



Meeting Agenda

Town of Orange Community Meeting Room – 235 Warren Street
Wednesday, March 19, 2025

5:15 p.m.

1. Call to Order Chairman Higginbotham.

2. Roll Call:

Chairman Robert Higginbotham
Vice-Chairman Harry C. Mason, Jr.
Mrs. Dana C. Amos
Mr. Pat McAloon

Mr. Kevin Reynolds, Sr.
Mrs. Martha B. Roby
Mr. Steve Sylvia

3. Adoption of agenda.

4. **Public Comment.** *IDA will receive public input from residents and taxpayers of the Town. Citizens are encouraged to sign up prior to the meeting beginning and turn in a/their slip to the Secretary. Please note that Public Comment is limited to 3 minutes per individual.*

5. Consideration of IDA Meeting Minutes of January 15, 2025.

6. Treasurer's Report.

7. Discussion of CD Rates.

8. Continued Discussion of Criteria for IDA Incentives.

9. Next Meeting – Wednesday, April 16, 2025.

10. Adjournment of Meeting – 6:15 p.m.

It is the purpose of the Industrial Development Authority of the Town of Orange "to promote industry and develop trade...for the benefit of the inhabitants of the Commonwealth, either through the increase of their commerce or through the promotion of their safety, health, welfare, convenience, or prosperity." (Virginia Code § 15.2-4901)

IDA Meeting Minutes
January 15, 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, Mrs. Dana Amos, Mr. Pat McAloon, Mr. Kevin Reynolds, Sr., Mrs. Martha B. Roby, and Mr. Steve Sylvia. Staff members present were: Director of Finance/Treasurer Dianna Gomez, Deputy Town Clerk/Secretary Kimberly Strawser, CZA/CMC and Economic Development Manager Anthony Scheinschang. Vice-Chairman Harry C. Mason, Jr., and Town Attorney Catherine Lea 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 Mrs. Roby, seconded by Mr. Sylvia, to adopt the agenda, as presented. On vote, Chairman Higginbotham – aye, Vice-Chairman Mason – absent, Mrs. Amos – aye, Mr. McAloon – aye, Mr. Reynolds – aye, Mrs. Roby – aye, and Mr. Sylvia – aye. The motion carried.

PUBLIC COMMENT

There was no public comment.

CONSIDERATION OF IDA MEETING MINUTES OF NOVEMBER 20, 2024

A motion was made by Mr. McAloon, seconded by Mr. Sylvia, to adopt the meeting minutes of November 20, 2024, as presented. On vote, Chairman Higginbotham – aye, Vice-Chairman Mason – absent, Mrs. Amos – abstained, Mr. McAloon – aye, Mr. Reynolds – aye, Mrs. Roby – abstained, and Mr. Sylvia – aye. The motion carried.

TREASURER REPORT

The Treasurer reported for the month of December. The Treasurer reported a profit of \$71.00 of interest income and no expenses to report. The Treasurer reported further that the YTD interest income was \$523.00. The Treasurer stated that there was \$108,929 in the checking account, \$101,384 in the CD and \$19,000 in restricted cash for the Façade Grants. The Treasurer reminded the IDA that once the CD matured it would accrue interest. The Treasurer reported that the CD would mature on February 28, 2025.

The Treasurer stated that she had taken over the Town's façade grants since the Director of Community Development left. The Treasurer stated that once the Town façade grant applications were received the work had already been completed. The Treasurer stated further

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that the Town approved the façade grant for both applicants. The Treasurer stated that these two applicants had also applied for the IDA's façade grant and were on the agenda for consideration.

A discussion was held regarding the CD rates. The Treasurer stated that since these were public funds the rate was much lower. The Treasurer recommended pulling the money out of the CD and putting it in the checking account.

After discussion, a motion was made by Mr. McAloon, seconded by Mrs. Roby that the Treasurer not renew the CD, and to move the money into the checking account and research other investment options with potentially higher return on the investment. On vote: Chairman Higginbotham – aye, Vice-Chairman Mason – absent, Mrs. Amos – aye, Mr. McAloon – aye, Mr. Reynolds – aye, Mrs. Roby – aye, and Mr. Sylvia – aye.

REVIEW AND CONSIDERATION OF FIG-PLUS APPLICATIONS – 102 EAST MAIN STREET & 182 BYRD STREET

102 EAST MAIN STREET

Chairman Higginbotham reported that the FIG-Plus application was received from Mr. Jeremiah Pent on behalf of Arcadia Property Management for exterior painting of commercial office and retail space at 102 East Main Street. Chairman Higginbotham reported further that the Town's façade application was approved on December 14, 2024.

