

**Town of Amherst  
Industrial Development Authority**

Town Manager Sara E. Carter called a meeting of the Town of Amherst Industrial Development Authority to order on February 7, 2022, at 5:15 p.m. in the Council Chambers of the Town Hall at 174 S. Main Street.

It was noted that a quorum was present, with Mr. Mahler participating remotely from his home office located in the Town of Amherst, Virginia, in accordance with §2.2-3708.2(b), as follows:

P	Sharon Turner	P	Jacob Bailey
P	C. Manly Rucker	P	Kim Stein
A	Clifford Hart	P	Richard Wydner
P	Aaron Mahler - Remote		

Town Manager Sara E. Carter, in her capacity of secretary, and Clerk of Council Vicki Hunt were also present.

Secretary Carter opened the floor to nominations for Chairman. Mr. Wydner nominated Ms. Turner, seconded by Mr. Bailey. There being no additional nominations, Mr. Rucker made a motion to close the nominations, seconded by Mr. Wydner, and elect Ms. Turner Chairman.

There being no discussion the motion to close the nominations and elect Ms. Turner Chairman carried 6-0 as follows:

Sharon Turner	Aye	Jacob Bailey	Aye
C. Manly Rucker	Aye	Kim Stein	Aye
Clifford Hart	Absent	Richard Wydner	Aye
Aaron Mahler	Aye		

Ms. Turner opened the floor to nominations for Vice Chairman. Mr. Bailey nominated Mr. Rucker, seconded by Mr. Wydner. There being no additional nominations, Mr. Wydner made a motion to close the nominations, seconded by Mr. Bailey, and elect Mr. Rucker Vice Chairman.

There being no discussion the motion to close the nominations and elect Mr. Rucker Vice Chairman carried 6-0 as follows:

Sharon Turner	Aye	Jacob Bailey	Aye
C. Manly Rucker	Aye	Kim Stein	Aye
Clifford Hart	Absent	Richard Wydner	Aye
Aaron Mahler	Aye		

Mr. Rucker made a motion which was seconded by Mr. Wydner to approve the minutes of the December 6, 2021, meeting of the Industrial Development Authority.

There being no discussion, the motion carried 6-0 as follows:

Sharon Turner	Aye	Jacob Bailey	Aye
C. Manly Rucker	Aye	Kim Stein	Aye
Clifford Hart	Absent	Richard Wydner	Aye
Aaron Mahler	Aye		

After Secretary Carter gave a report on a proposed policy that addresses remote participation in a meeting by board members, Mr. Bailey made a motion that was seconded by Mr. Rucker to adopt a Participation in Meetings by Electronic Communication Policy, as recommended by staff.

After discussion, the motion carried 6-0 according to the following:

Sharon Turner	Aye	Jacob Bailey	Aye
C. Manly Rucker	Aye	Kim Stein	Aye
Clifford Hart	Absent	Richard Wydner	Aye
Aaron Mahler	Aye		

A copy of the policy is attached to and made a part of these minutes.

Mr. Bailey made a motion that was seconded by Mr. Rucker to approve remote participation by Mr. Mahler due to a personal matter, i.e., employment.

After discussion, the motion carried 6-0 as follows:

Sharon Turner	Aye	Jacob Bailey	Aye
C. Manly Rucker	Aye	Kim Stein	Aye
Clifford Hart	Absent	Richard Wydner	Aye
Aaron Mahler	Aye		

The Secretary presented status reports 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, and 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.

Mr. Rucker made a motion that was seconded by Mr. Wydner to direct the Secretary to transmit the 2021 Brockman Park Recoupment report to Amherst County, and to authorize the Secretary to bill Centra Health, Steven D. Clancy, LLC, and HBH Amherst, LLC for calendar year 2021 expenses.

There being no discussion, the motion carried 6-0 as follows:

Sharon Turner	Aye	Jacob Bailey	Aye
C. Manly Rucker	Aye	Kim Stein	Aye
Clifford Hart	Absent	Richard Wydner	Aye
Aaron Mahler	Aye		

Ted Cole, Senior Vice President and Manager of Public Finance, Davenport & Company, and F. Jesse Bausch, Esq., Sands Anderson, PC, came forward on behalf of the Region 2000 Radio Communications Board of the Central Virginia Planning District Commission, formerly Virginia's Region 2000 Local Government Council, to request the IDA consider modification/refinance of the 2012 Public Facilities Revenue Bond reducing the interest rate on the 2012 Bond from 3.04% to 1.37%.

