

**Town of Amherst
Industrial Development Authority
January 30, 2012**

A special meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Jacob Bailey on January 30, 2012 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
A Lewis Addison	P Vernon Wood
P C. Manly Rucker, III	

Town Manager Jack Hobbs, in his capacity as Secretary to the Authority, and Mr. Kinney Kinnear from the Amherst County Economic Development Authority were present.

On a motion by Mr. Wydner, which was seconded by Mr. Meade and carried 6-0, the minutes of the November 7 and 29, 2011 meetings were approved. Messrs. Bailey, Jennings, Meade, Rucker, Wood, and Wydner voted in favor of the motion; Mr. Addison was absent.

Hollingsworth Project

Mr. Lee Cobb, representing the Amherst County Economic Development Authority, and Mr. Chip Sisk and Mr. Rick Meredith, from the Hollingsworth Companies, gave a presentation on a proposed land option/marketing agreement for property at Brockman Park. Documents reviewed included a proposed "master development" agreement with The Hollingsworth Companies, land option agreements for lots 15 & 14 at Brockman Park, a proposed zoning ordinance amendment, and requested amendments to the Brockman Park deed restrictions.

The Chairman read a letter endorsing the Hollingsworth proposal from the Amherst County EDA and offering "appropriate financial assistance" toward the project.

On a motion by Mr. Meade, which was seconded by Mr. Rucker and carried 6-0, the Authority agreed to recommend that the Town Council accept the Hollingsworth proposal. Messrs. Bailey, Jennings, Meade, Rucker, Wood, and Wydner voted in favor of the motion; Mr. Addison was absent.

Report on Brockman Park Recoupment Program

The Secretary presented a status report on the Brockman Park Recoupment program per the October 2, 2001 agreement whereby the county would direct monies to the Town to offset Brockman Park development costs. On a motion by Mr. Wydner, which was seconded by Mr. Wood and carried 6-0, the Secretary was asked to transmit the report to Amherst County for reimbursement. Messrs. Bailey, Jennings, Meade, Rucker, Wood, and Wydner voted in favor of the motion; Mr. Addison was absent. A copy of the report is attached and made a part of these minutes.

Report on Brockman Park Property Maintenance and Billing

The Secretary presented a report on the costs of maintaining the common areas at Brockman Park that are to be shared among all tenants per the "homeowners association" section of the Brockman Park deed restrictions. On a motion by Mr. Meade, which was seconded by Mr. Wood and carried 6-0, the Secretary was authorized to bill Centra Health and Steven D. Clancy, LLC for calendar year 2011 expenses. Messrs. Bailey, Jennings, Meade, Rucker, Wood, and Wydner voted in favor of the motion; Mr. Addison was absent. A copy of the report is attached and made a part of these minutes.

Budgets

The Secretary gave a report on recent and projected IDA-related revenues and expenses. A copy of the projection is attached and made a part of these minutes which was received without comment.

Mr. Cobb gave a report on the county's recent economic development activities, and the Secretary gave a report on recent Brockman Park activity.

There being no further business, the Authority adjourned its meeting at 6:40 PM.

Jacob Bailey
Chairman

ATTEST: _____
Secretary

Brockman Park Investment Recoupment Report

Prepared: 12/27/10

Prior to the transfer of any amount by the Town, the IDA shall prepare an annual activity report on the Fund in January of each year for the prior calendar year and submit it to the Town along with estimates for the then-current year. A copy of this report and any accompanying documentation shall be concurrently submitted to the County.

