

**BOARD OF DIRECTORS MEETING  
INDUSTRIAL DEVELOPMENT AUTHORITY  
Of the Town of Front Royal and County of Warren, Virginia  
dba as the Economic Development Authority  
[June 22, 2018, 8:01 a.m.](#)**

**OFFICIAL - MINUTES**

*Attendance, Directors:* Mark Baker, Bill Biggs, Gray Blanton, Greg Drescher, Bruce Drummond, Ron Llewellyn and Thomas Patteson.

*Absent: None*

*Officials, Staff & Others:* Jennifer McDonald, Dan Whitten, Hollis Tharpe, Nelson Morgan, Josh Gully and Missy Henry.

**CALL TO ORDER:** Greg Drescher

**ADDITIONS/DELETIONS TO AGENDA:**

- Adding Financing Resolution under New Business.

**ON A MOTION BY MR. BIGGS (SECOND BY DR. PATTESON) THE BOARD VOTED TO APPROVE.**

**VOTE: ALL "AYE"; NONE OPPOSED; MOTION CARRIED.**

**APPROVAL OF MINUTES:** May 2018

**ON A MOTION BY MR. BIGGS (SECOND BY DR. PATTESON) THE BOARD VOTED TO APPROVE THE MINUTES.**

**VOTE: ALL "AYE"; NONE OPPOSED; MOTION CARRIED.**

**FINANCIALS:** May 2018

**ON A MOTION BY MR. BIGGS (SECOND BY MR. DRUMMOND) THE BOARD VOTED TO APPROVE THE FINANCIALS.**

**VOTE: ALL "AYE"; NONE OPPOSED; MOTION CARRIED.**

Dr. Patteson asked how the EDA can run in a deficit with our operating. Ms. McDonald advised that this is all part of the timing with the New Market Tax Credits Program. The money is in another account until we actually transfer it over to cover projects.

**COUNTY ADMINISTRATOR UPDATE:** Doug Stanley-absent  
Mr. Stanley sent the following report:

***Development Review Committee*** – The Development Review Committee met on May 23, 2018.

The Committee discussed projects in the County including:

- Proposed contractor's storage yard on Winners Court-off of Fairground Road.
- Proposed alterations to the Starbucks in Riverton Commons shopping center.
- Michaels opened May 23<sup>rd</sup>.
- A request for an RV Sales business.

The Committee also discussed Town projects including:

- A proposed brewery on Water Street (Lockhart Building). The applicant presented his plan, and the Committee offered comments and feedback for his proposal.
- A proposed shoe store that will be opening on Main Street next to Town Hall.
- Update on inspections at the Front Royal Brewery.
- Parking and possible uses for the Busy Bee's store on Jackson Street.

The Committee will meet again on June 27, 2018.

***Comprehensive Plan Update*** – The Comprehensive Plan, also referred to as a general plan, master plan or land-use plan, is a document designed to guide the future actions of a community. It presents a vision for the future, with long-range goals and objectives for all activities affecting the local government.

The County has recently contracted with EPRPC through LPDA to conduct a visioning process to kick off the update of the County's Comprehensive Plan. The Plan was last approved by the Board of Supervisors on July 16, 2013. The County is required to begin the update of the Comp Plan every five years. The update will begin in July with a citizen survey. The survey will be available on the County's website and hard copies will be provided at the Government Center or may be mailed if requested. The survey will address various topics such as land use, education,

housing, County services, parks and recreation, transportation, taxes, etc. The Plan provides the framework for how the community wishes to develop over the next 15-20 years. The survey is an excellent opportunity for citizens to become involved in the update of the Plan, which is the County's official guide for future development related decisions.

**Reassessment** – Wingate Appraisal has completed approximately 17,645 parcels or 69%, which leaves about 8,000 to complete this year. As of last week, Wingate Appraisal has started field work inside the limits of the Town of Front Royal. The current plan is to have the initial property visits completed by the end of September. Their next step is to visit, as necessary, all properties where building permits have occurred during the Reassessment in order to update those assessments. The amount of time necessary for this phase will depend on the volume of permits, but they expect this to occur during October. Also during October, Wingate will be running edits and data reports to assure the values are as good and error free as they can be prior to mailing notices of assessment change. Notices should be mailed near the end of October and will show hearing location, dates and times of hearings, the proposed assessment, previous assessments, percentage of change, as well as the levy. The administrative hearings, also known as the assessor's hearings, should begin at or near the first of November. Wingate expects the hearings and reviews to take most of the month of November with about two weeks of advertised hearing dates. Owners will likely be notified the result of their appeal during December which is when the Reassessment Book is run and delivered to the Clerk of Court and Commissioner of the Revenue along with the recapitulation which will be forwarded to the Department of Taxation.

