

**Town of Amherst  
Industrial Development Authority  
January 3, 2011**

A meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Jacob Bailey on January 3, 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	A Jim Meade
P Lewis Addison	P Vernon Wood
P C. Manly Rucker, III	

Chairman Bailey welcomed Mr. Addison to the Authority board.

Economic development consultant Lee Cobb and County Administrator Lee Lintecum were present. 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. Wood and carried 6-0, the minutes of the October 18, 2010 meeting were approved. Messrs. Addison, Bailey, Jennings, Rucker, Wood and Wydner voted in favor of the motion. Mr. Meade was absent.

Comprehensive Economic Development Strategy

Region 2000 Economic Development Council Executive Director Bryan David came forward to give a status report on his agency's regional CEDS study project. With the understanding that projects must be described in the CEDS before qualifying for certain grant funds, the Authority discussed potential projects to "nominate" for the CEDS program. A consensus developed that the following local project ideas should be pursued:

1. New shell building or graduate business incubator at Brockman Park
2. Extend gas service from Madison Heights to TOA/Brockman Park
3. Development of water and/or sewer service to the Ambriar area

Regional Radio System Upgrade Project

Region 2000 Local Government Council Executive Director Gary Christie gave a report on the regional radio system that the IDA financed and refinanced. On a motion by Mr. Wydner, which was seconded by Mr. Jennings and carried 6-0, a resolution to authorize the execution of various documents related to the regional radio system was adopted. Messrs. Addison, Bailey, Jennings, Rucker, Wood and Wydner voted in favor of the motion. Mr. Meade was absent. A copy of the resolution is attached and made a part of these minutes.

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. By consensus, the Secretary was authorized to transmit the report to Amherst County. A copy of the report is attached and made a part of these minutes.

Report on Brockman Park Property Maintenance and Billing

The Secretary gave 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. By consensus, the Secretary was authorized to bill Centra Health and Steven D. Clancy, LLC for calendar year 2010 expenses. A copy of the report is attached and made a part of these minutes.

Brockman Park Marketing Contract

Chairman Bailey reminded the Authority members that the marketing contract with Lee Cobb's company expired at the end of December 2010. On a motion by Mr. Rucker, which was seconded by Mr. Wood and carried 6-0, the Chairman and Secretary were authorized to negotiate and execute a new Brockman Park marketing contract with Mr. Cobb on behalf of the Authority. Messrs. Addison, Bailey, Jennings, Rucker, Wood and Wydner voted in favor of the motion. Mr. Meade was absent.

Budgets

The Secretary reviewed projected IDA-related revenues and expenses with the Authority. A copy of the projection is attached and made a part of these minutes which was received without comment.

The Secretary reported that there has been no recent significant activity at Brockman Park.

There being no further business, the Authority adjourned its meeting at 6:45 PM.

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Jacob Bailey  
Chairman

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

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

**Resolution**

**Concerning the Regional Emergency Communications Radio System**

WHEREAS, the Industrial Development Authority of the Town of Amherst, Virginia (“Authority”) financed the Regional Emergency Communications System (“System”) operated by the Counties of Amherst and Bedford, and the Cities of Bedford and Lynchburg, collectively the “Member Jurisdictions”, through a 1996 bond issuance in the amount of \$9,931,000.00; and

WHEREAS, the Member Jurisdictions have paid the interest and principal on the 1996 Bonds through lease payments to the Authority pursuant to the May 1, 1996 Lease Agreement between the Authority and the Member Jurisdictions, with the final payment scheduled to occur on or before July 1, 2011; and

WHEREAS, the Authority is a party, along with the Member Jurisdictions, to the 1996 Intergovernmental Agreement, which set out the framework for the joint operation and control of the System, and a party to the 1996 Lease Agreement, which established the financial mechanism for paying off the bonds; and

WHEREAS, Member Jurisdictions desire to make certain amendments to both of these Agreements, which requires the written consent of all parties, and the Authority has no objection to the proposed amendments to the Agreements as set out below.

