AMHERST ECONOMIC DEVELOPMENT AUTHORITY
Monday, June 2, 2025

AGENDA

<u>5:15 PM</u>

1. Call to Order & Determination of Quorum - Town Hall at 174 S. Main Street

2. Approval of the minutes from the May 5, 2025, meeting-----------------------------------Chairman

3. Discussion of Price Structure for Lots at Brockman Park--Chairman

4. Other Business

5. Adjournment

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Town of Amherst
Economic Development Authority

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Chairperson Sharon Turner called a meeting of the Town of Amherst Economic Development Authority, formerly Industrial Development Authority, to order on May 5, 2025, 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 as follows:

P	Sharon Turner	P	Steven Jefferson
P	C. Manly Rucker	P	Harold Thomas, Jr.
A	Clifford Hart	P	Jaynene Casey
P	Mark Milhous		

Clerk of Council Vicki K. Hunt was also present.

Mr. Thomas made a motion which was seconded by Mr. Jefferson to approve the minutes of the January 16, 2025, and April 9, 2025, meetings.

The motion carried 6-0 as follows:

Sharon Turner	Aye	Steven Jefferson	Aye
C. Manly Rucker	Aye	Harold Thomas	Aye
Clifford Hart	Absent	Jaynene Casey	Aye
Mark Milhous	Aye		

A discussion was held by the Authority on compiling an updated price structure for individual lots at Brockman Park and a future proposal for communication with prospective buyers using a structured application process. No action was taken and the matter was deferred.

There being no further business, the meeting adjourned at 6:00 p.m. on motion of Mr. Rucker seconded by Mr. Thomas.

The motion carried 6-0 as follows:

Sharon Turner	Aye	Steven Jefferson	Aye
C. Manly Rucker	Aye	Harold Thomas	Aye
Clifford Hart	Absent	Jaynene Casey	Aye
Mark Milhous	Aye		

_____
Sharon W. Turner, Chairperson

ATTEST: _____
             Secretary

Brockman Park Lot Negotiations

The Economic Development Authority (EDA) of the Town of Amherst, Virginia negotiates lot prices based on a strategic evaluation of each project's potential economic impact, alignment with community goals, and infrastructure requirements. Rather than applying fixed pricing, the EDA considers factors such as job creation, capital investment, target industry fit, and readiness to build when discussing lot costs—particularly in business and industrial zones like Brockman Park.

Incentive programs, including price reductions or performance-based agreements, may be offered to developers who demonstrate strong benefits to the local economy. The EDA engages in direct discussions with prospective buyers to tailor pricing and terms in a way that supports both the buyer's needs and the town's long-term development vision.

Prices given below are based prior to incentive programs.

Brockman Park Lot Price Negotiations – Overview

Lot #	Acreage	$/Acre	Total Price
Lot 1	5.27	$35,000	$184,000
Lot 2	3.88	35,000	135,000
Lot 3	2.23	35,000	78,000
Lot 4	3.38	60,000	202,000

Lot #	Acreage	$/Acre	Total Price
Lot 5	3.15	$40,000	$126,000
Lot 6	6.24	30,000	187,000

Lot #	Acreage	$/Acre	Total Price
Lot 7	4.48	$20,000	$89,000
Lot 8	6.64	20,000	132,000
Lot 9a	2.92	20,000	58,000

Lot 9b	Sold to HBH Amherst (Horizon)
Lot 10	Sold to Mutual Telecom Services
Lot 11	Sold to Centra Health: Fairmont Crossing

Lot #	Acreage	$/Acre	Total Price
Lot 12	10.59	$15,000	$158,000
Lot 14	45.43	15,000	681,000

Lot #	Acreage	$/Acre	Total Price
Lot 13	14.87	$15,000	$223,000

Lot #	Acreage	$/Acre	Total Price
Lot 15	49.55	$15,000	$743,000

Lot #	Acreage	$/Acre	Total Price
Lot 16	41.19	$15,000	$617,000

🔑 Discounts for Prices / Incentives Influencing Negotiations:

1. **Job Creation**: Projects that bring sustainable employment opportunities to Amherst with above-average wages are more likely to receive favorable pricing, up to ___% reduction.
2. **Capital Investment**: Higher investment in facilities and infrastructure often justifies price reductions or performance-based incentives, up to ___% reduction.
3. **Industry Alignment**: Businesses in target sectors such as manufacturing, logistics, and technology are prioritized to support regional economic strategy.
4. **Business License**: Up to 100% rebate for 1st five (5) years.
5. **Infrastructure**: Up to free water and sewer.
6. **Long-term Impact**: The EDA evaluates the project's potential to enhance the tax base, stimulate local commerce, and complement existing businesses.

💬 Negotiation Process:

- **Initial Inquiry**: Developers contact the EDA to express interest in a specific lot (e.g., Lot 1, Lot 2).
- **Project Proposal Review**: The EDA reviews the proposed investment and expected benefits to provide price reduction. A proposed price may be given here to allow for next steps.
- **Prospective Due Diligence**: Prospective business thoroughly investigates the property, the seller, and all conditions that could affect the success of a project *before* finalizing a purchase or lease.

- **Pricing & Incentive Discussion**: The EDA/Town Council may offer discounts, performance-based incentives, or infrastructure support based on project merits in a negotiated performance agreement.
- **Formal Agreement**: A purchase or option agreement is signed, sometimes with milestones tied to incentive retention.

🏗️ Infrastructure and Amenities

Brockman Park is designed to be "ready to go" for businesses, featuring:

- **Zoning:** Industrial
- **Water**: 8" and 12" mains installed throughout; service provided by the Town of Amherst
- **Sewer**: 8" gravity sewer installed throughout; service provided by the Town of Amherst
- **Electricity**: 3-phase installed throughout; service provided by Appalachian Power Company (AEP)
- **Communications**: Comcast and Verizon fiber optic cabling on-site
- **Roads**: VDOT-maintained paved roads with curb, gutter, and streetlights installed throughout
- **Stormwater**: Detention facilities installed for lots 1-10

These features ensure that businesses can establish operations promptly upon acquisition.

BROCKMAN PARK SIGN   **PIC OF STREETLIGHTS/ROAD**

📝 Contact for Negotiations:

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Town Manager
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🌐 amherstva.gov