

**Independence Economic Development Authority**

**PO Box 99**

**Independence, VA 24348**

October 24, 2023

Minutes

Members Attendance: Steve Marshall, Lance Hart, Buddy Halsey, Becky Hall, Paul Furr

Members Absent: Tom Maxwell

Others: Laura Ratcliffe, Jody Derrick (Town Building Owner)

1. Welcome and Introductions – Steve Marshall
2. Establish Quorum – Steve Marshall
3. Review and Approval of Minutes from July 20, 2023 Meeting
	1. Paul Furr motioned for approval, Buddy Halsey seconded. Minutes were approved
4. EDA Fund Balance Report – Becky Hall
	1. Becky reported the checking account balance as of 10/23/23 was $85,631.59 and the CD balance was $54,413.18. The CD is currently paying .5% and has a maturity date of May 17th, 2028.
5. Old Business –
	* 1. **Update Item** – Pro-Clad Roof Repair
			1. Town Manager Ratcliffe reported the roof repair has been completed and the tenant is very pleased with the outcome.
		2. **Update Item** – Laura Ratcliffe to gather sample EDA by-laws for consideration in adoption by group.
			1. **No Action at this time**
		3. **Action Item** – Laura Ratcliffe to have town email addresses set up for EDA members to use for EDA business instead of personal emails.
			1. **Completed**. Town Manager Ratcliffe provided information to the different members.
		4. **Update Item** –Main Street Auto Façade Program Response
			1. A formal response letter was sent by Town Manager Ratcliffe to Mr. Perry in October.
		5. **Action Item** – Tourism Zone Program
			1. Wytheville and Grayson Programs – Chairman Marshall and Town Manager Ratcliffe provided information regarding these programs. Discussion ensued. Lance Hart motioned to adopt a Tourism Zone Program subject to Town Council approval. Paul Furr seconded. All present were in favor. Chairman Marshall will present the program to the Town Council at the November 2023 meeting.
		6. **Action Item** – Wade Ward Mural Refresh
			1. Town Manager Ratcliffe communicated the artist is not willing to negotiate on the pricing. Discussion ensued. Recommendation was made to not move forward at this time with the update to the mural. Lance Hart motioned to accept the recommendation. Becky Hall seconded. Motion carried with all in favor.
		7. **Action Item** – Façade and Mural Programs
			1. See new business item
6. New Business
	* 1. Informational - ProClad Building Lease Renewal – 5/31/2024
			1. Chairman Marshall will work with the tenant to renew the lease. Town Manager Ratcliffe will provide him with a copy of the current lease. There are opportunities to improve the lease language for both owner and tenant.
		2. Move current CD funds to LGIP fund
			1. Town Manager Ratcliffe explained the LGIP is a local government investment pool fund that currently pays 5.5%. EDA funds may invest in the LGIP. Paul Furr made a motion to cash out the CD and move funds to the LGIP. Lance Hart seconded. Motion carried with all in favor.
		3. TOI Strategy/Vision Questions
			1. Town Manager Ratcliffe covered the TOI strategy and vision questions that were proposed at the recent community meeting and asked EDA members to provide her with feedback on these questions.
		4. Proposed Economic Development Grant Program
			1. Chairman Marshall reviewed the proposed grant program guidelines. Discussion ensued. The group agreed to review and finalize at the next meeting. Town Manager Ratcliffe to formalize the guidelines into a specific grant application/program document and circulate before the next meeting.
		5. Proposed December Meeting Date – Monday, December 18th
			1. All members present agreed to changing the next meeting date because of the upcoming holidays and travel.

1. Open Items – None

There being no additional business, Chairman Marshall adjourned the meeting.