**Delinquent Taxes** – Three weeks ago, the County advertised the list of delinquent real estate taxpayers in the Sentinel and Northern Virginia Daily. TACS, one of the County's outside tax sale consultants, will be holding a sale of delinquent tax properties on July 24<sup>th</sup>. Once we have all of the information, we will post it on the County's website and Facebook page.

**VDOT/Smart Scale Applications** – The VDOT FY 2019 Smart Scale project application project was opened to localities to submit local transportation priorities for evaluation and scoring based on the adopted program criteria. Warren County can submit up to four projects for consideration. Staff has worked with VDOT to identify four projects based on safety, need, community impact, and cost. The four projects being recommended to the Board are:

1. **Route 55 East Corridor Safety Improvements.** Implement safety enhancements to include EP rumble strips, raised pavement markers, guardrail upgrades, signage upgrades, electronic speed feedback signage, roadside lighting, and fixed object hazard removal, along the 3.0 mile corridor between the Town of Front Royal Corporate Limits and Route 79 at Linden.
2. **I-66 Exit 6 Westbound On Ramp Extension.** Extend the existing Route 340/522 southbound on ramp to I-66 westbound to the Crooked Run Blvd. intersection to address capacity, weaving, and safety issues.
3. **Route 340/522 North.** Install roadside lighting along a 1.6 mile long segment of the corridor from the Town of Front Royal Corporate Limits to the Diamond Ridge Dr. intersection to address nighttime visibility and safety issues for motorists and pedestrians. The project would also include lighting of the I-66 Exit 6 interchange.
4. **Route 658/Rockland Road.** Eliminate an existing double track at-grade Norfolk Southern Railway crossing adjacent to the Va. Inland Port by constructing a new bridge overpass. Rockland Rd. would be slightly re-aligned, and the intersection of Rte. 705 relocated with turn lanes provided into the adjacent Rockland Park. The project would address numerous train blockages, motorist delays, and life/safety accessibility issues into this section of Warren County.

In addition to the four projects, the Northern Shenandoah Valley Regional Commission will be submitting two projects; improve the Route 79/Route 55 Intersection in Linden and expand the Linden Park-n-Ride.

### ***Project Updates***

***Ressie Jeffries Elementary School – Roof/Addition/Parking Lot Project/Playground Project*** – LCW has completed the project punch list. We hope to be able to wrap up the project and pay all final invoices this month. County staff have substantially completed site work and installation of Phases I and II of the playground equipment. WCPS is looking to do a formal ribbon cutting for all of the improvements this August.

***Health and Human Services Complex*** – The Board of Supervisors, at its meeting on April 3<sup>rd</sup>, awarded a contract to Juniper Construction for improvements to portions of the building to accommodate the Registrar’s Office and the Brighter Futures alternative school program. The contractor began work the week of June 4<sup>th</sup>. We hope to have the school portion complete by September 1<sup>st</sup> and the Registrar by

November 1<sup>st</sup>. A site plan for some minor parking improvements will be submitted to the Town this week.

***VDOT/Marlow-Silek Revenue Sharing Project*** – The project is substantially completed.

***VDOT/Morgan Ford Bridge*** – The bridge and roadway opened to traffic on January 22<sup>nd</sup> and was substantially completed by June 1, 2018 per the contract. The bridge approaches were damaged during the recent flooding and temporary repairs have been completed. Additional repairs will be made prior to the scheduling of a ribbon cutting ceremony now planned for early August.

***Commercial Projects*** – Work continues on the following projects:

- Royal Farms Convenience Store – Building and fuel canopies are under construction – Mid-July Opening
- Marriott/TownePlace Suites – Winter 2018 Completion

Project	Ad/Bid Date	Cost	Estimated Completion Date	Status
FRWC Airport Obstruction Removal	Summer 2016	\$804,000	Spring 2018	Substantially Complete
Morgan Ford Bridge	12/2016	\$9,713,152	Spring 2018	Substantially Complete
Ressie Jeffries Renovations	Fall 2016	\$5,405,885	Spring 2018	Substantially Complete
Rockland Park Athletic Fields	N/A	\$300,000-\$400,000	Spring 2018	Under Construction
Rockland Park Bathhouse Renovation	N/A	\$75,000-\$100,000	Fall 2018	Under Design
WCSO/WCFR – Radio System Upgrade	N/A	\$1,509,022	Spring 2018	Installation

