

**Town of Amherst
Industrial Development Authority
February 6, 2017**

A regular meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Lewis Addison on February 6, 2017 at 5:15 PM in the Council Chambers of the Town Hall at 174 S. Main Street. It was noted that a quorum was present as follows:

P Lewis Addison	P Sharon W. Turner
P Jacob Bailey	P Vernon Wood
A Gary Jennings	P Richard Wydner
P 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. Rucker and carried 6-0, the minutes of the November 7, 2016 and January 18, 2017 meetings were approved. Messrs. Addison, Bailey, Rucker, Wood and Wydner and Mrs. Turner voted "Aye" and Mr. Jennings was absent.

Brockman Park Marketing and Maintenance Contract

Lee Cobb came forward to discuss an arrangement whereby the county EDA would be responsible for maintaining and representing Brockman Park. By consensus, the Authority asked Mr. Cobb to develop a contract proposal that:

1. Allows for the possibility of Brockman Park improvements but eliminates any significant commitment such as the proposed \$175,000 grading project,
2. Allows the IDA to provide input into the annual EDA work plan during a face-to-face presentation in April of every year, and
3. Allows the IDA to be released from the contract with a 45 day notice at the end of each fiscal year.

The IDA members asked for a presentation on the EDA's upcoming work plan during its meeting on March 6.

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 defray Brockman Park development costs. On a motion by Mr. Rucker, which was seconded by Mr. Wood and carried 6-0, the Secretary was asked to transmit the 2016 report to Amherst County. Messrs. Addison, Bailey, Rucker, Wood and Wydner and Mrs. Turner voted "Aye" and Mr. Jennings 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. Rucker, which was seconded by Mr. Wood and carried 6-0, the Secretary was authorized

to bill Centra Health, Steven D. Clancy, LLC and HBH Amherst, LLC for calendar year 2016 expenses. Messrs. Addison, Bailey, Rucker, Wood and Wydner and Mrs. Turner voted "Aye" and Mr. Jennings was absent. A copy of the report is attached and made a part of these minutes.

FY17/18 Budget

The Secretary gave a report on recent and projected IDA-related revenues and expenses. The status of the Town's Economic Development initiative fund which currently contains \$179,669 was discussed. On a motion by Mr. Wydner, which was seconded by Mr. Rucker and carried 6-0, the Authority endorsed the document for consideration by the Town Council during its FY17/18 budget deliberations with the understanding that it would need to be adjusted depending on the terms of any Brockman Park marketing and maintenance contract. Messrs. Addison, Bailey, Rucker, Wood and Wydner and Mrs. Turner voted "Aye" and Mr. Jennings was absent. A copy of the IDA's budget proposal is attached and made a part of these minutes.

A letter from Amherst County expressing appreciation for the IDA's \$500 contribution to its Central Virginia Training Center lobbying effort was received.

The Secretary reported that Sweet Briar College has paid off it's 2011 bond.

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

Lewis Addison, Chairman

ATTEST: _____
Secretary

Brockman Park Investment Recoupment Report

Prepared: 01/30/17

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, 6/30/2016		\$	2,307,901.91
FY 16 Activity:			
County: Lot 10: Steven D. Clancy, LLC (BlackBox)) Real Estate Taxes	12,694.10		
Lot 10: MTS/Black Box Personal Property Taxes	848.02		
Lot 10: MTS/Black Box Business Equipment Taxes	7,405.43		
Lot 9b,c: HBH Amherst, LLC (Horizon) Real Estate Taxes	7,851.31		
<i>Note: Above is as per Commissioner of the Revenue Jane Irby on 2/12/2016</i>			
Less - FY98 Assessment	(2,740.65)		
Total FY16 from County		26,058.21	(26,058.21)
Projected Balance, 6/30/2017		\$	2,281,843.70

Ref: Acct#10-3320-0000

Brockman Park Owners Association

Maintenance Reimbursement for CY16

Date	Vendor	Description	Invoice Amount
2/4/2016	AMERICAN ELECTRIC POWER		\$ 19.70
2/23/2016	AMERICAN ELECTRIC POWER		\$ 17.74
3/22/2016	AMERICAN ELECTRIC POWER		\$ 17.49
4/27/2016	AMERICAN ELECTRIC POWER		\$ 17.56
5/31/2016	AMERICAN ELECTRIC POWER		\$ 17.10
6/21/2016	AMERICAN ELECTRIC POWER		\$ 16.82
7/25/2016	AMERICAN ELECTRIC POWER		\$ 22.89
8/26/2016	AMERICAN ELECTRIC POWER		\$ 25.10
9/20/2016	AMERICAN ELECTRIC POWER		\$ 25.60
10/25/2016	AMERICAN ELECTRIC POWER		\$ 26.28
11/22/2016	AMERICAN ELECTRIC POWER		\$ 24.56
12/21/2016	AMERICAN ELECTRIC POWER		\$ 24.28
Subtotal, Sign Electricity			\$ 255.12
5/3/2016	GRASSHOPPER LAWN CARE		\$ 828.00
6/7/2016	GRASSHOPPER LAWN CARE		\$ 828.00
6/30/2016	GRASSHOPPER LAWN CARE		\$ 828.00
8/9/2016	GRASSHOPPER LAWN CARE		\$ 828.00
9/13/2016	GRASSHOPPER LAWN CARE		\$ 828.00
10/12/2016	GRASSHOPPER LAWN CARE		\$ 828.00
Subtotal, Grass Cutting			\$ 4,968.00
			\$ -
Subtotal, Other Property Maintenance			\$ -
\$ 14.24	\$/light/month per bill		
\$ 5.11	\$/light/month other charges		
\$ 19.35	Actual per-month cost per BP light		
	8 # lights		
	12 # months		
\$1,857.60	Cost to provide street lights at BP		
Subtotal, Street Lights			\$ 1,857.60
			Total \$ 7,080.72
			#Lots 16
Per Lot Assessment			\$ 442.55

Ref Acct #'s 10-4001-0119 & -0126

Prepared 2/1/2017
Printed: 2/1/2017

IDA Budget Worksheet

2/1/2017

	FY17 Budget	FY17 Projected	FY18 Projected	Proposed FY18 Budget	Variance
Revenues					
3310.0000 TAX EXEMPT BOND FEES					
Centra Health bond fee		6,489	6,013		
Sweet Briar bond fee		10,771			
Regional Radio bond fee		12,724	11,739		
Total	29,508	29,984	17,752	17,752	(11,756)
3320.0000 BP RECOUPMENT REVENUE					
County recoupment	25,916	26,058	26,058		
Total	25,916	26,058	26,058	26,058	142
BP ASSOCIATION FEES		1,328	1,328	1,328	1,328
Total Revenue	55,424	57,370	45,138	45,138	(10,286)

Expenses					
4500.6100 BP PROPERTY MAINTENANCE					
Entrance sign maintenance		255	270		
Mowing common areas		4,968	4,968		
Bushhog TOA-owned property					
Reimbursement via HOA arrangement					
Contingency			2,000		
Total	7,082	5,223	7,238	7,238	156
4500.6200 BP - MARKETING					
Region 2000 dues		2,774	2,763		
Marketing materials			4,000		
Marketing support		6,000	6,000		
Transfer to Economic Development Sinking Fund		43,373	25,137		
Total	48,342	52,147	37,900	37,900	(10,442)
Total Expenses	55,424	57,370	45,138	45,138	

Capital Funds					
Economic Development (sinking) Fund at BOY	179,669	179,669	223,042	248,179	
Additions		43,373	25,137		
Economic Development (sinking) Fund at EOY		223,042	248,179		