

MINUTES
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF MOUNT
JACKSON
MEETING 5 PM
May 2, 2005

Chariman Rick Koontz called the meeting to order at 5 p.m.

In attendance were: Mrs. Hiner, Mr. M. Koontz, Mr. R. Koontz, Mr. Pirtle, Mr. Hackenbracht, and Mr. Shepherd. Also attending was: Ms. Carolyn Perry, Sgt. Glenn Hanger of Augusta County Sherrif's Office, and Mr. Moore.

Minutes of Meetings of March 4 and November 4, 2004 were approved on a MOTION by Mr. Shepherd, seconded by Mr. Hackenbracht. UNANIMOUS approval.

OLD BUSINESS:

None

NEW BUSINESS:

Ms. Perry summarized the proposed bond issue for the Central Shenandoah Criminal Justice Academy. The academy currently has obligations with Suntrust and Rural Development. A portion of this debt has Federal guarantees and the tax exempt refinancing cannot proceed unless the guaranteed portion is no longer guaranteed. Total refinanced amount will be \$2,050,000.

Sergeant Hanger expressed the Academy's appreciation for the IDA's support. He reported that the refinancing from 7.42% down to 4.1% allows them to reduce the term of the loan by 2 years AND save \$698,000. This will help keep member dues low for years to come.

Ms. Perry emphasized that there is no obligation for the IDA, the Town, or the members of the IDA board in approving this loan.

MOTION by Mr. Shepherd to **APPROVE** the financing as proposed, 2nd by Mr. M. Koontz. **PASSED** unanimously.

The meeting adjourned at 5:10 p.m.

Respectfully Submitted,

Charles Moore, Secretary