

AMHERST INDUSTRIAL DEVELOPMENT AUTHORITY

Monday, November 7, 2016

AGENDA

5:15 PM

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

2. Introduction of Deputy Town Clerk Vicki Hunt

3. Election of Officers

The Authority needs to consider electing a Chairman to replace Jim Meade. After the October 7, 2013 election, Mr. Addison became Vice Chairman and Jack Hobbs became Secretary.

4. Approval of Minutes - *Meetings of March 7 and May 31, 2016*

5. Central Virginia Regional Radio Board Request

Gary Christie from the Region 2000 Local Government Council is scheduled to present the Central Virginia Radio Board's request to extend the "draw" deadline for that group's bond to September 30, 2017 due to construction delays.

6. Regional CEDS

Gary Christie from the Region 2000 Local Government Council is expected to present a summary of the regional Comprehensive Economic Development Strategy effort.

7. Amherst County Economic Development Work Plan

Lee Cobb is scheduled to brief the Authority on the Amherst County Economic Development Authority's "strategic plan implementation."

8. IDA/EDA Merger

Lee Cobb is scheduled to discuss factors that should be considered during the upcoming exploration of the proposed merger of the Town of Amherst Industrial Development Authority with the Amherst County Economic Development Authority.

9. Legislative Liaison Funding Request

Amherst County is coordinating an effort to fund a legislative liaison that would represent the region to the legislature on the reuse of the Central Virginia Training Center.

10. Status Reports

11. Other Business

12. Adjournment

**Town of Amherst
Industrial Development Authority
March 7, 2016**

A regular meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Jim Meade on March 7, 2016 at 5:15 PM in the Council Chambers of the new Town Hall at 174 S. Main Street. It was noted that a quorum was present as follows:

P Jacob Bailey	P Richard Wydner
P Gary Jennings	P Jim Meade
P Lewis Addison	P Vernon Wood
P C. Manly Rucker, III	

Town Manager Jack Hobbs, in his capacity as Secretary to the Authority, and Deputy Town Clerk Debra Eby were present.

On a motion by Mr. Wood, which was seconded by Mr. Jennings and carried 7-0, the minutes of the September 15, 2015 meeting were approved. Messrs. Addison, Bailey, Jennings, Meade, Rucker, Wood and Wydner voted in favor of the motion.

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. Jennings, which was seconded by Mr. Wood and carried 7-0, the Secretary was asked to transmit the 2015 report to Amherst County. Messrs. Addison, Jennings, Meade, Rucker, Bailey, Wood and Wydner voted in favor of the motion. 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. Bailey, which was seconded by Mr. Rucker and carried 7-0, the Secretary was authorized to bill Centra Health, Steven D. Clancy, LLC and HBH Amherst, LLC for calendar year 2015 expenses. Messrs. Addison, Jennings, Meade, Rucker, Bailey, Wood and Wydner voted in favor of the motion. A copy of the report is attached and made a part of these minutes.

Budgets

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 \$142,502 was discussed. On a motion by Mr. Rucker, which was seconded by Mr. Jennings and carried 7-0, the Authority endorsed the document for consideration by the Town Council during its FY16/17 budget deliberations. Messrs. Addison, Jennings, Meade, Rucker, Bailey, Wood and Wydner voted in favor of the motion. A copy of the IDA's budget proposal is attached and made a part of these minutes.

[Type here]

Brockman Park Real Estate Signs

It was noted that the Town of Amherst sign ordinance has recently changed with the effect that real estate sign size limitations increased from 8 SF to 32 SF at Brockman Park. Recommendations will be collected on size, location and quantity from McBride Sign Co., before installation.

Status Reports

A report on the following items was delivered:

- **Deputy Town Clerk:** Debra Eby has been hired to provide support to various Town committees and boards such as the IDA. Over time, the person in that role would become responsible for organizing meetings, taking minutes, and maintaining records as well as performing other support duties for the IDA.
- **Centra/Ambriar:** Progress on the construction of the Centra building behind Ambriar Shopping Center should accelerate once the weather clears up.
- **Hotel Recruitment:** There has been no activity on the hotel recruitment issue for several months.
- **Planning Studies:** A series of economic development studies are underway by the county, Region 2000, and the Town, and additional efforts are being developed to study downtown traffic calming and walkability and using art as a means to improve the local economy.
- **Brockman Park:** Prospect activity at Brockman Park has been very light.
- **Hollingsworth Contract:** The new Hollingsworth "caseworker" is redeveloping that company's contract to reflect changed conditions and will be brought to the IDA for consideration after the status of earlier approvals has been confirmed. Note that the earlier arrangements expired on March 26, 2015.
- **Economic Development Consultant:** Lee Cobb has asked to be moved out of an active role with the county IDA. Given the lapse in the Hollingsworth contract, a renewed contract with Mr. Cobb would provide someone to represent the Town and IDA in economic development matters. Such a contract would be negotiated in the coming months.
- **Anticipated Schedule:**
 - o May 10 - Annual Amherst County Chamber of Commerce business appreciation dinner
 - o May 10 - meeting with county IDA on county-wide economic development strategy

There being no further business and the meeting adjourned at 5:50 PM.