Total Basis Per Agreement				\$3,000,000.00
Less:	Land Sale, Lot 11 (Centra/Fairmont Crossing)			(250,000.00)
	RBEg Grant			(199,900.00)
Balance, 12/31/2003				2,550,100.00
County PILOT Agreement - Initial Payment		\$ 29,500.00		
	Less - FY98 Assessment	(2,740.65)		
County PILOT Agreement - January 1, 2004 Payment		23,500.00		
	Less - FY98 Assessment	(2,740.65)		
	Total FY04 from County		47,518.70	(47,518.70)
Tow n PILOT Agreement - Initial Payment		2,750.00		
Tow n PILOT Agreement - January 1, 2004 Payment		2,000.00		
	Total FY04 from Town		4,750.00	(4,750.00)
Balance, 6/30/2004				\$ 2,497,831.30
County PILOT Agreement - January 1, 2005 Payment		17,000.00		
	Less - FY98 Assessment	(2,740.65)		
	Total FY05 from County		14,259.35	(14,259.35)
Tow n PILOT Agreement - January 1, 2005 Payment		1,750.00		
	Total FY05 from Town		1,750.00	(1,750.00)
Balance, 6/30/2005				\$ 2,481,821.95
County PILOT Agreement - January 1, 2006 Payment		15,000.00		
	Less - FY98 Assessment	(2,740.65)		
	Total FY06 from County		12,259.35	(12,259.35)
Tow n PILOT Agreement - January 1, 2006 Payment		1,500.00		
	Total FY06 from Town		1,500.00	(1,500.00)
*Note: Due to the grading incentive, no net revenue resulted from the sale of Lot 10 to Mutual Telecom Services.				
*Note: Does not include amounts for county's twice per year tax billing for Lot 10/Mutual Telecom Services.				
Balance, 6/30/2006				\$ 2,468,062.60
County:	Centra PILOT Agreement - January 1, 2007 Payment	10,000.00		
	Steven D. Clancy, LLC (MTS) Real Estate Taxes	5,382.64		
	Less - FY98 Assessment	(2,740.65)		
	Total FY07 from County		12,641.99	(12,641.99)
Tow n:	PILOT Agreement - January 1, 2007 Payment	1,500.00		
	Steven D. Clancy, LLC (MTS) Real Estate Taxes	687.74		
	Total FY07 from Town		2,187.74	(2,187.74)
Balance, 6/30/2007				\$ 2,453,232.87
County:	Centra PILOT Agreement - January 1, 2008 Payment	10,000.00		
	Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,278.40		
	Mutual Telecom Services Inc. Personal Property Taxes	498.91		
	Less - FY98 Assessment	(2,740.65)		
	Total FY08 from County		16,036.66	(16,036.66)
Tow n:	PILOT Agreement - January 1, 2008 Payment	1,500.00		
	Steven D. Clancy, LLC (MTS) Real Estate Taxes	687.74		
	Mutual Telecom Services Inc. Personal Property Taxes	53.76		
	Mutual Telecom Services Inc. - 2007 PP Supplement	486.62		
			2,728.12	(2,728.12)
Balance, 6/30/2008				\$ 2,434,468.09

Brockman Park Investment Recoupment Report

Prepared: 12/27/10

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Balance, 6/30/2008 **\$ 2,434,468.09**

FY 09 Activity:

County: Centra PILOT Agreement - January 1, 2009 Payment (Final)	10,000.00		
Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,695.96		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	944.81		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	4,645.88		
Less - FY98 Assessment	(2,740.65)		
Total FY09 from County		21,546.00	(21,546.00)

Town: PILOT Agreement - January 1, 2009 Payment (Final)	1,500.00		
Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	111.00		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	500.32		
		2,713.35	(2,713.35)

Balance, 6/30/2009 **\$ 2,410,208.74**

FY 10 Activity:

County: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,695.96		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	849.40		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	4,874.03		
Less - FY98 Assessment	(2,740.65)		
Total FY10 from County		11,678.74	(11,678.74)

Town: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	91.49		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	524.90		
		1,218.42	(1,218.42)

Balance, 6/30/2010 **\$ 2,397,311.58**

FY 11 Activity:

County: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,695.96		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	449.48		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	3,274.54		
Less - FY98 Assessment	(2,740.65)		
Total FY11 from County		9,679.33	(9,679.33)

Town: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	156.42		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	352.64		
		1,111.09	(1,111.09)

Balance, 6/30/2011 **\$ 2,386,521.16**

Brockman Park Investment Recoupment Report

Prepared: 01/03/12

Prior to the transfer of any amount by the Town, the IDA shall prepare an annual activity report on the Fund in January of each year for the prior calendar year and submit it to the Town along with estimates for the then-current year. A copy of this report and any accompanying documentation shall be concurrently submitted to the County.

