



City of Danville, Virginia
Industrial Development Authority of Danville

P.O. Box 3300
Danville, Virginia 24543

August 4, 2016

NOTICE OF MEETING

TO: T. Neal Morris Dr. Shirley Primiano
C.G. Hairston Landon R. Wyatt
Richard L. Turner Russell D. Reynolds
Dr. Max Glass

A meeting of the Industrial Development Authority of Danville, Virginia has been called by the Chairman for Tuesday, August 9, 2016, at ** **10:00 a.m.** ** in the *****City Council Conference Room, 4th Floor, Municipal Building, Room 425,***** Danville, Virginia.

This is an important meeting and your attendance is respectfully urged. If you cannot attend, please call the City Attorney's Office at 434-799-5122, as soon as possible.

/s/ Kimberly Gibson Ford
Kimberly Gibson Ford

Ken Larking, City Manager
Earl Reynolds, Deputy City Manager
W. Clarke Whitfield, Jr., City Attorney
Telly D. Tucker, Economic Development
Linwood Wright, Economic Development
Corrie Teague, Economic Development
Kim Custer, Economic Development
Earl Reynolds, Director of Community Development
Michael Adkins, Director of Finance

**MEETING OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA
TUESDAY, AUGUST 9, 2016**

AGENDA

CALL TO ORDER

ROLL CALL

INDUSTRIAL DEVELOPMENT AUTHORITY:

1. APPROVAL OF MINUTES FROM REGULARLY CALLED MEETING ON JULY 12, 2016.
2. MONTHLY FINANCIAL REPORT BY MICHAEL ADKINS.

ITEMS FOR DISCUSSION

3. STAFF UPDATES FROM ECONOMIC DEVELOPMENT ON VARIOUS PROJECTS.
4. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING A CHANGE IN THE MEETING TIME OF THE IDA.
5. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA RATIFYING THE BIDDING AT AN AUCTION HELD JULY 22, 2016 BY TAXING AUTHORITY CONSULTING SERVICES, PC IN THE COUNCIL CHAMBERS FOR PROPERTIES IDENTIFIED AT 537 AND 539 NORTH MAIN STREET AT A BID PRICE OF \$8,000.
6. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING THE PURCHASE OF REAL PROPERTY LOCATED AT 537 & 539 NORTH MAIN STREET (PARCEL ID#03651 AND PARCEL ID#03636).
7. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING THE EXPENDITURE OF FUNDS FOR BUILDING IMPROVEMENTS AT 500 STINSON DRIVE FOR OVERFINCH NORTH AMERICAN IN AN AMOUNT NOT TO EXCEED \$500,000.
8. CLOSED MEETING
9. CONSIDER AND TAKE ACTION UPON ANY AND ALL BUSINESS THAT MAY BE LAWFULLY ENACTED AT A REGULAR MEETING OR DISCUSSED IN A CLOSED MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA.

ADJOURN

INDUSTRIAL DEVELOPMENT AUTHORITY OF VIRGINIA
MINUTES OF MEETING
JULY 12, 2016

PURSUANT TO WRITTEN NOTICE DATED JULY 7, 2016, A COPY OF WHICH IS ATTACHED HERETO, A MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, WAS HELD IN THE FOURTH FLOOR CONFERENCE ROOM OF THE MUNICIPAL BUILDING ON TUESDAY, JULY 12, 2016, AT 10:00 A.M.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT: T. NEAL MORRIS, CHAIRMAN
C.G. HAIRSTON, VICE CHAIRMAN
RICHARD L. TURNER, TREASURER
SHIRLEY D. PRIMIANO, SECRETARY
MAX R. GLASS
RUSSELL D. REYNOLDS

LANDON WYATT (ARRIVED AT 10:55 A.M.)

