

Approved April 25, 2024

Industrial Development Authority of the Clarke County, Virginia  
Board of Directors

January 25, 2024

Regular Meeting

1:00 pm

At a regular meeting of the Industrial Development Authority of the Clarke County Virginia, held on Thursday, January 25, 2024, at 1:00 pm in the Main Meeting Room, Berryville-Clarke County Government Center, 101 Chalmers Court, 2<sup>nd</sup> Floor, Berryville, Virginia.

Directors Present: Rodney Pierce, William Waite, James George, Brian Ferrell, Ted Guarriello

Directors Absent: Marcy Cantatore, Isreal Preston

Board of Supervisors None

Liaison Present:

Staff Present: Michelle Ridings, Chris Boies, Indea Ford

Press: None

Others Present: None

1. Call to Order

At 1:00 pm, Michelle Ridings Brown called the meeting to order. Director Ferrell introduced the newest member of the IDA, Mr. Ted Guarriello, and thanked him for agreeing to serve on the Board of Directors.

2. Organizational Items

- Elect 2024 Chair  
Michelle Ridings called for nominations and election of the 2024 Chair.

**Director Waite made a motion, seconded by Director Pierce, to nominate and elect Brian Ferrell as the 2024 Chair. The motion carried by the following vote:**

Ted Guarriello	-	Aye
Brian Ferrell	-	Aye
James George	-	Aye
Rodney Pierce	-	Aye
William Waite	-	Aye
Isreal Preston	-	Absent
Marcy Cantatore	-	Absent

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Michelle Ridings Brown turned the meeting over to Chairman Ferrell.

- Elect 2024 Vice-Chair  
Chairman Ferrell called for nomination and election of 2024 Vice Chair.

**Chairman Ferrell made a motion, seconded by Director George, to nominate and elect Bill Waite as 2024 Vice Chair. The motion carried by the following vote:**

Ted Guarriello	-	Aye
Brian Ferrell	-	Aye
James George	-	Aye
Rodney Pierce	-	Aye
William Waite	-	Aye
Isreal Preston	-	Absent
Marcy Cantatore	-	Absent

- Elect 2024 Secretary/Treasurer  
Chairman Ferrell called for nomination and election of 2024 Secretary/Treasurer.

**Chairman Ferrell made a motion, seconded by Vice Chair Waite to nominate and elect Isreal Preston as 2024 Secretary/Treasurer. The motion carried by the following vote:**

Ted Guarriello	-	Aye
Brian Ferrell	-	Aye
James George	-	Aye
Rodney Pierce	-	Aye
William Waite	-	Aye
Isreal Preston	-	Absent
Marcy Cantatore	-	Absent

- Set 2024 Meeting Dates, Time, and Location
  - o January 25, 2024 Organizational Meeting
  - o April 25, 2024
  - o July 25, 2024
  - o October 24, 2024
  - o January 23, 2025

1:00pm, Berryville-Clarke County Government Center Main Meeting Room.

**Vice Chair Waite made a motion, seconded by Director Guarriello, to adopt the 2024 meeting calendar as presented. The motion carried by the following vote:**

Ted Guarriello	-	Aye
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Brian Ferrell	-	Aye
James George	-	Aye
Rodney Pierce	-	Aye
William Waite	-	Aye
Isreal Preston	-	Absent
Marcy Cantatore	-	Absent

- Adopt Bylaws, Rules, and Procedures
  - o No changes have been made since January 2022.

**Chairman Ferrell made a motion, seconded by Vice Chair Waite, to adopt the Bylaws, Rules, and Procedures as presented. The motion carried by the following vote:**

Ted Guarriello	-	Aye
Brian Ferrell	-	Aye
James George	-	Aye
Rodney Pierce	-	Aye
William Waite	-	Aye
Isreal Preston	-	Absent
Marcy Cantatore	-	Absent

3. Adoption of Agenda

**Chairman Ferrell made a motion, seconded by Vice Chair Waite, to adopt the agenda as presented. The motion carried by the following vote:**

Ted Guarriello	-	Aye
Brian Ferrell	-	Aye
James George	-	Aye
Rodney Pierce	-	Aye
William Waite	-	Aye
Isreal Preston	-	Absent
Marcy Cantatore	-	Absent

4. Approval of Minutes

**Vice Chair Waite made a motion, seconded by Director Pierce, to approve the minutes of the October 26, 2023 regular meeting as presented. The motion carried by the following vote:**

Ted Guarriello	-	Aye
Brian Ferrell	-	Aye
James George	-	Aye
Rodney Pierce	-	Aye
William Waite	-	Aye

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Isreal Preston	-	Absent
Marcy Cantatore	-	Absent

5. Secretary/Treasurer Report

Vice Chair Waite presented the following:

*FY2024 Year-to-Date Check Log*

- The only expenditures have been Director's fees and the annual contribution to Laurel Ridge Community College.
- Due to incorrect billing, there will a second insurance payment made before the end of the current fiscal year.

*FY2024 YTD Budget/Investments Summary*

- Expenses are on track and within budget, as expected.
- Two outstanding bond fees will be coming in by the end of the month. Assuming they come in, revenues will track exactly as expected.
- Total balance is up slightly, balances have not moved more than 10-12% over the last several years.

Director Pierce thanked Vice Chair Waite for his service as the IDA Treasurer.

