

2. Bank Account services – Mr. Moore reported that the local branch of First Virginia Bank has closed and the staff that provided the IDA with complimentary loan credit analysis has moved to another bank. That bank, First Bank, has now opened a branch in Mount Jackson and is prepared to offer the same complimentary loan analysis for the IDA. MOTION by Mr. Whiting, 2nd by Mr. Albright that the bank account be moved to First Bank. PASSED by unanimous votes of all present except Mr. M. Koontz who abstained.
3. Election of Officers – MOTION by Mr. M. Koontz, 2nd by Mr. Albright to elect Mr. R. Koontz, Chairman; Mr. Willy Pirtle, Vice Chairman; and Mr. Moore, Secretary Treasurer. PASSED unanimously.

Mr. Whiting and Mr. Moore summarized the current town projects including the regional sewer line and possible economic development projects.

The meeting adjourned at 1:55 p.m.

Respectfully Submitted,

Charles Moore, Secretary

MINUTES
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF MOUNT
JACKSON
PUBLIC HEARING AND METING
March 4, 2004

Chariman Rick Koontz called the meeting to order at 1 p.m.

In attendance were: Mr. Albright, Mrs. Hiner, Mr. M. Koontz, Mr. R. Koontz, Mr. Pirtle, Mr. Whiting, and Mr. Rod Shepherd. Also attending was: Mr. Moore.

Chairman Koontz introduced the newest member, Mrs. Harriet Hiner.

Minutes of Meetings of July 18 and August 22, 2002 were approved on a MOTION by Mr. Whiting, seconded by Mr. M. Koontz. UNANIMOUS

OLD BUSINESS:

Loan #01-2002 – Business is closing effective March 1, 2004. The business owner requests a grace period to sell the inventory and fixtures. He will then pay off the loan entirely. MOTION by Mr. Whiting, 2nd by Mr. Albright that the IDA grant a 90-day period to allow this matter to be closed. PASSED. Unanimous.

Loan #03-2002 – The business owner sold the business before proceeding with the loan settlement. MOTION by Mr. Whiting, 2nd by Mr. M. Koontz that this application and case number be closed. PASSED, unanimously.

Loan #01-2004 – MOTION by Mr. Albright, 2nd by Mr. Whiting that this loan be approved subject to credit approval under the following terms:

1. Not to exceed \$65,000;
2. Up to 20 year amortization rate;
3. 5 year balloon;
4. 3% interest rate;
5. Secured by a deed of trust on the property with a maximum loan to value ratio of 75%;
6. Personal guarantee of all shareholders in the corporation is required;
7. Payments will be monthly.

PASSED unanimously.

NEW BUSINESS:

1. Resolution R-01-2004 Awarding a Grant to HSRL, Inc. to encourage restoration of an historic building, increase downtown property value, and locate a business with 10 or more employees in downtown Mount Jackson. MOTION by Mr. Whiting, 2nd by Mr. M. Koontz, to approve the resolution subject to receipt of adequate funds in the next allocation of grants from the Town to accommodate this project. PASSED by unanimous roll call vote of all members present.