

**Minutes of  
The Economic Development Authority  
Of the County of Accomack, Virginia  
Special Meeting**

The Economic Development Authority met in the Conference Room of the Accomack County Airport Terminal Building, on Wednesday, June 24, 2009 at 10:00 A.M.

**Members Present:** John LeCato, Chairman  
Robert Conklin, Vice Chairman  
Mary Jester  
Shirley Zamora  
Rhet Tignor  
Ira Ashby-Hope  
Robert Marshall

**Others Present:** Steve Miner, Accomack County Administrator  
Mark Taylor, Accomack County Attorney  
Larry Forbes, Economic Development Director  
Lynn Sherwood, Airport Departmental Secretary  
Fredia Ward, Accomack County  
Warren Greth, McGuire Woods  
David Rose, Davenport & Assoc.

**Call to Order**

The meeting was called to order at 10:10 am.

**Lease Revenue Refunding Bonds**

Mr. LeCato introduced Mr. Rose of Davenport & Associates and Warren Greth of McGuire Woods. Mr. Rose gave an overview of where Davenport & Associates saw Accomack County fiscally and recommended restructuring debt in order to have more cash flow flexibility. Mr. Rose explained that the EDA was only a legal pass through and that there is no personal liability for the members.

Mr. Forbes and Ms. Ward joined the meeting at 10:15 am.

Mr. Greth said that the bond would only be restructuring an existing bond from 2003.

A lengthy discussion ensued.

Mr. LeCato asked Mr. Taylor if this was in the best interest of the County. Mr. Taylor said that it was. Mr. Rose said that the resolution should read 6% in the document instead of 5%. Mr. LeCato

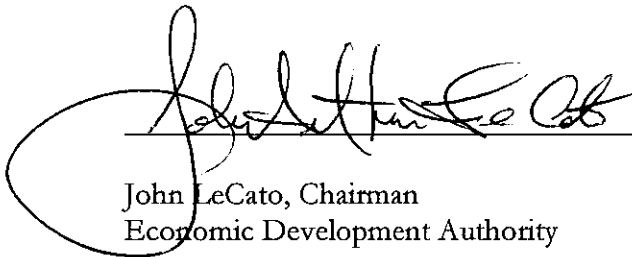
requested to approve this resolution. Ms. Jester added that the administrative fee should be waived. Mr. Marshall made a motion to approve the resolution and to waive the administrative fee; Mr. Tignor seconded the motion. The Chairman called for a roll call vote.

Ms. Zamora	aye
Mr. Conklin	aye
Mr. Marshall	aye
Mr. LeCato	aye
Ms. Ashby-Hope	aye
Ms. Jester	aye
Mr. Tignor	aye

The motion passed unanimously.

### **Adjournment**

There being no further business for discussion, the Chairman declared the meeting adjourned at 11:12 a.m.



John LeCato, Chairman  
Economic Development Authority