

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

July 20, 2016 – 1:30 p.m.

The Henry County Board of Supervisors and the Henry County Industrial Development Authority held a joint meeting on July 20, 2016 at 1:30 p.m. in the Fourth Floor Conference Room of the County Administration Building, King's Mountain Road, Collinsville, Virginia.

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

The following Industrial Development Authority members were present: Vice Chairman Barry Helmstutler, Wesley Caviness, Steve Isley, Marshall Stowe, Rodney Thacker and Wade Nelson; Chairman Len Dillon was absent.

Staff members present were Tim Hall, County Administrator; Dale Wagoner, Deputy County Administrator; George Lyle, County Attorney; and Michelle Via, Administrative Assistant.

Mark Heath of the Martinsville-Henry County Economic Development Corporation was also present.

CALL TO ORDER

Board of Supervisors

Chairman Adams called the Board of Supervisors meeting to order at 1:30 p.m.

Industrial Development Authority

Vice Chairman Helmstutler called the IDA meeting to order at 1:30 p.m.

CONSIDERATION OF PERFORMANCE AGREEMENT WITH SOLID STONE FABRICS, INC.

Mr. Hall outlined a Performance Agreement for consideration by the Boards (Copy included in Board's File). Mr. Hall said the agreement is between the County of Henry, the Industrial Development Authority of Henry County and Solid Stone Fabrics, Inc. for \$50,000 from the Commonwealth's Development Opportunity Fund (COF). Mr.

Hall said the company will also qualify for additional Enterprise Zone incentives and a \$15,000 cash grant from Henry County.

Mr. Hall said the agreement requirements include: new capital investment of approximately \$1.5 million and creation of at least 22 new jobs; and meet both capital and employment obligations within 36 months after the end of the base period.

David Stone, President of Solid Stone Fabrics, said he is excited about this most recent expansion that will bring the newest cutting edge technology in the textile industry to Henry County. Mr. Stone said he had already begun hiring for the newly created jobs.

Board of Supervisors

Ms. Buchanan moved that the Board of Supervisors approve the performance agreement as outlined, second by Mr. Zehr and unanimously carried.

Industrial Development Authority

Mr. Stowe moved that the Industrial Development Authority approve performance agreement, second by Mr. Isley and unanimously carried.

There being no further business, Mr. Zehr moved that the Board of Supervisors adjourn at 1:46 p.m., seconded by Mr. Slaughter and unanimously carried.

Mr. Stowe moved that the Industrial Development Authority adjourn at 1:46 p.m., seconded by Mr. Nelson and unanimously carried.