ABSENT:

ALSO PRESENT: W. CLARKE WHITFIELD, JR. CITY ATTORNEY
BROOKE BARKSDALE, LEGAL SECRETARY
LINWOOD WRIGHT, ECONOMIC DEVELOPMENT
CORRIE TEAGUE, ECONOMIC DEVELOPMENT
PATRICIA CONNER, ASSISTANT FINANCE DIRECTOR

T. NEAL MORRIS, CHAIRMAN, CALLED THE MEETING TO ORDER AT 10:00 A.M.

CITY ATTORNEY CLARKE WHITFIELD TAKES OVER FOR ELECTION OF OFFICERS

MR. WHITFIELD ASKED FOR NOMINATIONS FOR CHAIRMAN, VICE CHAIRMAN, SECRETARY, AND TREASURER.

ON MOTION OF MR. TURNER AND THERE BEING NO OTHER NOMINATIONS MR. MORRIS WAS ELECTED BY ACCLAMATION TO SERVE ONE YEAR AS CHAIRMAN.

ON MOTION OF DR. PRIMIANO AND THERE BEING NO OTHER NOMINATIONS MR. HAIRSTON WAS ELECTED BY ACCLAMATION TO SERVE ONE YEAR AS VICE CHAIRMAN.

ON MOTION OF MR. TURNER AND THERE BEING NO OTHER NOMINATIONS DR. PRIMIANO WAS ELECTED BY ACCLAMATION TO SERVE ONE YEAR AS SECRETARY.

ON MOTION OF DR. PRIMIANO AND THERE BEING NO OTHER NOMINATIONS MR. TURNER WAS ELECTED BY ACCLAMATION TO SERVE ONE YEAR AS TREASURER.

INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA

MINUTES

COPIES OF THE MINUTES OF THE JUNE 12, 2016, MEETING WERE DISTRIBUTED TO THE MEMBERS WITH THEIR AGENDA PACKET. A MOTION WAS MADE BY MR. HAIRSTON TO APPROVE THE MINUTES. THE MOTION WAS SECONDED BY DR. PRIMIANO AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
DR. PRIMIANO	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE

UPDATE ON FINANCES

PATRICIA CONNER, THE ASSISTANT DIRECTOR OF FINANCE, UPDATED THE MEMBERS ON FINANCIAL ACCOUNTS OF THE IDA.

COPIES OF THE CURRENT FINANCIAL STATEMENTS WERE DISTRIBUTED TO THE MEMBERS. A MOTION WAS MADE BY MR. TURNER TO APPROVE THE FINANCIAL REPORT. THE MOTION WAS SECONDED BY MR. HAIRSTON AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
DR. PRIMIANO	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE

ECONOMIC DEVELOPMENT UPDATES

LINWOOD WRIGHT STATES EARLIER THIS MORNING THE GOVERNOR MADE AN ANNOUNCEMENT AT FARNBOROUGH AIR SHOW IN ENGLAND THAT OVERFINCH WILL BE LOCATING TO DANVILLE, VIRGINIA AND OCCUPYING THE AVRC BUILDING.

CORRIE TEAGUE POINTS OUT THE ANNOUNCEMENT OF THE RENDERING FOR CREMA & VINE AT 1009 NORTH MAIN STREET AND THANKS THE IDA FOR THEIR SUPPORT IN PUTTING THIS BUILDING UNDER OPTION FOR ECONOMIC DEVELOPMENT TO FIND THE APPROPRIATE DEVELOPERS FOR THE BUILDING.

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LIGHTING UPGRADE TO 750 CRAGHEAD STREET IN AN AMOUNT NOT TO EXCEED \$3,000.

RESOLUTION 2016-07-01 MOTION MADE BY MR. HAIRSTON; 2ND BY MR. REYNOLDS

VOTE CARRIED AS: MR. MORRIS - AYE
 DR. PRIMIANO - AYE
 MR. HAIRSTON - AYE
 MR. TURNER - AYE
 MR. REYNOLDS - AYE
 DR. GLASS - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING THE DIRECTOR OF FINANCE TO NEGOTIATE A 6-MONTH EXTENSION ON THE BOND PAYMENTS FOR THE IDA PROPERTY LOCATED AT 1076 WEST MAIN STREET IN ORDER TO SEEK OUT AND ANALYZE REFINANCING OPTIONS.