DPS

**TOWN MANAGER UPDATE:** Joe Waltz-absent

**Chamber of Commerce:** Niki Cales-absent

**EXECUTIVE DIRECTORS REPORT:** Jennifer McDonald

The following is a snapshot of the EDA financials and projects. The EDA is a quasi-governmental agency and receives 25% of its operational budget by government (County) funds. With the start of the new fiscal year (July 1<sup>st</sup>), the EDA's operational budget will be funded 12.5% by the County.

### **EDA Projects:**

#### **ITFederal:**

ITFederal continues construction of their first 10,000sf building. Blueline Construction is the contractor for the job. Plans have been submitted to DEQ for the second phase. Greenway Engineering is currently working on required revisions to the plan for the second phase before submitting to the Town.

The EDA and County worked with the NSVRC on a grant application for trails along the conservancy park utilizing the DuPont settlement funds. We believe the project was not approved for the funding.

Police Department continues to work on construction of their new facility. Anticipated completion date is the end of 2018.

The lift station and main street extension have both been approved by Town Council and put out for bid. Bids were received for both projects and the Town is moving forward with construction of each.

#### **Afton Inn:**

The EDA is currently working with a developer on the Afton Inn location. The plan would include a themed restaurant on the first floor and apartments on the 2<sup>nd</sup> and 3<sup>rd</sup> floor. To date the EDA has expended \$10,369.40 on the Afton Inn property development.

Director met with Alan Omar, Jim Burton, and Jeremy Camp to go over the draft plan for the renovations. Mr. Camp sees no issues at this time, but reminded Mr. Omar and Mr. Burton that the plans would need to go before the Board of Architectural Review which may be on the July agenda.

#### **506 & 514 E. Main Street:**

The EDA is currently working on a 3-year lease for the building. The EDA hopes to have an announcement on the building soon. The EDA currently owes \$470,640.34 on the property. Starting May 2017 the EDA is responsible for the payment of \$2,029 plus liability and flood insurance which adds another \$7,800/year. This is funded solely by the EDA no Town or County funds are used for this project.

Until a new owner has taken over the property, the EDA will continue to collect rent from the apartments and storage units to help offset the cost of the debt service. Once the new tenant takes over they will take over the role of landlord. The EDA has informed the State of the current situation and they are amenable to the EDA controlling the apartments until a new tenant has taken over. If not, tenants of 13+ years would have to be displaced.

The EDA is working with a letter of intent on the property.

### **Leach Run Parkway:**

The Leach Run Parkway was opened on June 26<sup>th</sup>, 2017. The EDA currently has mortgages on the Parkway properties in an amount totaling \$1,910,637.09 and invoices that were paid previously totaling \$988,312.41 giving a total to Leach Run Parkway assets of \$2,931,298.63. This project is being funded by the Town and County and a split formula of 66% County and 34% Town.

The EDA, Pennoni, and Branch continue to work on the punch list items for the Parkway. On April 6<sup>th</sup>, EDA, Town, and County staff met with Branch Highways and Pennoni to walk the project for any final punch list items that would need to be repaired, completed, or changed. Work on John Marshall Highway near Lake Avenue should begin soon.

We had to negotiate with Branch Highways, the EDA is going to fund \$9,000.00 of the \$30,000.00 improvements and this should start in the next few weeks once rain clears out.

There are also some changes to be made that were required by DEQ. Some of the storm water areas were not exactly what DEQ wanted. There is about 12 items on the punch list that needs to be completed before this project will be closed out.

### **West Main Street extended:**

The EDA continues to work with the Town and Pennoni Engineering on design plans for West Main Street extended. VDOT has approved a revenue sharing project and will contribute up to \$650,000 to the project. \$500,000 of unmatched funds and \$150,000 of matched funds. The \$150,000 matched funds will come from ITFederal.

This a Town project and will be funded by the Town. A tax is being collected to offset the cost of this road. A total of \$109,101.69 has been paid in this Fiscal Year by the EDA for this project.

The Town hopes to break ground on this road in 2018.