Gary Christie, Executive Director at Region 2000 Local Government Council, was also present to answer questions.

Mr. Rucker made a motion that was seconded by Mr. Bailey to adopt a Resolution of the Industrial Development Authority of the Town of Amherst, Virginia, Approving Rate Adjustment and Refunding for the Central Virginia Planning District Commission, Formerly Known as the Virginia's Region 2000 Local Government Council, supporting the request.

After discussion, the motion carried 6-0 via roll call as follows:

Sharon Turner	Aye	Jacob Bailey	Aye
C. Manly Rucker	Aye	Kim Stein	Aye
Clifford Hart	Absent	Richard Wydner	Aye
Aaron Mahler	Aye		

A copy of the Resolution is attached to and made a part of these minutes.

Authority members discussed the Authority's Visitation Program for businesses. Authority Members will continue to submit their reviews to Town Manager Carter.

There being no further business, the meeting adjourned at 5:46 P.M. on motion of Mr. Rucker, seconded by Mr. Bailey.

\_\_\_\_\_  
Sharon W. Turner, Chairperson

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



# TOWN OF AMHERST

Office of the Town Manager  
and  
Industrial Development Authority

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## PARTICIPATION IN MEETINGS BY ELECTRONIC COMMUNICATION POLICY

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Adopted by Industrial Development Authority: \_\_\_\_\_

### **AUTHORITY AND SCOPE.**

This policy is adopted pursuant to the authorization of Va. Code § 2.2-3708.2 and is to be strictly construed in conformance with the Virginia Freedom of Information Act (VFOIA), Va. Code §§ 2.2-3700-3715.

This policy shall not govern an electronic meeting conducted to address a state of emergency declared by the Governor. Any meeting conducted by electronic communication means under such circumstances shall be governed by the provisions of Va. Code §2.2-2708.2(A)(3).

### **DEFINITIONS.**

- a. **"IDA"** means the Town of Amherst Industrial Development Authority.
- b. **"Member"** means any member of the Town of Amherst Industrial Development Authority.
- c. **"Remote participation", "remotely participate", or "participate remotely"** mean participation by a member of the IDA via telephonic, video, or other audio or combined audio and video electronic communication method where the member is not physically assembled with the other members of the IDA.

- d. **"Meeting"** means a meeting as defined by Va. Code § 2.2-3701.
- e. **"Notify" or "notifies,"** for purposes of this policy, means actual notice, including, but not limited to, email, text, telephone, or in-person notice.

**POLICY:**

- A. Members may participate in meetings of the IDA by electronic communication means from a remote location that is not open to the public, provided that such participation is approved by the Chairperson, or other presiding officer, (hereinafter referred to as the "Chairperson"). Such participation shall comply with this policy and Va. Code § 2.2-3708.2.
- B. On or before the day of a meeting, a member desiring to participate remotely shall notify the Chairperson that:
  - 1. Such member is unable to attend the meeting due to:
    - i. a temporary or permanent disability or other medical condition that prevents the member's physical attendance (in which case, the minutes shall record this basis for remote participation, but need not record the exact nature of the disability or medical condition); or
    - ii. a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance (in which case, the minutes shall record this basis for remote participation, but need not record the exact nature of the family member's disability or medical condition); or
  - 2. Such member is unable to attend the meeting due to a personal matter (in which case, the member shall identify, with specificity, the nature of the personal matter; and the IDA shall include in its minutes the specific nature of the personal matter cited by the member). However, participation by a member pursuant to this paragraph shall be limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater.
- C. An individual member may participate from a remote location only if a quorum of the IDA is physically assembled at the primary or central meeting location, and the IDA has made arrangements for the voice of the remote participant to be heard by all persons at the primary or central meeting location.
- D. The location from which a member participates remotely shall be recorded in the IDA's minutes; however, the location need not be open to the public.
- E. This policy shall be applied strictly and uniformly, without exception, to the entire membership of the IDA, and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the

meeting. The Chairperson shall approve the request if the member qualifies for remote participation under this policy. If a member's participation from a remote location is disapproved because such participation would violate this policy, the reasons for such disapproval shall be recorded in the minutes with specificity.

