

A special meeting of the Botetourt County Board of Supervisors was held on Friday, November 8, 2013, in the Circuit Courthouse's second floor conference room in Fincastle, Virginia, beginning at 11:45 A.M.

PRESENT: Members: Mr. Stephen P. Clinton, Chairman
Mr. Terry L. Austin, Vice-Chairman
Dr. Donald M. Scothorn
Mr. Billy W. Martin, Sr.
Mr. L. W. Leffel, Jr.

ABSENT: Members: None

Others present at the meeting:
Mr. David Moorman, Deputy County Administrator
Mrs. Kathleen D. Guzi, County Administrator

Mr. Clinton called the meeting to order at 11:48 A. M. and welcomed those present.

On motion by Mr. Austin, and carried by the following recorded vote, the Board went into Closed Session to discuss the expansion of an existing industry where no previous announcement has been made as per Section 2.2-3711(A)(5) of the Code of Virginia of 1950, as amended. (Resolution Number 13-11-01)

AYES: Mr. Martin, Mr. Leffel, Mr. Austin, Dr. Scothorn, Mr. Clinton

NAYS: None

ABSENT: None

ABSTAINING: None

The Chairman called the meeting back to order at 12:15 P. M.

On motion by Mr. Austin, and carried by the following recorded vote, the Board returned to regular session and adopted the following resolution by roll call vote: (Resolution Number 13-11-02)

BE IT RESOLVED, that to the best of the Board members' knowledge, only public business matters lawfully exempt from open meeting requirements and only such matters as were identified in the motion to go into Closed Session were heard, discussed, or considered during the Closed Session.

Consideration was then held on approval of an economic development performance/incentive agreement. Mrs. Guzi stated that the Board is being asked to consider offering a local economic development incentive performance grant to CAPCo Machinery Systems, Inc., which is located in EastPark Commerce Center. She noted that CAPCo is expanding their business and intends to invest an additional \$4.24 million in building, site, and machinery and tools improvements to their facility. Mrs. Guzi further noted that CAPCo also plans to create 30 new jobs with salaries averaging \$60,000 per year.

After questioning by Mr. Clinton, Mrs. Guzi noted that the County's incentive package includes a local performance reimbursement grant of up to \$99,956--to be paid over four years. She noted that the performance agreement requires CAPCo to make these job and employment investments within three years. She further noted that the County's projected return on this investment is three years.

After further questioning by Mr. Clinton, Mrs. Guzi noted that this reimbursement grant includes a tax credit up to 100% in net new taxes for years one and two, up to 50% net new taxes in year 3, and up to 25% of net new taxes in year 4, up to a maximum of \$99,956.

There being no further discussion, on motion by Mr. Clinton, and carried by the following recorded vote, the Board approved a Local Economic Development Incentive Grant Performance Agreement with CAPCo Machinery Systems, Inc., in the amount of \$4.24 million for the construction, equipping, and operation of their facility in EastPark Commerce Center and the creation of 30 new jobs, with up to \$99,956 in incentives from the County to be payable over four years, and authorized the Chairman to sign the document on the Board's behalf. (Resolution Number 13-11-03)

AYES: Mr. Martin, Mr. Leffel, Mr. Austin, Dr. Scothorn, Mr. Clinton

NAYS: None

ABSENT: None

ABSTAINING: None

Mr. Clinton congratulated the County's staff for their work on this project. He noted that it is good to have a company located in the County that exports most of its product to customers located outside of the United States.

Mrs. Guzi noted that it is rewarding to work with an existing business that wants to expand and grow. She noted that 95% of CAPCo's product is used by businesses located outside of the country.

She then reminded the Board members of the groundbreaking ceremony at CAPCo for this expansion which is scheduled for 12:30 P. M. today.

There being no further discussion, on motion by Mr. Martin, and carried by the following recorded vote, the meeting was adjourned at 12:18 P. M. (Resolution Number 13-11-04)

AYES: Mr. Martin, Mr. Leffel, Mr. Austin, Dr. Scothorn, Mr. Clinton

NAYS: None

ABSENT: None

ABSTAINING: None