### **McKay Springs:**

The EDA helps market the McKay Springs property that is owned jointly by the Town and County. In 2016, the EDA purchased an additional 2 acres behind the property (formerly Eastep Trailer Park) to help recruit a commercial user to the site and provide better access to the property. The purchase price of the property totaled \$67,966.70.

This property will be bush hogged in the next few weeks.

The EDA had 1 inquiry in the month of May.

**426 Baugh Drive:**

At the request of the County Board of Supervisors, the EDA moved forward with the purchase of 426 Baugh Drive in the Stephens Industrial Park. The resolution to purchase the property at a price not to exceed \$5.3 million was passed by the Board of Supervisors at their regular meeting on January 16<sup>th</sup>. All members voted AYE on the resolution.

The EDA Board of Directors approved their resolution to move forward with the purchase on January 26<sup>th</sup> at their regular scheduled meeting. All members present voted AYE.

This property is 76,000 square feet- 12,000 of that being office space on 13.94 acres so there is room for expansion.

An appraisal was conducted on the property as well as an environmental inspection. The appraisal report came in with an “as-is” market value of \$5,450,000 and a leased market value of \$5,900,000. A copy of the appraisal can be emailed or hand delivered to anyone interested in having a copy.

The EDA has received requests from the VEDP for 2 proposals on this property. Staff will be meeting with prospective tenants on June 1<sup>st</sup> and June 4<sup>th</sup>.

We have a tenant looking at this property for a short term basis.

We also have a sink hole on this property that we will have looked at.

**522/340 Revenue Sharing Project:**

The EDA has entered into a Memorandum of Understanding with the County to participate in a revenue sharing project for road improvements along 522/340 for the Royal Farms Convenience site. The EDA will be the administrator of the project.

Work continues on the project. Ultimately this will be the location of Royal Farms.

**Development Review Committee:**

Committee continues to meet the fourth Wednesday of each month at the County building. Last meeting was held on May 23<sup>rd</sup>. The next meeting is scheduled for June 27<sup>th</sup> at 10am in the government center caucus room. Items discussed last month were proposed contractor’s storage yard, alterations to Starbucks, Michaels opening May 23<sup>rd</sup>, RV sales business, brewery on Water Street, shoe store on Main Street, update on inspections at Front Royal Brewery, Buzy Bee’s location and potential uses for the property.

The brewery that's looking on Water Street wants to put storage in the basement but found out they are not allowed to do that in a flood plane area. They are going through the permitting process of finding out what they can and cannot do. They also attended the Development Review Committee meeting where David Beahm and Jeremy Camp gave them some suggestions. They are currently working on an appraisal and hopefully they will be able to move forward.

**Miscellaneous Items:**

Executive Director continues to work on the Front Royal Golf Club committee that meets the third Thursday of each month. Current discussions involve the use of the property if it is no longer being used as a golf course. The committee is awaiting a decision from the Courts on removing the words "including golf" from the deed restrictions.

According to Dan Whitten, a trial date should be in September.

The EDA Director met with Virginia Economic Development Partnership (VEDP) representatives two times in May and held one conference call with the VEDP. The EDA has responded to three RFPs in the month of May.

In comparison to 2016 the EDA has received more requests for proposals this calendar year than all of 2016. We received 9 for the entire year of 2016 and since January have received a total of 16.

In one week we received 3 RFP's from the state. One of those companies decided to go to North Carolina. We are still on the short list for the other 2. The purchase of Baugh Drive building helped. This is positive news for Warren County.

I have been in constant contact with the VEDP folks just making sure they know we are here.

The EDA Staff met with 6 new or expanding businesses in the Months of April and May. (1 eyewear manufacturer, restaurant/pub, 2 retail stores, 1 sewing company, and a small distribution center)

The EDA is the administrator of incentive zones throughout the Town and County. We have three technology zones, one foreign trade zone, and for 20 years, ending in 2016, we had an enterprise zone. For anyone who is not familiar with the programs I have attached the guidelines.