RESOLUTION 2016-07-02 MOTION MADE BY MR. HAIRSTON; 2ND BY MR. TURNER

VOTE CARRIED AS: MR. MORRIS - AYE
 DR. PRIMIANO - AYE
 MR. HAIRSTON - AYE
 MR. TURNER - AYE
 MR. REYNOLDS - AYE
 DR. GLASS - AYE

MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENE IN EXECUTIVE CLOSED MEETING FOR THE PURPOSE OF DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A) (5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED; AND DISCUSSION OR CONSIDERATION OF THE ACQUISITION/DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (A) (3) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED;

MOTION MADE BY DR. PRIMIANO; 2ND MR. HAIRSTON

VOTE CARRIED AS: MR. MORRIS - AYE
 DR. PRIMIANO - AYE
 MR. HAIRSTON - AYE
 MR. TURNER - AYE
 MR. REYNOLDS - AYE
 DR. GLASS - AYE

MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENE IN EXECUTIVE CLOSED MEETING FOR THE PURPOSE OF DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A) (5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED; AND DISCUSSION OR CONSIDERATION OF THE ACQUISITION/DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (A) (3) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED; AND CONSULTATION WITH LEGAL COUNSEL CONCERNING ACTUAL LITIGATION AND BRIEFINGS BY STAFF MEMBERS REGARDING SPECIFIC LEGAL MATTERS REQUIRING LEGAL ADVICE AS PERMITTED BY SUBSECTION (A) (7) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED.

MOTION MADE BY DR. PRIMIANO; 2ND

VOTE CARRIED AS: MR. MORRIS - AYE
 DR. PRIMIANO - AYE
 MR. HAIRSTON - AYE
 MR. TURNER - AYE
 MR. REYNOLDS - AYE
 DR. GLASS - AYE

UPON RECONVENING, DR. PRIMIANO MOVED THAT THE BOARD ADOPT A RESOLUTION CERTIFYING THAT TO THE BEST OF EACH MEMBER'S KNOWLEDGE THAT (1) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER SECTION 2.2-3711 AND (2) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED OR CONSIDERED IN THE CLOSED MEETING. THE MOTION WAS SECONDED BY MR. HAIRSTON AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS - AYE
DR. PRIMIANO - AYE
MR. HAIRSTON - AYE
MR. TURNER - AYE
MR. REYNOLDS - AYE
DR. GLASS - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE SALE OF PARCELS 21652 AND 26175 TO SOUTHSIDE BRITISH CARS, LLC FOR EXPANSION OF THEIR BUSINESS LOCATED AT 912 LYNN STREET IN THE TOBACCO WAREHOUSE DISTRICT.

RESOLUTION 2016-07-03 MOTION MADE BY MR. REYNOLDS; 2ND BY MR. TURNER

VOTE CARRIED AS: MR. MORRIS - AYE
DR. PRIMIANO - AYE
MR. HAIRSTON - AYE
MR. TURNER - AYE
MR. REYNOLDS - AYE
DR. GLASS - AYE
MR. WYATT - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING RENOVATIONS TO THE RETAIL SPACE OF ACREE'S WAREHOUSE, COMMONLY KNOWN AS 319 CRAGHEAD STREET, IN AN AMOUNT NOT TO EXCEED \$500,000.

RESOLUTION 2016-07-04 MOTION MADE BY MR. HAIRSTON; 2ND BY DR. PRIMIANO

VOTE CARRIED AS: MR. MORRIS - AYE
DR. PRIMIANO - AYE
MR. HAIRSTON - AYE
MR. TURNER - AYE
MR. REYNOLDS - AYE
DR. GLASS - AYE
MR. WYATT - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LEASE AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND DEREK ANDERSON, THOMAS J. SCOTT, II, AND BYRD'S TAVERN IN THE RETAIL SPACE OF ACREE'S WAREHOUSE, COMMONLY KNOWN AS 319 CRAGHEAD STREET.