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE TOWN OF AMHERST, VIRGINIA APPROVING RATE ADJUSTMENT  
AND REFUNDING FOR THE CENTRAL VIRGINIA PLANNING DISTRICT  
COMMISSION, FORMERLY KNOWN AS  
THE VIRGINIA'S REGION 2000 LOCAL GOVERNMENT COUNCIL**

**WHEREAS**, the Counties of Amherst, Bedford and Campbell, the Town of Bedford (formerly City of Bedford) and the City of Lynchburg (**collectively, the “Member Jurisdictions”**) acting through a committee, the Central Virginia Radio Communications Board, formerly known as the Region 2000 Radio Communications Board (**the “Radio Board”**) of the Central Virginia Planning District Commission, formerly Virginia’s Region 2000 Local Government Council (**“CVPDC”**) owns and operates an emergency communications system (**the “Facilities”**) serving the Member Jurisdictions with portions of the Facilities located in each of the Member Jurisdictions;

**WHEREAS**, in 2012, CVPDC upgraded and replaced the existing emergency communications system (**the “Existing System”**) serving the then Member Jurisdictions through a financing with the Industrial Development Authority of the Town of Amherst, Virginia (**the “Authority”**) by the Authority’s issuance of its \$13,100,000 Public Facilities Revenue Bond (Virginia’s Region 2000 Local Government Council Project), Series 2012 (**the “2012 Bond”**) pursuant to a Loan Agreement, dated as of May 1, 2012 (**the “Loan Agreement”**) among the Authority, CVPDC and Banc of America Public Capital Corp (**the “Lender”**);

**WHEREAS**, simultaneously with the issuance of the 2012 Bond, CVPDC issued its promissory note (**the “2012 Borrower Note”**) in the same amount as the 2012 Bond, reflecting the undertaking of CVPDC to provide the source of revenue for payment of the 2012 Bond;

**WHEREAS**, pursuant to a Security Agreement, dated as of May 1, 2012 (**the “Security Agreement”**) between CVPDC and the Lender, CVPDC assigned certain payments under a Cooperative Agreement with the Member Jurisdictions for the benefit of the Lender and granted the Lender a security interest in the Facilities, including the Existing System, with the Existing System to be released upon the final installation of the portion of the Facilities to be financed with the proceeds of the 2012 Bond;

**WHEREAS**, Davenport & Company LLC (**the “Financial Advisor”**) on behalf of CVPDC, requested the Lender to consider a refunding or rate reduction of the 2012 Bond and received a proposal from the Lender dated December 28, 2021 (**the “Proposal”**) reducing the interest rate on the 2012 Bond from 3.04% to 1.37%, which the CVPDC has reviewed and considered as the most advantageous manner to refinance the costs of the Facilities for debt service savings;

**WHEREAS**, CVPDC have requested that the Authority (a) issue, offer and sell its public facilities revenue refunding bond in the principal amount of not to exceed \$6,200,000 (**the “2022 Bond”**) to refund and refinance the 2012 Bond issued to finance the costs of the Facilities, plus accrued interest through the next payment date on the 2012 Bond and the cost of issuing the 2022 Bond, (b) secure the payment of the 2022 Bond through amendments to the Loan

Agreement and the Security Agreement (the “Existing Financing Documents”) to secure the 2022 Bond on the same basis as the 2012 Bond;

**WHEREAS**, there have been presented to this meeting, drafts of the following documents (collectively, the “Documents”) in connection with the transactions described above, copies of which shall be filed with the records of the Authority:

1. An Amendment Agreement (the “Amendment Agreement”) among the Authority, CVPDC and the Lender amending the Existing Financing Documents to reflect the terms of the Proposal and the 2022 Bond and releasing the Existing System from the provisions of the Security Agreement;
2. a Specimen Public Facilities Revenue Refunding Bond (CVPDC Radio Board Rate Adjustment), Series 2022 in the maximum aggregate principal amount of \$6,200,000, maturing on or about May 1, 2027 from its date of issuance with an interest rate of 1.37% per annum; and
3. a Promissory Note of CVPDC corresponding to the terms of the 2022 Bond.

