

**Town of Amherst
Industrial Development Authority
September 8, 2014**

A regular meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Jim Meade on September 8, 2014 at 5:15 PM in the Council Chambers of the new Town Hall at 174 S. Main Street. It was noted that a quorum was present as follows:

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

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

On a motion by Mr. Wydner, which was seconded by Mr. Bailey and carried 4-0, the minutes of the July 7, 2014 meeting were approved. Messrs. Bailey, Meade, Wood and Wydner voted in favor of the motion; Messrs. Addison, Jennings and Rucker were absent.

Sweet Briar Bond

Tracey Shaw from Edmunds & Williams and Scott Shank from Sweet Briar College came forward to request an alteration to the terms of Sweet Briar College's 2011 refinancing. Mr. Shaw advised that the financing will remain a "conduit" bond in that no obligation is imposed upon the Town or the IDA. After some discussion, on a motion by Mr. Bailey, which was seconded by Mr. Wood and carried 4-0, a resolution having the effect of approving the changes was adopted. Messrs. Bailey, Meade, Wood and Wydner voted in favor of the motion; Messrs. Addison, Jennings and Rucker were absent. A copy of the resolution is attached and made a part of these minutes.

Hotel Project

Chairman Meade gave a report on the status of the hotel recruitment effort. Mr. Addison entered the meeting.

Hollingsworth Project

The Authority members discussed the potential renewal of the Hollingsworth arrangement that expires on March 26, 2015. The Chairman agreed to contact Hollingsworth to determine whether transition to an arrangement that would not include the \$18,000 annual payment by the IDA would be possible.

Brockman Park Report

The Secretary reported that the Hollingsworth and Gentry-Horizon Behavioral Health building activities are the major current efforts at Brockman Park and that recent responses have been made for two data center project requests that came through Region 2000.

Gentry-Horizon Project, Brockman Park Lot 9b

The Secretary reported that plans had been submitted for IDA, sitting as the Brockman Park Association, review for Gentry's Horizon Behavioral Health facility on Lot 9b at Brockman Park include:

- Plat by Taze Crowder/Actual Surveyors dated July 12, 2014 (2 sheets), received on August 29, 2014,
- Site Plan by Jamey White/Warner White Engineering Partners dated August 28, 2014, received on August 29, 2014, and
- Building Plans by R.G. Simpkins dated August 20, 2014 (3 sheets), received on September 2, 2014.

The Secretary reported that the plans show a newly configured 2.738 acre lot (which incorporates 0.574 acres from the adjacent cemetery) on the northwestern corner of Brockman Park Drive and W. Commerce Street and an 11,165 SF, one story building on the site with 92 parking spaces and extensive landscaping.

Mr. Addison made a motion, which was seconded by Mr. Bailey and carried 5-0, that the IDA find that the drawings submitted meet the requirements of the Brockman Park protective covenants and the GCRE, LLC purchase agreement and to approve the development plans subject to the following understandings:

1. the proposed building will have brick exterior walls, a hip roof covered with asphalt shingles, and vinyl clad windows and trim;
2. a sign is not proposed at this time, and any signage installed is subject to IDA review and approval per §D2 of the Brockman Park protective covenants;
3. site and security lighting is not specifically proposed at this time but is to be designed to prevent spillover light beyond the Gentry property lines per §D4 of the Brockman Park protective covenants;
4. rooftop HVAC equipment is not shown on the drawings and if installed is to be screened from view from all public streets per §I of the Brockman Park protective covenants;
5. the site plan drawings are subject to approval by the Town Planning Commission per the Town of Amherst Zoning and Subdivision Ordinance; and
6. as the owner, the subdivision plat is subject to acceptance and approval by the Town Council of the Town of Amherst and the Town Attorney.

Messrs. Addison, Bailey, Meade, Wood and Wydner voted in favor of the motion; Messrs. Jennings and Rucker were absent.

There being no further business, the meeting adjourned at 5:43 PM.

James Meade, Chairman

ATTEST: _____
Secretary

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF AMHERST, VIRGINIA
CONCERNING \$10,000,000.00 COLLEGE FACILITIES REFUNDING REVENUE BOND
(SWEET BRIAR COLLEGE) SERIES 2011
(the "Bond")**

WHEREAS, 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, pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended; and

WHEREAS, the Authority has previously issued and delivered the Bond to SunTrust Bank, a bank organized under the laws of Georgia (the "Bond Purchaser") for the benefit of Sweet Briar Institute, a Virginia non stock, nonprofit corporation (the "Borrower") subject to the terms of a Financing Agreement, dated September 1, 2011 (the "Agreement"), between the Authority and the Borrower which was assigned by the Authority to the Bond Purchaser; and

WHEREAS, the Borrower and the Bond Purchaser have requested the execution and delivery by the Authority of an Amendment to Financing Agreement, dated as of September 1, 2014, (the "Amendment") modifying certain of the Borrower's financial covenants under the Agreement, a copy of which Amendment has been presented to this meeting;

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

The Amendment is hereby approved and the Chairman and the officers of the Authority are hereby authorized and directed to execute and deliver the Amendment in substantially the form submitted to this meeting.

CERTIFICATE

The undersigned Secretary of the 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 September 8, 2014, 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 8th day of September 2014.

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

[SEAL]