

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 NOVEMBER 28, 2022 AT 7:00 P.M.

PRESENT: MICHELLE OLGERS – CHAIR
SHARON YATES – VICE-CHAIR
BILL JONES – SECRETARY-TREASURER
WILLIAM A. KISSNER
JIM VAN LANDINGHAM

ABSENT: ROBERT SPIERS
MAXWELL WATKINS

ADMINISTRATION PRESENT: TAMMIE COLLINS, DEPUTY COUNTY ADMINISTRATOR OF PLANNING AND COMMUNITY DEVELOPMENT
MORGAN INGRAM, ECONOMIC DEVELOPMENT DIRECTOR
TYLER C. SOUTHALL, COUNTY ATTORNEY

1. CALL TO ORDER AND ROLL CALL

Ms. Olgers called the meeting to order at 7:00 P.M., and Mr. Southall called roll.

2. APPROVAL OF/AMENDMENTS TO AGENDA

Ms. Olgers asked if there needed to be any amendments to the agenda.

Ms. Collins noted that they wished to switch items 6 and 7 on the agenda so that Old/New business would come before Closed Session.

Mr. Southall also noted he wished to add the bullet point, Property for Economic Development to the language for Closed Session for 2.2-3711(A)(3).

Upon motion by Mr. Jones to adopt the agenda, as amended, a second by Ms. Yates, and the following vote, the agenda was adopted.

Ayes: Ms. Olgers, Ms. Yates, Mr. Jones, Mr. Kissner, Mr. Van LANDINGHAM

Nays: None

Absent: Mr. Spiers, Mr. Watkins

3. APPROVAL OF MINUTES

Ms. Olgers asked to move on to the minutes from the September 26, 2022 Regular Meeting. She asked if any additions or changes were needed.

Upon motion by Mr. Van LANDINGHAM, seconded by Mr. Jones, the minutes for the September 26, 2022 meeting were approved as presented by the following vote.

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

4. TREASURER'S REPORT

Mr. Jones started the Treasurer's report for November 2022. He noted that there was one transaction. Mr. Jones stated the total available IDA fund balance was \$602,224.53.

Upon motion of Mr. Van Landingham, seconded by Ms. Yates, the Treasurer's Report as of September 13, 2022 was adopted as presented.

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

5. CITIZEN COMMENTS

No citizens were present to comment.

6. OLD/NEW BUSINESS

Ms. Olgers noted that they were up to Old/New Business with an item on an amendment for the Faison School bond. Mr. Southall introduced T.W. Bruno, from McGuire Woods, who is bond counsel for the Faison School. Mr. Bruno explained the changes to the bond to the board and that it would not change anything for them.

Upon motion by Mr. Van Landingham, seconded by Ms. Yates, the following resolution was passed by the following vote.

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

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE COUNTY, VIRGINIA APPROVING CERTAIN MODIFICATIONS TO THE TERMS OF ITS EDUCATIONAL FACILITIES REVENUE BOND (THE FAISON SCHOOL FOR AUTISM), SERIES 2015

A. On December 18, 2015, the Industrial Development Authority of Dinwiddie County, Virginia (the "Authority"), a political subdivision of the Commonwealth of Virginia, issued its Educational Facilities Revenue Bond (The Faison School for Autism), Series 2015, in the original principal amount of \$6,171,000 (the "Original Bond"), at the request of and for the benefit of 1701 Byrd Avenue, LLC (the "Borrower").

B. The Authority issued the Original Bond under a Bond Purchase and Loan Agreement dated as of December 1, 2015 (the "Original Agreement"), among the Authority, the Borrower and Truist Bank (f/k/a Branch Banking and Trust Company, the "Bondholder").

C. On April 27, 2018, the Authority, the Borrower and the Bondholder amended the Original Agreement and the Original Bond by entering into a First Amendment to Bond Purchase and Loan Agreement dated as of April 1, 2018 (the "First Amendment" and the Original Agreement as amended by the First Amendment, the "Agreement"), and a First Allonge and Amendment to Bond dated April 27, 2018 (the "First Allonge" and the Original Bond as amended by the First Allonge, the "Bond").

D. The Borrower and the Bondholder have proposed to the Authority to amend the Agreement and the Bond to change the interest rate index mechanics and to make other related changes (collectively, the "Modifications").

E. The Amendments will be reflected in, among other things, a Consolidated Amendment to Bond Documents (or similar agreement, the "2022 Amendment"), among the Authority, the Borrower and the Bondholder and a Second Allonge and Amendment to Bond (or similar agreement, the "2022 Allonge" and together with the 2022 Amendment, the "Modification Documents").

F. The Borrower and the Bondholder have requested the Authority consent to the Modifications.

G. No Director of the Authority has, or following the Modifications will have, any personal liability for the Bond, and the Borrower, in the Original Agreement, has agreed to indemnify and hold the Authority and its Directors, officers, agents, attorneys and employees harmless from and against all losses, liabilities, obligations, claims, damages, penalties, costs and expenses (including, without limitation, attorneys' fees and expenses and settlement amounts) arising in any way from the Bond.

