

**Town of Amherst
Industrial Development Authority
August 1, 2011**

A meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Jacob Bailey on August 1, 2011 at 5:15 PM in the Council Chambers of the Town Hall. It was noted that a quorum was present as follows:

P Jacob Bailey	P Richard Wydner
P Gary Jennings	P Jim Meade
P Lewis Addison	A Vernon Wood
P C. Manly Rucker, III	

Eric Sorenson, an attorney from the Lynchburg law firm Edmunds & Williams (filling in for IDA Attorney Kevin Cash), Sweet Briar College Vice President for Finance and Administration Scott Shank, and Town Manager Jack Hobbs in his capacity as Secretary to the Authority, were present.

On a motion by Mr. Wydner, which was seconded by Mr. Addison and carried 6-0, the minutes of the January 3, 2011 meeting were approved. Messrs. Addison, Bailey, Jennings, Meade, Rucker, and Wydner voted in favor of the motion. Mr. Wood was absent.

Sweet Briar College

Mr. Sorenson came forward to report that Sweet Briar College has applied for \$10,000,000 in bank qualified bond money to refinance existing debt. On a motion by Mr. Rucker, which was seconded by Mr. Meade and carried 6-0, a resolution to "induce" the project was passed. Messrs. Addison, Bailey, Jennings, Meade, Rucker, and Wydner voted in favor of the motion. Mr. Wood was absent. A copy of the resolution is attached and made a part of these minutes.

Comprehensive Economic Development Strategy

The Secretary reported that the Region 2000 Local Government Council is in the process of wrapping up its work on the regional CEDS study project and noted that Mr. Mead has been representing the Town and IDA in this effort. A link to the latest draft is at

<http://www.region2000.org/assets/files/lgc/CEDS%20%20Document%20Draft%20Version%20use%20this.pdf>

Brockman Park Activity

The Secretary gave a report on a prospect visit hosted at Brockman Park earlier in the day.

There being no further business, the Authority adjourned its meeting at 5:15 PM.

Jacob Bailey
Chairman

ATTEST: _____
Secretary

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF AMHERST, VIRGINIA
ACCEPTING APPLICATION AND AUTHORIZING PUBLIC HEARING CONCERNING \$10,000,000.00
COLLEGE FACILITIES REFUNDING REVENUE BOND
(SWEET BRIAR COLLEGE) SERIES 2011**

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 \$10,000,000.00 of its revenue bond or notes (the “Refunding Bond”) pursuant to the Act, to assist the College to refund the Authority’s Educational Facilities Revenue Bond (Sweet Briar College) Series 2008 (the “Bond”) which was issued to finance the following capital projects: (1) (i) the construction and equipping of student housing facilities containing approximately 48 bed spaces which facilities were 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 is 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 are 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 Bond 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 Refunding Bond in the aggregate principal amount of \$10,000,000 which is to be issued by the Authority. The Authority desires to hold a public hearing pursuant to applicable law concerning the issuance of the Refunding Bond.

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 Bond, request that the Board of Supervisors of the County of Amherst approve the issuance of the Bond and set a meeting for the Authority to give its final approval of the issuance of the Refunding 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 Refunding Bond in the amount of \$10,000,000 to assist the College to refund the Bond 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 Bond 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 Refunding Bond.

4. The Authority hereby requests that the Board of Supervisors of the County of Amherst, after the public hearing, approve the issuance of the Refunding Bond.

5. The Authority hereby sets a meeting of the Authority for September 6, 2011 immediately following the public hearing for the purpose of considering final approval of the issuance of the Refunding Bond.

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

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the Town of Amherst, Virginia (“Authority”) hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on August 1, 2011, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the Authority, this ___ day of _____, 2011.

Secretary, Industrial Development Authority of the
Town of Amherst, Virginia

[SEAL]