James Meade, Chairman

ATTEST: _____
Secretary

[Type here]

Brockman Park Investment Recoupment Report

Prepared: 02/15/16

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, 6/30/2015		\$	2,307,901.91
FY 16 Activity:			
County: Lot 10: Steven D. Clancy, LLC (BlackBox)) Real Estate Taxes	11,653.60		
Lot 10: MTS/Black Box Personal Property Taxes	3,247.52		
Lot 10: MTS/Black Box Business Equipment Taxes	6,727.85		
Lot 9b,c: HBH Amherst, LLC (Horizon) Real Estate Taxes	418.40		
<i>Note: Above is as per Commissioner of the Revenue Jane Irby on 2/12/2016</i>			
Less - FY98 Assessment	<u>(2,740.65)</u>		
Total FY16 from County		19,306.72	(19,306.72)
Projected Balance, 6/30/2016		\$	2,288,595.19

Ref: Acct#10-3320-0000

FY17 figures should be generally the same as in FY16 except for the county real estate taxes on Lot 9b,c which are expected to be \$7,207.76 at the county's 56¢/\$100 rate.

Brockman Park Owners Association

Maintenance Reimbursement for CY15

Date	Vendor	Description	Invoice Amount
1/23/2015	AMERICAN ELECTRIC POWER		\$ 20.07
2/27/2015	AMERICAN ELECTRIC POWER		\$ 18.25
3/30/2015	AMERICAN ELECTRIC POWER		\$ 16.99
4/29/2015	AMERICAN ELECTRIC POWER		\$ 17.84
5/29/2015	AMERICAN ELECTRIC POWER		\$ 16.79
6/24/2015	AMERICAN ELECTRIC POWER		\$ 16.59
7/24/2015	AMERICAN ELECTRIC POWER		\$ 16.89
8/31/2015	AMERICAN ELECTRIC POWER		\$ 17.55
9/24/2015	AMERICAN ELECTRIC POWER		\$ 17.75
10/28/2015	AMERICAN ELECTRIC POWER		\$ 18.05
11/24/2015	AMERICAN ELECTRIC POWER		\$ 17.65
12/22/2015	AMERICAN ELECTRIC POWER		\$ 19.31
Subtotal, Sign Electricity			\$ 213.73
4/8/2015	ANTHONY H. TYREE LANDSCAPING		\$1,000.00
5/29/2015	ANTHONY H. TYREE LANDSCAPING		\$1,000.00
6/5/2015	ANTHONY H. TYREE LANDSCAPING		\$1,000.00
7/24/2015	ANTHONY H. TYREE LANDSCAPING		\$1,000.00
8/17/2015	ANTHONY H. TYREE LANDSCAPING		\$1,000.00
9/10/2015	ANTHONY H. TYREE LANDSCAPING		\$1,000.00
Subtotal, Grass Cutting			\$ 6,000.00
3/26/2015	AMHERST MILLING (grass seed for banks)		\$ 79.97
3/31/2015	CARTER MACHINERY CO (track hoe rental for pond maintenance)		\$2,610.00
Subtotal, Other Property Maintenance			\$ 2,689.97
	\$ 14.24	\$/light/month per bill	
	\$ 4.15	\$/light/month other charges	
	\$ 18.39	Actual per-month cost per BP light	
		8 # lights	
		12 # months	
	\$1,765.44	Cost to provide street lights at BP	
Subtotal, Street Lights			\$ 1,765.44
			Total \$10,669.14
			#Lots 16
			Per Lot Assessment \$ 666.82

Note: Bushhogging TOA-owned lots and TOA crew time was not billed to other tenants in CY15.

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

Prepared 2/24/2016

Printed: 2/25/2016

IDA Budget Worksheet
3/1/2016

	FY16 Budget	FY16 Projected	FY17 Projected	Proposed FY17Budget	Variance
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FY16 FY17

Revenues					
3310.0000 TAX EXEMPT BOND FEES					
Centra Health bond fee			6,013		
Sweet Briar bond fee			10,771		
Regional Radio bond fee			12,724		
Total	31,779	31,779	29,508	29,508	(2,271)

Per amortization schedule
Per amortization schedule
Per amortization schedule

3320.0000 BP RECOUPMENT REVENUE					
County recoupment		19,306	25,916	26,096	
Total	16,136	19,306	25,916	25,916	9,780

Per TOA 11/30 income statement

Per recoupment report
\$19,306-\$418HBH now+\$7,208HBH

Total Revenue **47,915** 51,085 55,424 **55,424**

Expenses					
4500.6100 BP PROPERTY MAINTENANCE					
Entrance sign maintenance		250	250		
Mowing common areas		5,484	6,032		
Bushhog TOA-owned property		3,400	-		
Reimbursement via HOA arrangement		(2,000)	(1,200)		
Contingency		2,000	2,000		
Total	9,047	9,134	7,082	7,082	(1,965)

Electricity
2015: \$1000/mo; 2016: \$828/mo per bid
Actual to date
Per 2015 BPA bill calculation: 3x\$666.82
Estimate/plug

Electricity
Estimate 10% increase
Assume ToA staff mows the fields
Estimate \$500 each

4500.6200 BP - MARKETING					
Region 2000 dues		2,774	2,774		
Marketing materials		2,010	4,000		
Marketing support			6,000		
Transfer to Economic Development Sinking Fund		37,167	35,568		
Total	38,968	41,951	48,342	48,342	9,474

