	926.00	170,071.64
3/9/2023	Check	0000006445	Dominion Office Products Office Supplies	187.64	169,884.00
3/9/2023	Check	0000006446	DR Price Engineering & Land Surveying, Inc PC Gilbert Property	1,455.00	168,429.00
3/9/2023	Check	0000006447	Hungate Business Services Copier	180.82	168,248.18
3/9/2023	Check	0000006448	Lindsay Kilgore Photography Marketing	700.00	167,548.18
3/9/2023	Check	0000006449	Sure Drain DSS	454.60	167,093.58
3/9/2023	Check	0000006450	Susan's Cleaning Service Inc VDH	1,600.00	165,493.58
3/9/2023	Check	W000000306	Old Dominion Power Bush Building	603.70	164,889.88
3/14/2023	Check	0000006451	Turner Cleaning Service LLC Probation	600.00	164,289.88
3/14/2023	Check	W000000307	First Bank & Trust Company Roof	6,943.62	157,346.26
3/15/2023	Check	0000006452	Fresh Start Mowing and Bush Building	152.54	157,193.72
3/15/2023	Check	0000006453	I-Go Technology Grant	122,457.32	34,736.40
3/15/2023	Check	W000000308	Internal Revenue Service P/R Tax	3,044.23	31,692.17
3/15/2023	Check	W000000309	Internal Revenue Service P/R Tax	3,044.23	28,647.94
3/16/2023	Check	0000000210	William C. Elliott	696.13	27,951.81
3/16/2023	Check	0000000211	Richard Lockridge	184.70	27,767.11
3/16/2023	Check	0000000212	Jarred Glass	184.70	27,582.41
3/16/2023	Check	0000000213	Donnie Christian	184.70	27,397.71
3/16/2023	Check	0000000214	John M. Stamper	184.70	27,213.01
3/16/2023	Check	0000000215	DeAnna C. Jackson	184.70	27,028.31
3/16/2023	Check	0000000216	Harry Ferguson	184.70	26,843.61
3/20/2023	Deposit		CASH RECEIPT DEPOSIT	14,233.00	41,076.61
3/20/2023	Check	0000006454	Virginia Coalfield Economic JM Conveyor	14,233.00	26,843.61
3/21/2023	Deposit		CASH RECEIPT DEPOSIT	325.00	27,168.61
3/21/2023	Check	W000000315	First Bank & Trust Company Probation	7,378.66	19,789.95
3/21/2023	Check	W000000316	First Bank & Trust Company VDH	10,553.57	9,236.38
3/23/2023	Check	W000000317	Town of Lebanon VA Water Probation	39.00	9,197.38
3/24/2023	Deposit		CASH RECEIPT DEPOSIT	17,668.34	26,865.72
3/24/2023	Deposit		CASH RECEIPT DEPOSIT	8,808.33	35,674.05
3/31/2023	Adjustment		Posting Error	0.05-	35,674.10
3/31/2023	Interest		Bank Stmtnt	11.48	35,685.58
3/31/2023	Check	0000000217	Ernest McFaddin	4,584.58	31,101.00
3/31/2023	Check	0000000218	Heather W. Musick	2,070.18	29,030.82
				Ending	29,030.82

**Bank Recap Report
For All Document Types**

Document Date Range: From: 030123 To: 033123

Industrial Development Authority of Russell County (IDA)

Bank Code: FB&T Motel Account

Document/ Check	Document Type	Check Number	Comment/ Check Payee Name	Document Amount	Bank Balance
				Beginning	5,326.80
3/3/2023	Check	0000002658	Virginia Small Business	5,287.86	38.94
				Ending	38.94

**Bank Recap Report
For All Document Types**

Document Date Range: From: 030123 To: 033123

Industrial Development Authority of Russell County (IDA)

Bank Code: FB&T - Steel Fab

Document/ Check	Document Type	Check Number	Comment/ Check Payee Name	Document Amount	Bank Balance
				Beginning	140,679.72
				Balance:	
3/3/2023	Check	0000002815	Town of Lebanon VA	44,198.32	96,481.40
3/3/2023	Check	0000002816	Virginia Coalfield Economic	25,909.09	70,572.31
3/31/2023	Interest		Bank Stmt	7.75	70,580.06
				Ending	70,580.06

**Bank Recap Report
For All Document Types**

Document Date Range: From: 030123 To: 033123

Industrial Development Authority of Russell County (IDA)

Bank Code: FB&T - USDA RLF

Document/ Check	Document Type	Check Number	Comment/ Check Payee Name	Document Amount	Bank Balance
				Beginning	11,494.56
3/6/2023	Deposit		Deposit Old Mill	404.98	11,899.54
3/27/2023	Deposit		Deposit - J&J Trash	175.28	12,074.82
3/31/2023	Interest		Bank Stmtnt	1.07	12,075.89
				Ending	12,075.89

**Bank Recap Report
For All Document Types**

Document Date Range: From: 030123 To: 033123

Industrial Development Authority of Russell County (IDA)

Bank Code: FB&T - Projects

Document/ Check	Document Type	Check Number	Comment/ Check Payee Name		Document Amount	Bank Balance
					Beginning	26,046.31
3/1/2023	Check	W000000310	Debit Card Purchase	Meeting	4.99	26,041.32
3/6/2023	Check	W000000311	Food City	Meeting	33.78	26,007.54
3/7/2023	Check	0000001176	Chad Newberry Construction	Acme	4,353.83	21,653.71
3/10/2023	Check	W000000312	Walmart	Office	17.97	21,635.74
3/10/2023	Check	W000000313	Curklins of Lebanon	Meeting	198.50	21,437.24
3/13/2023	Check	W000000314	Food City	Meeting	34.90	21,402.34
3/20/2023	Deposit		Deposit VCEDA Loans Acme	Acme	36,595.66	57,998.00
3/20/2023	Check	0000001177	Chad Newberry Construction	Acme	36,595.66	21,402.34
3/20/2023	Check	0000001178	Chad Newberry Construction	VDH	6,000.00	15,402.34
3/21/2023	Check	W000000322	Walmart	Office	22.22	15,380.12
3/21/2023	Check	W000000323	Debit Card Purchase	Meeting	85.98	15,294.14
3/28/2023	Check	W000000324	United States Postal Service	Postage	6.09	15,288.05
3/31/2023	Interest		Bank Strmnt		1.95	15,290.00
					Ending	15,290.00

**Bank Recap Report
For All Document Types**

Document Date Range: From: 030123 To: 033123

Industrial Development Authority of Russell County (IDA)

Bank Code: FB&T - Savings

Document/ Check	Document Type	Check Number	Comment/ Check Payee Name	Document Amount	Bank Balance
				Beginning	103,287.48
3/6/2023	Deposit		Deposit - Option Payment	35,000.00	138,287.48
3/31/2023	Interest		Bank Stmt	502.61	138,790.09
				Ending	138,790.09