

KING GEORGE COUNTY ECONOMIC DEVELOPMENT AUTHORITY
April 10, 2008

The Chairman, Mr. Glen Moore, called the regular meeting of the King George County Economic Development Authority to order at 6:00 p.m. in the Board Room of the Revercomb Building, 10459 Courthouse Drive, King George, Virginia, with a quorum being present. Mr. Glen Moore, Mr. Terry Moore, Mr. Ballenger, Ms. Churchill, Mr. Hughes, Ms. Philbrick, and Mr. Zilic were in attendance. Mrs. Theresa O'Quinn, Economic Development Director, was also in the attendance.

Approval of Minutes:

On a motion by Ms. Churchill, seconded by Mr. Terry Moore, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Mr. Terry Moore Aye; Mr. Ballenger Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority approved the minutes of the regular meeting of March 13, 2008, as presented.

Treasurer's Report:

Mrs. O'Quinn presented for approval the payment of a recent charge on her credit card of \$900.00 for the upcoming WebLOCI training at Georgia Tech. This expenditure was previously approved by the EDA at the time the approval was granted for Mrs. O'Quinn to attend the WebLOCI training.

New Business:

Presentation of EDA Annual Audit by Robinson Farmer Cox Associates

Mr. Andrew Grossnickle of Robinson Farmer Cox Associates presented the Annual Financial Report of the EDA for the year ending June 30, 2007, including the EDA's net assets, liabilities, and statement of cash flows.

Mr. Terry Moore inquired about previous discussion among the EDA directors regarding the cash on hand balance being included in a fund management account used by the County for daily cash on hand. Mrs. O'Quinn clarified that, after discussion with the Finance Department, it was determined the EDA funds and County funds could not be co-mingled; that the EDA funds are held in different accounts separate and independent of the County.

Public Comment:

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

Report from Director of Economic Development:

Mrs. O'Quinn provided a written report to the EDA for their review and comment and discussed with the EDA the following items:

- ❖ The current balance of the EDA's Certificate of Deposit with Union Bank & Trust is \$620,772.92 as of June 30, 2007. Ms. Churchill inquired about the current interest rate for the CD. Mrs. O'Quinn will follow up on this inquiry and discuss the issue with the Ms. Harper, Finance Director and perhaps have Ms. Harper attend a future EDA meeting to discuss financial issues with the Directors, including the status of the CD.

- ❖ Presented, for the EDA's review, two maps created with the assistance of Kyle Conboy, GIS Coordinator, which depict all property available in the Industrial Park, as well as that under option by the Board of Supervisors and a map depicting where the Industrial Park sits in proximity to major interstates between Fredericksburg and Richmond. These maps will also be available on the County's website on the Economic Development page.
- ❖ Discussed possible tour by the EDA of Greensville County's Industrial Park. This site was recommended by CSX as a place to visit. This park is also serviced by CSX. Greensville and their Industrial Development Corporation have been successful in marketing this park.
- ❖ Mr. Simms, Dahlgren Marine Works, has contacted Mrs. O'Quinn and is open to a business visit by the EDA during the month of May and asked for possible dates on which EDA members would be available to participate in this visit.
- ❖ There was considerable discussion among the directors regarding the agenda distribution process, i.e., pdf versus hard copy and whether a hard copy of the entire agenda package, or perhaps just items requiring action be provided in hard copy format and made available at the meeting. Mr. Hughes recommended that some of the action item information presented for the EDA's review and discussion, i.e., maps, graphics, etc., could be presented on the screen via an LCD projector and thereby prevent making additional paper copies.
- ❖ Question raised regarding a "Will Build to Suit" sign posted on Lot 8 in the Industrial park, a lot which the EDA now owns. Mrs. O'Quinn will speak with former owner, Ms. Allison Graves, regarding removal of the sign.

Unfinished Business:

By-Laws Revisions

Mrs. O'Quinn explained that the EDA took action at its February meeting to elect the position of Secretary and Treasurer as individual offices. She further explained that the current by-laws indicate that the EDA can appoint the position of Director of Economic Development to serve as Secretary/Treasurer and recommended the EDA consider that change. Also, Mr. Glen Moore recommended some changes in the layout of the agenda in order to streamline the meeting process. Therefore the recommended changes in the by-laws are as follows:

- The position of Secretary/Treasurer shall be united as one, and performed by the Director of Economic Development without expiration.
- The Order of Business at any regular or special meeting of the Board of Directors shall be as follows:
 - Record of Attendance and Determine Quorum
 - Reading and Disposition of any Unapproved Minutes
 - Public Comment, Presentations or Requests from the Public
 - Comments or Reports from the Directors
 - Report from Economic Development Director
 - Unfinished Business
 - New Business
 - Adjournment

On a motion by Mr. Terry Moore, seconded by Ms. Churchill, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Mr. Terry Moore Aye; Mr. Ballenger Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Ziic Aye, the King George County Economic Development Authority approved the appointment of the Economic Development Director to serve as the Secretary/Treasurer of the King George County EDA.