Actual
Three new signs @ \$670 ea
Plug

Per 1/27/16 request
Filers, web site, etc.
Contract to be negotiated with L. Cobb
Plug

Total Expenses 47,915 51,085 55,424 55,424

Capital Funds					
Economic Development (sinking) Fund at BOY	142,502	142,502	179,669	215,237	
Additions		37,167	35,568		
Economic Development (sinking) Fund at EOY		179,669	215,237		

Per Town FY16 budget
From above

Carryover
From above

**Town of Amherst
Industrial Development Authority
May 31, 2016**

A special meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Jim Meade on May 31, 2016 at 7:00 AM in the large meeting room on the upper floor the County building at 153 Washington Street. A quorum was present as follows:

A Jacob Bailey	P Richard Wydner
P Gary Jennings	P Jim Meade
P Lewis Addison	A Vernon Wood
P C. Manly Rucker, III	

Town Manager Jack Hobbs, in his capacity as Secretary to the Authority, and Mayor Paul Kilgore were present.

The Chair yielded the floor to the Amherst County EDA which held a concurrent meeting.

Consultants Crystal Morphus and Leigh Ann Howe from Creative Economic Development Consulting (Elkin, NC) came forward to give a presentation on the first draft of an economic development strategic plan for Amherst County. Recommended initiatives are summarized in the following graphic from the presentation:

Branding	<ul style="list-style-type: none">• Branding Initiative for Amherst County
Space for Businesses to Grow	<ul style="list-style-type: none">• Enhance Current Parks/Sites• Future Business Park Planning• Infrastructure Investments• 210 Corridor Development
Small Business & Entrepreneur Development	<ul style="list-style-type: none">• Incubator Facility
Education and Workforce Development	<ul style="list-style-type: none">• Training Center
Leadership Development	<ul style="list-style-type: none">• Leadership Amherst• Merging IDA/EDA

Ms. Morphus reported that her work resulted in two key findings:

1. Due to the decline of Amherst County as measured by decreasing population and workforce figures, inaction is not an option when it comes to economic development, and
2. There is a need for county-wide unity which might be achieved through initiatives such as her suggested "One Amherst" theme.

After some general discussion, the meeting adjourned at 8:17 AM.

James Meade, Chairman

ATTEST: _____
Secretary

From: Rosalie Majerus [mailto:rmajerus@region2000.org]
Sent: Tuesday, October 25, 2016 12:05 PM
To: Jack Hobbs (jack.hobbs@amherstva.gov) <jack.hobbs@amherstva.gov>
Cc: Gary Christie <gchristie@region2000.org>; Matt Perkins MPerkins@region2000.org
Subject: Extension of Radio IDA Bond

Jack – due to delays at No Business Mountain tower, we have requested an extension from Banc of American for drawing down the bond. We are now requesting a September 30, 2017 end date. That should allow for completion of the project. I will need to have the Amendment signed by a representative of the IDA for the Town of Amherst. Please advise on who that would be and the best way to get this. Last time we had to get the IDA Chair's signature. Thank you for your help on this

Rosalie Majerus

Deputy Director of Finance

Virginia's Region 2000 Local Government Council
828 Main Street, 12th Floor | Lynchburg, VA 24504-1522
Direct: 434.845.5678 ext. 213
Office: 434.845.3491
Fax: 434.845.3493

Bank of America

Amendment Number 3 to Loan Agreement and Acquisition Fund and Account Control Agreement

This Amendment, is made this 25 day of October, 2016 among Industrial Development Authority of the Town of Amherst, Virginia ("Issuer"), Virginia's Region 2000 Local Government ("Borrower"), Banc of America Public Capital Corp ("Bank"), and Deutsche Bank National Trust Company ("Acquisition Fund Custodian").

WITNESSETH:

WHEREAS, Issuer, Borrower and Bank are parties to that certain Loan Agreement dated as of May 1, 2012, as amended by that certain Amendment Number 1 to Loan Agreement and Acquisition Fund and Account Control Agreement dated as of August 6, 2014 and as further amended by that certain Amendment Number 2 to Loan Agreement and Acquisition Fund and Account Control Agreement dated as of November 5, 2015 (collectively, the "Loan Agreement");

WHEREAS, Bank, Borrower and Acquisition Fund Custodian have entered into that certain Acquisition Fund and Account Control Agreement dated as of May 1, 2012, as amended by that certain Amendment Number 1 to Loan Agreement and Acquisition Fund and Account Control Agreement dated as of August 6, 2014 and as further amended by that certain Amendment Number 2 to Loan Agreement and Acquisition Fund and Account Control Agreement dated as of November 5, 2015 (collectively, the "Acquisition Fund Agreement");

WHEREAS, the Loan Agreement and the Acquisition Fund Agreement are, hereinafter, collectively, the "Agreements"; and

WHEREAS, Issuer, Borrower and Bank desire, and Acquisition Fund Custodian agrees, to amend certain provisions of the Agreements;

