

VIRGINIA: AT THE REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE COUNTY, VIRGINIA, HELD IN THE MEETING ROOM OF THE DINWIDDIE COUNTY AIRPORT BUILDING, 6775 BECK-CHAPPELL DRIVE, NORTH DINWIDDIE, VIRGINIA, ON SEPTEMBER 27, 2021 AT 7:00 P.M.

PRESENT: JAMES VAN LANDINGHAM – CHAIRMAN  
MICHELLE OLGERS – VICE CHAIRMAN  
WILLIAM JONES – SECRETARY/TREASURER  
ALAN KISSNER  
ROBERT SPIERS  
SHARON YATES

ABSENT: MAXWELL WATKINS

ADMINISTRATION PRESENT: TAMMIE COLLINS, DEPUTY COUNTY ADMINISTRATOR OF PLANNING AND COMMUNITY DEVELOPMENT  
MORGAN INGRAM, ECONOMIC DEVELOPMENT DIRECTOR

---

**1. CALL TO ORDER AND ROLL CALL**

Mr. Van Landingham called the meeting to order at 7:03 P.M., and Ms. Collins called roll.

**2. APPROVAL OF/AMENDMENTS TO AGENDA**

Mr. Van Landingham asked if there needed to be any amendments to the agenda. None were needed.

Upon motion by Ms. Olgers to adopt the agenda, as presented, and a second by Ms. Yates, and upon the following vote, the agenda was adopted.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers, Ms. Yates

Nays: None

Absent: Mr. Watkins

**3. APPROVAL OF MINUTES**

Mr. Van Landingham asked to move on to the minutes from the July 26th Regular Meeting. He asked if any additions or changes were needed. He noted that he had mentioned two changes prior to the meeting. No others were needed.

Upon motion by Mr. Spiers, and a second by Mr. Jones, the minutes for the July 26, 2021 meeting were approved as amended by the following vote.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers

Nays: None

Absent: Mr. Watkins

Abstain: Ms. Yates

#### **4. TREASURER'S REPORT**

Mr. Jones started the Treasurer's report, as of September 16, 2021, by noting that the IDA had started with a balance of \$345,162.01, and there was a deposit by the county and a VISA payment. Mr. Jones stated that the Touchstone CD had a balance of \$69,521.01. Mr. Jones went on to state that the second Touchstone CD had balance to \$105,321.09. The total IDA funds are \$581,676.32. The balance in the Aldi account was \$37,312.96.

Upon motion of Mr. Spiers, and a second by Ms. Olgers, the Treasurer's Report, as of September 2021, was adopted as presented by the following vote.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers, Ms. Yates

Nays: None

Absent: Mr. Watkins

Mr. Van Landingham asked about closing out the Aldi account. Ms. Collins stated that the plan was in place to go before the Board of Supervisors and have that account closed and the money moved to the Marketing account.

#### **5. CITIZEN COMMENTS**

No citizens were present to comment.

#### **6. CLOSED SESSION**

Mr. Van Landingham asked Ms. Collins to take the Board into closed session. Ms. Collins noted a need to go into closed session under:

##### **§2.2-3711 (A) (5) Business and Industry Development**

- Regarding prospective or expanding business and industry where no previous announcement has been made

Upon motion of Ms. Olgers, and a second by Ms. Yates, the Board voted to go into Closed Session at 7:09 P.M.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers, Ms. Yates

Nays: None

Absent: Mr. Watkins

At 7:45 P.M., Ms. Collins noted a need for a motion to reconvene into Open Session.

Upon motion of Ms. Olgers, and a second by Mr. Jones, the board unanimously voted to approve reconvening into Open Session at 7:45 P.M.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers, Ms. Yates

Nays: None

Absent: Mr. Watkins

**CERTIFICATION**

Ms. Collins read the Certification Resolution and upon motion by Mr. Kissner, seconded by Mr. Spiers, the following Certification Resolution was adopted:

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers, Ms. Yates  
Nays: None  
Absent: Mr. Watkins

**CERTIFICATION AND MOTION TO ADOPT CERTIFICATION RESOLUTION**

Whereas, the Industrial Development Authority convened in a closed meeting under section:

**§2.2-3711 (A) (5) Business and Industry Development**

- Regarding prospective or expanding business and industry where no previous announcement has been made

*AND WHEREAS, no member has made a statement that there was a departure from the lawful purpose of such closed meeting or that matters other than those identified in the motion were discussed,*

*NOW BE IT CERTIFIED, that only those matters as were identified in the motion were heard, discussed or considered in the closed meeting.*

**7. OLD/NEW BUSINESS**

**A. Richlands Creamy VRA Loan Modification**

Ms. Collins informed the Board she had spoken to Mr. Southall and would give a comprehensive overview. She walked the Board through the new terms and the resolution, and stated that the Tobacco Commission had already agreed. There was discussion about what stores their products are now available in.

