

1. Industrial Development Authority Agenda (PDF)

Documents:

[MEET-AGENDA-3D15F4CF5D6F4E44952872CE0839A824.PDF](#)

2. Industrial Development Authority Agenda Packet

Documents:

[MEET-PACKET-3D15F4CF5D6F4E44952872CE0839A824.PDF](#)



Agenda
Industrial Development Authority
Thursday, March 30, 2023, at 6:00 PM
Administration Building Auditorium
414 North Main Street, Madison, Virginia 22727

Call to Order, Pledge of Allegiance & Moment of Silence

Determine Presence of a Quorum/Adoption of Agenda

Public Comment

Old Business

New Business

1. Approve minutes from June 30th, 2022.
2. Review of Woodberry Forest Bond

Information/Correspondence

Public Comment

Adjourn



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Minutes

Industrial Development Authority Meeting on June 30, 2022

After proper notice to the public, the Madison County Industrial Development Authority (IDA) met on June 30, 2022 at 7:00 pm at the Board of Supervisor’s Auditorium at 414 N. Main Street, Madison, VA.

The meeting was called to order by Vice Chairman Steven Hoffman and members in attendance were the following:

- Steven Hoffman
- Steve Grayson
- Douglas Parsons
- Paul D. Utz
- Michael D. Snider
- Pete Elliott

Also present were: Jonathon Weakley, County Administrator, Kenneth Deane Jr., Assistant Treasurer, Woodberry Forest School; Chris Kulp, Hutton Andrews Krith LLP (counsel for Woodberry); and Sean Gregg, County Attorney.

Steve Hoffman convened the meeting, and along with Jonathon Weakley determined a quorum of the IDA members was present. A role call was taken and all of the above members were present.

Steve Hoffman then asked for public comment, and there was none.

A call by Steve Hoffman for old business was presented, and there was none.

Next the IDA discussed and voted on the election of new officers. After discussion with Sean Gregg and Steve Hoffman, Pete Elliott was nominated by Steve Hoffman to serve as chairman. This motion was seconded by Michael Snider. A vote was called and Pete Elliott was unanimously elected chairman. There was also discussion of the role of Treasurer and Secretary, and Douglas Parsons agreed to continue to serve in this role. Next there was discussion and agreement for Steve Hoffman to continue to serve as vice chairman. Pete Elliott nominated and Paul Utz seconded the motion that Steve Hoffman continue to serve as vice chairman. The motion passed unanimously.

The next order of business was a presentation to the IDA by Chris Kulp on the Woodberry Forest School bond modification request. By way of history, the original bond was issued in 1995, and amended several times, the last time being in October 2016. The action pending before the IDA is to amend the bond to extend the tender date from 2026 to 2032, and to convert the interest rate from a LIBOR-based rate to a SOFR-rate. The IDA members were presented with two documents. The first being an amendment to the bond, and the second document, a clean amendment of the 2016 bond. Following the presentation, there was general discussion and agreement with IDA members that Woodberry Forest School has been an overall benefit to Madison County.

Next Pete Elliott proposed approval of the amendment, which was seconded by Michael Snider. The motion passed unanimously. Next there was discussion on whether the clean amendment to the bond also needed to be voted on by the IDA. It was agreed that it needed to be approved. Steve Hoffman

made a motion to pass the clean amendment to the bond, and was seconded by Paul Utz. This motion also passed unanimously.

Kenny Deane then thanked the IDA for its assistance, and invited members of the IDA to visit the school in the future. There was general interest in this site visit by IDA members.

Pete Elliott then made a motion to adjourn, which was seconded by Paul Utz and agreed to by all members.

There being no further business before the IDA, the meeting was adjourned.

Respectfully submitted.

Doug Parsons
Secretary/Treasurer

**GENERAL CERTIFICATE OF THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF MADISON COUNTY, VIRGINIA**

The undersigned officers, on behalf of the Industrial Development Authority of Madison County, Virginia, a political subdivision of the Commonwealth of Virginia (the “Authority”), hereby certify as follows:

1. They are on the date hereof and were on the date or dates of the execution or approval of the instrument described in Paragraph 8 hereof the duly elected or appointed, qualified and acting incumbents of the respective offices of the Authority set forth beneath their signatures thereto and as such are familiar with the books and corporate records of the Authority.

2. The following persons constitute the duly appointed, qualified and acting directors of the Authority (the “Directors”) at all times since February 1, 2023, to and including the date hereof:

[Pete Elliott
Steve A. Grayson
William H. Hale
Steven S. Hoffman
Douglas Parsons
Mike Snider
Paul D. Utz]

Each of the Directors has at all times since their appointment been a resident of Madison County, Virginia. [None of the Directors is an officer or employee of Madison County, Virginia, or an officer, director or employee of Woodberry Forest School, a not-for-profit Virginia nonstock corporation (the “School”), or Brown Brothers Harriman & Co. (the “Bank).]

