

The Economic Development Authority of the County of Accomack, Virginia
Regular Monthly Meeting

December 13, 2011

The Economic Development Authority met in the Conference Room of the Accomack County Airport Terminal Building, on Tuesday, December 13, 2011 at 9:00 a.m.

Members Present: Mary Jester, Vice Chairman
Robert Marshall
Shirley Zamora
Ira Ashby-Hope

Member Absent: John LeCato
Rhet Tignor
Irene L. Davis

Call to Order

The EDA meeting was called to order at 9:10 a.m. by Vice Chair Mary Jester and she welcomed Supervisor Wanda Thornton, Rich Morrison, Director of Planning and Community Economic Development, County Administrator Steve Miner, and Finance Director, Mike Mason to the meeting.

Roll Call

The following members were present Mary Jester, Robert Marshall, Iravon Ashby-Hope, and Shirley Zamora.

Public Comment

No public were in attendance.

Approval of November 8, 2011 Minutes

Robert Marshall made a motion to accept the November 8, 2011 minutes and Shirley Zamora seconded the motion. The motion was unanimously approved with John LeCato, Irene Davis, and Rhet Tignor absent.

Lease Revenue Refunding Bond

Finance Director Mike Mason stated due to favorable market conditions, Accomack County had initiated the refunding of two outstanding bond issues. He stated one of the bonds had been issued by the Authority on behalf of the County and bond documents had to be approved by the Authority in order for the County to refund the bond. Mr. Mason stated that the bond had been initially issued by the Authority in 2003 to finance construction of the Social Services Office Building and the same bond was refunded in 2009 and conditions were now advantageous for the bond to be refunded again. He stated that he expects to refinance at a rate of approximately 2.75% which would yield a net present value savings of approximately \$800,000. Mike Mason presented a resolution to be signed authorizing the amendment of the existing 2009 bond. Mike told the Authority by approving the resolution, the Authority is granting the Chairman or Vice-Chairman the authority to execute certain amendments to the Series 2009 bond necessary for the County to move forward.

Robert Marshall made a motion to approve the resolution and Shirley Zamora seconded the motion. The motion was approved by a majority of the members of the Economic Development Authority present by a roll call vote, the votes being recorded as follows:

Roll Call Vote

<u>MEMBERS</u>	<u>VOTE</u>
Mary C. Jester	Aye
Robert W. Marshall	Aye
Shirley Zamora	Aye
Iravon Ashby-Hope	Aye
John LeCato	Absent
Irene L. Davis	Absent
Rhet Tignor	Absent

Treasurer's Report

No report was given.

Vice Chair Mary Jester talked about the DNO Insurance and wanted it stated in the minutes the Authority's proportionate share is charged back to the Economic Development Authority from the County and it should remain in the budget as a line item. Shirley Zamora made a motion to suspend the Treasurer's Report and Robert Marshall seconded the motion. The motion was accepted with Mr. LeCato, Rhet Tignor and Irene Davis absent.

Information Report from Chairman and Members

Ira Ashby-Hope gave an update on the webmaster and a discussion ensued concerning the crashing of her computer. She stated she would get Lynn Sherwood to download it on a thumb drive so she could get access to it to make changes on the website. Vice Chair Mary Jester said Irene Davis was very knowledgeable and let her look at it and help with this project.

A discussion ensued concerning the vacant building located on Lankford Highway belonging to BaySys that was going to be auctioned next week.

Shirley Zamora gave an update on the Isle of Wight trip and site consultants. Vice Chair Mary Jester stated she had a report that was put together concerning the trip and would make copies for the Authority. She presented a packet she had received from Isle of Wight and felt the Economic Development Authority should consider doing a packet as well, so it could be given to prospective buyers. Mrs. Jester continued her presentation and said that the Economic Development person from Isle of Wright proposed having a joint retreat in bringing Isle of Wight's Economic Development Authority and Accomack County's Economic Development Authority together. Mrs. Jester said at the

January meeting the EDA would do a work session and put together ideas as to the next step to take so everyone could work together on goals and objectives.

Mr. Miner told the Authority he had been doing some thinking concerning Economic Development and thought it was the time for the Board, staff, region, and others needed to start to come together and work out a common plan or scheme that everyone could agree on and have a clear role for everyone. Mr. Miner said he would like to do a presentation in January to get feed back from the EDA and see where the direction needed to go. Mr. Miner spoke on the regional organization and the local organization and felt everyone should be working together as one unit so growth could be started and grow. Vice Chair Mary Jester stated that the Board needed to give a clear statement of their visions for the Economic Authority and Economic Development. Mrs. Jester stated we have to have a plan put in place. She asked Mr. Miner to present a bullet presentation at the next meeting.

Chamber of Commerce

Mr. Miner told the Authority the Chamber of Commerce had sold their building. Mrs. Jester stated they were part of the Park and notification had not been sent to the Authority stating it was sold. A discussion ensued. Robert Marshall made a motion to authorize Mary Jester to write a letter to the Chamber of Commerce concerning what the Covenants states because they were supposed to notify the EDA in writing that the Chamber of Commerce building was going to be sold. Ira Ashby-Hope seconded the motion. The motion passed with Mr. LeCato, Mr. Tignor, and Mrs. Davis absent.

EDA Covenants

Robert Marshall made a motion to postpone discussion of the EDA Covenants until next month. Shirley Zamora seconded the motion. The motion was approved with Mr. LeCato, Mr. Tignor, and Mrs. Davis absent.

Adjournment

Robert Marshall made a motion to adjourn the EDA meeting and Ira Ashby-Hope seconded the motion. The motion was approved. The meeting adjourned at 11:40 a.m.

Mary Jester
for John LeCato, Chairman
Economic Development Authority

1-10-2012
Date