



Carroll County Industrial Development Authority
Meeting Agenda
June 4, 2018
4:00 p.m.

Type of Meeting: Regular Board Meeting

Authority Members - Clinton Willie - Chairman, Andy Jackson Vice-Chairman, Larry Chambers - Secretary; Roger Wilson; Richard Sowers, Larry Edwards, Ronnie Collins, Sandy West - Treasurer, Steve Truitt - County Administrator/Executive Director IDA

1. Call to Order
2. Citizen Time
3. Approval of May 7, 2018 Meeting Minutes
4. Closed Session Pursuant to Virginia Code Section 2.2-3711(sections A.3, A.5) Acquisition/Disposition of Property, Prospective Business
5. Treasurer's Report
6. Approval of Claims
7. Monthly Financial Reports
8. Additional Claims
9. Other Business
10. Authority Members Time
11. Chairman's Time
12. Adjournment. Next meeting Monday July 2, 2018 at 4:00.



Industrial Development Authority
Detail of Disbursements 06/04/18

Check #	Name	Description	Amount	Check
4164	Carroll County	IP building loan installment		11,286.11
4165	Skyline National Bank	Cana Rescue note		1,382.92
4166	Todays Abacus Business Solutions	May Professional Services		326.25
4167	Wright Engineering	Cana community center floor evaluation		300.00
ACH	USDA RD	Monthly installment new bus note		4,922.00
ACH	USDA RD	Monthly CCHS Bond payment		23,256.00
TOTAL				41,473.28

The following signatures represent approval of the above expenditures:

Clinton Willie
Chairman

Date

Steve Truitt
Executive Director

Date

Skyline
Cana Rescue
Amortization Schedule
Loan #8130105

Fiscal Year	Maturity Date	Principal	Interest 2.97%	Total Payment	FY Annual Debt Service	Principal Balance	Accum Interest
	09/26/17	250,000.00				250,000.00	
	10/12/17	1,057.14	325.78	1,382.92		248,942.86	16 325.78
	11/12/17	754.40	628.52	1,382.92		248,188.46	31 954.30
	12/12/17	776.51	606.41	1,382.92		247,411.95	30 1,560.71
	01/12/18	758.26	624.66	1,382.92		246,653.69	31 2,185.37
	02/12/18	760.17	622.75	1,382.92		245,893.51	31 2,808.11
	03/12/18	822.17	560.75	1,382.92		245,071.34	28 3,368.86
	04/12/18	764.17	618.75	1,382.92		244,307.17	31 3,987.61
	05/12/18	786.00	596.92	1,382.92		243,521.17	30 4,584.53
2018	06/12/18	768.08	614.84	1,382.92	12,446.28	242,753.09	31 5,199.37

Todays Abacus Business Solutions, Inc

PO Box 129
Hillsville, VA 24343

Invoice

Date	Invoice #
5/31/2018	053118

Bill To
Carroll County IDA 605-1 Pine St Hillsville, VA 24343



Terms

Description	Amount
Professional Services for the Month of April	326.25
Customer Total Balance	\$326.25
Total	\$326.25

Wright Engineering
245 Greymont Lane
Wytheville, VA 24382
(276) 698-7526 (Cell)

May 7, 2018
Job No. 1020

Mr. Ricky Dowdy
605-1 Pine Street
Hillsville, VA 24343.



Subject: Cana Community Center main floor system

INVOICE

The following invoice is for engineering services rendered to inspect, analyze, and recommend changes to the Cana Community Center to help stiffen the main floor system.

3.4 hrs	Engineering services rendered @ \$ 75.00/hr.	\$ 255.00
Mileage	One (1) trip to jobsite (90 miles @ \$ 0.50/mi.)	\$ <u>45.00</u>

Total Due:

RECEIVED GOODS
5-24-18
APPROVED BY
RWD
LINE ITEM CODE
FOR PAYMENT
IDA

\$ 300.00

Thanks for the opportunity to serve.

Carroll County IDA
May 2018 Change in Funds Balance

	Current Budget	Current Actual	YTD Budget	YTD Actual
Beginning Funds Balance				
Operating Capital	368,906.85	411,290.14	368,906.85	337,828.66
Restricted Funds	92,301.09	92,301.09	196,953.09	196,953.09
Total Beginning Funds Balance	461,207.94	503,591.23	565,859.94	534,781.75

Income				
Vanguard	16,047.00	16,047.00	176,517.00	176,517.00
Andco			25,000.00	17,500.00
New River Polymers			40,308.30	28,215.81
Liddle Tykes	500.00		5,500.00	4,500.00
Gwynn Property			-	-
Holiday Trees	1,104.93	1,104.93	12,154.23	12,154.23
Loan proceeds			349,335.25	413,165.49
CC for mini-pumper			13,438.01	93,438.01
Carroll County Public Schools	28,178.00	28,178.00	309,958.00	309,958.00
USDA CCHS reimbursement			-	-
BRCEDA reimbursements			-	-
Other		20.00	-	6,166.92
Sale of Property		49,000.00	-	139,546.23
State incentive funds			98,000.00	198,000.00
Interest			-	-
Total Income	45,829.93	94,349.93	1,030,210.79	1,399,161.69