Balance, 6/30/2011 \$ 2,386,521.16

FY 12 Activity:

County: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,695.96		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	443.97		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	3,544.13		
Less - FY98 Assessment	(2,740.65)		
Total FY12 from County		9,943.41	(9,943.41)

Town: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	47.81		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	381.68		
		1,031.52	(1,031.52)

Balance, 6/30/2012 \$ 2,375,546.23

Projected FY 13 Activity:

County: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,695.96		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	443.97		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	3,544.13		
Less - FY98 Assessment	(2,740.65)		
Total FY12 from County		9,943.41	(9,943.41)

Town: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	47.81		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	381.68		
		1,031.52	(1,031.52)

Projected Balance, 6/30/2013 \$ 2,364,571.30

Ref: Acct#10-3320-0000

Brockman Park Owners Association

Maintenance Reimbursement for CY11

Date	Vendor	Description	Invoice Amount
1/24/2011	AMERICAN ELECTRIC POWER		\$ 14.26
2/28/2011	AMERICAN ELECTRIC POWER		\$ 17.58
3/31/2011	AMERICAN ELECTRIC POWER		\$ 21.69
4/26/2011	AMERICAN ELECTRIC POWER		\$ 21.69
5/24/2011	AMERICAN ELECTRIC POWER		\$ 21.09
6/20/2011	AMERICAN ELECTRIC POWER		\$ 21.60
7/27/2011	AMERICAN ELECTRIC POWER		\$ 20.40
8/22/2011	AMERICAN ELECTRIC POWER		\$ 20.08
9/27/2011	AMERICAN ELECTRIC POWER		\$ 21.69
10/18/2011	AMERICAN ELECTRIC POWER		\$ 22.80
11/22/2011	AMERICAN ELECTRIC POWER		\$ 21.69
12/22/2011	AMERICAN ELECTRIC POWER		\$ 23.82
Subtotal, Sign Electricity			\$ 248.39
1/13/2011	Materials to repair sign		\$ 38.19
5/10/2011	ANTHONY H. TYREE LANDSCAPING		\$ 880.67
5/18/2011	ANTHONY H. TYREE LANDSCAPING		\$ 880.67
6/16/2011	ANTHONY H. TYREE LANDSCAPING		\$ 880.67
7/31/2011	ANTHONY H. TYREE LANDSCAPING		\$ 880.67
8/31/2011	ANTHONY H. TYREE LANDSCAPING		\$ 880.67
9/13/2011	ANTHONY H. TYREE LANDSCAPING		\$ 880.67
Subtotal, Lawn Maintenance			\$ 5,284.02
	\$ 13.32	\$/light/month per bill	
	\$ 2.69	\$/light/month other charges	
	\$ 16.01	Actual per-month cost per BP light	
		6 # lights	
		12 # months	
	\$1,152.72	Cost to provide street lights at BP	
Subtotal, Street Lights			\$ 1,152.72
			Total \$ 6,685.13
			#Lots 16
			Per Lot Assessment \$ 417.82
Note: Bushhogging TOA-owned lots and TOA crew time was not billed to other tenants in CY11.			
Ref Acct #'s 10-4001-0119 & -1026			Prepared 1/3/2012 Printed: 1/3/2012

IDA Budget Worksheet							
1/24/2012							
			FY12 Budget	FY12 Projected	FY13 Projected	Proposed FY13 Budget	Variance
Revenues							
3310.0000	TAX EXEMPT BOND FEES						
	Centra Health bond fee			8,598	8,211		
	Sweet Briar bond fee			13,219	12,236		
	Total		21,912	21,817	20,446	20,446	(1,466)
3320.0000	BP RECOUPMENT REVENUE						
	County recoupment			9,943	9,943		
	Total		9,679	9,943	9,943	9,943	264
Expenses							
4500.6100	BP PROPERTY MAINTENANCE						
	Entrance sign maintenance			300	400		
	Mowing common areas			5,284	5,500		
	Bushhog TOA-owned property			1,000	500		
	Reimbursement via HOA arrangement			(836)	(836)		
	Contingency			500	2,436		
	Total		10,000	6,248	8,000	8,000	2,000
4500.6200	BP - MARKETING						
	Region 2000 dues			2,814	2,814		
	Marketing materials and recruitment contingency			300	1,686		
	Marketing support for Hollingsworth			18,000	18,000		
	Total		21,000	21,114	22,500	22,500	(1,500)
Capital Funds			50,000			50,000	