**Mortgage Liabilities:**

506 & 514 E. Main Street: \$469,345.95 (100% EDA funded)

400 Kendrick Lane: \$21,686.82 (100% EDA funded)

Combined Loan: Balance: \$3,748,282.90 and that number includes the following properties and balances of each;

- Success Park Loan- \$185,233.75 (80/20)
- 404 Fairground Rd.- \$273,833.07 (100% EDA funded)
- Happy Creek Industrial Park- \$446,272.59 (66/34)
- Stephens Park- \$614,667.75 (80/20)
- Baugh Drive- \$342,635.40 (80/20)
- Ramsey property- \$830,556.72 (66/34)
- 1497 Happy Creek Rd- \$311,484.74 (66/34)
- NVA- \$234,287.69 (66/34)
- Benson- \$24,744.97 (66/34)
- 1425 Happy Creek- \$131,092.93 (66/34)
- 1433 Happy Creek- \$353,473.29 (66/34)

**Liabilities:**

**Avtex-** \$2,060,000. This amount will be owed at the time of sale of the property to FMC/EPA after the EDA has been reimbursed expenses incurred over the past 25 years. This remains a liability and shows on our financials because it is due immediately upon the sale of the property and EDA reimbursement

**Line of Credit-** The EDA keeps an open line of credit of \$2,000,000 for any potential land purchases that the Town or County may request or for any leach run parkway or west main street invoices that the EDA will pay on behalf of the Town and/or County.

**IRP program-** The EDA keeps a \$500,000 liability on its financial statement for the IRP program. That is the total amount borrowed from the USDA. Currently the balance of that loan is \$391,884.47.

**RBEL program-** The EDA currently has \$127,586.14 in the RBEL account. We currently have 25 active loans totaling \$251,818.34. The EDA issued 3 new loans in the month of April. Apple House for Bushels Pub in the amount of \$45,000, Main Street Travel for \$10,000, and Fireball Arcade for \$10,000. I have attached a copy of our current loans as of April 2018.

**New Market Tax Credit-**The EDA will keep a liability on the financial statement for the new market tax credit program. This program will help fund Ressie Jeffries renovations, the new police department, sidewalks, happy creek phase 2, and leach run parkway. Currently the EDA shows a liability of \$9,293,385.72 for NMTC projects to date. The total liability for the EDA is \$15,135,229.129.

**Snapshot:**

**EDA operational budget: \$438,669.**

**County funds: \$108,117 or 25%**

**Town funds: \$0**

**EDA funds remaining portion of \$330,552 with rental income, interest income, and land sale profits.**

**EDA capital budget: \$614,671**

**County Funds: \$372,681 or 61%**

**Town Funds: \$141,390 or 23%**

**EDA Funds: \$100,600 or 16%**

**The Town/County portion of the EDA capital budget is split as follows; if the property is located within the town limits the County pays 66% and the Town pays 34%, if the property is located outside the Town limits the County pays 80%, the Town pays 20%. The capital budget is subject to change throughout the year as projects come along or requests for land purchases and/or new projects by the Town and County are received.**

**The New Market Tax Credit Program will change our capital budget as the projects move forward.**

Mr. Llewellyn asked for an update on the ITFederal building. Ms. McDonald advised the following:

She contacted Mr. Tran on Monday. She was told they were waiting on electric conduit to run the backup generator and will have to drill holes for the cable. At that point, they can begin work again.

Ms. McDonald also advised we are now good to go with the West Main Street extension.

Mr. Tharpe agreed. They were moving forward with the first building and at the last minute they decided to put in a backup generator. They then had to get it redesigned to accommodate that. All is on track now and once they get this inspected they will be ready to proceed with construction. They have already submitted their plans for the 2<sup>nd</sup> and 3<sup>rd</sup> building. The lift station will service all 3 buildings.

He also advised once ITFederal, the Town and contractors all met and know exactly who is responsible for what, the project and the money all was put in place and all can move forward.

**STAFF COMMENTS:**

**DIRECTOR COMMENTS:**

Mr. Drummond stated that he is in full support of Jennifer McDonald and the entire Board of Directors agreed 100%, unanimously.

(8:20 a.m.)

**MOTION TO GO INTO CLOSED MEETING**

I, Gray Blanton, move that the Board of the EDA vote to go into Closed Meeting under the provisions of Section 2.2-3711 of the Virginia Freedom of Information Act for the following purpose(s):

**Section 2.2-3711.A.1:** Discussion, consideration, or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific public officers, appointees, or employees of any public body. I further move that discussion be limited to Executive Director's review.

**Section 2.2-3711.A.5:** Discussion concerning a prospective business or industry or expansion of an existing business or industry where no previous announcement has been made of the business's or industry's interest in locating or expanding its facilities in the community. Such business to be located on the Avtex site, Stephens Industrial Park and the Happy Creek Area.

**Section 2.2-3711.A.8:** Consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel. I further move that discussion be limited to the discussion of EDA Loan Programs.

