

**KING GEORGE COUNTY ECONOMIC DEVELOPMENT AUTHORITY**  
**June 12, 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, Ms. Churchill, Mr. Hughes, Ms. Philbrick and Mr. Zilic were in attendance. Mr. Ballenger and Mr. Terry Moore were absent. Mrs. Theresa O'Quinn, Economic Development Director, was also in the attendance.

**Approval of Minutes:**

On a motion by Ms. Churchill, seconded by Mr. Zilic, and carried unanimously, each member voting as follows: Mr. Glen Moore 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 May 8, 2008, as presented.

**Treasurer's Report:**

The Treasurer's Report included the following items for payment:

A. Invoice from Cajun Creations Catering LLC	\$ 2920.00
B. Invoices from Bank Express for Promotional Items	\$ 977.60
C. Payment to IRS re Arbitrage Rebate Payment	\$ 16,935.81
D. Payment to Bingham Arbitrage Rebate Services, Inc.	\$ 1625.00
E. Payment to VACoRP – Liability Insurance	\$ 700.00
F. Payment to Treasurer, KG for Taxes on Lots 14&15	<u>\$ 195.80</u>
<b>TOTAL:</b>	<b>\$ 23,354.21</b>

Regarding the payment to the IRS for the Arbitrage Rebate and the invoice from Bingham Arbitrage Rebate Services, Inc., Mrs. O'Quinn informed the EDA that these two payments should be paid out of the interest income earned from the outstanding note proceeds (Fund 15) and not out of the EDA's operating budget (Fund 16). The remainder of the expenditures would be paid from the operating budget account (Fund 16).

On a motion by Mr. Zilic, seconded by Ms. Churchill, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority approved the expenditures, charged to the appropriate funds, as presented by the Secretary/Treasurer.

**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:

- Mid Atlantic Pre-Cast, LLC closed on the purchase of 18.013 acres in the King George Industrial Park on May 23, 2008 – Proceeds minus all committed County expenses: \$540,343.50; however, the EDA has not yet been billed for associated legal fees.
- There will be a foreclosure sale on the real property owned by American Glass Industries, Inc. in the King George Industrial Park. This sale is to take place on June 17, 2008 at 3:00 p.m. on the King George County Courthouse steps.
- Joint work session with the King George County Board of Supervisors is scheduled for August 11, 2008 at 6:00 p.m. at the King George Fire and Rescue Station Co. 1 Headquarters Conference Room. Mrs. O'Quinn provided a list of recommended agenda topics and asked for input from the EDA members for additional topics and that the EDA members e-mail those suggestions to her.
- The EDA's regular meeting, originally scheduled for August 14<sup>th</sup>, will be held prior to the joint work session on August 11<sup>th</sup>, beginning at 5:15 p.m.
- Regarding bond proceeds, Mrs. O'Quinn informed the EDA that she has been consulting with bond counsel as to what rights and privileges the EDA has with respect to the use of the residual bond proceeds. The bond proceeds amount currently is \$778,301.92. The EDA could take a portion of those proceeds and prepay a portion of the outstanding balance, or the funds can be used for providing utilities in the industrial park, including roads and water and sewer, and specifically mentioned Lot 73A which is owned by the EDA. This information has been received verbally from bond counsel and Mrs. O'Quinn stated that she would secure this information in writing prior to the EDA taking any action regarding the use of these funds.
- Regarding WebLOC1, Mrs. O'Quinn provided copies of an article regarding fiscal impact analysis and hopes to, by the first of July, to have all inputs for the County's Community and Financial Profile which will put the County into a better position to analyze fiscal impacts for future prospects.

#### **Unfinished Business:**

##### ***Adoption of Amended EDA By-Laws***

On a motion by Ms. Philbrick, seconded by Mr. Hughes, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority adopted the amended by-laws, as previously discussed at the EDA's April 10, 2008 meeting and subsequently reviewed by legal counsel, Hefty & Wiley.

##### ***Donation to High School Music Department***

Mrs. O'Quinn suggested that the EDA consider a donation to the High School Music Department in appreciation of their providing music for our recent business appreciation event.

On a motion by Ms. Philbrick, seconded by Mr. Hughes, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority approved the donation of \$200 to the King George High School Music Program in appreciation for the Music Department's willing to provide music for the recent business appreciation event.

##### ***Status of VACo General Liability and Public Officials Liability Insurance***

This item was discussed under the Treasurer's report and payment was approved for the premium for the coverage year beginning July 1, 2008 to June 30, 2009 at a cost of \$700.00.

#### **New Business:**

***Authorization for the Director of Economic Development to obtain information regarding the EDA's Certificate of Deposit with Union Bank and Trust***

The EDA took action to elect Mrs. O'Quinn as Secretary/Treasurer of the EDA. In that capacity, Mrs. O'Quinn will need to be in contact with Union Bank and Trust regarding the EDA's Certificate of Deposit at that bank. In order to do so, her name needs to be added to the CD, which will enable Mrs. O'Quinn to make inquiries about balances, interest rates, etc. At that time, she also will be able to change the address of the CD to assure that any notices or other correspondence is directed to her office.

On a motion by Mr. Hughes, seconded by Ms. Philbrick, and carried unanimously, each member voting as follows: Mr. Glen Moore Aye; Ms. Churchill Aye; Mr. Hughes Aye; Ms. Philbrick Aye; and Mr. Zilic Aye, the King George County Economic Development Authority authorized the Director of Economic Development as an authorized party, to obtain information and make necessary transactions with Union Bank and Trust.

**Information Items:**

The EDA Directors discussed the recent business appreciation event and reported receiving positive feedback. Over 150 people attend this year's event, the largest number since the program's inception. Dr. Chmura's presentation was well received and is now available on the County's website and a copy was forwarded to the Superintendent of Schools.

Mrs. O'Quinn continues to work on the economic development page of the County's website and shared information which provided a history of the number of "hits" to the economic development page. This issue will be further discussed at the July meeting.

The Declaration of Protective Covenants and Restrictions governing the Industrial Park and proposed revisions will also be addressed at the July meeting.

Mr. Glen Moore raised a question about the Westfield Condominiums, Wayne Bailey's project, and inquired about the status of that project. Mrs. O'Quinn has been in contact with Mr. Bailey and was informed that he is in the process of hiring a grant writer for help in securing federal funding.

**Closed Session:**

On a motion by Mr. Zilic, seconded by Ms. Churchill, and carried unanimously, each member voting as follows: Mr. Glen Moore 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 land adjacent to the King George Industrial Park; and State Code Section 2.2-3711(A)5 for the purpose of discussing a prospective business or industry where no previous announcement has been made of the business' or industry's interest in locating its facilities in the community and invited the Director of Economic Development.

On a motion by Mr. Zilic, seconded by Mr. Hughes, and carried unanimously, each member voting as follows: Mr. Glen Moore 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.

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Mrs. O'Quinn reminded the EDA of the upcoming visit to Prince George County. She will be accompanied by Ms. Churchill, Mr. Glen Moore, Mr. Hughes and Mr. Zilic, possibly Ms. Philbrick, and Supervisors Brooks and Grzeika.

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