

Economic Development Authority Meeting of the City of Winchester, Virginia

Meeting Minutes

DATE: Wednesday, March 7, 2018
TIME: 8 a.m.
LOCATION: Elizabeth A. Minor Council Chambers, City Hall

MEMBERS:	<u>Present</u>	<u>Absent</u>
William Buettin	<u>X</u>	_____
Douglas R. Toan	<u>X</u>	_____
Lauri M. Bridgeforth	<u>X</u>	_____
Jeffery B. Buettner	<u>X</u>	_____
Carol Koenecke-Grant	_____	<u>X</u>
Tim Painter	<u>X</u>	_____
Cary Craig	<u>X</u>	_____

ALSO ATTENDING: Shawn Hershberger, Executive Director, George Hoddinott, Business & Workforce Development Director, Amy Simmons, Communications Director, Shirley Dodson, Business and Workforce Development Coordinator.

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: **New Business**

HIGHLIGHTS: Property Acquisition Financing: Chairman Buettin reported that the purpose of the Board Meeting today is to vote to approve a resolution to enter into an Agreement with Bank of Clarke County to assist with bridging the gap between the acquisition of the corner property (202 E. Piccadilly & 204-206 N. Kent) and the closing of the Creamery property (21 S. Kent). We will keep the line of credit in place for future needs. It is a one year line and the sum of the line shall not exceed \$500,000. The only condition noted is that the EDA will need to open a deposit account with Bank of Clarke County.

Mr. Toan asked if there was a minimum amount required to keep in the checking account. Chairman Buettin replied that there is no minimum requirement.

Upon Motion duly made by Mr. Buettner, seconded by Mrs. Bridgeforth, the Authority unanimously resolved to approve the resolution.

*The Resolution is attached to these minutes.

SUBJECT: Next Meeting

HIGHLIGHTS: The next regular meeting of the Authority is scheduled for April 17th, 2018 at 8:00 a.m. and shall be held in Elizabeth A. Minor Council Chambers.

ADJOURNMENT: There being nothing further, the meeting was adjourned upon motion duly made by Mrs. Bridgeforth and seconded by Mr. Buettner.

Minutes respectfully submitted by:

Shirley Dodson, Business & Workforce Development Coordinator

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF WINCHESTER, VIRGINIA

A special meeting of the Board of Directors of THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF WINCHESTER, VIRGINIA, was held on the 7th day of March, 2018, at 8: 00 a.m.

All persons were present in person with none protesting the lack of notice.

William Buettin served as Chairman of the meeting, and Lauri M. Bridgeforth acted as Secretary.

The Chairman then stated that it was necessary to designate a depository for the funds of the Corporation and to authorize certain persons to sign checks for the Corporation. On motion duly made and seconded, it was unanimously

RESOLVED, that BANK OF CLARKE COUNTY is hereby designated as a depository for The Economic Development Authority of the City of Winchester, Virginia, and a checking account shall be opened and maintained in the name of the "The Economic Development Authority of the City of Winchester, Virginia" with such bank;

FURTHER RESOLVED, that the Chairman and the Executive Director of The Economic Development Authority of the City of Winchester, Virginia, are hereby authorized and directed to execute on behalf of The Economic Development Authority of the City of Winchester, Virginia and file with such bank designated as a depository of The Economic Development Authority of the City of Winchester, Virginia the proper signature cards designating the officers who may be authorized to sign checks and drafts to be paid from The Economic Development Authority of the City of Winchester, Virginia's account;

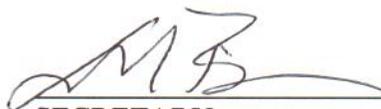
FURTHER RESOLVED, that the form of banking resolutions used by such bank

serving as a depository of The Economic Development Authority of the City of Winchester, Virginia, a copy of which is hereby directed to be filed with the minutes of this meeting, is hereby approved and adopted in all respects.

The Chairman stated that it was necessary for The Economic Development Authority of the City of Winchester, Virginia, to have certain cash funds available for the current needs of The Economic Development Authority of the City of Winchester, Virginia, in the transaction of its business. On motion duly made and seconded, it was unanimously

RESOLVED, that the Chairman, with the approval of the Executive Director, are hereby authorized, for and in the name of The Economic Development Authority of the City of Winchester, Virginia, to establish a line of credit not to exceed the sum of Five Hundred Thousand Dollars (\$500,000.00) with the Bank of Clarke County and borrow from time to time such amounts of money as may be deemed necessary for the current needs of The Economic Development Authority of the City of Winchester, Virginia in the transaction of its business, such loans being for such periods of time and upon such terms and rates of interest as may to them seem advisable, and to give as evidence thereof a note or notes of The Economic Development Authority of the City of Winchester, Virginia, which shall be signed by the Chairman and counter-signed by the Executive Director.

There being no further business to be brought before the Board, and upon motion duly made and seconded, the meeting was thereupon adjourned.



SECRETARY

APPROVED:


CHAIRMAN



EXECUTIVE DIRECTOR