

Town of Richlands
Industrial Development Authority
April 3rd, 2023

The Richlands IDA held a regular monthly meeting at 6:00 P.M. with the following present:

Joseph Vance	Dr. Brandon Buskill
Craig Earls	Phillip Horton

Members Absent:

Town Representatives: Jordan Bales

Guests: Billie Roberts (VCC), Margie Douglass (Small Business Development Center)

Phillip Horton called the meeting to order.

Craig Earls made a motion to approve the agenda. Phillip Horton seconded the motion. No further discussion. All voted “Aye”. Motion carried.

The minutes from the March 6th, 2023 meetings were presented. Phillip Horton made a motion to approve the minutes. Joseph Vance seconded the motion. No further discussion. All voted “Aye”. Motion carried.

New Business:

Phillip Horton: The RFP is out for the gas generator and it is due back to the town on April 14th. We will be able to generate power for approximately 0.03 per kwh. The group discussed the generator and potential benefits to the town to lower rates over time. Phillip Horton also hopes that the town will also consider a solar generation approach as well. In years past, we had that polar vortex and the peak demand costed the town over \$700K. These projects will help us with the peak shaving and to lower rates.

Billie Roberts – Virginia Community Capital (VCC)/Margie Douglass (Small Business Development Center):

Margie Douglass: Discussed the Small Business Development Center at Southwest Virginia Community College and the business development services they provide. She discussed Virginia Hub Zones, and it is a good tool to help develop new businesses. For government contracts, a bidder can charge over 10% if you are in Hub Zone. Opportunity Zones are for investors who are looking to invest in a business, and usually has a 5-year payback. Richlands is in an Opportunity Zone. Virginia Tourism Zone is for tourism related businesses, such as the ATV trails. You can set aside incentives to help with things such as utilities, etc. The town can establish what these incentives should be. There are lots of grants for women and minority owned businesses (SWAMs) as well. In order to fully take advantage of these programs, she advises that a grant writer for the town will be key. There is a solar work group in SWVA, led by Robert Kell. The group Appalachian Voices hosts it, and it is usually in the Wise/Big Stone Gap area. VCEDA also has the seed capital matching grant up to 10K for a startup business. Also, the coalfield investment grant, encourages new, or expanding, business to hire people, and it is money for those people they hire. The SBDC helps these businesses with applications and

any questions they may have about the process. The Apex Accelerator program assists SWAMs to get government contracts. They can help find opportunities to bid on, and they also have several specialty programs that can be discussed with innovative businesses. Subject matter experts will help these business leaders find grants and other funding opportunities. There are also other programs that can help buy equipment.

Billie Roberts: Gave the group the VCC loan program and reviewed loans that the VCC supports. When clients need help with business plans, they always send them to Margie Douglass for assistance. They are also jointly working on a Webinar series that explains VCC and SBDC programs. They offered to come to the Town Hall to gather and present to local businesses that may need assistance.

IDA Appointments:

The IDA appointment Facebook posts went out and any candidates we want needs to put in a letter of intent to the town manager (Ron Holt). These applicants will be discussed by the Town Council for appointment.

Other Discussion:

Joseph Vance: How did the Pop-Up Richlands payments turn out? Jordan Bales advised that the Town Council approved the Pop-up money to be paid to the remaining participants, irrespective of any receipts, or documentation, provided to the town.

Craig Earls made a motion to adjourn. Joseph Vance seconded the motion. All voted “Aye”. Motion carried.

Next Meeting May 1st, at 6:00 P.M