

**Town of Amherst  
Industrial Development Authority  
March 5, 2018**

A regular meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Lewis Addison on March 5, 2018, 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
A Jacob Bailey	P Vernon Wood
A Gary Jennings	P Richard Wydner
P C. Manly Rucker, III	

Town Manager Sara E. Carter and Clerk of Council Vicki Hunt were present.

Approval of Minutes

On a motion by Mr. Rucker which was seconded by Mr. Wydner and carried 5-0-2, the minutes of the December 4, 2017, meeting were approved. Messrs. Addison, Rucker, Wood, Wydner and Mrs. Turner voted "Aye". Messrs. Bailey and Jennings were absent.

Election of Officer

Chairman Addison opened the floor to nomination for Secretary. Mr. Wydner nominated Ms. Carter, seconded by Mr. Rucker. There being no additional nominations, Ms. Carter was elected Secretary by acclamation on a 5-0-2 vote. Messrs. Addison, Rucker, Wood, Wydner and Mrs. Turner voted "Aye". Messrs. Bailey and Jennings were absent.

Discussion on election of officers was deferred to the May 7, 2018, meeting.

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 Mrs. Turner and carried 5-0-2, the Secretary was asked to transmit the 2017 report to Amherst County. Messrs. Addison, Rucker, Wood, Wydner and Mrs. Turner voted "Aye". Messrs. Bailey and Jennings were 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. Wydner and carried 5-0-2, the Secretary was authorized to bill Centra Health, Steven D. Clancy, LLC and HBH Amherst, LLC for calendar year 2017 expenses. Messrs. Addison, Rucker, Wood, Wydner and Mrs. Turner voted "Aye". Messrs. Bailey and Jennings were absent. A copy of the report is attached and made a part of these minutes.

FY18/19 Budget

The Secretary gave a report on recent and projected IDA-related revenues and expenses, and on separation of IDA funds in the Town's accounting system by utilization of standardized uniform chart of accounts published in the Uniform Financial Reporting Manual by the Virginia Auditor of Public Accounts, to take effect on July 1, 2018. The status of the Town's Economic Development initiative fund was discussed. On a motion by Mr. Wood, which was seconded by Mr. Rucker and carried 5-0-2, the Authority endorsed the document for consideration by the Town Council during its FY18/19 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, Rucker, Wood, Wydner and Mrs. Turner voted "Aye". Messrs. Bailey and Jennings were absent. A copy of the IDA's budget proposal is attached and made a part of these minutes

Brockman Park Marketing and Maintenance Contract

The Secretary was directed to contact the county EDA on the status of the Brockman Park Marketing and Maintenance Contract whereby the county EDA would be responsible for maintaining and representing Brockman Park.

The Secretary was directed to schedule a work session for the Authority.

There being no further business, the meeting adjourned at 5:49 PM.

\_\_\_\_\_  
Lewis Addison, Chairman

ATTEST: \_\_\_\_\_  
Secretary

# Brockman Park Investment Recoupment Report

Prepared: 02/27/18

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.

<b>Balance, 6/30/2017</b>		\$	<b>2,262,536.98</b>
<b>FY 18 Activity:</b>			
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 2/13/18</i>			
Less - FY98 Assessment	<u>(2,740.65)</u>		
<b>Total FY18 from County</b>		26,058.21	<b>(26,058.21)</b>
<b>Projected Balance, 6/30/2018</b>		\$	<b>2,236,478.77</b>