3. The Authority has been continuously organized and operating under the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”), since its creation, and no dissolution proceedings pursuant to Section 15.2-4914 of the Act have been adopted by it. The Authority is on the date hereof a duly created and validly existing political subdivision of the Commonwealth of Virginia vested with the rights and powers conferred upon the Authority under the Act.

4. Attached hereto as Exhibit A is a true, correct and complete copy of the Authority’s bylaws (the “Bylaws”) as in effect on February 1, 2023. The Bylaws have not been repealed, revoked, rescinded or amended since such date and remain in full force and effect as of the date hereof.

5. A special meeting and public hearing of the Authority was duly called and held on July 8, 2013, at 7:00 p.m. in the Madison County Administrative Center Auditorium, 414 North Main Street, Madison, Virginia. At such meeting all of the Directors were present or absent as follows:

Present: James C. Graves
Steve A. Grayson
Stephen R. Hill
Maxwell E. Lacey, Jr.
Dudley M. Pattie
J. William Price, III

Absent: Paul D. Utz

Attached hereto as Exhibit B is a Certificate of Public Hearing, including as exhibits a copy of the Notice and Certificate of Publication relating to the public hearing held at such meeting, a Summary of Statements made at such public hearing, a Fiscal Impact Statement and the resolution adopted at such meeting (the “Inducement Resolution”) by the unanimous vote of the Directors present at such meeting.

6. A special meeting of the Authority was duly called and held on August 26, 2013. At such meeting all of the Directors were present and absent as follows:

Present: James C. Graves
Steve A. Grayson
Stephen R. Hill
Maxwell E. Lacey, Jr.
Dudley M. Pattie
J. William Price, III

Absent: Paul D. Utz

The resolution attached hereto as Exhibit C (the “Bond Resolution” and, together with the Inducement Resolution, the “2013 Resolutions”) was adopted at such meeting of the Authority by the unanimous vote of the Directors present at such meeting.

7. Except as supplemented by the hereinafter defined Amendment Resolution, the 2013 Resolutions are the only resolutions adopted by the Authority with respect to the issuance, sale and delivery of its \$10,000,000 Educational Facilities Revenue Bond (Woodberry Forest School Project), Series 2013 Bond (the “Bond”). Except as supplemented by the Amendment Resolution, the 2013 Resolutions have not been repealed, revoked, rescinded or amended and each remains in full force and effect as of the date hereof.

8. A special meeting of the Authority was duly called and held on _____, 2023, at ___ p.m. in the Madison County Administrative Center Auditorium, 414 North Main Street, Madison, Virginia. At such meeting all of the Directors were present or absent as follows:

Present: [Pete Elliott
Steve A. Grayson
William H. Hale
Steven S. Hoffman
Douglas Parsons

Mike Snider
Paul D. Utz]

Absent: [None]

Attached hereto as Exhibit D is a copy of the resolution adopted at such meeting (the “Amendment Resolution”) by the [unanimous] vote of the Directors present at such meeting.

9. The Amendment Resolution is the only resolution adopted by the Authority with respect to the amendment of the terms of the Bond. The Amendment Resolution has not been repealed, revoked, rescinded or amended and remains in full force and effect as of the date hereof.

10. Amendment No. 1 to Financing Agreement dated as of _____, 2023 (the “First Amendment”), amending the Financing Agreement dated September 13, 2013 (the “Financing Agreement”, and including the form of the restated Bond (the “Restated Bond”), each between the Authority, the School and the Bank, is in substantially the same form as previously approved by the Authority pursuant to the terms of the Amendment Resolution.

11. Pursuant to the Act, the 2013 Resolutions and the Amendment Resolution, the Restated Bond has been duly authorized, prepared and executed on behalf of the Authority by the signature of its Chairman, and its corporate seal has been impressed thereon and attested by the signature of its Secretary-Treasurer.

12. The undersigned Chairman hereby designates the persons executing this certificate, either of whom may act, as “Authorized Officers of the Authority” under and within the meaning of the Financing Agreement. Each of such named persons shall serve in such capacity until such time as his successor shall have been appointed and written notice of such appointment has been delivered to the School and the Bank.

13. Each of the findings, representations and warranties of the Authority contained in the First Amendment has been examined by the undersigned and is true, accurate and complete as of the date hereof. The Authority has performed all of its obligations under the First Amendment required to be performed by it at or prior to the date hereof.

14. The First Amendment has been duly authorized, executed and delivered by an Authorized Officer of the Authority, is in full force and effect as to the Authority and constitutes a legal, valid and binding obligation of the Authority. The Restated Bond has been duly authorized, executed and delivered by an Authorized Officer of the Authority and constitutes a legal, valid and binding limited obligation of the Authority.

15. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or threatened against the Authority affecting the existence of the Authority or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution or delivery of the Restated Bond or in any way contesting or affecting the validity or enforceability of the First Amendment or the Restated Bond, or contesting the powers of the Authority or its authority to perform its obligations under any of the foregoing, wherein an

unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the First Amendment or the Restated Bond.