NOW, THEREFORE, in consideration of the premises and the mutual obligations hereinafter contained, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. The second paragraph of Section 3.2 of the Loan Agreement entitled Agreement to Acquire and Equip the Facility is hereby amended as follows:
The reference to "October 31, 2016" is hereby deleted and replaced with "September 30, 2017".
2. The second paragraph of the Acquisition Fund Agreement is hereby amended as follows:
The reference to "October 31, 2016" is hereby deleted and replaced with "September 30, 2017".
3. Section 1 (c) of the Acquisition Fund Agreement is hereby amended as follows:
The reference to "October 31, 2016" is hereby deleted and replaced with "September 30, 2017".
4. Issuer and Borrower each ratify and confirm as to itself that as of the date of this Amendment all of its representations, warranties and covenants made in the Loan Agreement, the Acquisition Fund Agreement, the Non-Arbitrage and Tax Certificate and the Certificate of the Borrower delivered in connection therewith. Without limiting the foregoing, each of Issuer and Borrower agree that they shall take no action or approve the making of any investments or use of the proceeds of the Bond so that the Bond will be, or become, a "arbitrage bond" within the meaning of Section 148 of the Code and regulations thereunder.
5. It is the intention of the parties hereto that, upon execution, this Amendment shall constitute a part of the Agreements. Except as amended hereby, the Agreements shall remain in full force and effect and are in all respects hereby ratified and affirmed. To the extent that the provisions of this Amendment conflict with the provisions of the Agreements, the provisions of this Amendment shall control. Capitalized terms not otherwise defined herein shall have the meanings ascribed them in the Agreements.

IN WITNESS WHEREOF, the parties hereunto have caused this instrument to be executed by their duly authorized officers as of the day and year first above written.

Banc of America Public Capital Corp (Bank)

Virginia's Region 2000 Local Government Council (Borrower)

By: _____

By: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Deutsche Bank National Trust Company
(Acquisition Fund Custodian)

Industrial Development Authority of the Town of Amherst, Virginia
(Issuer)

By: _____

By: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

EDA Strategic Plan Implementation Update

As of Oct. 11, 2016

ITEM	ACTION	BUDGET IMPLEMENTATION	SPENT
INITIATIVE 1: BRANDING	Develop Request for Proposal and select firm. Coordinate with County staff and engage a marketing/branding firm to lead the development of an Amherst County brand	\$30,000	\$0
INITIATIVE 2: SPACE FOR BUSINESSES TO GROW			
Due Diligence on Amelon Commerce Center	Phase I Environmental Review, Geotech study, grading estimates updated, conceptual rendering of potential building design on lots	\$20,000	\$4602.50
Due Diligence at Hermle Site at Zane Snead Industrial Park	Develop agreement between Hermle site owner and EDA whereby the EDA pays for the due diligence and is repaid when the land is sold. Phase I Environmental Review, geotech study, grading estimate, conceptual rendering of potential building design on site	\$10,000	\$0
Create Space for Businesses to Grow - Strategic Plan Initiative 2 Grading of Lots 5 & 6	Partial grading of Lots 5 and 6 to create a pad-ready site (total grading costs require this project be split between two funding years)	\$99,700 to be combined with FY17-18 funds	\$0
Conceptual Rendering of Potential Building Design on Lots	4 Sites: 3 in Amelon + Hermle	\$10,000	\$0
Invest in Telecommunications	Assist businesses in attaining high speed, reliable telecommunications by providing gap financing on a case-by-case basis	\$15,000	\$4768.14
Project Management	Consultant	\$10,000	\$0

INITIATIVE 4: SMALL BUSINESS AND ENTREPRENEUR DEVELOPMENT				
Small Business Assistance	Assist small businesses with gap funding for unexpected costs. Examples: offset cost of water and sewer availability fees, public improvements, etc. These would be small business grants or loans for which the EDA could show a positive return for the County in jobs and taxes	\$18,000	\$0	
Develop a state-of-the-art workforce training system	Establish a task force, review best practice models, review Workforce Investment Board programs	staff and volunteer time	\$0	
Certified Entrepreneurial Community (CEC) Program	Identify two entrepreneurship initiatives, develop an action plan for task teams to implement, achieve Certified Entrepreneurial Community status *CEC Program included in Strategic Plan Grants	staff and volunteer time		
Project Management		\$2,000	\$740	
INITIATIVE 5: LEADERSHIP DEVELOPMENT:				
Leadership Development	Investigate leadership development program models, create a committee under the EDA to lead the development of Leadership Amherst, determine program structure, curriculum, and cost. Initiate first class.	\$10,000	\$0	
Merge Town IDA/ County EDA	Create merger task force, update/amend EDA by-laws to reflect Town representation, determine funding sources, transfer of assets (Brockman Park)	\$5,000 for legal review/assistance	\$0	
TOTAL IMPLEMENTATION BUDGET EXPENDITURES AS OF OCT. 11, 2016			\$10,110.64	

Background documents re IDA/EDA merger

- IDA and EDA membership
 - Merger talking points
 - IDA budget
 - Brockman Park and adjacent property graphic
 - Excerpts from annexation agreement
 - Recoupment agreement
 - Recent recoupment fund report
-

Appointed/Term Expires

Industrial Development Authority		
(Vacant)		6/30/18
Gary Jennings	5/8/13	6/30/17
Jacob Bailey	4/11/12	6/30/16
Manly Rucker	5/8/13	6/30/17
Vernon Wood	5/14/14	6/30/18
Lewis Addison, Vice Chairman	4/8/15	6/30/19
Richard Wydner	4/8/15	6/30/19

County Economic Development Authority

Calvin Kennon, Jr. – Chairman
Michael Russell – Vice-Chairman
Edgar (Kinny) Kinnier, Jr. – Treasurer
Donald (Don) Manley
Mitch Heishman
Jennifer Moore
David Wall

