

July 26, 2007

The Joint Industrial Development Authority of Wythe County, Wytheville, and Rural Retreat held a regular meeting on Thursday, July 26, 2007, at 3:00 p.m. at the Council Room of the Wytheville Municipal Building located at 150 E Monroe Street, Wytheville, Virginia.

MEMBERS PRESENT

Joe Freeman, Chairman
David L. Elmore
Tom W. Jones

William F. Snyder, Vice Chairman
Danny Gordon

MEMBERS ABSENT

Linda DiYorio
Dale Yontz

EX-OFFICIO MEMBERS PRESENT

None

EX-OFFICIO MEMBERS ABSENT

R. Cellell Dalton, Wythe County Administrator
Raymond E. Matney, Rural Retreat Town Manager
C. Wayne Sutherland, Jr., Wytheville Town Manager

DETERMINATION OF QUORUM

Chairman Freeman called the meeting to order and determined a quorum to be present. Mr. Gordon offered the invocation, and Mr. Freeman the Pledge of Allegiance.

NEW BOARD MEMBER - DALE T. YONTZ

Mr. Freeman announced that the Town of Rural Retreat appointed Dale T. Yontz to serve as its representative.

ELECTION OF OFFICERS

Mr. Freeman relinquished control of the meeting to Dr. Hawthorne. Dr. Hawthorne called for nominations for chairman. Mr. Jones nominated Mr. Freeman. There being no other nominations, Dr. Snyder moved, and Mr. Elmore seconded, that nominations be closed and Mr. Freeman be elected by acclamation. The motion passed unanimously. Mr. Freeman resumed control of the meeting, and called for nominations for vice chairman. Mr. Jones nominated Dr. Snyder. There being no other nominations, Mr. Elmore moved, and Mr. Gordon seconded, that nominations be closed. The motion passed unanimously, and Dr. Snyder was elected by acclamation. Mr. Freeman called for nominations for treasurer. Mr. Elmore nominated Ms. DiYorio. There being no other nominations, Dr. Snyder moved, and Mr. Jones seconded, that nominations be closed. The motion passed unanimously, and Ms. DiYorio was elected by acclamation. Mr. Freeman called for nominations for secretary. Dr. Snyder nominated Ms. Danielle Skeens. There being no other nominations, Dr. Snyder moved, and Mr. Jones seconded, that nominations be closed. The motion passed unanimously, and Ms. Skeens was elected by acclamation.

CITIZENS' TIME

Mr. Freeman asked if there were any persons present who wished to address the board during citizens' time. There being none, he proceeded with the meeting.

PRESENTATION - SCOTT BORTZ - INFRASTRUCTURE

Mr. Bortz explained that he was here in place of Mr. Elvan Peed, who was on the agenda, but unable to attend. Mr. Bortz explained that Progress Park is served by two water lines, providing service to both halves of the park. The New River Regional Water Authority facility will come online tentatively in May 2009. Dr. Hawthorne noted that Citizens built fiber service to Progress Park. Mr. Bortz commented that wastewater service is in place for the norther half of the park and part of the southern half. At Dr. Hawthorne's request, Mr. Bortz discussed the possible connector road from Kents Lane to Exit 77. He noted it would cross the Vannoy Property, but this should be advantageous for them. This connector road will provide an alternate truck route without crossing the railroad. Mr. Elmore inquired about the volume of truck traffic in and out of Progress Park. Dr. Hawthorne replied it could ultimately be several thousand, but is currently probably five hundred to six hundred per day.

APPROVAL OF MINUTES -June 28, 2007, board meeting

Mr. Gordon made a motion, seconded by Mr. Jones, to adopt as presented. The motion passed unanimously.

APPROVAL OF INVOICES

Mr. Elmore questioned if the total was correct. The board reviewed the invoices, and concluded that it was correct. Mr. Gordon made a motion, seconded by Mr. Elmore to pay the invoices. The motion passed unanimously.

