

IDA Meeting Minutes

March 19, 2025

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The Town of Orange Industrial Development Authority (IDA) held a meeting at 5:15 p.m., in the Town of Orange Community Meeting Room. Members present were Chairman Robert Higginbotham, Mr. Pat McAloon, Mr. Kevin Reynolds, Sr., and Mr. Steve Sylvia. Staff members present were: Director of Finance/Treasurer Dianna Gomez, Deputy Town Clerk/Secretary Kimberly Strawser, CZA/CMC, and Town Attorney Catherine Lea. Vice-Chairman Harry C. Mason, Jr., Mrs. Dana Amos and Mrs. Martha Roby were absent.

CALL TO ORDER

The Chairman called the meeting to order. The Deputy Town Clerk/Secretary called roll and noted that there was a quorum present.

ADOPTION OF AGENDA

A motion was made by Mr. McAloon, seconded by Mr. Sylvia, to adopt the agenda, as presented. On vote, Chairman Higginbotham – aye, Vice-Chairman Mason – absent, Mrs. Amos – absent, Mr. McAloon – aye, Mr. Reynolds – aye, Mrs. Roby – absent, and Mr. Sylvia – aye. The motion carried.

PUBLIC COMMENT

There was no public comment.

CONSIDERATION OF IDA MEETING MINUTES OF JANUARY 15, 2025

A motion was made by Mr. Reynolds, seconded by Mr. Sylvia, to adopt the meeting minutes of January 15, 2025, as presented. On vote, Chairman Higginbotham – aye, Vice-Chairman Mason – absent, Mrs. Amos – absent, Mr. McAloon – aye, Mr. Reynolds – aye, Mrs. Roby – absent, and Mr. Sylvia – aye. The motion carried.

TREASURER REPORT

The Treasurer reported for the month of February. The Treasurer reported that a profit of \$85.00 of interest income and expense of \$1,000 for façade grant. The Treasurer reported that \$101,379 from the CD was moved to the checking account, due to the CD maturing. The Treasurer reported further that she received CD rates from Blue Ridge Bank and Truist and this was on the agenda for discussion. The Treasurer stated that there was \$227,463 in the checking account and \$17,000 was restricted cash for Façade Grants.

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DISCUSSION OF CD RATES

Chairman Higginbotham requested that the Treasurer confirm the rates since these are public funds.

After discussion, a motion was made by Chairman Higginbotham, seconded by Mr. Sylvia to give the Treasurer authorization to move \$105,000 to a CD and confirm with Truist if they can match the 4.2% 5-month CD and if Truist would not honor the 4.2% 5-month CD then go to Blue Ridge Bank for the 5-month CD at 4.2%. On vote, Chairman Higginbotham – aye, Vice-Chairman Mason – absent, Mrs. Amos – absent, Mr. McAloon – aye, Mr. Reynolds – aye, Mrs. Roby – absent, and Mr. Sylvia – aye. The motion carried.

CONTINUED DISCUSSION OF CRITERIA FOR IDA INCENTIVES

Chairman Higginbotham stated that Mr. McAloon put together a timeline for discussion regarding the IDA incentive plans. Mr. McAloon reviewed the three plan proposals with the IDA. Mr. McAloon presented the following proposals:

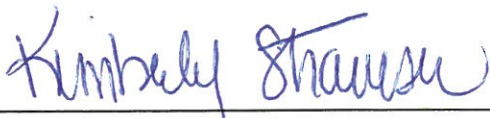
1. Award businesses that start and stay in business
2. Award businesses that create stable new good-paying jobs
3. Award businesses that bring an operation to a location currently without a business

After lengthy discussion it was consensus of the IDA to send the Town Attorney their ideas and she would put together a DRAFT document for the IDA to review at their next meeting.

NEXT MEETING

The next IDA meeting will be held on Wednesday, April 16, 2025, at 5:15 p.m.

With no further business, the meeting was adjourned at 6:21 p.m.



Kimberly Strawser, CZA/CMC
Deputy Town Clerk/IDA Secretary