



Grayson County Economic Development Authority

P. O. Box 217; Independence, VA 24348

September 13, 2021

MEETING MINUTES

Members Present

Joseph M. Killon
Christopher J. Butler
Justine Jackson-Ricketts
Elizabeth Hash

Staff Present

William L. Shepley
Mitchell L. Smith

Members Absent

Elisa Blevins
Gary Rascoe

Staff Absent

Tracy Cornett
Carl H. Caudill, II
Leesa A. Gayheart

OPEN MEETING

Mr. Shepley confirmed a quorum present for the special called meeting by teleconference/zoom meeting.

NEW BUSINESS

Mr. Killon then turned the meeting over to Mr. Shepley. Mr. Shepley asked Mr. Smith to give a brief overview regarding a deadline extension for a loan for McAllister Mills, Inc.: Mr. Smith explained that Linda Tackey with VSBFA has given her approval to adjust the deadline for the loan to December 31, 2021 – this would allow McAllister Mills the sufficient time to request the remaining funds on the \$190,000 loan they were approved for. There is approximately \$63,246 left to advance. Mrs. Tackey is preparing the new document with the new deadline of December 31, 2021. VSBFA and McAllister Mills are in agreement - the EDA would just need to approve of the deadline extension. Mr. Shepley explained this is fairly routine when you have a company that has state/federal money either loaned/provided to them and they have performance requirements that has to be met. If they get close to meeting those requirements by the deadline but are not quite there, an extension request can be made and if the County agrees the extension is reasonable and if the loan/grant providing company agrees then that can be made into a reality if the EDA agrees. Floor was opened for questions. Mr. Butler made the motion to extend the deadline to December as requested; duly seconded by Mrs. Hash. Motion carried 4-0.

EXECUTIVE SESSION

None

ADJOURN

Mr. Killon adjourned the meeting.