



Grayson County Economic Development Authority

P. O. Box 217; Independence, VA 24348

July 25, 2024

MEETING MINUTES

Members Present

Christopher J. Butler
 Todd Cannaday
 Gary Rascoe
 Elizabeth Shearin

Staff Present

Stephen A. Boyer
 Mitchell L. Smith
 Lyndsie Young

Members Absent

Jason Baumgardner
 Darin Young
 Kenneth Belton
 Elizabeth Hash

Staff Absent

Nichole Edwards
 Tracy Cornett

Mr. Butler, Chair, opened the meeting; called roll and determined a quorum is present.

APPROVAL OF MINUTES

Mr. Rascoe made the motion to approve the regular meeting minutes of June 18, 2024; duly seconded by Mr. Cannaday. Motion carried 4-0.

FINANCIAL REPORT

Mr. Boyer covered McAllister Mills pay off noting the repayment agreement between McAllister Mills and EDA signed on 6/13/22 for \$35,893.36 – McAllister paid the agreement off after it was found to be in arrears – once amount was paid off the amount due of \$35,893.36, the amount was sent in two separate payments of \$11,893.36 and \$24,000 to the Tobacco Commission.

Mr. Boyer also noted how the finance reports (listed below) will look going forward. Mr. Butler noted \$577,304.69 as the balance. Mr. Cannaday made the motion to approve the financial report; duly seconded by Mr. Rascoe. Motion carried 4-0.

Economic Development Funds
 Grayson County, Virginia

As of 7/23/2024

	A	B	C	D	E	F	G	H
	<u>Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount Received</u>	<u>Amount Encumbered</u>	<u>Amount Spent</u>	<u>Savings (if any)</u>	<u>Balance</u>
1								
2								
3	5/31/2022		Balance	\$ 742,228.74				\$ 742,228.74
4	6/9/2022	Cresthaven Farms, Inc	Feasibility Study - Creamery			\$ 10,000.00		\$ 732,228.74
6	7/5/2022	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 732,937.74

7	7/6/2022	McAllister Mills	clawback of grant funds; to be held for Tobacco Commission (Pass Through)	\$ 2,893.36	\$ 2,893.36			\$ 732,937.74
8	7/15/2022	Va Foundation of Ag	Feasibility Study - Ag/Multi-Use Facility		\$ 9,000.00	\$ 1,000.00		\$ 724,937.74
9	7/19/2022	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 727,948.15
10	7/29/2022	Interest		\$ 991.50				\$ 728,939.65
11	8/8/2022	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 729,648.65
12	8/16/2022	MRRP (formerly VIAA) BRCEDA	regional strategic plan		\$ 25,000.00	\$ 16,816.67	\$ 8,183.33	\$ 729,648.65
13	8/23/2022	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 732,659.06
14	8/31/2022	Interest		\$ 1,301.37				\$ 733,960.43
15	9/6/2022	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 734,669.43
16	9/8/2022	NRV Sheep & Goat club	wool baler			\$ 5,000.00		\$ 729,669.43
17	9/20/2022	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 732,679.84
18	9/30/2022	Interest		\$ 1,486.28				\$ 734,166.12
19	10/4/2022	McAllister Mills	clawback of grant funds; to be held for Tobacco Commission	\$ 3,000.00	\$ 3,000.00			\$ 734,166.12
20	10/14/2022	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 737,176.53
21	12/8/2022	Mt Rogers Heritage Center	storm water, survey, engineering, etc		\$ 6,742.90	\$ 8,257.10		\$ 728,919.43
22	10/14/2022	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 731,929.84
23	10/31/2022	Interest		\$ 1,877.07				\$ 733,806.91
24	11/7/2022	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 734,515.91
25	11/16/2022	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 737,526.32
26	12/19/2022	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 740,536.73
27	12/30/2022	Interest		\$ 2,536.30				\$ 743,073.03
28	1/5/2023	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 743,782.03
29	1/31/2023	Interest		\$ 2,727.30				\$ 746,509.33
30	2/3/2023	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 749,519.74
31	2/7/2023	AFID Grant - NRV Sheep & Goat	wool baler project	\$ 7,500.00				\$ 757,019.74