IDA/EDA Merger Talking Points – October 31, 2016

The Town of Amherst has significant community development efforts in three areas: Infrastructure, Brockman Park and Downtown. It has:

- A Central Business District, an affiliation with Sweet Briar College, a diverse employer base
- Brockman Park, owned free and clear w/ good streams of IDA-generated funding to support it
- A suspended real estate/personal property tax rate
- Suspended water & sewer impact fees (construction cost for new connections is charged)
- But has:
 - Very few new dwellings being built
 - High water/sewer rates – BUT IS ACTUALLY DOING SOMETHING ABOUT THE INFRASTRUCTURE DETERIORATION PROBLEM
 - Landed only 3 Brockman Park tenants since 1998

County ED Situation

- Relatively new economic development program with new staff
- Trying to obtain consensus and traction on priorities developed during a recent consultant study
- Historical lack of teamwork between different sub-county organizations/departments, chamber, Town, SBC, etc.
- Limited resources (staff, money, tax base, assets on the books, etc.)
- Lack of history, ongoing programs, inertia and critical mass to work from

External Support

- The Lynchburg chamber of commerce has absorbed “Region 2000”
- VEDP contact with the Town has fallen off: there have been no recent “Fam” tours, prospect visits and very few RFI’s and no good RFI’s
- County EDA seems hesitant to do much in and around the Town due to the volume of countywide items and to avoid “stepping on the Town’s toes”

Brockman Park History

- TOA had to step up in 1998 as the County had a very limited economic development “program”
- The county was to have built an industrial park near the Town and add to the IDA w/ annexation agreement
- TOA offered to partner with County on Brockman Park
- TOA has invested approximately \$3,500 per capita in land, site improvements and water/sewer infrastructure expansion during the development of Brockman Park
- IDA has a history of “finding” operating funds through recoupment, bond fees, grants

