

**WEST POINT
ECONOMIC DEVELOPMENT AUTHORITY
MINUTES
March 19th, 2013**

I. Call to Order

Paul Kelley called the meeting to order at 6:00 p.m. in the Downtown Business Center, 621 Main Street, West Point, Virginia.

Members Present: Debbie Brockwell
Carol Cunningham
Paul Kelley, Vice Chairman
Jack Lawson
William B. Lee

Members Absent: Lisa Graham
Lauren Shephard, Chairperson

Also Present: John B. Edwards, Town Manager
Karen Barrow, Town Clerk

II. Review of Agenda

There were no changes made to the agenda.

III. Adoption of Minutes

A. December 18th 2012

Mr. Lawson made a motion to adopt the minutes, seconded by Mr. Lee. Upon a unanimous vote the motion was approved.

IV. Financial Report

A. December 1st 2012 through February 28th 2013

Mr. Lawson made a motion to adopt the Financial Report, seconded by Mr. Lee. Upon a unanimous vote, the motion was approved.

B. Transfer of CD Funds to Checking Account

Mr. Edwards advised that the checking account is earning an interest rate of .75%, the CD at a rate of .35% and the Investors Choice is earning .25%. Mr. Edwards stated that the checking account is earning a higher interest rate and suggested the EDA transfer the Investors Choice account and CD to the checking account to

earn the higher interest rate. The EDA has a onetime early withdrawal, there are no penalties for the early withdrawal. There is one other CD that is collateral for the VDOT grant and cannot be moved.

Mr. Lawson made a motion to authorize the Town Manager to transfer funds from the two CD's to the checking account. Second by Mr. Kelley, upon a unanimous vote, the motion was approved.

V. Economic Development Update

Mr. Edwards advised that Greg Kelly is at a conference in North Carolina and unable to attend the meeting. Mr. Edwards stated that Mr. Kelly is working on the following projects: 1) The improvements at Old Dominion Grain and their request to close a portion of Southern Avenue and Pamunkey Avenue. 2) Mr. Kelly is working for a tenant for the Industrial Park with VEDP that might be interested in purchasing lots 12, 13, 14 & 15. 3) Scheduling a meeting with the Historical Society and "4 on the Shore". 4) Continuing to work with the VEDP to promote the Town of West Point.

VI. Old Business

A. Industrial Park Update

1. Tri-River Storage

Mr. Edwards presented the EDA with an offer to purchase lot 16 by Tri-River Storage for \$10,000, the lot is 7.26 acres with a portion in wetlands. Mr. Edwards stated that the current cost to purchase property at the Industrial Park is approximately \$45,000 per acre.

Mr. Kelley advised that lot 16 could be used as a possible entrance to lots 12 & 13 and it might not be worth giving up the option of access to those lots.

Carol Cunningham made a motion to reject the offer by Tri-River Storage to purchase lot 16 at the Industrial Park. Seconded by Mr. Lee, upon a unanimous vote, the motion was approved.

2. Compana Waltz

Mr. Edwards advised that the renewal date for the contract with Compana Waltz is October, Greg Kelly has done more work for the Town than Compana Waltz has done during the listing contract.

The consensus of the EDA is not to renew the listing contract.

B. Downtown Business Center Update

Mr. Edwards advised that the activities in the Business Center has increase, Backroads Trading has expanded and is now leasing 3 offices, a Transport Company is leasing the office in the hall, "I love book stores, LLC" an online sales company has leased an office upstairs and there is also a Massage Therapist that has leased an office upstairs. River City Real Estate was leasing an office upstairs and only using the office when they had a closing. Town Staff worked out a deal for \$50.00 per month for River City Real Estate to use the conference room when available up to four times a month for closing. The Schools will not be holding summer school at the schools this year due to the HVAC renovations, the schools are considering the use of the upstairs big room for summer school.

Mr. Edwards stated that C & F Bank has received an offer to purchase the building, the proposed purchaser will honor all leases for a year.

Mrs. Brockwell asked how the Town would feel if C & F Bank sold the business center.

Mr. Edwards advised that the proposed purchaser intends to continue the low rental fees, if the building is sold the Town would have no capital liability in the building.

VII. New Business.

Cancer Support Group

Mrs. Cunningham advised that she has a cancer support group that is meeting in the conference room once a month, the group is non-profit and does not collect any dues. Mrs. Cunningham asked if the fee could be waived.

The EDA reviewed the request by Mrs. Cunningham. The consensus of the EDA is that due to other non-profit organizations that are paying to use the room the EDA could not let one organization use the room without paying.

VIII. Next Meeting Date: Tuesday, June 18th 2013.

IX. Adjournment

There being no further business, Paul Kelley adjourned the meeting at 7:05 p.m.

Approved _____ / _____ / _____

Paul Kelley, Vice Chairman
West Point Economic
Development Authority

Members Terms

Lauren Shephard, Chairperson	843-7272	9/30/16
Debbie Brockwell	843-2485	9/30/13
Carol Cunningham,	843-7399	9/30/13
Lisa Graham	843-2708	9/30/16
Paul Kelley	314-2120	9/30/14
Jack Lawson	843-3500	9/30/16
W. Bernard Lee	381-9868	9/30/14