

**Town of Independence, VA**

**PO Box 99**

**Independence, VA 24348**

Independence Economic Development Authority

July 23, 2024

6pm

Draft Minutes

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

Members Absent: None

Ad hoc Member: Laura Ratcliffe

1. Welcome /Establish Quorum – Steve Marshall welcomed everyone and declared there was a quorum.
2. Review and Approval of Minutes from May 29, 2024 Meeting – Lance Hart motioned to approve, seconded by Becky Hart. All approved.
3. EDA Fund Balance Report – Becky Hall reported the checking account has a balance of $103,134.59 and the CD has a balance of $54,617.77. The CD rate is .5% with a forfeiture of $135.75 if the group should decide to do this; otherwise, the name on the CD needs to be changed to the EDA from the IDA. Discussion ensued regarding what to do with the CD. Motion made by Lance Hart to forfeit the CD, deposit all CD funds into the current checking account, open a LGIP account for the EDA and transfer funds excess of $40,000 into the new LGIP account. All members of the EDA will be added to the LGIP for transfer and access ability. This motion was seconded by Paul Hart. All voted in favor, no opposing. Motion carried.
4. Program Updates (Grant & Tourism Zone) – Town Manager Ratcliffe reported Angie Birham had applied for a Tourism Zone. Ms. Ratcliffe had reviewed the application request, approved and forwarded to Grayson County Tourism Director, Tracy Cornett, for the County to act. The total of Ms. Birham’s first year monies totaled approximately $250 after water deposit refund, business license refund and tax reduction. The amount may increase if she provides documentation for additional capital improvements for the tax reduction. Chairman Marshall was included on the approval email. Additionally, no grant recipients had submitted items for reimbursement as of this date, although Ms. Birham has completed her project and should be submitting shortly.
5. Old Business –
	* 1. **Update Item** – Pro-Clad Building Lease Renewal Status – Steve Marshall reported no movement on this at this time. The lease has reverted to a month to month. He will follow up with the current tenant.
		2. **By-Law Creation** – Chairman Marshall opened the discussion regarding the by-laws by indicating that in his review of other Virginia EDA’s, most had similar sections. Town Manager Ratcliffe had previously circulated the Grayson County and the Town of Windsor’s EDA by-laws for reference by the group to identify sections and verbiage for the Independence EDA by-laws. She reported there was some feedback but not enough to create a draft document. Discussion ensued regarding examples of needed sections such as a purpose statement. The group agreed to provide Ms. Ratcliffe feedback ahead of the next meeting so that she could create a draft based on their thoughts for review at the September meeting.
6. New Business –
	1. EDA Meeting Minutes – Town Manager Ratcliffe reported that the EDA minutes will be posted on the Town website and included in the Town Council packets going forward.
	2. Mural Approval Process – Chairman Marshall opened the item by presenting the Mural program which was implemented in 2019 by the EDA. The question before the group was whether the program should stay in place and, if yes, what changes were needed. The consensus of the group is that the program is beneficial for the revitalization of the Town, can be a tourism draw, and should be kept active. Discussion ensued regarding the process and any changes needed. Lance Hart made a motion to change the program language to reflect EDA instead of IDA, leave the second review group as the Architectural Review Board, add language for funding potential into the mural program of up to 50% or $5k max and remove the mural program from the EDA grant program. Becky Hart seconded. All voted in favor. After additional discussion, the group directed the Town Manager to circulate the update Mural program to the businessowners and to post on the Town website.
7. Open Items – none
8. The next meeting will be held on September 11th at 6pm at the IVFD. The meeting date had to be changed to due members not being able to attend the regularly scheduled September 27th meeting.
9. There being no additional matters to discuss, the meeting was adjourned at 7:15pm.