**NOW THEREFORE, BE IT RESOLVED** by the Industrial Development Authority of the Town of Amherst, Virginia:

1. The Authority hereby finds and determines that the refunding of the Facilities through the issuance of the 2022 will be consistent with the purposes of the Act and that the Facilities are “authority facilities” within the meaning of the Act.
2. All costs and expenses in connection with the issuance of the 2022 Bond, including but not limited to the Authority’s expenses, the fees and expenses of CVPDC, bond counsel, the Financial Advisor, the Authority’s counsel, the Bank and its counsel for the sale of the 2022 Bond, shall be paid from the proceeds therefrom or other funds of CVPDC through payments made by the Member Jurisdictions. If for any reason the 2022 Bond is not issued, it is understood that all such expenses shall be paid by CVPDC (through payments made by the Member Jurisdictions) and that the Authority shall have no responsibility therefor.
3. The Authority hereby approves the Documents, the Proposal and the form of the 2022 Bond in the maximum aggregate principal amount of up to \$6,200,000 with the 2022 Bond amortizing over 5 years with a maturity date on or about May 1, 2027, payable as to interest semiannually at the rate of 1.37%, subject to such adjustment as set forth in the form of the 2022 Bond, and payable as to principal annually, as set forth in the form of 2022 Bond, with such changes, including but not limited to changes in the amounts, dates, payment dates and rates as may be approved by the officer executing them whose signature or signatures shall be conclusive evidence of his or their approval of the same.



4. The Chairman or Vice Chairman of the Authority, or either of them, and Secretary of the Authority are each hereby authorized and directed to execute the Documents and such other instruments and documents as are necessary to create and perfect a security interest in the Collateral in favor of the Bank, to refund the 2012 Bond and to issue the 2022 Bond.
5. The officers, agents and representatives of the Authority are hereby authorized and directed to execute, deliver and file all certificates and documents and to take all such further action as they may consider necessary or desirable in their sole and absolute discretion in connection with the issuance and sale of the 2022 Bond, including without limitation (a) execution and delivery of a certificate setting forth the expected use and investment of the proceeds of the 2022 Bond to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended (**the “Code”**), and regulations thereunder, applicable to “arbitrage bonds,” (b) making any elections, at the request of CVPDC that such officers deem desirable regarding any provision requiring rebate to the United States of “arbitrage profits” earned on investment of proceeds of the 2022 Bond, (c) providing for CVPDC to pay any such rebate amount and (d) filing Internal Revenue Service Form 8038-G, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the 2022 Bond, refunding of the 2012 Bond, refinancing of the Facilities and the release of the Existing System from any lien of the 2012 Bond and providing a lien on the Facilities as additional security for the 2022 Bond.
6. The Authority agrees to the recommendation of CVPDC, and in turn, the Radio Board that Sands Anderson PC, Richmond, Virginia, serve as bond counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the 2022 Bond.
7. Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and to record such document where appropriate.
8. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the 2022 Bond, the refunding of the 2012 Bond and the refinancing of the Facilities are hereby approved, ratified and confirmed.
9. CVPDC, and in turn, the Radio Board by acceptance of this financing, to the extent permitted by law, will be deemed to have agreed to indemnify, defend and save harmless, to the extent permitted by law, the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the Authority and the issuance of the 2022 Bond and financing of the costs of the Facilities.
10. Nothing in this Resolution, the 2022 Bond, or the Documents shall constitute a debt or a pledge of the faith and credit of the Authority or the Town of Amherst and the Authority shall not be obligated to make any payments under the 2022 Bond or the Documents except from payments made by or on behalf of CVPDC under the Loan Agreement and

the Security Agreement from payments made by the Member Jurisdictions under the Cooperative Agreement.

11. This resolution shall take effect immediately.

Adopted this 7<sup>th</sup> day of February, 2022.

**CERTIFICATION OF ADOPTION OF RESOLUTION**

The undersigned Secretary of the Industrial Development Authority of the Town of Amherst, Virginia hereby certifies that the Resolution set forth above was adopted in an open meeting on February 7, 2022, by the Authority with the following votes:

Aye:

Absent:

Nay:

Abstentions:

Signed this \_\_\_\_ day of February, 2022.

By: \_\_\_\_\_  
Secretary