Joint IDA of Wythe County
Check Register
For the Period From June 29, 2007 to Jul 26, 2007

Check #	Date	Payee	Amount
5329	7/26/07	Appalachian Power	92.68
5330	7/26/07	Alan Hawthorne - Reimbursement	132.00
5331	7/26/07	Anthem Southeast Dental	99.22
5332	7/26/07	Anthem Blue Cross and Blue Shield	1,807.14
5333	7/26/07	Anthem Life	96.75
5334	7/26/07	Principal Life Insurance Co.	105.87
5335	7/26/07	Robert G. Moore	1,100.00
5336	7/26/07	Sprint PCS	82.55
5337	7/26/07	Embarq	122.62
5338	7/26/07	Bankcard Services	65.87
5339	7/26/07	Wytheville Office Supply	94.21
5340	7/26/07	Xerox	352.44
5341	7/26/07	Alan R. Hawthorne	4,239.30
5342	7/26/07	Danielle M. Skeens	1,826.96
5343	7/26/07	Michael B. Webb	2,187.01
5344	7/26/07	First Bank of Virginia	3,038.71
5345	7/26/07	Embarq	14.96
5346	7/26/07	VA Dept Of Taxation	508.81
Total			15,967.10

OLD BUSINESS

REPORT ON APPALACHIAN POWER MEETING WITH WYTHE MANUFACTURING COUNCIL

Dr. Hawthorne explained that Appalachian Power (APCo) had a productive meeting with the Wythe Manufacturing Council (WMC) to discuss power outages and flickers. Over twenty people attended from the WMC, and APCo sent several engineers and managers. APCo sent letters to each of the companies detailing what was being done to improve reliability. Mr. Freeman asked if APCo will again brief the WMC, and Dr. Hawthorne explained that they will

likely do so at the next regular WMC meeting. Dr. Snyder asked if power reliability was sufficient for data centers, and Dr. Hawthorne replied that most data centers have their own generators. He noted that Wythe County will need to work with APCo if recruiting a data center is a future project.

STRATEGIC PLANNING COMMITTEE UPDATE

Dr. Hawthorne stated the committee met earlier in the month, and workforce development was added to the committee's agenda. The committee will meet regularly to discuss key issues.

OTHER

There was no other old business.

NEW BUSINESS

PROJECTED FY 2006-2007 FINANCIAL STATEMENTS

The board reviewed the financial statement projections, a copy of which is attached following the minutes. Mr. Gordon asked if the surety bond is for all three staff persons, and Dr. Hawthorne answered that it was. Mr. Gordon asked about new equipment. Dr. Hawthorne explained equipment is depreciated straight-line if it is more than \$5,000 of value. Otherwise it is expensed the year it is purchased if it is less than \$500 of value or included on the asset list of accumulated depreciation if it is between \$500 and \$5,000.

AUDIT COMMITTEE ASSIGNMENT

Dr. Hawthorne noted it was time to form an audit committee. Traditionally, this is the executive committee. The board's consensus was to do so again this year.

PROJECTS UPDATE

Dr. Hawthorne updated the board on projects.

OTHER

Mr. Webb explained that all of the Wythe County IDA bonds are retired. The Wythe County IDA could be dissolved now. The Joint IDA will inquire as to what Wythe County desires to do.

Dr. Hawthorne shared coverage of the Blue Ridge Gatorade Plant's certification at the LEED Gold Level in *Site Selection Magazine*.

ADJOURN

There being no other business, Mr. Freeman adjourned the meeting at 4:03 p.m.

Joseph W. Freeman, Chairman

Attest:

