

ECONOMIC DEVELOPMENT AUTHORITY

COUNTY OF FREDERICK, VIRGINIA

(540) 665-6382
Fax (540) 667-0370

AGENDA
ECONOMIC DEVELOPMENT AUTHORITY
MEETING
(THURSDAY, MARCH 20, 2014)
(10:00 A.M.)
COUNTY ADMINISTRATION BUILDING
BOARD OF SUPERVISORS CLOSED SESSION ROOM
107 N. KENT STREET
WINCHESTER, VIRGINIA

1. Call to Order.
2. Approval of Minutes – February 20, 2014. **(See Attached)**
3. Treasurer’s Report. **(See Attached)**
4. Local Economic Development Incentive Grant Performance Agreement – PACTIV, LLC. **(See Attached)**
5. Discussion of Signage Along Major Routes Entering Frederick County. **(See Attached)**
6. Such other business as may come before this Authority.

Please contact the Office of the County Administrator at 540-665-6382 if you are unable to attend this meeting.

**ECONOMIC DEVELOPMENT
AUTHORITY**

MEETING MINUTES

FEBRUARY 20, 2014

A meeting of the Frederick County Economic Development Authority was held on Thursday, February 20, 2014, at 10:00 A.M. in the County Administration Building, Board of Supervisors' Closed Session Room, 107 North Kent Street, Winchester, Virginia.

PRESENT: Richard Dick; Beverley Shoemaker; Jim Lockard; J. Stanley Crockett; Jay Meyers; Beverley Shoemaker; Dan Wall; and Gary A. Lofton, Board of Supervisors' Liaison

ABSENT: John McKenzie (arrived at 10:03 a.m.)

STAFF: John R. Riley, Jr. Secretary/Treasurer; Jay E. Tibbs, Assistant Secretary/Treasurer; and Michael Bryan, Attorney

MEETING CALLED TO ORDER

Chairman Dick called the meeting to order.

APPROVAL OF MINUTES

The minutes from the January 23, 2014 meeting were presented.

Upon a motion by Vice-Chairman Shoemaker, seconded by Mr. Wall, the minutes from the July 24, 2013 meeting were approved with some minor typographical corrections.

Richard G. Dick	Aye
Beverley Shoemaker	Aye
J. Stanley Crockett	Aye
Jim Lockard	Aye
John McKenzie	Absent
Jay C. Meyers	Aye
Dan Wall	Aye

TREASURER'S REPORT - APPROVED

Secretary/Treasurer Riley submitted the following report:

Checking Account - Bank of Clarke County as of February 6, 2014 - \$4,246.22

Savings Account - Scott & Stringfellow as of February 6, 2014 - \$202,493.27

Upon motion made by Mr. Crockett, seconded by Mr. Lockard, the Treasurer's Report was approved as submitted by the following recorded vote:

Richard G. Dick	Aye
Beverley Shoemaker	Aye
J. Stanley Crockett	Aye
Jim Lockard	Aye
John McKenzie	Aye
Jay C. Meyers	Aye
Dan Wall	Aye

DISCUSSION OF WORKING GROUP RECOMMENDATION RE: SIGNAGE ALONG MAJOR ROUTES ENTERING FREDERICK COUNTY

Secretary/Treasurer Riley advised the Authority received the recommendation from the EDC working group regarding signage or Frederick County.

Chairman Dick stated he thought the message of the signs should be Frederick County, because we need to establish Frederick County's identity. He went on to say that the conversion to an economic development authority makes it even more important to have our own identity.

Mr. Crockett advised that he had served on the working group and the group was not opposed to signage, but if the intent was to enhance economic development then the group felt those dollars could be better spent on an Internet based campaign. He noted that 90% of the county's initial business contacts come via the Internet.

Chairman Dick did not disagree with that position, but felt the signage was important to establish a visual mark for travelers as they were either entering or leaving Frederick County. He stated he would like to see signage in the median versus on the side of the road, similar to those found along Route 29 towards Charlottesville.

Mr. Lofton stated that he saw the issue as a dichotomy. On one hand there was the

branding of Frederick County and the other was a point of contact for businesses.