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority for the Town of Amherst, Virginia, that the Authority hereby approves (i) amendments to the 1996 Intergovernmental Agreement providing for termination of that agreement upon full repayment of and satisfaction of all obligations related to the 1996 bonds, and providing for the title to System assets purchased with the bond proceeds to vest with Virginia’s Region 2000 Local Government Council; and (ii) an amendment to the 1996 Lease Agreement providing for the transfer in the Authority’s rights and interest in the System to Virginia’s Region 2000 Local Government Council within 30 days of full repayment of and satisfaction of all obligations related to the 1996 bonds; and be it

FURTHER RESOLVED, that the executive director of the Authority is hereby authorized to execute any documents required to effectuate such amendments on behalf of the Authority, subject to the review and approval by Authority legal counsel regarding form and legal sufficiency of such documents.

Approved by the Industrial Development Authority for the Town of Amherst, Virginia, on this \_\_\_\_ day of \_\_\_\_\_, 2011.

By: \_\_\_\_\_  
Chairman

Attest: \_\_\_\_\_

# Brockman Park Investment Recoupment Report

Approved: January 3, 2011

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>Total Basis Per Agreement</b>		<b>\$3,000,000.00</b>
Less: Land Sale, Lot 11 (Centra/Fairmont Crossing)		(250,000.00)
RBEG Grant		(199,900.00)
<b>Balance, 12/31/2003</b>		<b>2,550,100.00</b>
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)	
<b>Total FY04 from County</b>		47,518.70 (47,518.70)
Town PILOT Agreement - Initial Payment	2,750.00	
Town PILOT Agreement - January 1, 2004 Payment	2,000.00	
<b>Total FY04 from Town</b>		4,750.00 (4,750.00)
<b>Balance, 6/30/2004</b>		<b>\$ 2,497,831.30</b>
County PILOT Agreement - January 1, 2005 Payment	17,000.00	
Less - FY98 Assessment	(2,740.65)	
<b>Total FY05 from County</b>		14,259.35 (14,259.35)
Town PILOT Agreement - January 1, 2005 Payment	1,750.00	
<b>Total FY05 from Town</b>		1,750.00 (1,750.00)
<b>Balance, 6/30/2005</b>		<b>\$ 2,481,821.95</b>
County PILOT Agreement - January 1, 2006 Payment	15,000.00	
Less - FY98 Assessment	(2,740.65)	
<b>Total FY06 from County</b>		12,259.35 (12,259.35)
Town PILOT Agreement - January 1, 2006 Payment	1,500.00	
<b>Total FY06 from Town</b>		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.		
<b>Balance, 6/30/2006</b>		<b>\$ 2,468,062.60</b>
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)	
<b>Total FY07 from County</b>		12,641.99 (12,641.99)
Town: PILOT Agreement - January 1, 2007 Payment	1,500.00	
Steven D. Clancy, LLC (MTS) Real Estate Taxes	687.74	
<b>Total FY07 from Town</b>		2,187.74 (2,187.74)
<b>Balance, 6/30/2007</b>		<b>\$ 2,453,232.87</b>
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)	
<b>Total FY08 from County</b>		16,036.66 (16,036.66)
Town: 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)
<b>Balance, 6/30/2008</b>		<b>\$ 2,434,468.09</b>

# Brockman Park Investment Recoupment Report

Approved: January 3, 2011

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

<b>FY 09 Activity:</b>			
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	<u>(2,740.65)</u>		
<b>Total FY09 from County</b>		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	<u>500.32</u>		
		2,713.35	<u>(2,713.35)</u>
<b>Balance, 6/30/2009</b>			<b>\$ 2,410,208.74</b>

<b>FY 10 Activity:</b>			
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	<u>(2,740.65)</u>		
<b>Total FY10 from County</b>		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	<u>524.90</u>		
		1,218.42	<u>(1,218.42)</u>
<b>Balance, 6/30/2010</b>			<b>\$ 2,397,311.58</b>

<b>FY 11 Activity:</b>			
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	<u>(2,740.65)</u>		
<b>Total FY11 from County</b>		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	<u>352.64</u>		
		1,111.09	<u>(1,111.09)</u>
<b>Balance, 6/30/2011</b>			<b>\$ 2,386,521.16</b>

