

MINUTES
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF MOUNT
JACKSON
MEETING 4:30 PM
December 13, 2005

Vice Chairman Willie Pirtle called the Public Hearing on the YMCA or Portsmouth Bond Issue to order at 4:30 p.m. There being no public comment offered on the matter, the hearing was adjourned at 4:32 pm.

Vice Chairman Willie Pirtle then called the meeting of the IDA to order at 4:33 pm.

In attendance at the hearing and the meeting were: Mrs. Hiner, Mr. M. Koontz, Mr. Pirtle, Mr. Hackenbracht, and Mr. Shepherd. Also attending was: Ms. Carolyn Perry, and Mr. Moore.

Agenda Additions: Fee Structure for future bond issues was added under New Business by consensus. The Name of this IDA – possibly changing to Economic Development Authority - was also added to New Business by consensus.

Minutes of the May 2, 2005, meeting were approved on a MOTION by Mr. Shepherd, seconded by Mr. Hackenbracht. UNANIMOUS approval.

OLD BUSINESS:

None

NEW BUSINESS:

1. Election of Officers: Mr. Albright MOVED that the current officers be re-elected, 2nd by Mr. Mike Koontz. The motion carried by unanimous vote.

NOTE: Mr. Rick Koontz arrived at this time.

2. YMCA of Portsmouth Bond Issue – Ms. Perry described the entire deal and the roles of the parties. Ms. Perry emphasized that there is no obligation for the IDA, the Town, or the members of the IDA board in approving this loan. She also presented the **Intent Resolution** and summarized it. This project is actually two bonds using two banks, one is a loan for \$1 million and the other is a loan for \$3 million. MOTION to adopt the intent resolution by Mr. M. Koontz, 2nd by Mr. Shepherd PASSED unanimously on a roll call vote. Ms. Perry then summarized the **Bond Resolution** and its provisions. MOTION by Mr. Albright, 2nd by Mr. Hackenbracht to ADOPT the resolution PASSED unanimously on a roll call vote. Ms. Perry then summarized the **Financial Impact Statement** associated with the Bond. The Board accepted this item as information.

3. Industrial Park Signs – Mr. Moore summarized a package of three signs (small directional sign, Directory of Industrial Park Tenants, and “For Sale” sign for the town-owned parcel. MOTION by Mr. M. Koontz to authorize Mr. Moore to proceed with all signs at a total maximum cost of \$3500. Mr. Moore is to seek financial participation by the tenants and the County since all benefit by this project.
4. HSRL, Inc. – Grant – Mr. Moore summarized the two building renovation by HSRL (valued at more than \$400,000) and the 15 technology jobs created by their efforts. This exceeds their commitment for one building, \$200,000, and 10 jobs. MOTION by Mr. Shepherd, 2nd by Mr. Albright that a \$15,000 economic development incentive grant be given to HSRL, Inc. from funds received from the Town dedicated to such purposes. PASSED unanimously.
5. Rates for Future Bond Issues: Mr. Moore proposed that the rates charged for future bond issues be increased to be consistent with other jurisdictions and the additional work involved in many of the issues as well as the cost of services associated with the projects. After discussion the Board indicated its interest in pursuing this matter further and asked Ms. Perry to research the fees of other IDA’s and report back with a recommendation.
6. Name of the IDA: Mr. Pirtle suggested that the name “Economic Development Authority” is much clearer to the average citizen and recommended that the IDA officially change its name. After discussion Mr. Pirtle made a formal MOTION to change the name to The Economic Development Authority of the Town of Mount Jackson, 2nd by Mr. Albright – PASSED unanimously. The matter next goes to the Town Council for approval of an ordinance.

The meeting adjourned at 5:10 p.m.

Respectfully Submitted,

Charles Moore, Secretary