Expenses				
Advertising	30.00		330.00	-
Audit/Accounting Fees	1,300.00	315.00	14,300.00	16,964.00
Bank fees	65.00	20.00	715.00	375.00
Facilities & Equip R&M	1,500.00	1,671.48	16,500.00	4,753.45
Operations	550.00		6,050.00	9,745.71
Legal Fees	3,500.00		38,500.00	420.00
Misc	720.00		7,920.00	2,365.67
Postage and supplies	35.00		385.00	-
Incentives			90,500.00	377,377.60
Total Expenses	7,700.00	2,006.48	175,200.00	412,001.43
Net Income	38,129.93	92,343.45	855,010.79	987,160.26

Carroll County IDA
May 2018 Change in Funds Balance

	Current Budget	Current Actual	YTD Budget	YTD Actual
Debt Payments				
Skyline Mini Pumper	13,038.64	23,256.00	26,077.28	13,038.64
USDA CCHS	23,256.00	4,922.00	255,816.00	255,816.00
USDA Bus Loan	4,922.00	4,922.00	54,142.00	54,142.00
Carroll County Building Note	11,286.11	11,286.11	124,147.21	124,147.21
Bank of Floyd Cana Rescue	1,382.92	1,382.92	6,914.60	12,845.65
CCGC			349,335.25	349,335.25
BRCEDA				
Total Debt Payments	53,885.67	40,847.03	816,432.34	809,324.75
Investments in Capital Assets				
Investments in Capital Assets	-	-	-	-
Disbursements pending	-	-	-	-
Cana Rescue Renovations	-	-	-	29,621.61
To be reimbursed	-	-	-	-
Total Investments in Capital Assets	-	-	-	29,621.61
Reserves				
USDA CCHS	2,325.60	2,325.60	25,581.60	25,581.60
Total Reserves	2,325.60	2,325.60	25,581.60	25,581.60
Ending Funds Balance				
Operating Capital	350,825.51	460,460.96	381,903.70	460,460.96
Total Ending Funds Balance	350,825.51	460,460.96	381,903.70	460,460.96
Restricted Funds				
Committed to disbursements	94,626.69	94,626.69	222,534.69	222,534.69
Total Operating Funds	60,513.17	60,513.17	60,513.17	60,513.17
	195,685.65	305,321.10	98,855.84	177,413.10
NOTE: funds designated for incentive package	125,749.82			185,748.82
Net Operating Funds available	179,571.28			(8,335.72)

Draft Meeting Minutes, May 7, 2018

The Carroll County Industrial Development Authority held its regular monthly meeting on May 7, 2018 at the Carroll County Governmental Complex in Hillsville.

The meeting was called to order by Chairman Clinton Willie.

Members present: Chairman Willie; Vice-Chairman Andy Jackson; Roger Wilson; Larry Edwards; Ronnie Collins; Richard Sowers; and Larry Chambers.

Also, Steve Truitt, IDA executive director and county administrator, and Sandy West, treasurer.

Minutes

Mr. Jackson made the motion to approve the minutes of the April 16, 2018 meeting as submitted. Mr. Sowers seconded the motion, which was approved by a 7-0 vote.

Closed Meeting

Upon a motion by Mr. Chambers, seconded by Mr. Wilson, and approved by a 7-0 vote, the Authority entered into a closed meeting, for acquisition/disposition of property, prospective business in accordance with Section 2.2-3711 (A3, A5) of the Code of Virginia.

Return to Regular Session – Certification

On a motion by Mr. Collins, seconded by Mr. Edwards, and approved by a 7-0 vote, the IDA returned to regular session and adopted the following resolution.

WHEREAS, the Authority has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.1-3711 (A3, A5) of the Code of Virginia requires a certification by this Authority that such closed meeting was conducted in conformity with Virginia law.

Claim's Report

Mr. Chambers made the motion to approve the monthly claims report as presented by Ms. West. The motion was seconded by Mr. Wilson and approved by a 7-0 vote.

Treasurer's Report

Mr. Jackson made the motion to approve the treasurer's report as presented by Ms. West, seconded by Mr. Sowers, and approved by a 7-0 vote.

Adjournment

Mr. Wilson made the motion to adjourn, seconded by Mr. Jackson, and approved by 7-0 vote.

NOTE: The next meeting of the IDA will be held at 4 p.m., Monday, June 4, 2018 at the Carroll County Governmental Complex in Hillsville.