

Town of Richlands
Industrial/Economic Development Authority
October 7, 2024

The Richlands IEDA held its regular monthly meeting at 6 p.m. with the following present:

Dr. Brandon Buskill	Lynna Mitchell
Craig Earls	Joseph Vance
Jeff Casey	Cody Harman
Dillon Smith	

Members Absent:

Town Representatives: Jason May

Guests:

Dr. Brandon Buskill called the meeting to order.

The minutes from the September 9th meeting were presented for approval. Joseph Vance made a motion to approve the minutes with minor corrections. Lynna Mitchell seconded the motion. With no further discussion, the minutes were unanimously approved.

Craig Earls made a motion to approve the agenda. Dillon Smith seconded the motion. With no further discussion, the agenda was unanimously approved.

New Business – Economic Development Site Discussion

Dr. Brandon Buskill: Do we have anything to discuss for potential economic sites, or new businesses? None for discussion.

IEDA 501(c)(3) Status and Housing Discussion

Mr. May: Provided the group with the general rules for creating and operating a 501(c)(3) organization for the IEDA. It should be a seamless process, and he met with Keisha Cole and Lynna Mitchell to get further details. We need to come up with a name like “Town of Richlands IEDA” (or similar.) Mr. May confirmed that name is available. We will need the board of directors elected. We will also need at least one Director/Chair and need to appoint a Registered Agent. Mr. May can facilitate this after selection.

Lynna Mitchell: It will be good to have him do it since everything will be stored here. With FIOA, it will be good if all the records are here at the town hall.

Dr. Brandon Buskill: There are a lot of designations. Which ones should we get?

Lynna Mitchell: I think a lot depends on the mission and some grants are for the “3”.

Joseph Vance: I did some research and 501(c)(3) can cover a lot of different subjects but it must be a charitable non-profit.

Lynna Mitchell: It does allow you to take donations, and the giver can get a tax deduction.

Mr. May: I will get back with the group on how Marion and Tazewell 501(c)(3)’s are set up. We can establish at the next meeting the 501(c)(3) initial meeting and vote for all the Directors and Officers. The group discussed.

Cody Harman: What is the purpose of the non-profit?

Mr. May: Marion took a lot of money and matched it up with others to buy out about \$2M in properties. They used public works money to clear them, and they gave the land and funds to the IEDA. They worked with an outside group to build houses on the cleared properties. We want to see if can do something to clear off trailer parks and then work to build some homes. The IEDA as non-profit can do this as they can take the property and work to have it built and sell back to the owners. The primary benefit is to give people better homes and to get rid of the dilapidated properties. By leveraging a non-profit we are able to secure grants that may not be available to a municipality.

Joseph Vance: It is also important to help reduce electricity rates. The trailers are very inefficient, and it will help reduce costs.

Mr. May: We are also looking at zoning. Some of our mobile home parks are not sub-divided and we do not match Tazewell County. For any purchases, we have a real estate broker that works on behalf of the town to procure properties so that we are not doing it ourselves. We also would like to hold a joint session with Marion, our Town Council, and the IEDA in January. We are looking at incentives for new businesses and we do not want to forget about existing businesses. We want to grow existing businesses as well as new businesses.

Cody Harman: What time limit are we looking at?

Mr. May: I would like to have a finished house a year from now.
The group discussed with no action taken.

Miscellaneous Topics

None

Craig Earls made a motion to adjourn. Dillon Smith seconded the motion. It was unanimously approved, and the meeting adjourned.

Next Meeting: November 4th, at 6 p.m.