Secretary/Treasurer Riley suggested the chairman create a subcommittee to take a more in depth look at the signage issue. The group could look at the return on tourism dollars and also work on sign messaging.

The consensus of the Authority was to establish a signage subcommittee. The Authority thought it was a good idea to see how tourism dollars are used to market Frederick County and the identification of Frederick County was a great idea.

Chairman Dick appointed the following individuals to the sign subcommittee: Stan Crockett, Jay Meyers, John McKenzie, and Gary Lofton.

The subcommittee will meet on Monday, February 24, 2014 at 4:00 p.m. in the County Administration Conference Room. Ms. Sally Coates, Winchester-Frederick County Convention and Visitors' Bureau, will be invited to attend.

NEXT MEETING

The next meeting of the Frederick County EDA will be held on Thursday, March 20, 2014 at 10:00 a.m.

ADJOURN

**THERE BEING NO FURTHER BUSINESS TO COME BEFORE THIS
AUTHORITY, THE MEETING WAS ADJOURNED. (10:33 A.M.)**

**Richard G. Dick
Chairman**

John R. Riley, Jr.
Secretary

ECONOMIC DEVELOPMENT AUTHORITY

COUNTY OF FREDERICK, VIRGINIA

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**TREASURER'S REPORT SYNOPSIS
ECONOMIC DEVELOPMENT AUTHORITY
February 6, 2014**

BANK OF CLARKE COUNTY

Beginning Balance - as of February 6, 2014		\$4,246.22
Total Deposits	\$0.00	
Total Disbursements	\$858.92	
BALANCE AS OF March 13, 2014		<u>\$3,387.30</u>

SCOTT & STRINGFELLOW

Beginning Balance - As of February 6, 2014		\$202,493.27
Total Deposits	\$0.00	
Total Disbursements	\$0.00	
BALANCE AS OF March 13 2014		<u>\$202,493.27</u>

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TREASURER'S REPORT
ECONOMIC DEVELOPMENT AUTHORITY
March 13, 2014

BANK OF CLARKE COUNTY

Beginning Balance - as of February 6, 2014

\$4,246.22

Deposits

TOTAL DEPOSITS

\$0.00

Disbursements

1/8/2014 Bank of Clarke County (Cashier's Ck. Fee)	\$6.00
2/6/2014 Bank of Clarke County (Cashier's Ck. Fee)	\$6.00
2/26/2014 Michael L. Bryan (Legal Fees)	\$825.00
2/26/2014 Treasurer of Frederick County (Postage & Copies)	\$21.92

TOTAL DISBURSEMENTS

\$858.92

BALANCE AS OF February 6, 2014

\$3,387.30

ECONOMIC DEVELOPMENT AUTHORITY

COUNTY OF FREDERICK, VIRGINIA

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TREASURER'S REPORT
ECONOMIC DEVELOPMENT AUTHORITY
March 13, 2014

SCOTT & STRINGFELLOW

Beginning Balance - As of February 6, 2014	\$202,493.27
<u>Deposits</u>	
<u>Disbursements</u>	\$0.00
TOTAL DISBURSEMENTS	\$0.00
BALANCE AS OF March 13, 2014	<u>\$202,493.27</u>

RESOLUTION

At a duly constituted meeting of the Economic Development Authority of the County of Frederick, Virginia, at which meeting a quorum of the members of the Authority were present and voted, held on March 20, 2014 at 10:00 a.m. in the County Administration Building, Board of Supervisors' Closed Session Room, 107 North Kent Street, Winchester, Virginia, the proposed Performance Agreement dated February 26, 2014 by and between the County of Frederick, Virginia; the Economic Development Authority of the County of Frederick, Virginia; and **PACTIV, LLC** was presented to the Authority for its consideration. Under the terms of the Agreement, **PACTIV, LLC** intends to expand and improve a facility with a capital expenditure of approximately \$5,000,000 and will further entail the creation of 25 new jobs at the Facility. The Authority agrees to make a cash grant to **PACTIV, LLC** in the sum of \$50,000, in accordance with the terms of the Agreement.

After review of the Memorandum of Understanding and discussion of the same, upon motion duly made by _____, seconded by _____, it was unanimously

RESOLVED that the Performance Agreement dated February 26, 2014 with **PACTIV, LLC** was approved, as promoting industry and developing trade for the benefit of the inhabitants of the Commonwealth, through the increase of their commerce and promotion of their prosperity.