H. (1) No Director of the Authority is an officer or employee of the Borrower, (2) each member has, before entering upon his duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended and (3) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board of Directors of the Authority have satisfied the residency requirements of the Act.

I. No Director of the Authority has any personal interest or business interest in the Borrower, the Bond, or any of the transactions contemplated therein or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended, in connection with this resolution or any other official action of the Authority in connection therewith.

AFTER CAREFUL CONSIDERATION AND IN FURTHERANCE OF THE PUBLIC PURPOSES FOR WHICH THE AUTHORITY WAS CREATED, NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE COUNTY, VIRGINIA:

1. The Authority authorizes and approves of the Modifications and hereby determines that the execution and delivery of the Modification Documents will be in furtherance of the purposes for which the Authority was organized.

2. The Modification Documents are hereby approved in substantially the forms submitted to this meeting, with such changes, insertions or omissions (including, without

limitation, changes of the dates thereof) as may be approved by the Chairman or Vice Chairman of the Authority (either of whom may act), whose approval will be evidenced conclusively by the execution and delivery of the applicable Modification Document.

3. The Chairman and the Vice Chairman of the Authority (either of whom may act) are each hereby authorized to execute on behalf of the Authority the Modification Documents to which the Authority is a party, and the Secretary-Treasurer of the Authority is hereby authorized to affix the seal of the Authority, if required, to the Modification Documents and to attest such seal. The signatures of the Chairman, the Vice Chairman and the Secretary-Treasurer and the seal of the Authority may be by facsimile. Each officer of the Authority is hereby authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates and to do and perform such things and acts, as he or she deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Modification Documents or such instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

4. The Agreement and the Bond, as modified by the Modification Documents, shall provide that neither the faith and credit nor the taxing power of the Commonwealth of Virginia (the "Commonwealth") or any political subdivision thereof, including the Authority and Dinwiddie County, Virginia (the "County"), is, or following the Modifications will be, pledged to the payment of the Bond; and that the Bond is not, and following the Modifications will not be, deemed to constitute a debt of the Commonwealth or any political subdivision thereof, including the Authority and the County.

5. All costs and expenses in connection with the undertaking of the Modifications, including the fees and expenses of Bond Counsel, shall be paid by the Borrower and the Authority shall have no responsibility therefor.

6. This resolution shall be effective immediately.

7. CLOSED SESSION

Ms. Olgers asked Mr. Southall to take the Board into closed session. Mr. Southall noted that the agenda stated 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

§2.2-3711(A)(3). Discussion Or 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 Public Body.

- Property for Economic Development

Upon motion of Mr. Jones, seconded by Ms. Yates, the Board voted to go into Closed Session at 7:17 P.M.

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

Nays: None
Absent: Mr. Spiers, Mr. Watkins

At 8:03 P.M., Mr. Southall noted a need for a motion to reconvene into Open Session.

Upon motion of Mr. Kissner, seconded by Mr. Van Landingham, the board unanimously voted to approve reconvening into Open Session at 8:03 P.M.

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

CERTIFICATION

Mr. Southall read the Certification Resolution and upon motion by Mr. Van Landingham, seconded by Ms. Yates, the following Certification Resolution was adopted:

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

WHEREAS, this Authority convened in a closed meeting under:

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

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

§2.2-3711(A)(3). Discussion Or 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 Public Body.

- Property for Economic Development

8. INDUSTRIAL DEVELOPMENT AUTHORITY BOARD MEMBER COMMENTS

Mr. Kissner asked about the County and recycling. Ms. Collins noted they were still recycling cardboard and explained why they did not recycle other things. Ms. Olgers asked about the County maybe better labeling this at the dumpsite.

Ms. Yates left at 8:14 PM.

9. DEPUTY COUNTY ADMINISTRATOR OF PLANNING AND ECONOMIC DEVELOPMENT COMMENTS

Ms. Ingram gave the Board an overview of what the federal government considers a small business. She then went on to describe several loan and grant programs by various state and local entities that are set up to help small businesses. There was discussion about façade improvement grant programs as well as utility service grants. The Board discussed some of the ideas and what direction they thought they would like to explore for the future.

Ms. Collins noted Ms. Stacey English has been hired as the Marketing Director. Ms. Collins told the Board the Grand Illumination at the Courthouse would be December 6th at 6 PM. She stated they would also be having the Dinwiddie Christmas Parade on December 10th at 2 PM, if Dinwiddie High School does not make the state championship football game. If they do make it to the Championship game, then the parade will be moved to December 11th.

10. ADJOURNMENT

Ms. Olgers asked if there was any further business, and there was none. Upon motion by Mr. Van Landingham, seconded by Mr. Jones, the meeting was adjourned at 8:43 PM.

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

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