

**Town of Amherst
Industrial Development Authority
May 5, 2008**

A meeting of the Town of Amherst Industrial Development Authority was called to order by Vice Chairman Gary Jennings on May 5, 2008 at 5:15 PM in the Council Chambers of the Town Hall. It was noted that a quorum was present as follows:

A Jacob Bailey, Chairman	P Richard Wydner
P Gary Jennings, Vice Chairman	P Marshall Mays
P Vernon Wood	P Jim Meade
P C. Manly Rucker, III	

Town Manager Jack Hobbs, in his capacity as Secretary to the Authority, was also present.

On a motion by Mr. Mays which was seconded by Mr. Wood and carried 6-0, the minutes of the January 7, 2008 meeting were approved. Messrs. Jennings, Mays, Meade, Rucker, Wood, and Wydner voted in favor of the motion; Mr. Bailey was absent.

Sweet Briar College Bond

An application for IDA bonds to fund the new Sweet Briar athletic complex and other facilities was received. On a motion by Mr. Rucker which was seconded by Mr. Mays and carried 6-0, a resolution to initiate the IDA bond financing process was adopted. Messrs. Jennings, Mays, Meade, Rucker, Wood, and Wydner voted in favor of the motion; Mr. Bailey was absent. A copy of the resolution is attached and made a part of these minutes.

Region 2000

The Authority members were advised of a recent change in the Region 2000 organization's web site (www.region2000.org). The Authority agreed to ask the new Region 2000 Executive Director Bryan David to attend a future Authority meeting.

Report on Brockman Park

The Secretary reported that there has been no recent significant activity at Brockman Park.

There being no further business, the Authority adjourned its meeting at 5:23 PM.

Gary Jennings
Vice Chairman

ATTEST: _____
Secretary

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF AMHERST, VIRGINIA ACCEPTING APPLICATION AND AUTHORIZING PUBLIC HEARING CONCERNING \$11,000,000.00 COLLEGE FACILITIES REVENUE BOND (SWEET BRIAR COLLEGE) SERIES 2008

The Industrial Development Authority of the Town of Amherst, Virginia, a political subdivision of the Commonwealth of Virginia ("Authority"), has been duly created by the Town of Amherst, Virginia, (the "Locality") pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended ("Act"). In furtherance of the Act's purposes, the Authority, desires to accept the application of Sweet Briar Institute doing business as Sweet Briar College ("the College"), requesting that the Authority issue up to \$11,000,000.00 of its revenue bonds or notes (the "Bonds") pursuant to the Act, to assist the College in financing the following capital projects (1) (i) the construction and equipping of student housing facilities containing approximately 48 bed spaces which facilities will be constructed behind the student commons building located at 134 Chapel Road, Sweet Briar, VA, 24595 (ii) the construction and equipping of a fitness and athletic center and student commons facility containing approximately 53,000 square feet, which center will be attached to the existing Williams Gymnasium located at 655 Sweet Briar Drive, Sweet Briar, VA, 24595, (iii) renovations to Williams Gymnasium, and (iv) the construction, reconstruction, renovation, upgrading and equipping of various structural, mechanical, electrical and life safety site improvements on the College's buildings and grounds; all of which will be located on the College's campus at Sweet Briar, Virginia, which is in the County of Amherst, Virginia (collectively the "Project") and (2) amounts, if any, required to fund related working capital, funded interest, reserve funds, costs of issuance, and other expenses in connection with the issuance of the Bonds or the Project. The College has represented that the estimated cost of the plan of financing and all expenses of issuance will require the issue Bonds in the aggregate principal amount of \$11,000,000 which are to be issued by the Authority. The Authority desires to hold a public hearing pursuant to applicable law concerning the issuance of the Bonds.

The Authority now desires to accept the application, set a public hearing, request that the Town Council of the Town of Amherst approve the issuance of the Bonds, request that the Board of Supervisors of the County of Amherst approve the issuance of the Bonds and set a meeting for the Authority to give its final approval of the issuance of the Bond..

NOW, THEREFORE, IT IS RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF AMHERST, VIRGINIA:

1. The Authority hereby accepts the application of the College requesting that the Authority issue the Bonds in the amount of \$11,000,000 to assist in a plan of financing for Project and amounts, if any, required to fund related working capital, funded interest, reserve funds, costs of issuance, and other expenses in connection with the issuance of the Bonds or the Project which Project is located in the County of Amherst, Virginia.

2. The Authority hereby sets, affirms, ratifies, and approves the holding of a public hearing as set forth in the Notice attached to this resolution.

3. The Authority hereby requests that the Town Council of the Town of Amherst, after the public hearing, approve the issuance of the Bonds at its June 11, 2008 meeting.

4. The Authority hereby requests that the Board of Supervisors of the County of Amherst, after the public hearing, approve the issuance of the Bonds at its June 3, 2008 meeting.

5. The Authority hereby sets a meeting of the Authority for June 2, 2008 immediately following the public hearing for the purpose of considering final approval of the issuance of the Bond.

6. This resolution shall take effect immediately upon its adoption, subject to the conditions stated herein.