	AYE	NAY	ABSTAIN	ABSENT
Richard G. Dick, Chairman				
Beverley B. Shoemaker, Vice-Chairman				
J. Stanley Crockett				
Jim Lockard				
John L. McKenzie				
Jay C. Meyers				
Dan Wall				

John R. Riley, Jr., Secretary to the
Frederick County Industrial Development
Authority



BOARD OF SUPERVISORS

Resolution PACTIV LLC

WHEREAS, PACTIV LLC has made known its intent to expand its operation by making new taxable personal property investments and retain and create jobs; and

WHEREAS, the company meets the policy guidelines of the Frederick County Economic Development Incentives Policy as established by the Winchester-Frederick County Economic Development Commission in 1995;

BE IT RESOLVED, that the Board of Supervisors for the County of Frederick, Virginia, does hereby approve and appropriate the payment of \$50,000.00 as stated in the executed Performance Agreement to the Economic Development Authority of Frederick County, Virginia from Frederick County's Fund Balance to assist in expanding the operation for PACTIV LLC in Frederick County, Virginia.

BE IT RESOLVED, that said funds are subject to an executed Performance Agreement outlining the required performance criteria.

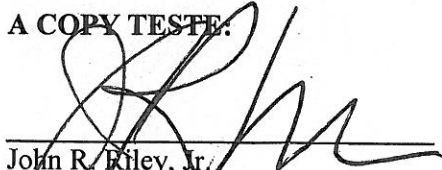
BE IT FURTHER RESOLVED, that the Board of Supervisors for the County of Frederick, Virginia, does authorize the County Administrator to execute the Performance Agreement on its behalf.

Upon motion duly made by Robert A. Hess, seconded by Christopher E. Collins, and on the votes hereafter recorded,

ADOPTED, this 26th day of February 2014.

Richard C. Shickle	<u>Aye</u>	Robert A. Hess	<u>Aye</u>
Charles S. Dehaven, Jr.	<u>Aye</u>	Gary A. Lofton	<u>Aye</u>
Gene E. Fisher	<u>Aye</u>	Robert W. Wells	<u>Aye</u>
Christopher E. Collins	<u>Aye</u>		

A COPY TESTE:


John R. Riley, Jr.
Clerk, Board of Supervisors



WINCHESTER
FREDERICK COUNTY
VIRGINIA EDC

DATE: February 18, 2014

TO: John R. Riley, Jr.
County Administrator

FROM: Patrick Barker, CEcD
Executive Director

RE: Performance Agreement for PACTIV LLC

Attached for your review and comment are the Performance Agreement and Board of Supervisors resolution for the expansion of PACTIV LLC.

PACTIV LLC will be adding some additional equipment to capitalize on the growth of the extruded polystyrene products market. These additional lines will create a capital investment of \$5 million over three years and add 25 additional employees.

I would like to request these items be inserted into the Board of Supervisors' next available meeting. All parties legal counsels (County, EDA and PACTIV LLC) have reviewed and approved the performance agreement.

Thanks for your help. I am available if you have any questions or comments on the materials for this project.

Attachment:

- Performance Agreement
- BOS Resolution

Your Move. Our Commitment.

**LOCAL ECONOMIC DEVELOPMENT INCENTIVE GRANT
PERFORMANCE AGREEMENT**

This **PERFORMANCE AGREEMENT** made and entered this 26th day of February 2014 by and among the **COUNTY OF FREDERICK, VIRGINIA** (the “Locality”) a political subdivision of the Commonwealth of Virginia (the “Commonwealth”), **PACTIV, LLC** (the “Company”), a Delaware limited liability, and the **ECONOMIC DEVELOPMENT AUTHORITY OF FREDERICK COUNTY, VIRGINIA** (the “Authority”), a political subdivision of the Commonwealth.