RESOLUTION 2016-07-05 MOTION MADE BY MR. TURNER; 2ND BY MR. HAIRSTON

VOTE CARRIED AS:

MR. MORRIS	- AYE
DR. PRIMIANO	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE
MR. WYATT	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING RENOVATIONS TO THE THIRD FLOOR OF THE BUILDING LOCATED AT 310 MAIN STREET.

RESOLUTION 2016-07-06 MOTION MADE BY MR. REYNOLDS; 2ND BY DR. GLASS

VOTE CARRIED AS:

MR. MORRIS	- AYE
DR. PRIMIANO	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE
MR. WYATT	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LEASE AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND W. HUNTER BRYNES, STEVEN P. GOULD, AND BRYNES GOULD, PLLC AT 310 MAIN STREET, SUITE 300 FOR FOUR MONTHS.

RESOLUTION 2016-07-07 MOTION MADE BY MR. REYNOLDS; 2ND BY MR. HAIRSTON

VOTE CARRIED AS:

MR. MORRIS	- AYE
DR. PRIMIANO	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. REYNOLDS	- AYE
DR. GLASS	- AYE
MR. WYATT	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE,
VIRGINIA APPROVING AND AUTHORIZING A SECOND LOAN TO SOUTHSIDE ICE
EXPRESS, LLC IN THE AMOUNT OF \$15,000.

RESOLUTION 2016-07-08 MOTION MADE BY MR. REYNOLDS; 2ND BY DR. GLASS

VOTE CARRIED AS: MR. MORRIS - AYE
 DR. PRIMIANO - AYE
 MR. HAIRSTON - AYE
 MR. TURNER - AYE
 MR. REYNOLDS - AYE
 DR. GLASS - AYE
 MR. WYATT - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE,
VIRGINIA APPROVING AND AUTHORIZING THE AUTHORITY TO PURSUE AND OPTION
AGREEMENT TO PURCHASE PARCELS 75369, 54603, AND 60057 IN THE PINE TAG
COMMUNITY TO CREATE FACILITIES TO BE USED BY THE LOCALITY.

RESOLUTION 2016-07-09 MOTION MADE BY MR. TURNER; 2ND BY MR. REYNOLDS

VOTE CARRIED AS: MR. MORRIS - AYE
 DR. PRIMIANO - AYE
 MR. HAIRSTON - AYE
 MR. TURNER - AYE
 MR. REYNOLDS - AYE
 DR. GLASS - AYE
 MR. WYATT - AYE

THERE BEING NO FURTHER BUSINESS, THE REGULAR IDA MEETING ADJOURNED AT
11:03 A.M.

DR. SHIRLEY PRIMIANO
SECRETARY

T. NEAL MORRIS
CHAIRMAN

PRESENTED: August 9, 2016

ADOPTED: August 9, 2016

RESOLUTION NO. 2016-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING A CHANGE IN THE MEETING TIME OF THE IDA.

WHEREAS, the IDA currently meets on the second Tuesday of each month at 10:00AM; and

WHEREAS, it has been proposed that the start time of the meeting be changed to 10:30AM.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia that it does hereby approve and authorize a change in the start time of the IDA meetings to 10:30AM; and

BE IT FURTHER RESOLVED for clarification purposes, from this date forward the IDA meetings will be held on the second Tuesday of each month at 10:30AM.

APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

PRESENTED: August 9, 2016

ADOPTED: August 9, 2016

RESOLUTION NO. 2016-____.____

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF DANVILLE, VIRGINIA RATIFYING PRIOR ACTION.

WHEREAS, the Authority desires to show full and complete compliance with any and all statutory requirements and full technical adherence to any and all legal, moral and ethical standards for the performance of its duties.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia that:

All actions of the Chairman of the Authority, or his designee, for and on behalf of the Authority prior to the date hereof are in all respects ratified, approved and confirmed for the bid made at the auction held July 22 at City Hall in Council Chambers by Taxing Authority Consulting Services, PC (TACS) in regard to the Authorities bid on 537 & 539 North Main Street at a bid price of \$8,000.

