

Approved February 2, 2017

October 27, 2016 Industrial Development Authority of the Clarke County, 1:00 p.m.
Virginia
Meeting Room AB

At a regular session of the Industrial Development Authority of the Clarke County, Virginia held in the Berryville Clarke County Government Center, 101 Chalmers Court, 2nd Floor, Berryville, Virginia on Thursday, October 27, 2016.

Authority Members Present: Mark Cochran, Brian Ferrell, Allan Frederickson, English Koontz, Rodney Pierce

Authority Members Absent: David Juday, Paul Jones

Board of Supervisors Liaison Present: David Weiss

County Staff Present: David Ash, Len Capelli, Lora Walburn

Press Present: Cathy Kuehner

Others Present: Janice Kuhn

1. Call to Order

At 1:00 pm, Mark Cochran called the meeting to order.

2. Approval of Agenda

Rodney Pierce, seconded by Allan Frederickson, moved to adopt the agenda as presented. The motion carried by the following vote:

Mark Cochran	- Aye
Brian Ferrell	- Aye
Allan Frederickson	- Aye
Paul Jones	- Absent
David Juday	- Absent
English Koontz	- Absent
Rodney Pierce	- Aye

At 1:01 pm, English Koontz joined the meeting.

3. Approval of July 28, 2016 Minutes

Rodney Pierce, seconded by Brian Ferrell, moved to approve the July 28, 2016 minutes as presented. The motion carried by the following vote:

Mark Cochran	- Aye
Brian Ferrell	- Aye
Allan Frederickson	- Aye
Paul Jones	- Absent
David Juday	- Absent
English Koontz	- Aye
Rodney Pierce	- Aye

4. Eagle Investment Update by Janice Kuhn

Highlights of the report provided by Janice Kuhn, Eagle Investment Group, include:

- Account overview:
 - o Net worth: \$35,050.36
 - Franklin Low Duration Total 28,241.64 Mutual Fund
 - Federated Government Reserves 6,808.72 Money Fund
- Review of Investments:
 - o Eagle Investments last attended a meeting in 2012 at which the Authority agreed to keep its investments in a money market fund.
 - o Franklin Templeton Investments Fund is very conservative.
 - o In the current political climate, may see swings in the near future. English Koontz cautioned against moving at this time opining that in a volatile market the funds would fare better where they are currently invested.
 - o Money in either fund is liquid and can be distributed at any time.
 - o Authority members expressed interest in better earnings but without undue risk.
 - o The Authority discussed various options and agreed to continue discussion at its January 2017 organizational meeting. Janice Kuhn offered to attend the January meeting.

5. Treasurer's Report

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Allan Frederickson, Treasurer, distributed and reviewed the quarterly report.

Allan Frederickson, seconded by English Koontz, moved to close the MMDA account \$1,531 and transfer funds to the checking account. The motion carried by the following vote:

Mark Cochran	- Aye
Brian Ferrell	- Aye
Allan Frederickson	- Aye
Paul Jones	- Absent
David Juday	- Absent
English Koontz	- Aye
Rodney Pierce	- Aye

English Koontz, seconded by Brian Ferrell, moved to accept the Treasurer's Report. The motion carried by the following vote:

Mark Cochran	- Aye
Brian Ferrell	- Aye
Allan Frederickson	- Aye
Paul Jones	- Absent
David Juday	- Absent
English Koontz	- Aye
Rodney Pierce	- Aye

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Checking	\$66,277.93
MMDA	\$1,431.55
<u>Brokerage Account</u>	<u>\$34,998.87</u>
Total	\$102,808.35

Income	\$0.00
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Expense;

Lord Fairfax	\$6,000.00
<u>Meeting</u>	<u>\$300.00</u>
<u>Total Expense;</u>	<u>\$6,300.00</u>

Respectfully Submitted:



Allan Frederickson

6. Old Business

A. Handsome Brook Farm Update

David Weiss, Board of Supervisor's liaison, provided the following:

- Handsome Brook farm, LLC has withdrawn its plans to open a facility in Berryville.
- The County has not expended funds beyond legal fees.
- The County and Town offered tax rebates.
- The Commonwealth offered a \$200,000 economic development incentive.

Len Capelli, Economic Development and Tourism Director, advised that he had spoken with the Commonwealth and Jordan Czeizler, Handsome Brook Farm. Highlights include:

- Mr. Czeizler will be providing written reasons for withdrawal including:
 - The egg market is down nationally.
 - Remediation problems at the site.
 - High cost of litigation in recent lawsuits.
- The recently-received \$200,000 economic development incentive will be returned to the Treasurer of the Commonwealth.
- Other businesses have expressed interest in the site.

7. New Business

Economic Development Update

Len Capelli reviewed the monthly economic development report provided in the packet material to the Authority. Additional highlights include:

- Governor's Annual Request for Christmas Tree Ornament:
 - Cochran Lumber designing the ornament for the Town of Berryville.
 - Renee Whitefeather designing a gourd ornament for Clarke County.
- Economic Development Advisory Committees is distributing inserts with the personal property tax bills that ask for contact information from local businesses. Another mailing will be included with the business license renewal in January 2017.
- Artist studio tour was a success.
- Artisan trail does promote Art at the Mill.

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- Discussion of other means to increase awareness and participation:
 - David Weiss suggested inclusion of the Farm Bureau in agribusiness / agri-tourism discussions.
 - English Koontz suggested brochures in local businesses. Len Capelli stated that he had no funding for brochures. David Weiss commented that funds for brochures could be set aside in the FY2018 budget.
- By consensus, the Authority instructed Mr. Capelli to explore other options beyond marketing Clarke County as “The Gateway to the Shenandoah Valley.”
- There is continued interest in the Battletown Inn.
- Neighborhood Italian Kitchen will be opening soon.

8. Next Meeting Date

By consensus, the Authority agreed to meet on Thursday, January 26, 2017, at 1 pm in Meeting Room AB of the Berryville Clarke County Government Center, 101 Chalmers Court, 2nd Floor, Berryville, Virginia.

9. Adjournment

At 1:54 p.m., **English Koontz, seconded by David Weiss, moved to adjourn the quarterly meeting. The motion carried by the following vote:**

Mark Cochran	- Aye
Brian Ferrell	- Aye
Allan Frederickson	- Aye
Paul Jones	- Absent
David Juday	- Absent
English Koontz	- Aye
Rodney Pierce	- Aye

ATTEST: October 27, 2016

David Juday, Chair Industrial Development
Authority of the Clarke County, Virginia

Minutes Recorded and Transcribed by: Lora B. Walburn, Clerk, Industrial Development Authority of the Clarke County, Virginia