After discussion, motion was made by Mr. McAloon, seconded by Mr. Sylvia, to approve the FIG-Plus application from Mr. Jeremiah Pent on behalf of Arcadia Property Management for façade improvements at 102 East Main Street and authorize the Treasurer to proceed with the reimbursement in the amount of \$1,000.00. On vote, Chairman Higginbotham – aye, Vice-Chairman Mason – absent, Mrs. Amos – aye, Mr. McAloon – aye, Mr. Reynolds – aye, Mrs. Roby – aye, and Mr. Sylvia – aye. The motion carried.

182 BYRD STREET

Chairman Higginbotham reported that the FIG-Plus application was received from Mr. Efrain Gallaro on behalf of La Naranja Cocina Mexican Restaurant for exterior work performed at 182 Byrd Street. Chairman Higginbotham reported further that the Town's façade application was approved on December 14, 2024.

After discussion, motion was by Mr. Sylvia, seconded by Mrs. Roby to approve the FIG-Plus application from Mr. Efrain Gallardo on behalf of La Naranja Concina Mexican restaurant for façade improvements at 182 Byrd Street and authorize the Treasurer to proceed with the reimbursement in the amount of \$1,000.00.

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On vote, Chairman Higginbotham – aye, Vice-Chairman Mason – absent, Mrs. Amos – aye, Mr. McAloon – aye, Mr. Reynolds – aye, Mrs. Roby – aye, and Mr. Sylvia – aye. The motion carried.

DISCUSSION OF CRITERIA FOR IDA INCENTIVES

Chairman Higginbotham stated that at the last meeting it was decided to offer an incentive program for new businesses that come to the Town of Orange. Chairman Higginbotham stated further that Mr. McAloon and Mr. Reynolds had put together talking points to discuss. Mr. McAloon reviewed the suggested incentives for new businesses. A lengthy discussion was held regarding incentives for new businesses.

Mrs. Roby asked the Economic Development Manager if there were any prospective businesses or industry inquiring about the incentives that the Town offers. The Economic Development Manager stated there were a few small businesses that were interested in coming into the town and that they were still working through some of the zoning requirements. The Economic Development Manager stated further that he was often asked what incentives were offered. The Economic Development Manager stated that the \$5,000 incentive would be a huge benefit for a small business just starting out. A discussion was held.

Mrs. Roby suggested that the Economic Development Manager give monthly updates to the IDA.

Chairman Higginbotham stated that for the next meeting members of IDA refine ideas from the incentive information that was provided by Mr. McAloon and come up with some achievable criteria for new businesses.

Mr. McAloon stated that with American Woodmark closing that property could be used for a mixed-use project. Mr. McAloon provided the IDA with some information.

NEXT MEETING

The next IDA meeting will be held on Wednesday, February 19, 2025, at 5:15 p.m.

With no further business, the meeting was adjourned at 6:27p.m.

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

Industrial Development Authority

Profit and Loss - Fiscal Year 2025

Feb-25

	February Actual	February Budget	Variance	YTD Actual	YTD Budget	YTD Variance
<u>Income</u>						
Town of Orange Contributions	0	0	-	75,000	75,000	-
Interest Income	85	0	85	673	0	673
Total Income	85	0	85	75,673	75,000	673
<u>Expenses</u>						
Bank Charges (checks)	0	0	-	0	0	-
Dues & Subscriptions (OCOC)	0	0	-	0	0	-
Freight & Delivery	0	0	-	0	0	-
Insurance	0	0	-	0	0	-
Meals and Entertainment	0	0	-	0	0	-
Façade Grant	1,000	1,000	-	2,000	2,000	-
Office Expenses (Canva Subscrip)	0	0	-	120	120	-
Shipping and delivery expense	0	0	-	0	0	-
Supplies (name plates)	0	0	-	0	0	-
Total Expenses	1,000	1,000	0	2,120	2,120	0
Net Income	-915	-1,000	85	73,553	72,880	673

Industrial Development Authority
Balance Sheet - Fiscal Year 2025
Feb-25

	2/28/2025	2/28/2025	
	Actual	Budget	Variance
<u>Assets</u>			
Checking	210,463	108,411	102,052
CD	0	101,379	(101,379)
Restricted Cash (Façade Grants)	17,000	17,000	-
Total Assets	227,463	226,790	673
<u>Liabilities</u>			
Fund Balance	227,463	226,790	673
Total Liabilities and Fund Balance	227,463	226,790	673

Kim Strawser

From: Dianna Gomez
Sent: Tuesday, January 28, 2025 2:53 PM
To: Kim Strawser; Robert Higginbotham; Chuck Mason; Dana Amos; Patrick McAloon; Kevin Reynolds Sr.; Martha Roby; Steve Sylvia
Subject: RE: CD Rate discussion with Truist

IDA Board Members: Pat recommended that we get the CD rates from Blue Ridge Bank:

5-month CD – 4.20%
10-month CD – 3.90%
15-month CD – 3.85%

As a reminder, here are the rates from Truist:

5-month CD – 3.95%
12-month CD – 3.00%
24-month CD – 3.25%
36-month CD – 3.50%

Dianna Gomez
Director of Finance
Town of Orange
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