Pursuant to the current by laws, the EDA needed to appoint a member to the position of Vice Secretary. On a motion by Mr. Terry Moore, seconded by Mr. Ballenger, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Mr. Terry Moore Aye; Mr. Ballenger Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority appointed Ms. Anita Churchill to serve as Vice-Secretary of the EDA, and would serve in the event of the temporary absence of the Secretary.

There was considerable debate as to the merits of having the spending authority of the Economic Development Director be established by motion in the minutes or become part of the EDA By-Laws. The consensus of the Directors was to have the spending authority of the Economic Development Director reflected in meeting minutes and not be a part of the EDA by-laws, that spending authority being up to \$500 per month.

On a motion by Mr. Terry Moore, seconded by Ms. Churchill, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Mr. Terry Moore Aye; Mr. Ballenger Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority accepted the proposed changes to the EDA by-laws, as discussed and agreed upon.

Proposed Work Session with Board of Supervisors

The Chairman requested input from the EDA regarding topics for discussion at a proposed joint meeting of the EDA and the Board of Supervisors. Some suggested topics included: (1) Refinancing of the EDA's \$2.5M note with Suntrust and the repayment schedule; (2) EDA's current financial status and what marketing efforts the EDA currently has underway; (3) possibility of having additional parties help market the industrial park; (4) industrial park signage; (5) option the County currently has for additional acreage adjacent to the industrial park and where does the EDA fit into that purchase, i.e. does the EDA then provide the infrastructure, etc.; and (6) revisit and verify Board's philosophy regarding quality of businesses and industries for King George County.

There was considerable discussion regarding the process of using a broker to market the industrial park lots and how successful this has been in Fredericksburg's Industrial Park and in Greensville County. Mrs. O'Quinn stated that she would do further research and provide additional information to the EDA.

Amendment to the Agenda:

On a motion by Mr. Terry Moore, seconded by Ms. Churchill, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Mr. Terry Moore Aye; Mr. Ballenger Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority amended the agenda to include under NEW BUSINESS the following item: "Maryland Transportation Authority's Planning Study for the Harry W. Nice Memorial Bridge Improvement Project."

New Business (Continued):

Maryland Transportation Authority (MTA) and the Harry Nice Bridge Improvement Project

Mr. Glen Moore explained that, through a letter from Ms. Megan Blum, Environmental Manager, Division of Capital Planning, Maryland Transportation Authority, the EDA, along with the Board of Supervisors and Planning Commission, has been invited to participate in the consultation process under Section 106 of the National Historic Preservation Act of 1966. This process is being undertaken as part of the Harry Nice Bridge Improvement Project. Mr. Moore asked for the EDA directors' input as to whether the EDA should

participate in this effort. The consensus of the EDA was to not recommend anyone to serve in this capacity at this time, but may revisit the issue at a later date, as more information becomes available.

Information Items:

There was discussion regarding the current financial statement and Mrs. O'Quinn verified with the Finance Department that the EDA has approximately \$76,000 cash on hand and anticipates going to settlement with Mid-Atlantic PreCast in late April for the purchase of lots 12, 13, 14, and 1.2 acres of Lot 15 in the industrial park, which will result in \$557,927.50 income.

Closed Session:

On a motion by Mr. Terry Moore, seconded by Ms. Churchill, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Mr. Terry Moore Aye; Mr. Ballenger Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority went into closed session pursuant to State Code Section 2.2-3711(A)3 for discussion or consideration of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body regarding land within the King George Industrial Park and invited the Economic Development Director.

On a motion by Mr. Terry Moore, seconded by Mr. Zilic, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Mr. Terry Moore Aye; Mr. Ballenger Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority returned to public session and certified that only public business matters lawfully exempt from open meeting requirements by Virginia law, and only such public business matters as were identified in the motion convening the closed session were heard, discussed or considered.

There being no further business to come before the Board, the Chairman adjourned the meeting.