Danielle M. Skeens, Secretary

	General	Special	RLF	Total
Expenses Summary				
Salaries	\$147,320.00			\$147,320.00
Directors salaries	\$5,625.00			\$5,625.00
Salary Related	\$30,444.19			\$30,444.19
Annual leave accrual	\$2,729.80			\$2,729.80
Contract Services	\$5,865.00	\$58,013.87		\$63,878.87
Copier	\$3,643.77			\$3,643.77
Advertising	\$1,773.67	\$400.00		\$2,173.67
Postage	\$254.92			\$254.92
Telecommunications	\$2,553.50			\$2,553.50
Office supplies	\$933.22			\$933.22
Office rent	\$13,200.00			\$13,200.00
Meeting expenses	\$264.81			\$264.81
Subscriptions/books	\$252.24			\$252.24
Dues/membership	\$28,669.00			\$28,669.00
Depreciation expense	\$3,769.74			\$3,769.74
Hosting	\$300.22			\$300.22
Mileage	\$4,708.94			\$4,708.94
Lodging/perdiem	\$1,592.03			\$1,592.03
Conventions/education	\$1,795.00			\$1,795.00
Repairs & Maintenance	\$3,131.92			\$3,131.92
Surety Bond	\$362.00			\$362.00
Public Officials Insurance	\$1,291.76			\$1,291.76
Genl Liab./Prop. Insur	\$1,588.20			\$1,588.20
Office equipment	\$232.10			\$232.10
Utilities	\$1,212.84			\$1,212.84
Job Fair expense	\$9,339.02			\$9,339.02
Industry Appreciation Act.	\$1,005.00			\$1,005.00
Industry Appreciation-golf	\$5,756.55			\$5,756.55
Purchase discounts	(\$24.87)		(\$24.87)	
WOF grants		\$1,013,673.00		\$1,013,673.00
RLF Closing & Other Expenses			\$685.46	\$685.46
RLF Bad Debt Expense			\$120.00	\$120.00
Total Expenses	\$279,589.57	\$1,072,086.87	\$805.46	\$1,352,481.90
Net Income	\$41,184.23	(\$6,696.43)	\$35,006.79	\$69,494.59

Joint IDA of Wythe County
Balance Sheet
June 30, 2007

	General	RLF	Total
ASSETS			
Current Assets			
Cash-petty cash	\$50.00	\$0.00	\$50.00
Cash-checking account	\$339.34	\$4,374.90	\$4,714.24
Cash-LGIP	\$450,540.30	\$649,853.72	\$1,100,394.02
A/R-other	(\$439.65)	\$0.00	(\$439.65)
Prepaid insurance	\$2,985.07	\$0.00	\$2,985.07
Total Current Assets	\$453,475.06	\$654,228.62	\$1,107,703.68
Inventory			
Inventory-land for sale	\$148,347.54	\$0.00	\$148,347.54
Inventory-buildings	\$0.00	\$0.00	\$0.00
Total Inventory	\$148,347.54	\$0.00	\$148,347.54
Property and Equipment			
Fixed assets-furniture/equip.	\$35,939.27	\$0.00	\$35,939.27
Accum. deprec.-equipment	(\$35,939.27)	\$0.00	(\$35,939.27)
Total Property and Equipment	\$0.00	\$0.00	\$0.00
Other Assets			
Deferred payment on land sale	\$100,000.00		\$100,000.00
RLF Outstanding Loan Balance	\$0.00	\$53,964.65	\$53,964.65
Total Other Assets	\$100,000.00	\$53,964.65	\$153,964.65
Total Assets	\$701,822.60	\$708,193.27	\$1,410,015.87
LIABILITIES AND CAPITAL			
Current Liabilities			
Accounts payable	\$244.67	(\$539.65)	(\$294.98)
Accrued annual leave	\$12,824.27	\$0.00	\$12,824.27
Unemployment taxes payable	\$168.00	\$0.00	\$168.00
Deferred income	\$0.00	\$0.00	\$0.00
Total Current Liabilities	\$13,236.94	(\$539.65)	\$12,697.29
Long-Term Liabilities			
RD RLF Grant	\$0.00	\$500,000.00	\$500,000.00
Total Long-Term Liabilities	\$0.00	\$500,000.00	\$500,000.00
Total Liabilities	\$13,236.94	\$499,460.35	\$512,697.29
Capital			
Fund balance - BOY	\$654,097.86	\$173,726.13	\$827,823.99
Net Fund Change	\$34,487.80	\$35,006.79	\$69,494.59
Total Capital	\$688,585.66	\$208,732.92	\$897,318.58
Total Liabilities & Capital	\$701,822.60	\$708,193.27	\$1,410,015.87