Ref: Acct#10-3320-0000

# Brockman Park Owners Association

Maintenance Reimbursement for CY17

Date	Vendor	Description	Invoice Amount
1/24/2017	AMERICAN ELECTRIC POWER		\$ 24.84
2/28/2017	AMERICAN ELECTRIC POWER		\$ 22.82
3/22/2017	AMERICAN ELECTRIC POWER		\$ 23.37
4/27/2017	AMERICAN ELECTRIC POWER		\$ 24.54
5/23/2017	AMERICAN ELECTRIC POWER		\$ 24.32
6/20/2017	AMERICAN ELECTRIC POWER		\$ 25.27
7/25/2017	AMERICAN ELECTRIC POWER		\$ 27.80
8/29/2017	AMERICAN ELECTRIC POWER		\$ 26.12
9/19/2017	AMERICAN ELECTRIC POWER		\$ 25.36
10/17/2017	AMERICAN ELECTRIC POWER		\$ 25.91
11/22/2017	AMERICAN ELECTRIC POWER		\$ 24.27
12/20/2017	AMERICAN ELECTRIC POWER		\$ 23.86
<b>Subtotal, Sign Electricity</b>			<b>\$ 298.48</b>
5/2/2017	ANTHONY H. TYREE LANDSCAPING		\$ 828.00
6/6/2017	ANTHONY H. TYREE LANDSCAPING		\$ 828.00
6/30/2017	ANTHONY H. TYREE LANDSCAPING		\$ 828.00
8/8/2017	ANTHONY H. TYREE LANDSCAPING		\$ 828.00
9/6/2017	ANTHONY H. TYREE LANDSCAPING		\$ 828.00
10/11/2017	ANTHONY H. TYREE LANDSCAPING		\$ 828.00
<b>Subtotal, Grass Cutting</b>			<b>\$ 4,968.00</b>
			\$ -
<b>Subtotal, Other Property Maintenance</b>			<b>\$ -</b>
\$ 14.24	\$/light/month per bill		
\$ 4.87	\$/light/month other charges		
\$ 19.11	Actual per-month cost per BP light		
	8 # lights		
	12 # months		
\$ 1,834.53	Cost to provide street lights at BP		
<b>Subtotal, Street Lights</b>			<b>\$ 1,834.53</b>
			Total <b>\$ 7,101.01</b>
			#Lots <b>16</b>
Per Lot Assessment			<b>\$ 443.81</b>

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

Prepared 2/23/2018  
Printed: 2/27/2018

IDA Budget Worksheet  
2/27/2018

	FY17 Projected	FY18 Projected	FY 19 Projected	
<b>Revenues</b>				<b>FY17 - FY18</b>
<b>3310.0000 TAX EXEMPT BOND FEES</b>				
Centra Health bond fee	6,489	6,013	5,517	Per amortization schedule
Sweet Briar bond fee	10,771			Paid off in FY17
Regional Radio bond fee	12,724	11,739	10,723	Per amortization schedule
Total	29,984	17,752	16,239	
<b>3320.0000 BP RECOUPMENT REVENUE</b>				
County recoupment	26,058	26,058	26,058	Per recoupment report
Total	26,058	26,058	26,058	
BP ASSOCIATION FEES	1,328	1,328	1,332	Moved to revenue per bookkeeper \$442.55 x 3
Total Revenue	57,370	45,138	43,629	
<b>Expenses</b>				
<b>4500.6100 BP PROPERTY MAINTENANCE</b>				
Entrance sign maintenance	255	270		Per 2016 BPA bill calculation
Mowing common areas	4,968	4,968	5,000	Per 2016 BPA bill calculation, renewal bid
Electrical			325	
Reimbursement via HOA arrangement			-	
Contingency		2,000		Estimate/plug
Total	5,223	7,238	5,325	
<b>4500.6200 BP - MARKETING</b>				
Business Alliance	2,774	2,763	2,756	Funding request
Marketing materials		4,000		Estimated
Marketing support	6,000	6,000	2,000	Estimated-Lee Cobb
Transfer to Economic Development Sinking Fund	43,373	25,137	33,548	Plug
Total	52,147	37,900	38,304	
Total Expenses	57,370	45,138	43,629	
<b>Capital Funds</b>				
Economic Development (sinking) Fund at BOY	179,669	223,042	248,179	Per Town FY16 budget
Additions	43,373	25,137	33,548	From above
Economic Development (sinking) Fund at EOY	223,042	248,179	281,727	