Upon motion by Ms. Olgers, and seconded by Ms. Yates, the following Resolution was passed by the following vote.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers, Ms. Yates  
Nays: None  
Absent: Mr. Watkins

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF DINWIDDIE COUNTY, VIRGINIA APPROVING AN AMENDMENT TO THE  
AUTHORITY'S LOAN REVENUE BOND  
(RICHLANDS CREAMERY PROJECT),  
SERIES 2019**

**WHEREAS**, the Industrial Development Authority of Dinwiddie County, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), Richlands Creamery, LLC, a Virginia limited liability company (the "Borrower"), and Virginia

Resources Authority, as Administrator of the Virginia Tobacco Region Revolving Fund (the "Bondholder") proposed, and the Board of Directors of the Authority approved, a plan of finance involving the issuance of the Authority's \$750,000 Loan Revenue Bond (Richlands Creamery Project), Series 2019 (the "Bond"), and in connection therewith the parties entered into a Financing and Security Agreement dated as of August 1, 2019 (the "Financing Agreement"), whereby (a) the Bondholder agreed to purchase the Bond, and (b) the Authority agreed to cause the proceeds of the Bond to be loaned to the Borrower pursuant to its Promissory Note dated August 30, 2019 (the "Note") to finance the Project, as defined in the Financing Agreement; and

**WHEREAS**, each of the Bond and the Note remains outstanding, is subject to monthly payments of interest on the first of each month commencing as of October 1, 2019, is subject to monthly payments of principal on the first of each month commencing as of September 1, 2021 and bears interest at a fixed rate of interest of 2.11% per annum; and

**WHEREAS**, at the Borrower's request the Bondholder has agreed to forbear until July 1, 2022 principal payments currently due on the first of each month commencing as of October 1, 2021 through June 1, 2022; and

**WHEREAS**, the Borrower, the Bondholder and the Authority have agreed to amend the Bond, the Note and the Financing Agreement in order to forbear such principal payments effective on the date of execution and delivery of the Modification Agreement; and

**WHEREAS**, there has been presented to this meeting the form of the Modification Agreement which the Authority proposes to execute to carry out the transaction described above.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE COUNTY, VIRGINIA:**

1. The Authority hereby agrees to the forbearance set forth in the preambles to this resolution and as set forth in the Modification Agreement.
2. The Chairman or Vice-Chairman of the Authority is hereby authorized and directed to execute and to deliver the Modification Agreement to the Bondholder and the Borrower.
3. The Modification Agreement shall be in substantially the forms presented at this meeting, which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the officer of the Authority executing them, such officer's execution to constitute conclusive evidence of such officer's approval of any such omissions, insertions and changes.
4. The Chairman or Vice-Chairman of the Authority is hereby authorized and directed to execute and deliver all certificates and instruments and to take all such further action as such officer may consider necessary or desirable in connection with the amendment of the Bond and the Note and the execution and delivery of the Modification Agreement.

5. All costs and expenses in connection with this transaction, including the fees of the Bondholder, the fees and expenses of bond counsel, counsel to the Authority, counsel to the Bondholder and counsel to the Borrower, shall be paid by the Borrower.

6. All actions previously taken by the officers and staff of the Authority, and the Chairman or Vice-Chairman of the Authority, in connection with the transactions contemplated by this resolution are hereby ratified and approved.

7. The Authority's officers shall perform such other acts as may be required to implement the undertakings as hereinabove set forth.

8. This resolution shall take effect immediately upon its adoption.

There was no further Old/New Business.

**8. INDUSTRIAL DEVELOPMENT AUTHORITY BOARD MEMBER COMMENTS**

Mr. Van Landingham commented about an article about Ms. Olgers' mom.

Ms. Olgers told the Board she was happy that the winery would be going forward.

Mr. Spiers talked about the Tobacco Commission and a new agritourism website.

There were no further comments.

**9. DEPUTY COUNTY ADMINISTRATOR OF PLANNING AND ECONOMIC DEVELOPMENT COMMENTS**

Ms. Collins noted that the County is working on updating its Comprehensive Land Use Plan. This includes things such as solar, wastewater, multifamily developments, and agritourism. Soft kick off for this took place in June and session for the community will begin in October. There will also be a Board meeting that includes the Board of Supervisors, School Board, Planning Commission, and IDA.

Ms. Collins gave an update on Broadband. She told the Board a Broadband Authority had been made and is working on a fiber to home project with universal coverage.

Ms. Ingram gave an update on the retail study. They would hit Dinwiddie in mid-October. There is a reception on October 13th that the IDA should have received invitations for in their email.

**10. ADJOURNMENT**

Mr. Van Landingham asked if there was any further business, and there was none. Upon motion by Mr. Jones, and a second by Mr. Kissner, the meeting was adjourned at 8:26 P.M.

Ayes: Mr. Van Landingham, Ms. Olgers, Mr. Jones, Mr. Kissner, Mr. Spiers, Ms. Yates

Nays: None

Absent: Mr. Watkins