

Secretary's initials of approval QOK

Preparer's initials QAB

BRUNSWICK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Board of Directors Meeting

100 Athletic Field Road
Brunswick County Conference Center
July 14, 2026, at 6:00 P.M.

IDA Board Meeting Minutes

The following Board Members were present:

Mrs. Jean Moody, Chair, Meherrin District
Dr. Arthur Jarrett Jr., Vice-Chair, At-Large
Dr. Morris Taylor, Red Oak District
Mr. Ervin Moore, At-Large
Dr. Ronald Thornhill, Totaro District

Also Present:

Mr. Jeffery Reed, IDA Executive Director
Ms. April Beaty, IDA Office Manager
Mrs. Tessie Bacon, IDA Attorney
Mrs. Dixie Daniels, Tourism, Marketing & Social Media Manager
Ms. Ann Williams, Town Council, Town of Lawrenceville
Mr. Shawn Lucy, Business Owner/Citizen

The following were absent:

Mr. Floyd Moore, Sturgeon District
Mr. Quintin Kelly, Secretary / Treasurer / Clerk, Powellton District
Dr. Barbara Jarrett-Harris, Board Liaison, Brunswick County Board of Supervisors

I. Call to Order

The Chair called the meeting to order at 6:00 p.m.

II. Invocation and Pledge of Allegiance

Dr. Morris Taylor gave the Invocation and Pledge of Allegiance

III. Approval of Agenda

Motion: Dr. Arthur Jarrett motioned, seconded by Mrs. Jean Moody, to approve the board meeting agenda.

Upon vote of those present motion was unanimously carried.

IV. Election of Officers

The current Chairman asked the Board how they desire to vote for officers:

i. Chairperson

Dr. Ronald Thornhill nominated Mrs. Jean Moody for Chairperson, seconded by Dr. Arthur Jarrett

ii. Vice-Chairman

Dr. Ronald Thornhill nominated Dr. Arthur Jarrett for Vice-Chairman, seconded by Mrs. Jean Moody

iii. Secretary/Treasurer

Dr. Arthur Jarrett nominated Mr. Ervin Moore for Secretary/Treasurer in which he kindly declined. Dr. Ronald Thornhill nominated Mr. Quintin Kelly, seconded by Dr. Arthur Jarrett.

Upon vote of those present motion was unanimously carried.

V. Approval Of Minutes

Motion: Dr. Ronald Thornhill motioned, seconded by Dr. Arthur Jarrett, to approve June 9, 2026, Regular Schedule Board Meeting Minutes.

Upon vote of those present motion was unanimously carried.

VI. Consent Agenda

Motion: Mr. Ervin Moore motioned, seconded by Dr. Ronald Thornhill, to approve the June 2026 Financial Statement.

Upon vote of those present motion was unanimously carried.

VII. Executive Director's Report

Mr. Jeffrey Reed, IDA Executive Director, provided an update on the Sledge and Barkley Lofts. The developers will complete one apartment as a model to give the community and interested parties an idea of what the apartments will look like. Mr. Reed mentions to the board that he will be organizing a tour of the building on a Friday for a few board members to attend. Mr. Reed mentioned the developers Mr. Staats and Charlie Seldon, Architect, Designer and Partner of Sledge and Barkley, are very pleased and appreciative of the support they have received from the IDA, Brunswick County Economic Development and Town of Lawrenceville and looks forward to collaborating on future projects.

Mr. Reed mentioned the IDA was selected to attend two lead generation campaigns in Las Vegas and California and discuss the potential rise in industrial vacancy rates through 2028. The census tracks for opportunity zones in Brunswick County are identified, offering potential additional incentives for clients.

Mr. Reed reported that he met with Brandon Archer of the Department of Housing and Community Development (DHCD) regarding the industrial facilities loan received for the Sledge and Barkley building rehabilitation project. He reminded the Board that the loan funds, totaling more than one million dollars, will be repaid to the IDA and held by the IDA for future use. Mr. Reed explained that the funds may only be used as loans for other economic development projects and may not be used for office operations or similar expenses. As Mr. Staats and the Sledge and Barkley project repay the loan, the funds will return to the IDA's loan pool for future economic development opportunities.

Mr. Reed stated that he asked whether the funds must be loaned out or whether a portion could potentially be used as grants, should the Board choose to pursue that option. He noted that the state has not yet established guidelines because repayment of these funds has not begun. Mr. Reed stated that he will remain involved in the process and has expressed the IDA's interest in exploring whether a small percentage, not to exceed ten percent, could be used as challenge grants to support economic development projects throughout the county.