RECITALS:

WHEREAS, the Locality wishes to make a Local Economic Development Incentive Grant in the amount of \$50,000 (the “LEDIG”) through the Authority to the Company for the purpose of inducing the Company to construct the Facility (as hereinafter defined), thereby making a significant Capital Investment (as hereinafter defined) and creating and retaining a significant number of new Jobs (as hereinafter defined);

WHEREAS, the Locality is willing to provide the funds to the Authority with the expectation that the Authority will provide LEDIG to or for the use of the Company, provided that the Company promises to meet certain criteria relating to Capital Investment and New Jobs;

WHEREAS, the Locality, the Authority and the Company desire to set forth their understanding and agreement as to the payout of the LEDIG, the use of the LEDIG proceeds, the obligations of the Company regarding Capital Investment and New Job creation, and the payment by the Company of all or part of the LEDIG under certain circumstances;

WHEREAS, the expansion, improvement and operation of the Facility will entail a capital expenditure of approximately \$5,000,000, of which approximately \$5,000,000 will be invested in machinery and equipment;

WHEREAS, the expansion, improvement and operation of the Facility will further entail the creation of 25 New Jobs at the Facility; and

WHEREAS, the stimulation of the additional tax revenue and economic activity to be generated by the Capital Investment and Jobs constitutes a valid public purpose for the expenditure of public funds and is the animating purpose for the LEDIG; and

WHEREAS, the LEDIG will increase commerce and will benefit the citizens of the Locality:

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

Section 1. Definitions.

For the purposes of this Agreement, the following terms shall have the following definitions:

“Capital Investment” means a capital expenditure by the Company in taxable tangible personal at the Facility excluding the purchase of land or existing taxable tangible personal property. The Capital Investment must be in addition to the capital improvements at the Company’s existing location in Frederick County as of October 24, 2013. The total expected capital expenditure of \$5,000,000 is referred to in this Agreement as the “Capital Investment.”

“Maintain” means that the current 90 jobs at the Facility as of October 24, 2013 and the New Jobs created pursuant to the LEDIG will continue without interruption from the date of creation through the Performance Date.

“Facility” means that certain industrial facility operated by the Company situate in Frederick County, Virginia at 172 Pactiv Way.

“New Jobs” means new permanent full-time employment of an indefinite duration at the Facility for which the standard fringe benefits are paid by the Company for the employee, and for which the Company pays an average annual wage of at least \$35,000, including overtime. Each Job must require a minimum of either (i) 35 hours of an employee’s time per week for the entire normal year of the Company’s operations, which “normal year” must consist of at least 48 weeks, or (ii) 1,680 hours per year. Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth, and positions with construction contractors, vendors, suppliers and similar multiplier or spin-off jobs shall not qualify as New Jobs. Those jobs existing as of October 24, 2013 will not count as New Jobs.

“Performance Date” means January 1, 2015. If the Locality, in consultation with the Authority, deems that good faith and reasonable efforts have been made and are being made by the Company to achieve the Targets as hereinafter defined, the Locality in its sole and absolute discretion may agree to extend the Performance Date by up to 15 months. The Locality shall have no obligation whatsoever to extend the Performance Date. If the Performance Date is extended, the Locality shall send written notice of the extension to the Authority and the Company and the date to which the Performance Date has been extended shall be the “Performance Date” for the purposes of this Agreement.

“Targets” means the Company’s obligations to make the Capital Investment- at the Facility of at least \$5,000,000 and to create and maintain at least 25 New Jobs at the Facility, all as of the Performance Date.

Section 2. Targets.

The Company shall expand, improve and operate the Facility in the Locality, make or cause to be made a Capital Investment of at least \$5,000,000, and create and Maintain at least 25 New Jobs at the Facility, all as of the Performance Date.

The Locality and the Authority hereby strongly encourage the Company to ensure that at least 30% of the New Jobs are offered to “Residents” of the Commonwealth, as defined in Virginia Code Section 58.1-302. In pertinent part, that definition includes natural persons domiciled in Virginia or natural persons who, for an aggregate of more than 183 days of the year, maintained a place of abode within the Commonwealth, whether domiciled in the Commonwealth or not.

The average annual wage of the New Jobs of at least \$35,000 is less than the prevailing average annual wage in the Locality of \$40,843.

Section 3. Disbursement of LEDIG.

