

**Economic Development Authority
Of
Lancaster County, Virginia
At
Chesapeake Bank
Minutes – September 13, 2016**

Members Attending: Chairman Szyperski, Mr. Pennell, Mr. Pittman, Mr. Barrack, Mr. Curry and Mr. Fleet. Mr. Carter was absent.

Others Present: Mr. Pleva, Executive Director, Bill Warren, Dan Siegel, Camille Dean, Sissy Crowther, Kevin White and others.

Mr. Szyperski called the meeting to order at 2:00 p.m.

New Business

Proposed Issuance of a Revenue Bond to Williamsburg Landing, Inc.

Mr. Dan Siegel of Sands Anderson stated that the Lancaster County Board of Supervisors approved the resolution approving the issuance of a revenue bond on behalf of the Williamsburg Landing, Inc. by the Economic Development Authority at its August meeting. He stated that a roll call vote should be taken on the issue. He stated that the bond issuance does not affect the County's credit, it is simply pledging money with no indemnity. He stated that the bond will be for \$10 million dollars with an annual fee of approximately \$12,500, which will decrease as the bond is paid down. He anticipated the closing around October 12th.

Mr. Pennell moved to approve the issuance of the revenue bond on behalf of the Williamsburg Landing, Inc. Mr. Fleet seconded the motion. **VOTE: 6-0.**

ROLL CALL

Szyperski	Aye
Pennell	Aye
Pittman	Aye
Barrack	Aye
Curry	Aye
Fleet	Aye

August 2, 2016 Meeting Minutes

Mr. Fleet moved to approve the August 2, 2016 minutes. Mr. Pittman seconded the motion. **VOTE: 6-0.**

Financial Report

Mr. Pleva stated that the bank balance at the end of August was \$66,086.51 and that expenses paid out in August were approximately \$35,000.

Mr. Pleva stated that the Board of Supervisors appropriated \$65,290 in unpaid EDA administrative fees at its August meeting. He stated that figure came from research by him and Bonnie Haynie, County Treasurer, after noticing that past due fees from four bond issues had not been paid. He stated that those bonds were from 2001, 2003, 2008 and 2014. He stated that they have not been able to locate the debt service schedule for 2001, but when they do, it will be brought to the attention of the supervisors. He stated that the check for \$65,290 will be written soon and that will bring the EDA's bank balance to around \$130,000.

Mr. Pleva stated that the local hospital still has outstanding administrative fees owed to the EDA and Mr. Siegel will be sending them a letter concerning that matter.

Mr. Szyperski asked if the average annual fees for the EDA were around \$30,000.

Mr. Pleva replied yes.

New Business

Lead Northern Neck Grant Request of \$5,000

Dr. Elizabeth Crowther of Rappahannock Community College stated that Lead Northern Neck/Visions was requesting financial support for its upcoming Lead Northern Neck class. She stated that the mission of Lead Northern Neck is to develop leaders in the community. She thanked the EDA for its past support. She stated that there are donations from churches and businesses and tuition is charged as well. She stated that there are twenty-six participants this year. She stated that the total cost for this year's class is \$22,625 and their request of the Lancaster County EDA is \$5,000.

Mr. Fleet asked how participants were selected to participate in the program.

Dr. Crowther replied that participants are leaders in business, industry, schools and non-profit organizations. She stated that they try to be diversified with equal amounts of people from each county that participates.

Mr. Pennell asked if there was a waiting list for participants.

Dr. Crowther replied yes.

Mr. Pennell moved to approve the Lead Northern Neck Grant Request of \$5,000. Mr. Barrack seconded the motion. **VOTE: 6-0.**

Other Business

Northern Neck Chesapeake Bay Region Partnership Appointment

Mr. Pleva stated that there was a vacancy on the Northern Neck Chesapeake Bay Region Partnership since Mr. Pennell had stepped down. He stated that the organization meets quarterly and that the by-laws call for an EDA member to serve along with other members.

There were no volunteers and Mr. Pleva asked if the EDA members would give it some thought so they could discuss it at a later date.

Bond Administration Service Fee Policy

Mr. Pleva referred to the administrative fees policy memorandum that he distributed to the EDA members. He stated that the memorandum details the annual fee due date and amount to be paid. He stated that after the policy is reviewed, the members can vote on it either at this meeting or the next one in January.

Mr. Pennell referred to the due date being on the anniversary of the bond and stated that he thought it would be better to have all administrative fees due every June 30th.

Mr. Pennell moved to approve the bond administration service fee policy with the change that the fees be payable on June 30th of each year. Mr. Curry seconded the motion.

VOTE: 6-0.

Adjournment

Mr. Pittman moved and Mr. Curry seconded the motion to adjourn the meeting to Thursday, January 19, 2017 at 10:00 a.m. **VOTE: 6-0.**

Attest: _____
Frank A. Pleva
Executive Director