AND BE IT FURTHER RESOLVED that any officer of the Industrial Development Authority of Danville, Virginia, is hereby authorized to sign any required documents and perform any other duties needed to complete the above-mentioned transaction.

APPROVED:

CHAIRMAN

ATTEST:

SECRETARY

Approved as to
Form and Legal Sufficiency:

CITY ATTORNEY

CERTIFICATE

I, the undersigned Secretary of the Industrial Development Authority of the City of Danville, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of the Resolution duly adopted by a majority of the Directors of the Industrial Development Authority of Danville, Virginia present and voting at a meeting duly called and held on August 9, 2016, all in accordance with law, and that such Resolution has not been repealed, revoked or rescinded but is in full force and effect on the date hereof.

WITNESS my hand and the seal of the Authority this
_____ day of August, 2015.

By _____
SECRETARY
INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF DANVILLE, VIRGINIA

PRESENTED: August 9, 2016

ADOPTED: August 9, 2016

RESOLUTION NO. 2016-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING THE PURCHASE OF REAL PROPERTY LOCATED AT 537 & 539 NORTH MAIN STREET (PARCEL ID#03651 AND PARCEL ID#03636).

WHEREAS, there was an auction held by Taxing Authority Consulting Services, PC (TACS) on July 22, 2016 in the City Hall Council Chambers regarding the above referenced parcels; and

WHEREAS, the IDA was the highest bidder of these above referenced parcels; and

WHEREAS, with this auction, all bids have to go before the Circuit Court Judge to be confirmed; and

WHEREAS, once the properties have been confirmed, the IDA will proceed to closing and purchasing said properties.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia, that it does hereby approve and authorize the acquisition of 2 parcels of land identified as 537 & 539 North Main Street, Parcel ID# 03651 and 03636 for a purchase price, to include closing cost and any other associated fees, not to exceed Ten Thousand Dollars (\$10,000); and

BE IT FURTHER RESOLVED that the Industrial Development Authority of Danville does hereby authorize its Chairman, or in his absence any other Officer, to execute any and all documents necessary to close the transaction mentioned above.

APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

PRESENTED: August 9, 2016

ADOPTED: August 9, 2016

RESOLUTION NO. 2016-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING THE EXPENDITURE OF FUNDS FOR BUILDING IMPROVEMENTS AT 500 STINSON DRIVE FOR OVERFINCH NORTH AMERICAN IN AN AMOUNT NOT TO EXCEED \$500,000.

WHEREAS, the Danville Office of Economic Development in partnership with Pittsylvania County Economic Development has successfully recruited Overfinch North American (Overfinch) to the Cyber Park in the City of Danville; and

WHEREAS, Overfinch is an enhancer of luxury sport utility vehicles; and

WHEREAS, this project will provide a capital investment of up to \$8.65 million and add 41 jobs to the region; and

WHEREAS, in preparation for Overfinch occupying the property at 500 Stinson Drive, Overfinch is requesting improvements to the building in an amount not to exceed \$500,000; and

WHEREAS, the costs will be amortized as a part of the existing mortgage for the property and will be included as a part of the capital lease purchase agreement with the IDA.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia, that it does

hereby approve and authorize the expenditure of funds for improvements to the building located at 500 Stinson Drive for Overfinch North American in an amount not to exceed \$500,000; and

BE IT FURTHER RESOLVED that the Industrial Development Authority of Danville, Virginia requires that the costs will be amortized as a part of the existing mortgage for the property and will be included as a part of the capital lease purchase agreement with the IDA; and

BE IT FINALLY RESOLVED that the Industrial Development Authority of Danville, Virginia does hereby authorize its Chairman, or in his absence any other Officer, to execute any and all documents necessary to close the transaction referenced above.

APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney