

Economic Development Authority of the City of Winchester, Virginia

Meeting Minutes

DATE: July 18, 2017
TIME: 8:00 a.m.
LOCATION: Elizabeth A. Minor Council Chambers, City Hall

MEMBERS:	<u>Present</u>	<u>Absent</u>
William Buettin	<u> X </u>	<u> </u>
Douglas R. Toan	<u> X </u>	<u> </u>
Lauri M. Bridgeforth	<u> X </u>	<u> </u>
Jeffrey B. Buettner	<u> X </u>	<u> </u>
Frederick White	<u> X </u>	<u> </u>
Carol Koenecke-Grant	<u> X </u>	<u> </u>
Tim Painter	<u> X </u>	<u> </u>

ALSO ATTENDING: Michael L. Bryan, Counsel, Shawn Hershberger, Executive Director, Shirley Dodson, Business and Workforce Development Coordinator, Tyler Schenck, Director of Innovation and Information Services, Mary Blowe, Chief Financial Officer and Eden Freeman, City Manager.

SUBJECT: Call to Order and Determination of Quorum

HIGHLIGHTS: Chairman Buettin called the meeting to order at 8:00 a.m., at which time it was determined that a quorum was present.

SUBJECT: Amendment of Meeting Agenda

HIGHLIGHTS: Upon motion duly made by Mr. Toan, seconded by Mrs. Bridgeforth, it was unanimously Resolved to amend the meeting agenda to add a review of accounting proposals under the Executive Director’s Report.

SUBJECT: Review and Approval of Meeting Minutes of June 27, 2017

HIGHLIGHTS: The Minutes of the Meeting held by the Authority on June 27, 2017 were submitted for consideration by the Authority and were unanimously approved upon motion duly made by Mr. Painter, seconded by Mrs. Koenecke-Grant.

SUBJECT: Review and Approval of Financial Report for the Period Ended June 30, 2017

HIGHLIGHTS: Total Assets as of June 30, 2017 was \$3,257,124.69. Upon motion by Mrs. Koenecke-Grant, seconded by Mr. Toan, the Financial Report for the period ended June 30, 2017 were unanimously approved. A copy of the Financial Report is attached to these minutes and made a part hereof.

SUBJECT: **Executive Director's Report**

HIGHLIGHTS: Shirley Dodson, Business and Workforce Development Coordinator, reviewed the various proposals for bookkeeping/accounting services submitted by Yount, Hyde & Barbour, Rutherford & Johnson, P.C. and Michael Callahan and Associates, LLC. The Executive Director recommended that all three proposals be rejected by the Authority, as it is staff's recommendation to allow the City of Winchester to act as the EDA's fiscal agent. Mary Blowe responded to various questions submitted by the Directors and advised that the City would provide accounting services to the Authority without charge. Upon motion duly made by Mr. Buettner, seconded by Mr. White, it was unanimously Resolved that the City of Winchester shall act as the Authority's Fiscal Agent commencing on January 1, 2018. Director Bridgeforth abstained from voting on this matter.

Miscellaneous Matters:

The Executive Director advised that a Request For Proposals for preparation and submission of a strategic plan has been issued.

The Authority Bylaws are under review by a committee consisting of Chairman Buettin, Director Buettner, Shirley Dodson, Economic Development Assistant and Shawn Hershberger, Executive Director. The Finance Committee consisting of Director Toan and Director White will also review the Bylaws. A report on the proposed revisions will be submitted at a subsequent meeting.

SUBJECT: **Closed Meeting**

HIGHLIGHTS: Upon Motion duly made by Mrs. Bridgeforth, seconded by Mr. White, Authority unanimously RESOLVED to go into a closed meeting pursuant to Section 2.2-3711(C)(A)(3) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

SUBJECT: Return to Open Meeting

HIGHLIGHTS: At the conclusion of the closed meeting concerning the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority, the following Resolution was unanimously adopted upon roll call vote as set forth below:

WHEREAS, the Economic Development Authority of the City of Winchester, Virginia has concluded its “closed meeting” at a meeting held on July 18, 2017, and desires return to an “open meeting”; and

WHEREAS, the adoption of this Resolution is intended to serve as the “Certificate” described in Section 2.2-3712(D) of the Code of Virginia (1950, as amended).

NOW THEREFORE, BE IT RESOLVED that the Economic Development Authority of the City of Winchester, Virginia does hereby reconvene in an “open meeting” at its meeting held on July 18, 2017; and

BE IT FURTHER RESOLVED that each and every Member of said Authority who votes in the affirmative for this Resolution does thereby certify to the best of each Member’s knowledge that only public business matters lawfully exempted from open meeting requirements of the Virginia Freedom of Information Act were heard, discussed or considered during the closed meeting, and that only such public business matters as were identified in the Motion which convened the closed meeting were heard, discussed or considered during the course of said closed meeting by the Authority:

<u>Roll Call</u>	<u>Vote</u>
William Buettin	Aye
Douglas R. Toan	Aye
Lauri M. Bridgeforth	Aye
Jeffrey B. Buettner	Aye
Frederick White	Aye
Carol Koenecke-Grant	Aye
Tim Painter	Aye

SUBJECT: Old or Other Business

HIGHLIGHTS: Bonnie Blue Partners, LC Revolving Loan Fund Request:

Upon motion duly made by Mr. Toan, seconded by Mrs. Bridgeforth, it was unanimously Resolved that the Authority shall make a revolving loan to Bonnie Blue Partners, LC in the principal sum of \$70,246.00 at 2.54% per for a five (5) year term. The loan is to be personally guaranteed by Stephen L. Pettler, Jr.

SUBJECT: Next Meeting

HIGHLIGHTS: The next regular monthly meeting of the Authority is scheduled for August 15, 2017 at 8:00 a.m. and shall be held in Elizabeth A. Minor Council Chambers.

ADJOURNMENT: There being nothing further, the meeting was adjourned.

Respectfully submitted by:

Michael L. Bryan, Secretary

MLB/pmn

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