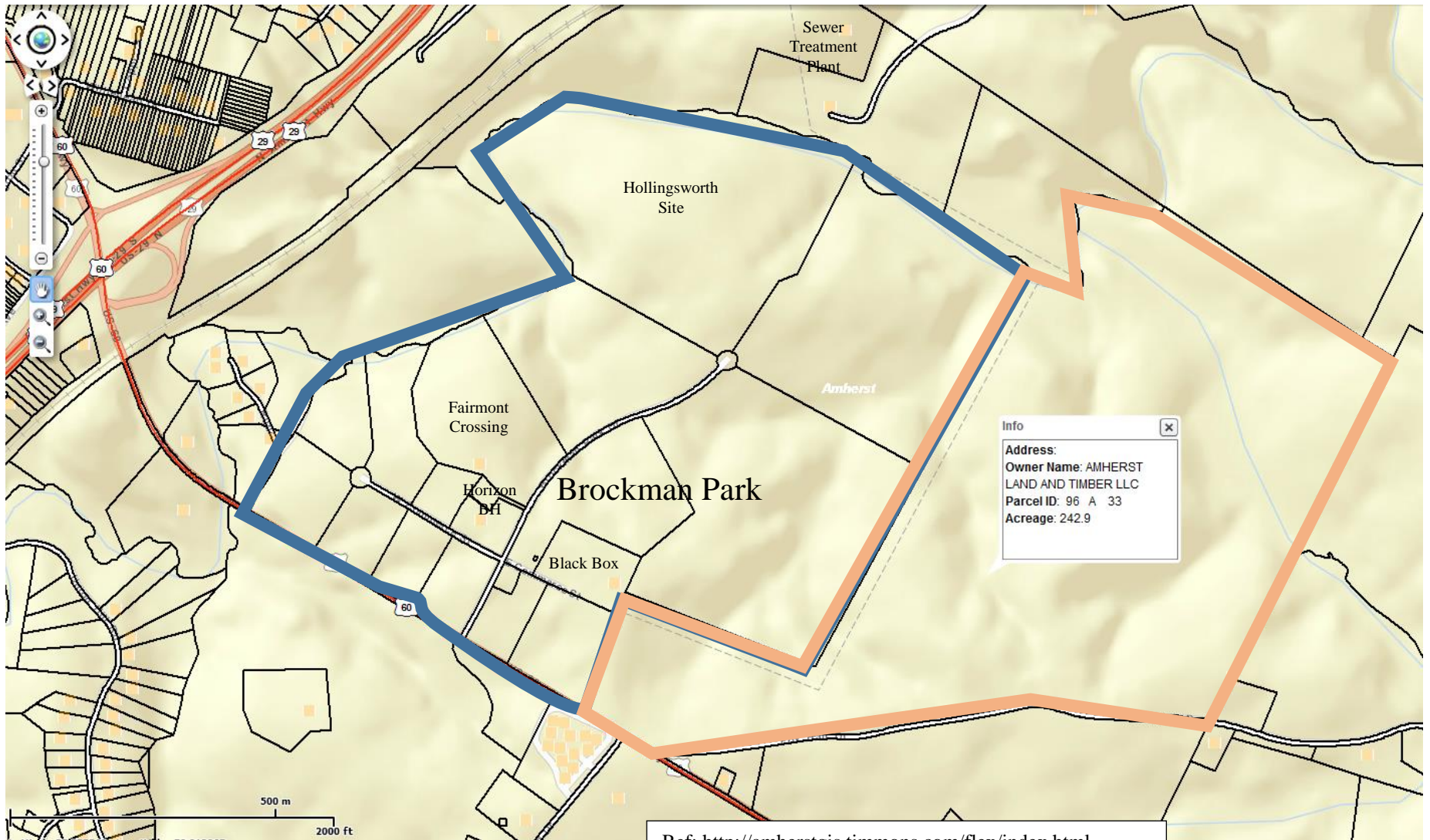
Merged IDA/EDA Organization Concepts

- Merge per the 1993 annexation agreement (the Town and county agreed to do this)
- Transfer all vacant Brockman Park property to the merged organization to operate/market
- Encourage county to consider purchasing (at least an option) and developing adjacent Wilkins property as a larger site
- Town would be “made whole” for direct investment in Brockman Park via continuation of the existing recoupment arrangement
- Potentially use a portion of accrued economic development funds to facilitate the merger with the balance used to supplement merged organization initiatives at Brockman Park
- Encourage the county to refocus to consider portions of the county beyond Madison Heights

IDA Budget Worksheet

3/1/2016

	FY16 Budget	FY16 Projected	FY17 Projected	Proposed FY17Budget	Variance	FY16	FY17
Revenues							
3310.0000 TAX EXEMPT BOND FEES							
Centra Health bond fee			6,013				Per amortization schedule
Sweet Briar bond fee			10,771				Per amortization schedule
Regional Radio bond fee			12,724				Per amortization schedule
Total	31,779	31,779	29,508	29,508	(2,271)	Per TOA 11/30 income statement	
3320.0000 BP RECOUPMENT REVENUE							
County recoupment		19,306	25,916	26,096		Per recoupment report	\$19,306-\$418HBH now+\$7,208HBH
Total	16,136	19,306	25,916	25,916	9,780		
Total Revenue	47,915	51,085	55,424	55,424			
Expenses							
4500.6100 BP PROPERTY MAINTENANCE							
Entrance sign maintenance		250	250			Electricity	Electricity
Mowing common areas		5,484	6,032			2015: \$1000/mo; 2016: \$828/mo per bid	Estimate 10% increase
Bushhog TOA-owned property		3,400	-			Actual to date	Assume ToA staff mows the fields
Reimbursement via HOA arrangement		(2,000)	(1,200)			Per 2015 BPA bill calculation: 3x\$666.82	Estimate \$500 each
Contingency		2,000	2,000			Estimate/plug	
Total	9,047	9,134	7,082	7,082	(1,965)		
4500.6200 BP - MARKETING							
Region 2000 dues		2,774	2,774			Actual	Per 1/27/16 request
Marketing materials		2,010	4,000			Three new signs @ \$670 ea	Fliers, web site, etc.
Marketing support			6,000				Contract to be negotiated with L. Cobb
Transfer to Economic Development Sinking Fund		37,167	35,568			Plug	Plug
Total	38,868	41,951	48,342	48,342	9,474		
Total Expenses	47,915	51,085	55,424	55,424			
Capital Funds							
Economic Development (sinking) Fund at BOY	142,502	142,502	179,669	215,237		Per Town FY16 budget	Carryover
Additions		37,167	35,568			From above	From above
Economic Development (sinking) Fund at EOY		179,669	215,237				



MODIFIED VOLUNTARY SETTLEMENT OF ANNEXATION AND IMMUNITY

THIS MODIFIED VOLUNTARY SETTLEMENT AGREEMENT is made and entered into this 6th day of October, 1993, and executed in quintuplicate originals (each executed copy constituting an original) by and between the TOWN OF AMHERST, a municipal corporation of the Commonwealth of Virginia (Town), acting by and through its governing body, the Amherst Town Council (Council); and AMHERST COUNTY, a County of the Commonwealth of Virginia (County), acting by and through its governing body, the Amherst County Board of Supervisors (Board).

3.04. The Town and County agree that the existing Industrial Development Authority of the Town shall be and become a joint industrial development authority pursuant to the provisions of Virginia Code Sections 15.1-21 and 15.1-1387 and, to that end, the parties agree to enact, pursuant to Section 15.1-1376 of the Code, the appropriate ordinance modifying the existing industrial development authority of the Town to create a joint authority. In the event the existing Industrial Development Authority of the Town may not be converted into a joint authority under the provisions of the Virginia Code, then a new industrial development authority shall be jointly created by the Town and the County, in which case it is the parties' intention that the existing Industrial Development Authority of the Town would not issue any additional industrial revenue bonds.

3.05. The Town and County further agree that the jointly created authority shall be governed by a board of directors of three (3) members from the Town and four (4) members from the County. The directors for the Town shall be appointed by the governing body of the Town and the board of directors for the County shall be appointed by the Board of Supervisors of the County. The directors appointed by the Town may include residents of the area to be annexed to the Town.

3.06. The Town and County further agree that the joint industrial development authority shall be governed pursuant to the statutory provisions of Chapter 33, Title 15.1 of the Virginia Code known as the "Industrial Development and Revenue Bond Act."

3.10. The County agrees to make a good faith effort to construct a new industrial park within the corporate limits of the Town or at a site within close proximity of the Town where it will be economically feasible to extend Town utilities. Upon the extension of the Town utilities to the site, the County agrees to enter into voluntary boundary adjustment proceedings with the Town to ensure that the industrial park will be within the corporate limits of the Town.