Dr. Arthur Jarrett asked whether increased costs for Sledge and Barkley building materials have been a concern for the project. Mr. Reed replied that the developers have expressed three concerns: their ability to attract and retain tradespeople, as some subcontractors have been recruited to work on Microsoft projects; longer lead times for certain materials than originally expected; and increasing costs. Mr. Reed stated that these were the primary concerns expressed by the developers. They are still anticipating completion in late November with a Certificate of Occupancy.

VIII. Citizens Comments

(Citizens are allotted three (3) minutes to speak)

Shawn Lucy, owner of Butterfly Rose Florist, provided the board members with a list of concerns and recommended repairs to the 317 & 319 N. Main Street store front business. Attorney Tessie Bacon suggests discussing these issues in closed session due to legal implications.

IX. New Business

i. Authorize Signees for First Citizens Bank

Dr. Arthur Jarrett motioned, seconded by Dr. Morris Taylor to authorize Mrs. Jean Moody, Chair; Dr. Arthur Jarrett, Vice-Chair; Mr. Quintin Kelly, Secretary-Treasurer/Clerk to handle the First Citizens Bank deposit account decisions and have the authority to sign checks and borrow funds and the alternative Dr. Ronald Thornhill to sign checks only.

Upon vote of those present motion was unanimously carried.

ii. **Authorize Chair, Vice-Chair & Secretary to sign the Corporate Resolution**

Dr. Arthur Jarrett motioned, seconded by Dr. Morris Taylor to authorize Mrs. Jean Moody, Chair; Dr. Arthur Jarrett, Vice-Chair; Mr. Quintin Kelly, Secretary-Treasurer/Clerk to sign the Corporate Resolution Form for First Citizens Bank.

Upon vote of those present motion was unanimously carried.

X. **Old Business**

i. **Audit Review**

The board discussed the material weakness in the audit, including issues with depreciation, amortization, and VRS withholdings. The auditor suggests three options to address the material weakness: addressing it themselves, hiring a pre-audit consulting firm, or accepting the material weaknesses.

ii. **Budget Approval**

Dr. Ronald Thornhill motioned, seconded by Dr. Arthur Jarrett to approve the Fiscal Year 2026-2027 Budget.

Upon vote of those present motion was unanimously carried.

iii. **Property Insurance Approval**

Mr. Ervin Moore motioned, seconded by Dr. Arthur Jarrett, approves to move forward with Virginia Risk Sharing Association as the IDA's Property Insurance.

Upon vote of those present motion was unanimously carried.

XI. **IDA Board of Director's Comments**

Mr. Jeff Reed thanked Dr. Morris Taylor for his service as the board Chair and stated that it had been a pleasure working with him over the past year. He expressed appreciation for his counsel, input, and support, and stated that he looked forward to continuing his service as a Board member.

Dr. Taylor thanked the IDA for entrusting him to serve as Chair for the past two years. He stated that he thoroughly enjoyed the role and expressed hope that the IDA had moved forward under his leadership.

XII. Closed Session

MOTION TO CONVENE CLOSED MEETING

July 14, 2026

Mrs. Jean Moody motioned, seconded by Dr. Arthur Jarrett Jr., that The Industrial Development Authority of Brunswick County Virginia board members convene in closed session meeting to discuss the following:

- i. As permitted by Virginia Code Section 2.2-3711 (a) (8) consultation with legal counsel a matter requiring the provision of legal advice by counsel regarding 317/319 No Main Street. And the audit that was discussed in the meeting.

CERTIFICATION AFTER CLOSED SESSION

Motion by Mrs. Jean Moody that the Board certifies that to the best of each Board members knowledge:

- i. Only public business matters lawfully exempted from the open session requirement by Virginia Law were discussed in closed session to which this certification applies, and
- ii. Only such public business matters as were identified in the motion convening the closed session were heard, discussed, or considered by the Board.

Roll Call Vote: Mrs. Jean Moody | Dr. Arthur Jarrett | Dr. Morris Taylor | **Dr. Ronald Thornhill** | Mr. Ervin Moore

Voting Aye: Mrs. Jean Moody | Dr. Arthur Jarrett | Dr. Morris Taylor | **Dr. Ronald Thornhill** | Mr. Ervin Moore

Voting Nay:

Absent During Vote: Mr. Quintin Kelly | Mr. Floyd Moore

Absent During Meeting: Mr. Quintin Kelly | Mr. Floyd Moore

XIII. Adjournment

Motion: Dr. Arthur Jarrett motioned, seconded by Mr. Ervin Moore, that the meeting on July 14, 2026, meeting be adjourned.

Upon vote of those present, the motion was unanimously carried.

On July 14, 2026, the Board of Directors meeting of the Industrial Development Authority of Brunswick County was adjourned at 7:43 p.m.