



**ECONOMIC DEVELOPMENT COMMITTEE
REGULAR MEETING
Tuesday, March 16, 2021 – 2:00 PM**

**Elections and Training Center
18 Depot Street,
Chatham, Virginia 24531**

AGENDA

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. AGENDA ITEMS TO BE ADDED**
- 4. APPROVAL OF AGENDA**
- 5. NEW BUSINESS**
 - a. SRP Moral Obligation Offering Discussion (Staff Contact: Matthew D. Rowe)
- 6. MATTERS FROM COMMITTEE MEMBERS**
- 7. CLOSED SESSION**
 - a. Consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel. (Staff Contact: J. Vaden Hunt, Esq.)
 - (1) Legal Authority: Virginia Code § 2.2-3711(A)(8)
Subject Matter: Project Unison
Purpose: Legal Consultation Regard the Same
 - b. 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 business' or industry's interest in locating or expanding its facilities in the community. (Staff Contact: Matthew D. Rowe)
 - (1) Legal Authority: Virginia Code § 2.2-3711(A)(5)
Subject Matters: Projects FX, Shell, Cactus, and Matterhorn
Purpose: Economic Development Updates on Unannounced

Industries/Prospective Businesses


- 8. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION**
- 9. ADJOURNMENT**



Economic Development Committee

EXECUTIVE SUMMARY

ACTION ITEM

Agenda Title:	SRP Moral Obligation Offering Discussion (Staff Contact: Matthew D. Rowe)		
Staff Contact(s):	Matthew D. Rowe		
Agenda Date:	March 16, 2021	Item Number:	5.a
Attachment(s):			
Reviewed By:			

SUMMARY:

On May 8, 2020, Staunton River Plastics, LLC (“SRP”) announced plans to build a facility at the Southern Virginia Multimodal Park in Hurt, Virginia. Due to SRP’s existing contracts and credit worthiness, the County’s Industrial Development Authority (“IDA”) proposed to finance construction of a 150,000 square foot Phase 1 Facility and enter into a long-term Lease Purchase Agreement of the same with SRP. As part of this process, the County is now being requested by financing institutions to offer its Moral Obligation to securitize related IDA financing of the SRP Project. Matthew D. Rowe, Economic Development Director, will be present to answer any related Finance Committee questions.

FINANCIAL IMPACT/FUNDING SOURCE:

None (other than the Moral Obligation).

RECOMMENDATION:

County Staff recommends the Finance Committee recommend to the full Board that the County offer its Moral Obligation to securitize IDA financing of the SRP Project.

MOTION:

“I make a Motion to recommend to the full Board that the County offer its Moral Obligation to securitize IDA financing of the SRP Project.”



Economic Development Committee

EXECUTIVE SUMMARY

INFORMATION ITEM

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Staff Contact(s):	Matthew D. Rowe		
Agenda Date:	March 16, 2021	Item Number:	7.a
Attachment(s):			
Reviewed By:	VH		

(1) Legal Authority: Virginia Code § 2.2-3711(A)(8)
 Subject Matter: Project Unison
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Economic Development Committee

EXECUTIVE SUMMARY

INFORMATION ITEM

Agenda Title:	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 business' or industry's interest in locating or expanding its facilities in the community. (Staff Contact: Matthew D. Rowe)		
Staff Contact(s):	Matthew D. Rowe		
Agenda Date:	March 16, 2021	Item Number:	7.b
Attachment(s):			
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- (1) Legal Authority: Virginia Code § 2.2-3711(A)(5)
 Subject Matters: Projects FX, Shell, Cactus, and Matterhorn
 Purpose: Economic Development Updates on Unannounced Industries/Prospective Businesses