3.11. The Town agrees that it will serve any new industrial park, established pursuant to subsection 3.10, with Town water and Town wastewater treatment and will pay the cost of the installation of all water and sewer lines to the park.

3.12. If the availability fees for connections for water and sewer services of the Town become an obstacle to the location of industry in the new industrial park, the Town agrees that it will abide by the recommendations of the Joint Committee on Cooperation on methods of how to remove that cost as an obstacle to the location of any industry in the proposed new industrial park.

RESOLUTION

AMHERST COUNTY BOARD OF SUPERVISORS

RE: BROCKMAN PARK INVESTMENT RECOUPMENT PLAN

WHEREAS, the Board of Supervisors of Amherst County (the "Board" or "County") and the Town Council for the Town of Amherst (the "Council" or "Town") are aware that the economic vitality of Amherst County and the Town of Amherst are tied together and that economic and industrial expansion in Amherst County, including the area within the corporate limits of the Town of Amherst, provides increased employment opportunities and economic vitality for the citizens of both jurisdictions; and,

WHEREAS, the Town of Amherst has recently completed the purchase of land and installation of water, sewer and electrical facilities, roads and stormwater management facilities for the L. Barnes Brockman Business and Industrial Park (hereinafter sometimes referred to as "Brockman Park" or "Park") located in Amherst County on the northern side of U.S. Route 60 within the Town of Amherst at its eastern corporate limits; and,

WHEREAS, Brockman Park contains approximately 130 useable acres of industrial and commercial property. The Town expects to recover its initial investment of \$3,000,000 from this project from land sales, grant funds such as the VDOT Industrial Access Fund, and increased taxes to the Town. Due to the high per-acre cost that would need to be generated by the sale of this land, the recovery of the initial investment would be inordinately prolonged unless other mechanisms are employed; and,

WHEREAS, the County has supported the Brockman Park project in the past via its support for the project's participation in the VDOT Industrial Access Fund program and various marketing efforts. The Board believes that the successful development of Brockman Park will provide needed revenues to support public services provided by the County and will provide additional employment opportunities for all of the citizens in the County. The Board desires to further encourage the success of the project and desires to contribute to the project's success; and,

WHEREAS, the Town of Amherst Industrial Development Authority (the "IDA") is acting as the project manager, promoter, and chief negotiator for the Brockman Park project. As an extension of this function, the IDA has encouraged the cooperation of the County and Town on the Brockman Park project; and,

WHEREAS, the County understands that the development, marketing and sale of the property within Brockman Park shall be determined by the IDA and the Town, and that separate affirmative, official action by the County on each of these matters will not be required; and,

WHEREAS, the County believes it in the best interest of all of the citizens of Amherst County to expedite the recovery of the initial investment by the Town to encourage the growth, utility and success of the Brockman Park; and,

WHEREAS, the County is subject to certain requirements in creating obligations to deliver sums of money which are peculiar to the county governments in Virginia and desires, while complying with those requirements, to participate in the recovery by the Town of its initial investment without creating a binding obligation to do so; and,

WHEREAS, the County has communicated, through its agents, with the Town and shares the belief of the Town that the County's participation in investment in economic growth of Amherst County at Brockman Park may be advanced by establishment of an investment recoupment fund managed by the IDA with the funds held by the Town Treasurer to aid the Town in recovering its investment in the project which benefits both jurisdictions.

THEREFORE BE IT RESOLVED that the County agrees to the following:

1. Upon the establishment of a Brockman Park Investment Recoupment Fund (hereinafter sometimes referred to as the "Fund") which Fund's initial amount shall be the total cost of the Brockman Park land, engineering, infrastructure development, and incidental costs as calculated by the Town of Amherst to be \$3,000,000, that the County will invest certain amounts, as hereinafter described, by payment into the fund.
2. The IDA shall manage the Fund with all monies held by the Town Treasurer. As such, the Town shall transfer the Fund monies accordingly.
3. Prior to the transmission of any amount by the County to 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 County along with estimates for the then-current year. A copy of this report and any accompanying documentation shall be concurrently submitted to the Town.

4. Upon such date as the Brockman Park Investment Recoupment Fund reaches a zero or negative balance, then the Fund shall cease to exist and this agreement shall expire and become null and void.
5. The amount which the County will transmit to the Town in any single fiscal year shall not exceed a sum equal to the amount of any real estate tax on any assessable property located within the park, plus machinery and tool tax on any assessable property located within the park, plus business personal property tax on assessable property located within the park, less the amount of \$2,740.65 which represents the last amount of real estate tax assessed on the subject property being in tax year 1998. The rate of the tax and the assessed value of the property shall be determined by the then current tax assessment data and tax rate set by the County.
6. This Board of Supervisors realizes that in order to comply with Virginia law that it cannot, without taking other measures, agree, to make this investment beyond the current fiscal year. Further, this resolution does not bind or otherwise obligate any future Board of Supervisors to appropriate and pay any amounts set forth in this resolution.
7. The County agrees, to the extent that it may do so, to invest an amount equal to the amount described in "No. 5" above into the Fund until such time as the Fund terminates. The investment shall take place ninety (90) days after the date the County is able to establish the amount of the investment by reference to taxes paid.