Ref: Acct#10-3320-0000

# Brockman Park Investment Recoupment Report

Approved: January 3, 2011

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**

<b>Projected FY 12 Activity:</b>			
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)		
<b>Total FY12 from County</b>		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)
<b>Projected Balance, 6/30/2012</b>			<b>\$ 2,375,730.74</b>

Ref: Acct#10-3320-0000

# Brockman Park Owners Association

Maintenance Reimbursement for CY10

<u>Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Invoice Amount</u>
01/25/2010	AMERICAN ELECTRIC POWER		\$ 43.12
02/22/2010	AMERICAN ELECTRIC POWER		\$ 30.66
03/24/2010	AMERICAN ELECTRIC POWER		\$ 32.26
04/26/2010	AMERICAN ELECTRIC POWER		\$ 32.07
05/24/2010	AMERICAN ELECTRIC POWER		\$ 24.24
06/22/2010	AMERICAN ELECTRIC POWER		\$ 22.01
07/22/2010	AMERICAN ELECTRIC POWER		\$ 21.14
08/23/2010	AMERICAN ELECTRIC POWER		\$ 21.39
09/21/2010	AMERICAN ELECTRIC POWER		\$ 22.12
10/26/2010	AMERICAN ELECTRIC POWER		\$ 24.00
11/23/2010	AMERICAN ELECTRIC POWER		\$ 29.82
12/27/2010	AMERICAN ELECTRIC POWER		\$ 19.98
<b>Subtotal, Sign Electricity</b>			<b>\$ 322.81</b>
04/13/2010	DALTON'S LAWN CARE		\$ 761.71
05/11/2010	DALTON'S LAWN CARE		\$ 761.71
06/30/2010	DALTON'S LAWN CARE		\$ 761.71
07/14/2010	DALTON'S LAWN CARE		\$ 761.71
08/10/2010	DALTON'S LAWN CARE		\$ 761.71
09/07/2010	DALTON'S LAWN CARE		\$ 761.71
<b>Subtotal, Lawn Maintenance</b>			<b>\$ 4,570.26</b>
	\$ 13.32	\$/light/month per bill	
	\$ 3.41	\$/light/month other charges	
	\$ 16.73	Actual per-month cost per BP light	
		6 # lights	
		12 # months	
	\$ 1,204.56	2010 cost to provide street lights at BP	
<b>Subtotal, Street Lights</b>			<b>\$ 1,204.56</b>
			<b>Total \$ 6,097.63</b>
			<b>#Lots 16</b>
<b>Per Lot Assessment</b>			<b>\$ 381.10</b>

Note: Bushhogging TOA-owned lots and TOA crew time was not billed to other tenants in CY09.

Ref Acct #'s 10-4500-6100 & 10-4001-1026

Prepared 12/27/2010  
IDA Approved: 01/03/2011

**IDA Budget Worksheet**  
 Approved 03-Jan-11

	<u>FY11 Budget</u>	<u>FY11 Projected</u>	<u>FY12 Projected</u>	<b><u>Proposed FY12 Budget</u></b>	<u>Variance</u>
<b>Revenues</b>					
<b>3310.0000 IDA FEE</b>	<b>22,459</b>				
Centra Health bond fee		9,061	8,693		
Sweet Briar bond fee		13,488	13,219		
Total	22,459	22,549	21,912	<b>21,912</b>	(547)
<b>3320.0000 BP RECOUPMENT REVENUE</b>					
County recoupment	<b>11,679</b>	9,679	9,679		
Total	11,679	9,679	9,679	<b>9,679</b>	(2,000)
<b>Expenses</b>					
<b>4500.6100 BP PROPERTY MAINTENANCE</b>	<b>10,000</b>				
Electricity for sign		400	450		
Mowing common areas		4,800	5,000		
Bushhog TOA-owned property			2,000		
Reimbursement via HOA arrangement		(760)	(800)		
Total	10,000	4,440	6,650	<b>10,000</b>	-
<b>4500.6200 BP - MARKETING</b>					
Region 2000 dues		2,814	2,814		
High Ground Partners		6,000	5,000		
Marketing materials and recruitment contingency			10,000		
Miscellaneous			3,000		
Total	24,000	8,814	20,814	<b>21,000</b>	(3,000)
<b>Capital Funds</b>					
	<b>50,000</b>			<b>50,000</b>	