

Directors
John Phillips
James Taylor
Ray Tuck
John Tuttle
Eric Johnsen



Tommy Loflin
Chairman
Norman Winstead
Vice-Chairman
Brian T. Hamilton
Secretary/Treasurer
Martin M. McMahon
Attorney

Minutes
Tuesday, March 21, 2017 – 12:00 P.M.
Board of Directors Called Meeting
Economic Development Authority of Montgomery County, Virginia
Montgomery County Government Center
755 Roanoke Street, Suite 2H, Christiansburg, VA
Tommy Loflin - Chair, Presiding

The Economic Development Authority of Montgomery County, Virginia held a called meeting on Tuesday, March 21, 2017 at the Montgomery County Government Center, Christiansburg, VA. Those in attendance were Chair Tommy Loflin; Vice- Chair, Norman Winstead; and Directors: Eric Johnsen, James Taylor; Ray Tuck and John Tuttle. Also in attendance were Craig Meadows, County Administrator; Brian Hamilton, Economic Development Director; Marty McMahon, County Attorney; Brenda Rigney, Project Manager; Angie Hill, Finance Director; Nancy Turner, Program Assistant; and Ashlyn Shrewsbury, Project Manager. Absent was Director, John Phillips.

OPENING REMARKS

Declaration of Quorum

Chair Loflin declared a quorum was present, and called the meeting to order at 12:05 P.M.

Approval of Agenda

On a motion by Director Johnsen, seconded by Director Winstead and carried unanimously, the agenda was approved.

Introduction of Guests

There were no guests present.

INTO CLOSED MEETING

On a motion by Director Johnsen, seconded by Director Taylor, and carried unanimously, BE IT RESOLVED, The Economic Development Authority hereby enters into Closed Meeting for the purpose of discussing the following:

DEPARTMENT OF ECONOMIC DEVELOPMENT

755 Roanoke Street, Suite 2H • Christiansburg, Virginia 24073-3184
(540) 382-5732 • Fax (540) 381-6888 • Toll Free (866) 270-9185
E-mail: info@yesmontgomeryva.org

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(5) Discussion concerning a prospective business or industry or the Expansion of an existing business or industry where no previous announcement has been made of the businesses or industries interest in locating or expanding its facilities in the

Community

1. Project 2017011

OUT OF CLOSED MEETING

On a motion by Director Winstead, Seconded by Director Johnsen and carried unanimously,

BE IT RESOLVED, The Economic Development Authority hereby ends its Closed Meeting and returns to Regular Session.

CERTIFICATION OF CLOSED MEETING

On a motion by Director Johnsen, seconded by Director Tuttle, and carried unanimously,

WHEREAS, The Economic Development Authority of Montgomery County, Virginia has convened a closed meeting on this date in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia requires certification by the Economic Development Authority of Montgomery County, Virginia that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, That the Economic Development Authority of Montgomery County, Virginia hereby certifies that, to the best of each Director's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies; and (ii) only such public business matters as were identified in the motion conveying the closed meeting were heard, discussed, or considered by the Economic Development Authority of Montgomery County, Virginia.

The vote on the foregoing motion was as follows:

<u>Aye</u>	<u>Nay</u>	<u>Absent During Vote</u>	<u>Absent During Meeting</u>
Tommy Loflin		John Phillips	John Phillips
Norman Winstead			
James Taylor			
John Tuttle			
Eric Johnsen			
Ray Tuck			

On a motion by Director Winstead, seconded by Director Johnsen, and carried unanimously, the following resolution was approved:

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
MONTGOMERY COUNTY VIRGINIA APPROVING THE AGREEMENT FOR
THE PURCHASE AND SALE OF PROPERTY BY AND BETWEEN
THE ECONOMIC DEVELOPMENT AUTHORITY OF MONTGOMERY
COUNTY VIRGINIA AND WHIPPLE NORTH, LLC

WHEREAS, the Economic Development Authority of Montgomery County, Virginia (“the Authority”) is the fee simple owner of a 3.9801 acre lot in the Blacksburg Industrial Park, 405 Partnership Drive, Blacksburg, Virginia, where the Authority constructed a 20,700 sq. ft. building (“the Property”); and

WHEREAS, the Authority currently leases the Property to Torc Robotics, Inc. (“Torc”) under a seven year term lease (“Lease”) whereby the Lease provides Torc with an Option to Purchase the Property that is terminated upon the EDA delivering written notice to Torc that the Authority has accepted an offer to sell the Property to a bonafide purchaser; and

WHEREAS, upon acceptance of a bona-fide offer to purchase the Authority is required to provide written notice to Torc, notify Torc of the acceptance and Torc shall have forty-five (45) days to either purchase the property upon the same terms and conditions as set forth in the bonafide offer or let the Option to Purchase expire; and

WHEREAS, the Authority has received a bonafide offer to purchase the Property for \$3,200,000 from Whipple North, LLC; and

WHEREAS, the Authority desire to accept the \$3,200,000 offer to Purchase by Whipple North, LLC and provide the required written notice to Torc advising Torc that it has forty-five (45) days to either exercise its right to purchase under the same terms and conditions of the Whipple North, LLC offer or have their Option to Purchase terminated.

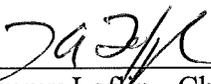
NOW THEREFORE, BE IT RESOLVED by the Economic Development Authority of Montgomery County, Virginia that the Economic Development Authority hereby approves the Agreement for the Purchase and Sale of Property by and between the Economic Development Authority of Montgomery County, Virginia and Whipple North, LLC for the Sale of the Property to Whipple North, LLC for the sale price of \$3,200,000; and

BE IT FURTHER RESOLVED by the Economic Development Authority that the Authority hereby authorizes the Chairman or Vice-Chairman to execute the Agreement for the Purchase and Sale of the Property with Whipple North, LLC on behalf of the Economic Development Authority; and

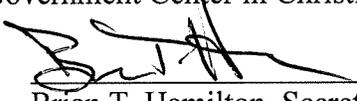
BE IT FURTHER RESOLVED by the Economic Development Authority that the Authority hereby authorize the Chairman or Vice-Chairman to send Torc the required Notice pursuant to Section 22.2 of the Lease notifying Torc that they have forty-five (45) days of receiving the written notification to exercise the right to purchase the Property upon the same terms and conditions as set forth in the Whipple North, LLC offer to purchase or have their Option to Purchase terminated.

ADJOURNMENT

The meeting was adjourned at 12:40 P.M. The next meeting will be held Tuesday, April 18, 2017, at 11:30 A.M. at the Montgomery County Government Center in Christiansburg, VA.



Tommy Loflin - Chair



Brian T. Hamilton, Secretary/Treasurer