

**Town of Independence, VA**

**PO Box 99**

**Independence, VA 24348**

Independence Economic Development Authority

March 26, 2024

6pm

Agenda

Members Attending : Steve Marshall, Lance Hart, Buddy Halsey, Becky Hall, Tom Maxwell, Paul Furr

Ad hoc Member Invited: Laura Ratcliffe

1. Welcome /Establish Quorum – Chairman Marshall welcomed everyone and established there was a quorum.
2. Review and Approval of Minutes from January 30, 2024 Meeting – Paul Furr made a motion to approve. All approved.
3. EDA Fund Balance Report and bank account update– Becky Hall reported there was $98,131.59. The CD has a balance of $ 54,526.58. The CD will mature in 2028. Need everyone to go to bank to sign for account with the new name.
4. Old Business –
	* 1. **Update Item** –Sample EDA by-laws for consideration in adoption by group. – No Action – deferred to May Meeting for discussion
		2. **Update Item** – ProClad Building Lease – See Closed Session
		3. **Update Item** – Tourism Zone Approval at Town Council – Steve Marshall
			1. Council requests – Council was supportive but recommended a few changes:
				1. Wanted to make sure the County will extend benefits to Independence businesses.
				2. Recommendation to make business license fee – change year two and three
				3. Wanted a cap on water/sewer deposits at $375.
				4. Buddy Halsey made a motion to make changes as suggested, Tom Maxwell seconded. All Approved.
5. New Business –
	1. Approve Pro-clad Building Insurance Renewal
		1. Paul Furr made a motion to approve. All approved.

Closed Session – Economic Development

 Lance Hart made a Motion to enter into closed session, Paul Furr seconded, all agreed-

* + 1. Pro-Clad Lease – Steve Marshall
		2. Review and approve grant applications
		3. Tri Area Health
1. Open Items – none
2. The EDA came out of closed session. All members present certified the activities that took place during closed session were appropriate.
3. Grants approval:
	1. Jerry Perry – tentatively approved for $4500 subject to more info on diagram/striping;
	2. Angie Biram approved for $8500;
	3. Jody Detrick – tentatively approved for $7500 - ask for more details on pricing – Paul Furr made a motion to approve grants as listed above. Lance Hart seconded. All approved.

Tom Maxwell made a motion to get appraisals on the Pro-Clad building for consideration of lease renewal terms. Becky Hall seconded. All approved.

There being no additional business, the meeting was adjourned.

Next Meeting Date – May 29, 2024