**ROLL CALL VOTE: BAKER, 'AYE'; BIGGS,"AYE"; BLANTON, 'AYE'; DRESCHER,"AYE"; DRUMMOND, "AYE"; LLEWELLYN, "AYE" AND PATTESON, "AYE".**

***MOTION COMING OUT OF CLOSED MEETING***

On a Motion by Gray Blanton, seconded by Dr. Patteson the Board certifies to the best of each member's knowledge that only public business matters lawfully exempted from open meeting requirements under this chapter and 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 meeting by the public body.

**ROLL CALL VOTE: BAKER, 'AYE'; BIGGS, "AYE"; BLANTON, "AYE", DRESCHER,"AYE"; DRUMMOND, "AYE", LLEWELLYN, 'AYE' AND PATTESON, "AYE".**

(9:13 a.m.)

**MOTION TO GO INTO CLOSED MEETING**

I, Ron Llewellyn, move that the Board of the EDA vote to go into Closed Meeting under the provisions of Section 2.2-3711 of the Virginia Freedom of Information Act for the following purpose(s):

**Section 2.2-3711.A.8:** Consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel. I further move that discussion be limited to the discussion of an EDA Board member.

**ROLL CALL VOTE: BAKER, 'AYE'; BIGGS, "AYE"; BLANTON, "AYE", DRESCHER,"AYE"; DRUMMOND, "AYE", LLEWELLYN, 'AYE' AND PATTESON, "AYE".**

***MOTION COMING OUT OF CLOSED MEETING***

On a Motion by Ron Llewellyn, seconded by Dr. Patteson the Board certifies to the best of each member's knowledge that only public business matters lawfully exempted from open meeting requirements under this chapter and 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 meeting by the public body.

(9:22 a.m.)

**ROLL CALL VOTE: BAKER, 'AYE'; BIGGS, "AYE"; BLANTON, "AYE", DRESCHER, "AYE"; DRUMMOND, "AYE", LLEWELLYN, 'AYE' AND PATTESON, "AYE".**

**New Business:**

-Board Elections

I, Gray Blanton, seconded by Mr. Patteson, move that we elect our EDA Board members as follows:

Greg Drescher, Chairman  
Bruce Drummond, Vice-Chairman  
Ron Llewellyn, Secretary  
William Biggs, Treasurer  
Alexander Blanton, Director  
Mark Baker, Director  
Thomas Patteson, Director  
Missy Henry, Assistant Secretary

**VOTE: ALL "AYE"; NONE OPPOSED; MOTION CARRIED.**

Jennifer passed out a tentative date schedule for the EDA Board Retreat and the EDA Board meetings for the 2018-2019 year.

**ON A MOTION BY MR. BIGGS (SECOND BY DR. DRUMMOND) THE BOARD VOTED TO APPROVE THE CALENDAR.**

**VOTE: ALL "AYE"; NONE OPPOSED; MOTION CARRIED.**

Ms. McDonald advised we are refinancing our debt to make it easier for our auditors and ourselves to keep track of our projects and the New Market Tax Credit Program. The bank requires a resolution which was read by Mr. Ron Llewellyn as follows:

Resolution by the Industrial Development Authority of the Town of Front Royal and the County of Warren County, Virginia for approval of various loans:

<u>Loans/Max Loan Amount</u>	<u>Project</u>
\$12,000,000.00	Construction of Town Police Dept. Facility
\$ 8,768,900.00	Refinance Leach Run Parkway Connector
\$ 4,126,563.30	Refinance existing debt investments
\$ 3,500,000.00	Construction of Happy Creek Phase II
\$ 2,500,000.00	Construction of Kendrick Lane and West Main Connector
\$ 1,236,543.09	Refinance Avtex Infrastructure Project

**ROLL CALL VOTE: BAKER, 'AYE'; BIGGS, "AYE"; BLANTON, "AYE", DRESCHER,"AYE"; DRUMMOND, "AYE", LLEWELLYN, 'AYE' AND PATTESON, "AYE". MOTION CARRIED.**

**MOTION TO ADJOURN: MOTION WAS MADE BY MR. BIGGS WITH A SECOND BY DR. DRUMMOND TO ADJOURN.**

*(9:30 a.m.)*

The next regular meeting of the EDA Board of Directors is scheduled for Friday, July 27, 2018, 8:00 AM at the EDA Conference Room.

Respectfully submitted by:

**Michelle L. Henry**  
**Administrative Assistant**