

June 29, 2005

The Joint Industrial Development Authority of Wythe County, Wytheville, and Rural Retreat held a special meeting on Wednesday, June 29, 2005, at 4:30 p.m. in the Conference Room of the Joint Industrial Development Authority Building, 190 South First Street, Wytheville, Virginia. The purpose of the special meeting was to approve the land transaction for lot 12 in Progress Park and to authorize the board chairman to execute the necessary documents related to the land transaction.

MEMBERS PRESENT

Joseph W. Freeman, Chairman	William F. Snyder, Vice Chairman
George T. Johnstone, Treasurer	Robert J. Ayers
David L. Elmore	Danny B. Gordon

MEMBERS ABSENT

Gerald L. Brewer

EX-OFFICIO MEMBERS PRESENT

None

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R. Cellell Dalton, Wythe County Administrator
Raymond E. Matney, Rural Retreat Town Manager
C. Wayne Sutherland, Jr., Wytheville Town Manager

DETERMINATION OF QUORUM

Mr. Freeman called the meeting to order and determined a quorum to be present.

APPROVAL OF LAND TRANSACTION FOR LOT 12 PROJECT IN PROGRESS PARK AND AUTHORIZATION OF BOARD CHAIRMAN TO EXECUTE NECESSARY DOCUMENTS RELATED TO LAND TRANSACTION

Dr. Hawthorne presented a resolution regarding the purchase of Lot 12 in Progress Park from Wythe County and authorizing the Joint IDA chairman to execute related documents. He noted that the county provided a \$2.26 million grant for the transaction. Dr. Hawthorne stated that a portion of the funds would be used to acquire the lot and the balance would be used to support the company's grading activities. The Joint IDA will receive Lot 12 and an option expiring on June 30, 2006, for the purchase of Lot 18. Mr. Gordon asked about the size of Lot 18. Dr. Hawthorne replied that it is roughly fifty acres. Mr. Gordon asked if the road construction would service both Lots 12 and 18 or if additional work would be needed for Lot 18. Dr. Hawthorne

replied that the purchase of Lot 18 or the installation of line four of Gatorade's bottling would trigger the Joint IDA's commitment to perform additional infrastructure work. Dr. Snyder made a motion, and Mr. Johnstone seconded, to approve the resolution. The motion passed unanimously.

OTHER

Dr. Snyder asked about the progress of Lane Enterprises. Dr. Hawthorne responded that, if approved by their corporate board, the expansion will take place next spring.

Mr. Gordon discussed the Fastenal company locating on Peppers Ferry Road.

ADJOURN

There being no further business, the meeting adjourned at approximately 4:45 p.m.

Joseph W. Freeman, Chairman

ATTEST:

Angela D. Pack, Secretary