As an inducement to the Company to achieve the Targets (as hereinafter defined) at the Facility and provided that the Company is not in default under the terms of this Performance Agreement, the LEDIG in the amount of \$50,000 will be paid by the Locality to the Company through the Authority. \$50,000 will be paid by the Locality to the Authority and disbursed by the Authority to the Company after January 1, 2015, but conditioned on confirmation by the Locality of local taxes paid by the Company and confirmation by the Locality of compliance by the Company with the terms of this Performance Agreement. The Company will use the LEDIG proceeds to upgrade public and private utilities at and around the Facility.

Section 4. Break-Even Point; Local Incentives.

The Locality has estimated that it will reach its “break-even point” by the Performance Date. The break-even point compares new revenues realized as a result of the Capital Investment and New Jobs at the Facility with the Locality’s expenditures on incentives. With regard to the Facility, the Locality will provide incentives in the following amounts:

<u>Category of Incentive</u>	<u>Total Amount</u>
LEDIG	\$50,000

The proceeds of the LEDIG shall be used for the purposes described in the Recitals and in Section 3.

Section 5. LEDIG Allocation/Proration

(a) (i) For purposes of payment, the LEDIG is to be allocated as 50% (\$25,000) for the Company's Capital Investment Target and 50% (\$25,000) for its New Jobs Target. If the Company has met at least ninety percent (90%) of both of the Targets as of the Performance Date, then the Company shall receive the entire LEDIG. Provided, however, that in the event that the Company should thereafter file any amended tax return indicating that the Company did not meet the Capital Investment Target and/or the New Jobs Targets, the Company shall be obligated to repay all or a portion of the LEDIG according to the formula set forth in Section 5 (a) (ii).

(ii) If the Company has not met at least ninety percent (90%) of both of the Targets by the Performance Date, the Company shall receive only from the Authority that part of the LEDIG that is proportional to the Target or Targets which it has met as of the Performance Date. For example, if on the Performance Date, the Capital Investment is only \$2,500,000 and only 12 New Jobs have been created, the Authority shall pay the Company fifty percent (50%) of the moneys allocated to the Capital Investment Target (\$25,000) and fifty percent (50%) of the moneys allocated to the New Jobs Target (\$25,000). Whether the New Jobs Target has been met will be determined by comparing the anticipated increase in payroll (to-wit: 25 New Jobs at an average annual salary of at least \$35,000) to the actual number of New Jobs in effect as October 24, 2013 and by comparing the actual average annual salary of New Jobs reported on at the Performance Date. The Company's repayment obligation hereunder shall survive the Performance Date to the extent that the Locality subsequently receives information to the effect that the Company did not meet the Targets. Such obligation shall survive the Performance Date.

(b) **Determination of Inability to Comply:** If the Locality in its discretion shall determine at any time (a "Determination Date") that the Company is unable or unwilling to meet and maintain its Targets by and through the Performance Date, and if the Locality or the Authority shall have promptly notified the Company of such determination, the Company will not receive any of the LEDIG.

Section 6. Company Reporting.

Commencing on March 1, 2014; and on October 31st of each year thereafter, the Company shall provide an annual report confirming progress on achieving the Targets for Capital Investment and New Jobs (the "Progress Reports"). The Progress Reports shall confirm Capital Investment incurred by or on behalf of the Company and the number of New Jobs created and maintained by the Company at the Facility through the prior July 31st. The Progress Reports shall include an affirmative statement signed by an authorized Company Officer or Director that the information provided in Progress Reports is true and correct and shall certify the status of its efforts to achieve the Targets for New Jobs and Capital Investment.

As part of the Progress Reports, the Company shall provide for review by the Locality the Company's quarterly Virginia unemployment tax return filing confirmation page, which sets forth the number of employees and total wages paid for the quarter, to confirm satisfaction with the Company's progress on achieving the Targets for New Jobs. The Company also will permit the Locality to review annual business personal property filings to confirm reasonable satisfaction with the Company's progress on achieving the Capital Investment Targets.

Section 7. Notices.