8. The County does not hereby establish a claim on any fund or account of the County nor are the funds invested to be designated as having been derived from other than the general funds of the County.
9. The County agrees to work with the Town and the IDA to accomplish the purposes of this resolution and, more broadly, to accomplish economic growth to the benefit of all citizens of Amherst County.
10. The County directs the County Administrator to budget each year, until the Fund is exhausted, for the investment of sums sufficient to make the payments hereinabove defined.
11. The County urges, for the good of all of the citizens of Amherst County, all future Boards to appropriate sums sufficient to carry out the purposes of this resolution and to consider this a moral obligation of the County to execute to its completion.

COUNTY OF AMHERST, VIRGINIA

By Leon J. Parrish
Leon J. Parrish, Chairman

ATTEST:



R. Bryan David, Clerk

Brockman Park Investment Recoupment Report

Prepared: 02/15/16

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, 6/30/2015		\$	2,307,901.91
FY 16 Activity:			
County: Lot 10: Steven D. Clancy, LLC (BlackBox)) Real Estate Taxes	11,653.60		
Lot 10: MTS/Black Box Personal Property Taxes	3,247.52		
Lot 10: MTS/Black Box Business Equipment Taxes	6,727.85		
Lot 9b,c: HBH Amherst, LLC (Horizon) Real Estate Taxes	418.40		
<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		19,306.72	(19,306.72)
Projected Balance, 6/30/2016		\$	2,288,595.19

Ref: Acct#10-3320-0000

FY17 figures should be generally the same as in FY16 except for the county real estate taxes on Lot 9b,c which are expected to be \$7,207.76 at the county's 56¢/\$100 rate.

Liaison chosen to speak for CVTC during General Assembly

Nicole Steenburgh and Ashlie Walter - Oct 25, 2016

Amherst County has selected a liaison to speak on behalf of the Central Virginia Training Center during the 2017 General Assembly session.

Amherst County Administrator Dean Rodgers announced the hiring at the Region 2000 Local Government Council meeting Oct. 20.

Rodgers said Amherst signed a \$30,000 contract with Richmond-based Capital Results. The contract was signed two weeks ago, he said.

Of the \$30,000, the Local Government Council — a group of local officials in Region 2000 who work on a regional level — contributed \$20,000. The town of Appomattox contributed \$500, the Amherst Economic Development Authority recently approved \$2,000 toward the cost, the Lynchburg EDA gave \$1,500 and the Lynchburg Regional Business Alliance gave \$500 toward the contract. The Amherst County Board of Supervisors approved spending up to \$8,000 on the contract if necessary.

Rodgers said Monday the promised funding totaled \$24,500, leaving Amherst supervisors with a commitment of \$5,500.

Rodgers said he has not heard from the Campbell County Board of Supervisors regarding a contribution, and the Bedford County supervisors declined to contribute.

Campbell County Administrator Frank Rogers said Monday he has not presented Amherst's request to the Board of Supervisors.

Earlier this year, Amherst County supervisors agreed to have Region 2000 ask area legislators to consider an environmental study of the CVTC property in Madison Heights, ask legislators to set aside \$300,000 in 2017 to pay for a redevelopment plan for CVTC and its surrounding property and to remove derelict buildings.

With the liaison in place, Rodgers said the next step is to work with the state delegation to secure funding and attention to help market the CVTC property to potential users or developers.

“Creating budgets and passing legislation can be a complex business, and this effort is so important to the region that Amherst County and its regional neighbors believe it is worth devoting extra resources to aid our delegates' efforts,” Rodgers said.

Steenburgh can be reached at nsteenburgh@newsadvance.com or (434) 385-5531. Walter can be reached at awalter@newsadvance.com or (434) 385-5532.

http://www.newsadvance.com/new_era_progress/news/liason-chosen-to-speak-for-cvtc-during-general-assembly/article_e4af5cc8-9b09-11e6-9237-57e4d7b369aa.html

Status Reports for November 7, 2016 IDA Meeting

- **Deputy Town Clerk:** *Vicki Hunt has been hired to provide support to various Town committees and boards such as the IDA. Over time, the person in that role would become responsible for organizing meetings, taking minutes, and maintaining records as well as performing other support duties for the IDA.*
- **Centra/Ambriar:** *Progress on the construction of the Centra building behind Ambriar Shopping Center is nearing completion and a grand opening event toward the end of November is anticipated.*
- **Hotel Recruitment:** *There has been no activity on the hotel recruitment issue for several months.*
- **Planning Studies** – *A series of economic development studies by the county, Region 2000, and the Town have recently been completed. A current Town initiative involves downtown pedestrian safety and walkability (to be presented publicly on November 9) and the Second Stage “Cultivate Amherst” initiative that would use art and food as a way to improve the local economy.*
- **Brockman Park:** *Prospect activity at Brockman Park has been very light.*
- **Hollingsworth Contract:** *Hollingsworth has decided that since it’s building plans were not “grandfathered” under previous, less expensive construction standards that it was not practical to renew its contract with the Town. However, the Hollingsworth group is still in the IDA’s “rolodex” and has agreed to participate if a good Brockman Park prospect presents itself.*
- **Economic Development Consultant:** *Lee Cobb has asked to be moved out of an active role with the county IDA. Given the lapse in the Hollingsworth contract, a renewed contract with Mr. Cobb would provide someone to represent the Town and IDA in economic development matters.*