KING GEORGE COUNTY ECONOMIC DEVELOPMENT AUTHORITY
January 12, 2012

The Chairman, Mr. Glen Moore, called the regular meeting of the King George County Economic Development Authority to order at 5:00 p.m. at the University of Mary Washington-Dahlgren Campus, 4224 University Drive, King George, Virginia, with a quorum being present. Mr. Glen Moore, Mr. Terry Moore, Mr. Ballenger, Mr. Hughes, Dr. Kelly, Ms. Philbrick, and Mr. Zilic were in attendance. The Economic Development Director was also in attendance.

The Chairman recessed the meeting to allow Dr. Mark Safferstone, Executive Director of the UMW/Dahlgren Campus, to provide an informative tour of the new campus for the EDA members and others in attendance.

At the conclusion of the tour, the Chairman reconvened the meeting at 6:00 p.m.

Approval of Minutes:

On a motion by Mr. Ballenger, seconded by Mr. Hughes, and carried by a 5-0-2 vote, each member voting as follows: Mr. Glen Moore Aye; Mr. Ballenger Aye; Mr. Hughes, Dr. Kelly Aye; and Mr. Zilic Aye, with Ms. Philbrick and Mr. Terry Moore abstaining, the King George County Economic Development Authority approved the minutes of the regular meeting of December 8, 2011, as presented.

Treasurer's Report:

On a motion by Mr. Ballenger, seconded by Ms. Philbrick, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Mr. Terry Moore Aye; Mr. Ballenger Aye; Mr. Hughes Aye; Dr. Kelly Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority approved the January 2012 Principal and Interest payment in the amount of $225,904.56 to Suntrust Bank, as presented.

Discussion of 2012 Budget
Ms. Thompson discussed the 2012 Budget for the EDA and the remaining payments to Suntrust for July 2012 and January 2013, noting that the EDA would be able to make the interest only payments on both the July 2012 and the January 2013 but would need assistance from the County for payment on the principal. The financial needs of the EDA have been presented to the Board of Supervisors both at the October 3rd work session and at the December 6th Board of Supervisors meeting. Those needs will be included as part of the budget process in developing the FY2012/2013 budget request.

At its December 20, 2011 meeting, the King George County Board of Supervisors approved the transfer of $177,030 to the Economic Development Authority for the purchase of Lot 5.

Ms. Thompson received a letter from Union First Market Bank stating that beginning February 1, 2012 a Public Funds Money Market Account will be available and that the EDA has the option of placing its current money market funds in that account. At this time Ms. Thompson received the letter, the interest rate for this Public Funds Money Market was not available. Ms. Thompson will contact Union First Market and report further at the February EDA meeting.

Ms. Thompson also provided copies of the EDA's financial status report as of December 31, 2011 and discussed the income and expenditures for that period and projected income/expenditures through the end of the fiscal year ending June 30, 2012.

Ms. Thompson anticipated the Annual EDA Audit for Fiscal Year ending June 30, 2011 to be presented at the February EDA meeting.

Public Comment, Presentations or Requests from the Public:

The Chairman opened the floor for public comment. There being none, the Chairman closed that portion of the meeting.

Comments or Reports from Directors:

Mr. Hughes commended Dr. Safferstone and the University of Mary Washington for the tour of the new Dahlgren Campus and felt this was an asset to the County and would be an excellent attraction for prospects to the County. He expressed his hope that the County Schools can be involved with this facility as an opportunity to encourage young students to explore the areas of math and science.

Ms. Thompson noted that a formal ribbon cutting ceremony for the UMW/Dahlgren Campus is scheduled for February 17 and invitations will be forthcoming.

Report from the Economic Development Director:

- Met with Jimmy Rhee, Assistant Secretary of Commerce and Trade (VA), Joe Grzeika, Travis Quesenberry, and Donita Harper to discuss King George assets and state's ED policy and took Mr. Rhee on a tour of the county.
- Met with KG Chamber president, Ms. Anita Churchill, and Supervisor Brabo to discuss Chamber and its plans for 2012
- Provided a copy of Monthly Report submitted to the Board of Supervisors for the EDA members' review.

Unfinished Business:

- ***Buy Back of Lot 5:*** Mr. Herb Hewitt will be assisting with the buyback process and will be handling the closing documents for this purchase. However, a title search as revealed some liens on the property and Mr. Hewitt is currently working on that issue. The certified letter sent to the owner of Lot 5 did state that there must be a clear title of the property before purchase can be finalized. Ms. Thompson will provide an update at the February EDA meeting.
- ***Natural Gas:*** Still awaiting draft service agreement from Columbia Gas. Has had discussions with Mr. Bob Williams in early December and he stated that work was ongoing regarding easements for the gas lines. Discussed with Mr. Williams the issue of securing the easements in a public or private right of way. Will update the EDA at the February meeting.

New Business:

- ***Approval of EDA's 2012 Meeting Schedule:*** On a motion by Mr. Terry Moore seconded by Ms. Philbrick, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Mr. Terry Moore Aye; Mr. Ballenger Aye; Mr. Hughes Aye; Dr. Kelly Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority approved the meeting schedule for 2012 as presented.
- ***Annual Filing of Financial Disclosure Statement:*** The Chairman reminded the EDA members to submit the Financial Disclosure Statements for 2012. All forms are due by January 17, 2012.

Information Items:

- Election of Officers will be held during the February 2012 meeting.
- Ms. Thompson proposed the possibility of holding the annual Business Appreciation Week at the University of Mary Washington Dahlgren Campus and has discussed the issue briefly with Dr. Safferstone. More details forthcoming but anticipate holding the event during third week of May.

There being no further business to come before the EDA, the Chairman adjourned the meeting on a motion by Mr. Zilic, seconded by Ms. Philbrick, and carried unanimously.