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1	Date	Vendor	Description	Amount Received	Amount Encumbered	Amount Spent	Savings (if any)	Balance
32	6/26/2023	Transfer from County		\$ 290,000.00				\$ 1,047,019.74
33	2/9/2023	Mt Rogers Heritage Center	engineering, etc			\$ -		\$ 1,047,019.74
34	2/21/2023	NRV Sheep & Goat club	wool baler			\$ 7,500.00		\$ 1,039,519.74
35	2/28/2023	Interest		\$ 2,565.97				\$ 1,042,085.71
36	3/6/2023	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 1,045,096.12
37	3/6/2023	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 1,045,805.12
38	3/9/2023	BRCEDA	Strategic Plan			\$ 6,050.00		\$ 1,039,755.12
39	3/9/2023	Mt Rogers Heritage Center	engineering, etc			\$ 1,512.00		\$ 1,038,243.12
40	3/20/2023	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 1,041,253.53
41	3/21/2023	Mt Rogers Heritage Center	demolition			\$ 119,656.80		\$ 921,596.73
42	3/31/2023	Interest		\$ 2,925.85				\$ 924,522.58
43	4/5/2023	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 925,231.58
44	4/13/2023	Mt Rogers Heritage Center	engineering, etc			\$ 1,500.00		\$ 923,731.58
45	4/13/2023	Tri Area Community Health	xray machine			\$ 61,000.00		\$ 862,731.58
46	4/17/2023	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 865,741.99
47	4/28/2023	Interest		\$ 2,913.89				\$ 868,655.88
48	5/5/2023	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 869,364.88
49	9/14/2023	Transfer from County	reimbursement for demo	\$ 19,656.80				\$ 889,021.68
50	5/22/2023	Tobacco Commission	RPM passthrough	\$ 252,225.00				\$ 1,141,246.68
51	5/31/2023	LGIP Interest - May	Interest	\$ 3,148.49				\$ 1,144,395.17
52	6/5/2023	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 1,145,104.17
53	6/6/2023	AFID Grant - NRV Sheep & Goat	Wool Baler	\$ 5,000.00				\$ 1,150,104.17
54	6/8/2023	BRCEDA	Strategic Plan			\$ 6,050.00		\$ 1,144,054.17
55	6/8/2023	RPM-Passthrough from TRRC	Complete Performance Agreement			\$ 252,225.00		\$ 891,829.17
56	6/27/2023	Oak Hall Rent	Return on Investment	\$ 3,010.14				\$ 894,839.31
57	6/30/2023	LGIP Interest - June	Interest	\$ 3,114.26				\$ 897,953.57
58	7/5/2023	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 898,662.57
59	7/31/2023	LGIP Interest - July	Interest	\$ 3,278.96				\$ 901,941.53
60	8/7/2023	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 902,650.53
61	8/9/2023	Oak Hall Rent	Return on Investment	\$ 3,010.14				\$ 905,660.67
62	8/14/2023	Oak Hall Rent	Return on Investment	\$ 3,010.14				\$ 908,670.81
63	8/23/2023	BRCEDA	Strategic Plan			\$ 4,716.67		\$ 903,954.14
64	8/23/2023	BRCEDA	Strategic Plan Training			\$ 324.50		\$ 903,629.64
65	8/24/2023	LGIP Interest - August	Interest	\$ 3,366.69				\$ 906,996.33
66	9/5/2023	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 907,705.33
67	9/13/2023	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 910,715.74

