

## Regular Meeting Agenda

Warren County Government Center: Caucus Room, 220 N. Commerce Ave Front Royal, VA

February 28, 2025

08:00 AM

1. **Call to Order:** Board Chairman Rob MacDougall called the meeting to order at 8:02 AM with the following roll call:

MacDougall, present; Townshend, Present; McDermott, attended remotely from his home because of a medical condition that prevented his physical attendance; Cullers, Present. Fox present. Board counsel G. Rodney Young present via Zoom. Counsel noted a quorum.

2. **Adoption of the Agenda:** Adopted at 8:03 AM

3. **Approval of Minutes:** Minutes are delayed by Mr. Townshend due to new work schedule. Minutes for both January and February meetings will be sent to EDA board members prior to the next scheduled meeting on March 28.

### 4. Reports

#### A. Executive Committee. 8:05 AM

- i. Discussion and Approval of Small Business Development Center MOU (Action Item). On a motion by Mr. Cullers, seconded by Mr. Townshend and the following vote, the motion to approve the MOU carried. MacDougall, Aye; Townshend, Aye; Cullers, Aye; McDermott, Aye; Fox, Aye.

- ii. Discussion and Approval of Fiscal Agency Services Proposals (Action Item). On a motion by Mr. Townshend, seconded by Mr. Cullers and the following vote, the EDA approved the use of No Doubt Accounting to provide fiscal services for the EDA. MacDougall, Aye; Townshend, Aye; Cullers, Aye; McDermott, Aye; Fox, Aye.

- iii. Discussion of EDA Board Member Meeting Stipends (Action Item). The County discontinued the stipends on September 20, 2024. On a motion by Mr. MacDougall, seconded by Mr. Cullers and the following vote, the EDA voted to resume the stipend of \$100 per regularly scheduled meeting, to be paid out of EDA funds, through the end of fiscal year 2025 (June 20, 2025). MacDougall, Aye; Townshend, Aye; Cullers, Aye; McDermott, Aye; Fox, Aye.

#### B. Asset Committee

- i. Approval and Ratification of Purchase Agreement for 1325 Progress Drive (Action Item). On a motion by Mr. Townshend, seconded by Mr. Cullers and the following vote, the EDA voted to approve and ratify the previous execution of the purchase agreement for the sale of 1325 Progress Drive to WP Progress Dr P2, LLC for the sum of \$700,000.00. MacDougall, Aye; Townshend, Aye; Cullers, Aye; McDermott, Aye; Fox, Aye.

- ii. Discussion and Approval of 30-month Lease extension for C-CAP (Congregational-Community Action Plan) at 400 Kendrick Drive (Action Item). On a motion by Mr. Cullers, seconded by Mr. Fox and the following vote, the 30-month lease extension was approved. MacDougall, Aye; Townshend, Aye; Cullers, Aye; McDermott, Aye; Fox, Aye.

C. Board Member Updates. Mr. James Fox was introduced as the new member of the EDA.

### 5. Closed Session

A. United Bank Litigation. Motion to convene in closed session pursuant to Virginia Code § 2.2-3711(A)(7) to consult with legal counsel pertaining to litigation initiated by United Bank where such consultation in open meeting would adversely affect the negotiating or litigating posture of the EDA.

B. First Bank & Trust Loans and Forbearance Agreement. Motion to convene in closed session pursuant to Virginia Code § 2.2-3711(A)(8) to consult with the Board's legal counsel regarding specific legal matters relating to the workout of loans with First Bank & Trust and requiring the provision of legal advice by counsel.

C. Discussion of Plein Smith Ventures and Concerns Identified During Study Period. Motion to convene in closed session pursuant to Virginia Code § 2.2-3711(A)(8) to consult with the Board's legal counsel regarding specific legal matters relating to the potential resolution of Plein Smith Ventures concerns identified as part of its real estate purchase agreement and requiring the provision of legal advice by counsel.

D. ITFederal/Tran Litigation. Motion to convene in closed session pursuant to Virginia Code § 2.2-3711(A)(7) to consult with legal counsel pertaining to litigation involving ITFederal and Curt Tran where such consultation in open meeting would adversely affect the negotiating or litigating posture of the EDA.

On a motion by Mr. Townshend, seconded by Mr. Cullers and the following vote, the EDA entered closed session at 9:10 AM. MacDougall, Aye; Townshend, Aye; Cullers, Aye; McDermott, Aye; Fox, Aye. On a motion by Mr. Townshend, seconded by Mr. Cullers and the following vote, the EDA came out of closed session at 10:16 AM. MacDougall, Aye; Townshend, Aye; Cullers, Aye; McDermott, Aye; Fox, Aye.

Upon a roll call vote, the members affirmatively voted to certify to the best of each member's knowledge that (i) only such business matters lawfully exempted from the motions by which the close meeting was convened were heard, discussed, or considered in the meeting by the Board.

MacDougall: Aye  
Townshend: Aye  
McDermott: Aye  
Cullers: Aye  
Fox: Aye

**6. New Business** (if needed). On a motion by Mr. Townshend, seconded by Mr. Fox and the following vote the EDA, in anticipation of an amendment to the FB&T forbearance agreement, the EDA approved the amendment and delegated to the chair the power to execute any related documents subject to EDA board approval. MacDougall, Aye; Townshend, Aye; Cullers, Aye; McDermott, Aye; Fox, Aye.

**7. Additional Action** Items (if any). None noted.

**8. Adjournment**. On a motion by Mr. Townshend, seconded by Mr. Cullers and the following vote, the EDA meeting adjourned at 10:31 AM. MacDougall, Aye; Townshend, Aye; Cullers, Aye; McDermott, Aye; Fox, Aye.