



Carroll County IDA
605-1 Pine Street
Hillsville, VA 24343

Bernie Deck	Executive Director
Richard Slate	Chairman
Clinton Willie	Vice Chairman
Larry Chambers	Secretary

Derrick Bryant	Board Members
Barry Hicks	
Randy Webb	
Roger Wilson	

The Carroll County Industrial Development Authority met Nov. 1, 2010 at the County Complex in Hillsville.

Members present: Chairman Richard Slate, Vice-Chairman Clinton Willie, Roger Wilson, Barry Hicks, Derrick Bryant and Larry Chambers.

Also, Bernie Deck, IDA director; Sandy West, IDA treasurer; and Gary Larrowe, county administrator.

Minutes

Mr. Wilson made the motion to approve the minutes of the Oct. 4, 2010 meeting as mailed, seconded by Mr. Hicks, and approved.

Claims

Mr. Chambers made the motion to approve payment of claims, seconded by Mr. Hicks, and approved.

Treasurer's Report

Sandy West presented the October treasurer's report. Mr. Hicks made the motion to approve the report, seconded by Mr. Willie, and approved.

Economic Development Activity

Dallas Garrett, SBDC director, presented his monthly report. He said the number of clients increased from 132 in September to 143 in October. He said very few banks were interested in loaning money for new business ventures.

Crossroads Institute Expansion

Oliver McBride, executive director of the Crossroads Institute in Galax, appeared at the meeting to discuss an expansion project. He said Crossroads had the opportunity to purchase a former church building near the Institute that had

closed. He said the building would be used for classes and other functions and the property, 1.7 acres, would help with the traffic problems associated with students leaving the institute. He said the Tobacco Commission had approved a \$300,000 grant for the project but they still needed \$168,000, which would include painting and installing other technology in the building. After discussion, Mr. Hicks made the motion for the IDA to loan the Institute \$168,000 for one year. Mr. Willie seconded the motion, and approved.

Closed Meeting

Upon motion by Mr. Chambers, seconded by Mr. Willie, and passed unanimously, the Authority entered into a closed meeting, for disposition of property, prospective business discussion and discussion of Legal Matters in accordance with Section 2.2-3711 (A1, A3, A5, A7) of the Code of Virginia.

Return to Regular Session - Certification On a motion by Mr. Willie and seconded by Mr. Chambers, and approved, the IDA returned to regular session and adopted the following resolution:

WHEREAS, the Authority has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.1-3711 (A1, A3, A5, A7) of the Code of Virginia requires a certification by this Authority that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby certifies that, to the best of each member's knowledge, (1) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (2) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Authority.

Market Village

Mr. Willie made the motion to approve a line of credit in the amount of \$85,100 at 6% interest for 180 days for completion of Market Village to the point of CO. The note is payable, with a \$12,000 advance, from the date of the signed contract and the addendum will reflect a deed of trust for \$350,100 and the IDA would be recipient of insurance on the building during the financing period. Weststar Investments would be responsible for all legal and other fees associated with the project and to allow Mr. Slate and Mr. Deck to negotiate any other elements of this agreement with County Attorney Jim Cornwell. Also, the public restrooms and the tourism center in Marketplace Village must be completed by Dec. 15, 2010. Mr. Wilson seconded the motion, and approved on a unanimous vote.

Industrial Park Entrance

Mr. Larowe discussed the industrial park commercial entrance and obtaining a suitable entrance to the Guynn property.

Adjournment

Mr. Willie made the motion to adjourn, seconded by Mr. Wilson, and approved.