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68	9/28/2023	NRV Sheep and	Wool Baler			\$ 5,000.00		\$ 905,715.74
69	9/29/2023	LGIP - Interest September	Interest	\$ 3,307.18				\$ 909,022.92
70	10/23/2023	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 912,033.33
71	10/31/2023	LGIP - Interest October	Interest	\$ 3,440.94				\$ 915,474.27
72	11/14/2023	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 918,484.68
73	11/30/2023	LGIP - Interest	Interest	\$ 3,367.88				\$ 921,852.56
74	12/6/2023	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 922,561.56
75	12/6/2023	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 925,571.97
76	12/14/2023	Taff & Frye	demolition			\$ 46,083.20		\$ 879,488.77
77	12/20/2023	Gold Hill, LLC	Forgivable Loan			\$ 50,000.00		\$ 829,488.77
78	12/31/2023	LGIP - Interest	Interest	\$ 3,490.96				\$ 832,979.73
79	1/9/2024	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 833,688.73
80	1/23/2024	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 836,699.14
81	1/26/2024	Grant		\$ 2,800.00				\$ 839,499.14
82	1/31/2024	LGIP - Interest	Interest	\$ 3,496.23				\$ 842,995.37
83	2/20/2024	EDA	Reimbursement to EDA for Demo	\$ 46,083.20				\$ 889,078.57
84	2/20/2024	McAllister Mills	Grant			\$ 75,000.00		\$ 814,078.57
85	2/20/2024	Angela Biram	Grant			\$ 30,000.00		\$ 784,078.57
86	2/20/2024	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 787,088.98
87	2/29/2024	LGIP - Interest	Interest	\$ 3,268.69				\$ 790,357.67
88	3/5/2024	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 791,066.67
89	3/19/2024	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 794,077.08
90	3/31/2024	LGIP - Interest	Interest	\$ 3,493.00				\$ 797,570.08
91	4/9/2024	McAllister Mills	clawback of grant funds; to be held for Tobacco Commission (Pass Through)	\$ 18,000.00				\$ 815,570.08
92	4/18/2024	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 818,580.49
93	4/22/2024	Tobacco Commission Payment	MacAllister Mills	\$ -		\$ 11,893.36		\$ 806,687.13
94	5/5/2024	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 807,396.13
96	5/13/2024	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 810,406.54
97	6/10/2024	McAllister Mills	clawback of grant funds; to be held for Tobacco Commission (Pass Through)	\$ 12,000.00				\$ 822,406.54
98	6/11/2024	Tobacco Commission Payment	MacAllister Mills			\$ 24,000.00		\$ 798,406.54

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99	6/17/2024	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 801,416.95
100	4/5/2024	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 802,125.95
101	4/30/2024	LGIP - Interest	Interest	\$ 3,379.78				\$ 804,796.73
102	5/31/2024	LGIP - Interest	Interest	\$ 3,497.14				\$ 808,293.87
103	6/5/2024	Grayson Millworks	Loan Repayment	\$ 709.00				\$ 809,002.87
104	6/28/2024	LGIP - Interest	Interest	\$ 3,395.92				\$ 811,689.79
105	7/18/2024	Oak Hall Rent	Return on Investment	\$ 3,010.41				\$ 812,013.28
106	7/22/2024	Grayson County High School	Grant for Electric	\$ -	\$ 59,385.10	\$ 59,385.10		\$ 752,304.69

OLD BUSINESS

- Gold Hill Cider Extension - Mitchell Britt – Mrs. Young noted that Mr. Britt didn't get the AFID Grant and is requesting an extension on the EDA money. Mr. Britt updated the EDA and noted a certificate of occupancy should be received in 1 – 1.5 months; formally asking for an extension; has been in touch with SERCAP; may consider asking EDA for a low interest loan; septic is in and will drill for the well soon; need approximately \$120,000 to close the gap. Mr. Butler commended Mr. Britt on the process he has followed. Mr. Rascoe made the motion to extend the agreement until December 31, 2024; duly seconded by Mr. Cannaday. Motion carried 4-0.

NEW BUSINESS

- None

INFORMATIONAL ITEMS

- None

EDA MEMBER TIME

- None

PUBLIC COMMENT(S)

- None

EXECUTIVE SESSION

Mr. Cannaday made the motion to go into closed session for discussions relating to the acquisition or disposition of real property pursuant to §2.2-3711(A)(4) of the Code of Virginia involving communications infrastructure project; duly seconded by Mrs. Shearin. Motion carried 4-0. Mr. Rascoe made the motion to come out of closed session; duly seconded by Mr. Cannaday. Motion carried 4-0.

Whereas, the Grayson County Economic Development Authority (EDA) has convened a closed session on this 18th day of June 2024, pursuant to an affirmative recorded vote and in accordance with provision of the Virginia Freedom of Information Act; and

Now, Therefore Be It Resolved, that the Grayson County Economic Development Authority (EDA) hereby certifies that, to the best of each member's knowledge, (I) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this certification resolution applies, and (II) only such public business matters as were identified in the motion convening the closed session were heard, discussed or considered by the Economic Development Authority with recorded confirmation from members as follows: Todd Cannaday – I so certify; Gary Rascoe – I so certify; Elizabeth Shearin – I so certify; Chris Butler – I so certify.

ADJOURN

Mrs. Shearin made the motion to adjourn; duly seconded by Mr. Cannaday. Motion carried 4-0.