16. The execution and delivery of the First Amendment and the Restated Bond, and compliance with the provisions on the Authority’s part contained therein, will not conflict with or constitute a breach of or default under the applicable provisions of any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject.

17. The Authority is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any document under and subject to which any indebtedness for borrowed money has been incurred. No event has happened or existed, or is happening or existing, that constitutes, or that, with notice or lapse of time or the giving of notice, or both, would constitute, an event of default under any such instruments.

18. The Authority has made arrangements with bond counsel to mail a copy of the Internal Revenue Service Form 8038 to the Board of Supervisors of Madison County, Virginia, the Department of Small Business and Supplier Diversity and the Internal Revenue Service.

19. The seal of the Authority is the same seal of which an impression appears below and on the Restated Bond.

20. The Employer Identification Number of the Authority is 54-1378855.

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DRAFT
Hunton Andrews Kurth
March 23, 2023

WITNESS our signatures and the seal of the Authority, this ____ day of _____, 2023.

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
MADISON COUNTY, VIRGINIA**

Name: Peter Elliott
Title: Chairman

(SEAL)

Name: Doug Parsons
Title: Secretary/Treasurer

The undersigned counsel to the Industrial Development Authority of Madison County, Virginia, hereby certifies that the officers executing the above certificates are the duly elected or appointed and qualified incumbents of the offices indicated beneath their respective signatures and that their signatures above are true and genuine.

Name: Sean Gregg
Title: Counsel

Exhibit A - Bylaws

Exhibit B - Certificate of Public Hearing

Exhibit C - Bond Resolution

Exhibit D - Amendment Resolution

**CERTIFICATE OF THE CLERK OF THE
BOARD OF SUPERVISORS OF THE COUNTY OF MADISON, VIRGINIA**

The undersigned Clerk of the Board of Supervisors of Madison County, Virginia, hereby certifies as follows:

1. A meeting of the Board of Supervisors of Madison County, Virginia (the “Board”), was held on April 11, 1978, at which meeting the following duly elected members were present and absent:

PRESENT: William B. Early
Alvin R. Lohr
Willie H. Carpenter

ABSENT: None

Such members constituted all of the members of the Board on the date of such meeting.

2. Public notice having been published as required by law concerning an ordinance entitled “An Ordinance Creating the Industrial Development Authority of Madison County, Virginia,” such ordinance was duly adopted by the Board on April 11, 1978, by the following vote:

AYES: William B. Early
Alvin R. Lohr
Willie H. Carpenter

NAYS: None

3. Attached hereto as Exhibit A is a true and correct copy of such ordinance as recorded in the minutes of such meeting and a true and correct copy of the Certificate of Publication of such public notice on March 23, 1978, and March 30, 1978.

4. Such ordinance has not been repealed, revoked, rescinded or amended and is in full force and effect on this date and constitutes the only ordinance adopted by the Board relating to the creation of the Industrial Development Authority of Madison County, Virginia (the “Authority”).

5. No resolution of the Authority has been filed with the Board, and no resolutions or other proceedings or actions have been adopted or taken by the Board, and, to the knowledge of the undersigned, none is pending or threatened, that contemplate the liquidation or dissolution of the Authority, or threaten its existence.

6. The following named persons have been duly appointed by the Board as directors of the Authority for terms expiring on the dates indicated below:

<u>Name</u>	<u>Expiration of Term</u>
Pete Elliott	April 11, 2025
Steve A. Grayson	April 11, 2024
William H. Hale	April 11, 2023
Steven S. Hoffman	April 11, 2023
Douglas Parsons	April 11, 2024
Mike Snider	April 11, 2026
Paul D. Utz	April 11, 2026

No other persons have served as directors of the Authority since February 1, 2023. The appointments of all the persons indicated above have been in full force and effect since February 1, 2023, and all such appointments are in full force and effect on the date hereof.

DRAFT
Hunton Andrews Kurth
March 23, 2023

1.

WITNESS my hand and seal of the Board of Supervisors of Madison County, Virginia,
this ____ day of _____, 2023.

Clerk, Board of Supervisors of
Madison County, Virginia

(SEAL)

DRAFT
Hunton Andrews Kurth
March 23, 2023

**CERTIFICATE OF CLERK OF CIRCUIT COURT
OF MADISON COUNTY, VIRGINIA**

The undersigned Clerk or Deputy Clerk of the Circuit Court of Madison County, Virginia, hereby certifies that the Directors of the Industrial Development Authority of Madison County, Virginia, as named below, have taken and subscribed the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended, as follows:

<u>Name</u>	<u>Dates Oath Taken</u>
Pete Elliott	June 21, 2022
Steve A. Grayson	April 27, 2020
William H. Hale	November 13, 2020
Steven S. Hoffman	October 23, 2020
Douglas Parsons	November 13, 2020
Mike Snider	June 22, 2022
Paul D. Utz	June 21, 2022

WITNESS my signature and the seal of the Circuit Court of Madison County, Virginia, this ____ day of _____, 2023.

Clerk, Circuit Court of Madison County, Virginia

(SEAL)