

May 30, 2024

**MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
MAY 30, 2024**

The Economic Development Authority Board held a meeting on Thursday, May 30, 2024, at 5:00 p.m., in the Council Chambers of Clifton Forge Town Hall, 547 Main Street, Clifton Forge, Virginia.

Dr. Ronald Goings called the meeting to order. Members present included: Dr. Ronald Goings (retired), Richard (Dick) Deaton (retired), Jenny Oeltjen (business owner-Livy's Closet), Roy Wright (retired hospital administrator), Brandon Caldwell (Highlands Community Bank), Glen Perry (durable medical equipment). Also present was Town Attorney Mike Lockaby and Town Manager Charles (Chuck) Unroe.

Mr. Perry nominated Dr. Goings for Chairman, seconded by Mr. Deaton. All members were in favor with "aye" votes.

Mr. Perry nominated Mr. Deaton for Vice Chairman, seconded by Mr. Caldwell. All members were in favor with "aye" votes.

Mr. Deaton nominated Kyla Crosier, Deputy Clerk, for Secretary, seconded by Mrs. Oeltjen. All members were in favor with "aye" votes.

Purposed of EDA

The Economic Development Authority is expressly authorized by the General Assembly. They may be involved in owning, leasing, and financing. The IDA/EDA was created in 1966 to carry out the issuance of revenue bonds (501c3) No members of Council can be on the board. All proper members of the IDA/EDA are required to take an Oath of Office at the beginning of each term. The powers of the Industrial Development Authority and the Economic Development are the same. The IDA/EDA can work on housing issues and advise the Council on how to best handle different situations. There will be times with the IDA/EDA is presented with a situation that needs to remain quiet to everyone else. Three business days are required to post notice of an upcoming meeting. The EDA may go into closed session if necessary for negotiating strategy or bargaining position regarding real estate. It would be bad for public finances if everyone knew the negotiating position. Items that come to fruition are fully disclosed to the public. The IDA/EDA cannot enter into a contract, buy or sell land, without having a called meeting, public hearing, and placing an advertisement.

Different scenarios the IDA/EDA may face include offering incentive packages to entice businesses to come to their locality, such as giving a rebate of part of machinery and tools tax for three years. The business would then give the Town guarantees of what they are going to do, such as creating jobs and meeting investment goals. If the business does not deliver these guarantees, the Town will either not pay or receive their money back.

The IDA/EDA may use their relationship with banks and Town Council as leverage. Grants are set up for small businesses using a revolving loan fund.

Future Action Items

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Incentive Policy, marketing (i.e. tourism and forest projects), theatre.

Other incentives are the arts, the School of the Arts, the Arts Council.

Also, does IDA/EDA want to continue working with Alleghany County and the City of Covington?

Mrs. Oeltjen requested examples of what other localities the size of Clifton Forge have done.

Dr. Goings said that the Town had potential purchases of flat land, and that Clifton Forge would not do a lot in the way of Industrial Development. The Heritage Park is tremendously underdeveloped. If the railroad has plans to work on this in the future, we can encourage them to develop the area. There are organizations such as Cora Dance and Garth Newel. We need things to do and places to live for people to come to Clifton Forge.

Mr. Lockaby advised that the DHCD has programs for housing development.

Mrs. Oeltjen stated there was an opportunity in Clifton Forge to expand in the arts.

Mr. Perry stated that Clifton Forge had great recreation opportunities.

Mr. Lockaby advised the members that their terms of office were out of sync, and that there is a resolution that can be approved by Council to fix that.

Mr. Caldwell motioned to change the group name from the Industrial Development Authority to the Economic Development Authority. This was seconded by Mr. Perry. All members were in favor with "aye" votes.

After discussion was held with Mr. Lockaby, the members agreed to the following terms:

- 1) Dr. Ronald Goings 2-year term
- 2) Brandon Caldwell 4-year term
- 3) Jenny Oeltjen 3-year term
- 4) Glen Perry 1 year term
- 5) Richard Deaton 3-year term
- 6) Roy Wright 2-year term

The resolution for the new terms will become effective on January 1, 2025.

Mr. Unroe discussed getting the group more active and restructuring. He said that there is a lot of positive impact from this group. He said that Council is aware of items being discussed with regards to different projects.

Mr. Lockaby advised that if the board was just having a general discussion, it would be done in an open meeting. If there was a specific business involved, it would need to be held in a closed meeting. Public discussion would jeopardize the future of the project.

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Mrs. Oeltjen inquired about purchasing new checks for the board with the EDA instead of the IDA. Mr. Lockaby advised her to continue using the current checks until the resolution was approved by Council.

Quarterly meetings were suggested, with other meetings held on an as needed basis.

Mr. Unroe advised that there would need to be a called Council meeting held after July 1, 2024, and the budget was taken care of.

Mr. Caldwell made a motion to adjourn, seconded by Mrs. Oeltjen. All members were in favor with "aye" votes.

Kyla D. Crosier
Secretary
Economic Development Authority