Mark DeSarno of Osaic Institutions provided an annual financial investments summary:

- Current balance is approximately \$127,000. Rate of return was slightly under 6%.
- Split into mutual funds, a dividend fund, which is mostly equities, and three different bond funds. 53% equities and 47% fixed income.
- This upcoming year looks promising for the bond market.

Vice Chair Waite added that Mark would meet with the IDA again in the next quarter for an additional review of the guiding principles.

**Vice Chair Waite made a motion, seconded by Chairman Ferrell, to accept the Treasurer's Report as presented. The motion carried by the following vote:**

Ted Guarriello	-	Aye
Brian Ferrell	-	Aye
James George	-	Abstain
Rodney Pierce	-	Aye
William Waite	-	Aye
Isreal Preston	-	Absent
Marcy Cantatore	-	Absent

6. New Business

- New IDA member Ted Guarriello introduced himself to the Directors and staff.
- New IDA member Marcy Cantatore was unable to attend this meeting, but will be present for the next one.
  - o Chris Boies added that an orientation for new IDA members at the next meeting would be helpful.
- Conflict of Interest filing needs to be completed by February 1 or there will be a \$250 fine.

Chris Boies provided the following Double Tollgate update:

- 65 acres of the Camp 7 parcel closed for \$1million in December 2023 to Rappahannock Electric. They will eventually move their regional headquarters to that location and it will be one of the top 5 income producing properties in the county.
- The Virginia National Guard still owns over 100 acres of the parcel, on which they are looking to develop a regional training facility. They are state funded and are working through the process to get construction funds for that project. They are working on a small drainage issue.
- Clarke County is trying to obtain the 40 acre parcel where the old brick prison building sits. It lays well to a potential small industrial park, similar to the one in Berryville. The State has not been very responsive; however, we are awaiting a response to the County's offer.
- If the Board of Supervisors were able to purchase the property, they would deed it to the IDA and work with them to develop a comprehensive plan for appropriate use of the property.
- A zoning district would need to be created through the Planning Commission for the property, as the only current industrial zoning that the county has is business park for the areas around Berryville.
- Frederick Water is planning for sewer service at the Double Tollgate intersection area by the beginning of 2026, which Camp 7 could connect to.

*Economic Development & Tourism Update*

Michelle Ridings Brown provided the following update:

- Imagine Design has been hired to create the new tourism brand and website. They presented to the Economic Development Advisory Committee, along with Virginia Tourism Corporation, on January 17 to start the research and discovery phase. This will be a 6-8 month process. Questionnaires will be sent to hospitality businesses, staff, and the public for feedback.
- Restaurant Week will be March 18-23. The logo design is evergreen for use each year. We have done photoshoots at the 14 participating establishments that signed up. A paid social media campaign will launch February 1 thru March 23. Individual spotlight features for each establishment will be posted on social media platforms during this time as well. Marketing materials, including window clings and table tent cards, will be provided to each participating establishments.

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- The Shenandoah Valley Travel Partnership is evaluating the strategic marketing plan for the region.
- The Employer Expo will be May 8 at Shenandoah University. We will be collaborating with Frederick County and Winchester. Employers can do on site interviews and applications with attendees they wish to hire.
- The Widget Cup will be April 11 at Millwood High School. It is an annual competition for high school teams drawn from students attending public schools in Frederick County, Clarke County, and Winchester. Participating students solve a real-life business problem for a local employer by using skills acquired through Career and Technical Education (CTE) and Science, Technology, Engineering and Math (STEM) courses.
- The Northern Shenandoah Valley Coalition is a workforce regional program that we are working on with Frederick County and Winchester. The coalition will be hiring a social media person and looking at a website redesign. This helps to attract regional workforce talent and encourage people to relocate.
- The Love Local campaign will launch on February 1. It is going to be a brand that we use to encourage people to buy local. We are going to use this launch to promote Valentine’s Day in Clarke County, with an online romantic getaway flipbook and \$250 social media spend.
- Met with Annie Conte, our new representative from the Virginia Economic Development Partnership. Staff will be attending the BRE business visits with her. They mostly target manufacturing technology businesses, and we will be visiting Cochran’s Lumbar, C2 Management and Berryville Graphics.

Vice Chair Waite asked if there was a record of how many businesses the county gained or lost in 2023

- Michelle Ridings Brown answered no, but this is something we would like to keep track of moving forward.

Michelle Ridings Brown asked the Directors if there were any specific businesses they would like to visit for the EDAC Spring Tour in April.

- Vice Chair Waite suggested considering businesses that may be appropriate to move into the potential business park at the Camp 7 location.

#### 7. Next Meeting

- April 17, 2024 – Spring Tour with EDAC
- April 25, 2024 – Regular Meeting

#### 8. Adjournment

**Vice Chair Waite made a motion, seconded by Chairman Ferrell, to adjourn the meeting. The motion carried by the following vote:**

Ted Guarriello	-	Aye
Brian Ferrell	-	Aye
James George	-	Aye
Rodney Pierce	-	Aye

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William Waite	-	Aye
Isreal Preston	-	Absent
Marcy Cantatore	-	Absent

At 2:57 pm, Chairman Ferrell adjourned the meeting.

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Minutes Recorded and Transcribed by Indea G. Ford