

Economic Development Authority of the City of Winchester, Virginia

Meeting Minutes

DATE: December 14, 2010
TIME: 8:00 a.m.
LOCATION: Rouss City Hall Council Chambers

MEMBERS:	<u>Present</u>	<u>Absent</u>
Larry T. Omps	<u> X </u>	<u> </u>
Joseph E. Kalbach	<u> X </u>	<u> </u>
Daniel Troup	<u> X </u>	<u> </u>
Ronald Mislowsky	<u> X </u>	<u> </u>
J. P. Carr	<u> X </u>	<u> </u>
Suzanne Conrad	<u> X </u>	<u> </u>
William Buettin	<u> X </u>	<u> </u>

ALSO ATTENDING: Michael L. Bryan, Counsel and James W. Deskins, Executive Director

PRESIDING: Larry T. Omps, Chairman

SUBJECT: **Call to Order and Determination of Quorum**

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

SUBJECT: **Review and Approval of Minutes of November 16, 2010**

HIGHLIGHTS: The Minutes of the Authority meeting held on November 16, 2010 were submitted for consideration by the Authority and were unanimously approved upon motion duly made by Mr. Troup, seconded by Mr. Kalbach.

SUBJECT: **Review and Approval of Financial Statement for the Period Ended November 30, 2010**

HIGHLIGHTS: Mr. Kalbach reviewed the Financial Statements for the period ended November 30, 2010. Net worth as of November 30, 2010 was \$2,218,137.65. The Financial Statement for the period ended November 30, 2010 was submitted by Mr. Kalbach and, upon motion by Mr. Kalbach, seconded by Mrs. Conrad, the Financial Statement, including the expenditures made by the Authority during the prior period ended November 30, 2010, were unanimously approved. Mr. Deskins has distributed copies of the Audited Financial Statements for the Authority for the fiscal years ended June 30, 2009 and 2010. The Audited Financial

Statements will be reviewed at a later meeting. A copy of the Financial Statement is attached to and made a part of these minutes.

SUBJECT: Resolution Approving the Issuance of a Revenue Bond for the Benefit of NW Works, Inc.

HIGHLIGHTS: Authority Counsel presented the proposed Resolution approving the issuance of a Revenue Bond in the sum of \$2,300,000.00 for NW Works, Inc. for the purpose of providing funds to: (i) acquisition, construction, reconstruction, updating, renovation and equipment of various buildings to be used by NW Works to provide better services and facilities for education, training and employment of handicapped persons in accordance with the Company's charitable and educational purposes; (ii) payment of costs of authorization and issuance of the Bond; and (iii) payment of a portion of the interest accruing on the Bond during the construction period in a reasonable period thereafter. The Resolution also approves the form of the Bond and the Basic Documents. Neither the Commonwealth of Virginia nor any of its political subdivisions, including the Authority and the City of Winchester, Virginia, will be obligated to pay the principal of, premium, if any, or interest on the NW Works Bond or other costs incident to it, except from the revenues and moneys pledged for such purpose, and neither the faith and credit nor taxing power in the Commonwealth of Virginia or of any of its political subdivisions, including the Authority and the City of Winchester, shall be pledged to the payment of principal of, premium, if any, or interest on the NW Works Bond or other costs incident to it. Upon motion duly made by Mr. Kalbach, seconded by Mrs. Conrad, the Resolution was unanimously approved. A copy of the Resolution is made a part of these minutes.

SUBJECT: Agenda Amendment

HIGHLIGHTS: Upon motion of Mr. Mislowsky, seconded by Mrs. Conrad, the Agenda for this meeting was unanimously amended to include a closed meeting pursuant to Section 2.2-3711(A)(3) of the Code of Virginia (1950, as amended) 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: Closed Meeting

HIGHLIGHTS: Upon motion of Mr. Carr, seconded by Mr. Mislowsky, the Authority unanimously RESOLVED to go into a closed meeting pursuant to Section 2.2-3711(A)(3) of the Code of Virginia (1950, as amended) 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 concerning the discussion or consideration of the acquisition of real property for a public purpose, or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy 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 December 14, 2010 , and desires not to 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 December 14, 2010; 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 Motions 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>
Larry T. Omps	Aye
Joseph E. Kalbach	Aye
Ronald Mislowsky	Aye
Daniel Troup	Aye
William Buettin	Aye
J. P. Carr	Aye
Suzanne Conrad	Aye

SUBJECT: Proposed Sale of 146 - 148 North Loudoun Street

HIGHLIGHTS: Upon motion of Mr. Troup, seconded by Mrs. Conrad, it was unanimously RESOLVED that the Executive Director of the Authority is hereby authorized and directed to negotiate a Purchase and Sale Agreement with a prospective purchaser for the sale of the 146 - 148 North Loudoun Street

property. The prospective purchasers includes Lawton Saunders and Larry Omps. The Purchase and Sale Agreement shall include terms substantially similar to those previously approved by the Authority as set forth in that certain Purchase and Sale Agreement by and between the Authority and Elm Hill Rentals, LLC. The Executive Director is hereby authorized to execute the Purchase and Sale Agreement, which shall be submitted to the Authority at its January meeting for consideration and ratification.

Larry T. Omps and William Buettin recused themselves from discussion, consideration and/or voting upon the foregoing matter.

SUBJECT: New Business

HIGHLIGHTS: The Chairman proposed forming a Bylaws Committee to review and possibly revise the Bylaws of the Authority. The members of the committee shall be the Chairman and Ron Mislowsky, with Suzanne Conrad as an alternate.

SUBJECT: Next Meeting

HIGHLIGHTS: The next meeting of the Authority is scheduled for January 18, 2011 at 8:00 a.m. in Common Council Chambers.

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

Respectfully submitted by:

Michael L. Bryan, Secretary

MLB/pmn

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