Any notice required or permitted to be given hereunder shall be in writing and may be given by personal delivery, facsimile, by depositing the same in the United States Mail, properly addressed, postage prepaid, and registered or certified, with return receipt requested, or overnight delivery service. A notice given by personal delivery or facsimile shall be effective upon delivery and a notice given by registered or certified mail shall be deemed effective on the second day after such deposit. Notice given by overnight delivery service shall be deemed effective on the date of actual delivery. Either party may by notice to the other specify a different address for notice purposes.

if to the Company, to:

Pactiv
172 Pactiv Way
Winchester, VA 22602
Attention: Plant Manager

with a copy to:

Pactiv LLC
1900 West Field Court
Lake Forest, IL 60645
Attention: Senior Officer, Operations Integration
& General Counsel

if to the Locality, to:

County of Frederick, Virginia
107 North Kent St
Winchester, VA 22601
Attention: County Administrator

with a copy to:

County of Frederick, Virginia
107 North Kent St
Winchester, VA 22601
Attention: County Attorney

if to the Authority, to:

Economic Development Authority
of the County of Frederick, Virginia
107 North Kent St
Winchester, VA 22601
Attention: Chair

with a copy to:

Economic Development Authority
of the County of Frederick, Virginia
107 North Kent St
Winchester, VA 22601
Attention: General Counsel

Section 8. Miscellaneous.

(a) Entire Agreement; Amendments: This Agreement constitutes the entire agreement between the parties hereto as to the LEDIG and any other matters set forth herein and may not be amended or modified, except in writing, signed by each of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Company may not assign its rights and obligations under this Agreement without the prior written consent of the Locality and the Authority, which consent may be withheld by the Locality and/or the Authority.

(b) Governing Law; Venue: This Agreement is made, and is intended to be performed, in the Commonwealth and shall be construed and enforced in accordance with the laws and judicial decisions of the Commonwealth. Jurisdiction shall lie exclusively in the Circuit Court of the County of Frederick, Virginia and any litigation shall be brought only in such court.

(c) Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

(d) Severability: If any provision of this Agreement is determined to be unenforceable, invalid, or illegal, then the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

(e) Time: Time is of the essence as to all matters set forth in this Performance Agreement.

(f) Sole Remedies: The sole remedy of Company for a breach of this Agreement by either the Locality or the Authority will be to obtain payment of the LEDIG owed. The sole remedies of the Locality and the Authority for a breach of this Agreement on the part of the Company will be to terminate this Agreement and to obtain repayment of any LEDIG actually received by the Company. In addition to the foregoing, the prevailing party or parties in a legal action shall be entitled to interest on any delinquent amount owed at a rate of eight percent per annum until paid.

IN WITNESS WHEREOF, the parties hereto have executed this Performance Agreement as of the date first written above.

COUNTY OF FREDERICK, VIRGINIA

Witness

Ray E. Hill

By

Name: John R. Riley, Jr.

Title: County Administrator

Date:

[Signature] 2/27/14

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF FREDERICK,
VIRGINIA**

Witness

By

Name: Richard G. Dick

Title: Chair, Economic Development

Authority of the County of Frederick, Virginia

Date: _____

PACTIV, LLC

Witness

By

Name: John McGrath

Title: CEO, Pactiv

Date: _____

EDA subcommittee on signage recommendation made by the "Business Friendly" committee.

February 24, 2014, 4 pm

Attendees: Stan Crocket, Jay Meyers, John McKenzie, Gary Lofton

Guest: Sally Coates, Executive Director – Winchester-Frederick County Convention & Visitors Bureau

Ms. Coates was given some background information on previous committee action and direction to this committee from the EDA Chairman.

Committee members discussed branding ideas and benefits.

There was some discussion of sponsorship opportunities.

Ms. Coates talked of a new signage initiative undertaken by her office several years ago, which cost approached \$40,000.

Potential corporate sponsors were identified.

One question of Ms. Coates was whether VDOT would be on board with the program, we did not feel that would be an issue.

Another aspect of the project was whether a Frederick County firm would be willing to partner in the design of the signage.

All felt branding was a good idea that should be pursued.

Asked if her office could oversee the signage/branding effort, Ms. Coates stated that with some help they may be able to do it.

Going forward the committee identified the following items that needed to be addressed:

Plan of action

Signage/branding details

Funding source(s)/ sponsorships

PR firm to answer the question of what do we look like in the future

Committee adjourned at approximately 5 pm.