

**JOINT
HENRY COUNTY BOARD OF SUPERVISORS
AND INDUSTRIAL DEVELOPMENT AUTHORITY
MINUTES**

August 26, 2010 – 1:30 p.m.

The Henry County Board of Supervisors and the Henry County Industrial Development Authority held a joint meeting on August 26, 2010, at 1 p.m. in the Infield Care Center of Martinsville Speedway, Martinsville, Virginia.

The following Board members were present: Chairman Debra Buchanan, Vice Chairman H. G. Vaughn, Jim Adams, Milton Kendall, Joe Bryant, and Tommy Slaughter.

The following Industrial Development Authority members were present: Chairman Larry McDorman, Wesley Caviness, Barry Helmstutler, Wade Nelson, Rodney Thacker, and Steve Isley. Vice Chairman Len Dillon arrived after the meeting began.

Staff members present were Benny Summerlin, County Administrator; Tim Hall, Deputy County Administrator; and Tim Pace, County Engineer

Debbie Hall of the Martinsville Bulletin was present.

CALL TO ORDER

Board of Supervisors

Chairman Buchanan called the Board of Supervisors meeting to order at 1 p.m. as a continuation of its August 24, 2010 meeting.

Industrial Development Authority

Chairman McDorman called the IDA meeting to order at 1 p.m.

CONSIDERATION OF PERFORMANCE AGREEMENT AMONG HENRY COUNTY, THE INDUSTRIAL DEVELOPMENT AUTHORITY, THE TOBACCO COMMISSION AND INTERNATIONAL SPEEDWAY CORPORATION

Mr. Summerlin briefed the Board of Supervisors and the IDA on a performance agreement involving the Board of Supervisors, the IDA, the Tobacco Commission and International Speedway Corporation. The agreement outlines a grant of \$1.5 million from the Tobacco Commission to the IDA and the Board of Supervisors. The money would be used at Martinsville Speedway, which is owned by International Speedway Corporation, for infrastructure improvements. These improvements would include widening of concourses and new restrooms for fans.

Mr. Summerlin said the agreement culminated a process that began in December 2009 when staff and Speedway officials grew concerned over the possibility of Martinsville Speedway losing one of its Sprint Cup race dates. A series of meetings and phone calls took

place, and the result was the Performance Agreement before the two boards today. Mr. Summerlin said that in return for the grant, International Speedway Corporation agrees to have two Sprint Cup races at Martinsville Speedway for at least the next five years.

Board of Supervisors

Mr. Vaughn moved that the Board of Supervisors approve the Performance Agreement as presented, seconded by Mr. Bryant and carried unanimously.

Industrial Development Authority

Mr. Helmstutler moved that the Industrial Development Authority accept the Performance Agreement as presented, seconded by Mr. Nelson and carried unanimously.

There being no further business, Mr. Vaughn moved that the Board of Supervisors adjourn at 1: 37 pm, seconded by Mr. Slaughter and carried 6-0.

Mr. Helmstutler moved that the Industrial Development Authority adjourn its meeting at 1: 37 p.m., seconded by Mr. Caviness and carried unanimously.