

**MINUTES OF SPECIAL MEETING OF  
ECONOMIC DEVELOPMENT AUTHORITY OF  
ROCKINGHAM COUNTY, VIRGINIA (“EDA”)**

**Held:** Wednesday, November 13, 2019, at 9:00 a.m., in the Board Room located in the County Administration Building, at 20 East Gay Street, Harrisonburg, Virginia.

**Directors Present:** At the commencement of the meeting, five Authority Directors were present, as follows: Mr. Kevin Flint, Mr. Paul Wiseman, Mr. Neil Hayslett, Mr. Nathan Miller, and Mr. Gary Burner.

**Directors Absent:** Mr. Douglas Driver and Mr. Timothy Hulings

**Also Present at the Meeting:** Stephen G. King, Rockingham County Administrator; Thomas H. Miller, Jr., Rockingham County Attorney; Casey B. Armstrong, Assistant Rockingham County Administrator; Patricia D. Davidson, Rockingham County Finance Director; Daniel R. Lauro, BotkinRose, Bond Counsel, Jack Broaddus, President of Sunnyside Presbyterian Home, Jessica G. Kilby; Rockingham County Deputy Clerk.

The meeting was called to order at 9:05 a.m. by County Administrator King.

1. Election of Temporary Chairman

In the absence of the Chair and Vice-Chair and upon due motion and approval thereof by the Authority, Mr. Neil Hayslett was unanimously elected to temporarily serve as Chair of the November 13, 2019 meeting.

2. Approval of Minutes

The minutes from the Authority’s meeting on December 12, 2018, were reviewed and unanimously approved as presented.

3. Public Hearing for the Benefit of Sunnyside Presbyterian Home

Daniel R. Lauro, bond counsel to the Authority, reviewed Sunnyside Presbyterian Home’s request for financing of a new-money construction project up to \$11,000,000 at Sunnyside. Mr. Lauro reviewed the two resolutions related to the new-money financing request and indicated the public hearing is to receive comments on that request. In addition to the new money construction project, Sunnyside requested to refinance prior bonds up to a total amount of \$36,000,000.

Mr. Lauro explained that Sunnyside, a 501(c)(3), is qualified to receive tax exempt financing if they use a governmental issuer like the EDA. While the EDA will officially issue the bonds, Sunnyside will issue a promissory note to the EDA, which the EDA will then assign to a Trustee. Once the EDA signs the documents and signs the assignment over to the Trustee, the EDA is essentially out of the process other than receiving the \$4,000 application fee to be paid by Sunnyside. Mr. Lauro pointed out that the issuance of the Bonds as requested by Sunnyside will not constitute a debt or pledge to the County or the Economic Development Authority.

Jack Broaddus, President of Sunnyside Communities, stated that Sunnyside is requesting the new money project to complete a wellness center, construction of new independent living and assisted living and memory care units, and improvements to existing facilities. Related to the refinancing of existing bonds, Mr. Broaddus indicated long-term interest rates are currently favorable and said this is a good opportunity for Sunnyside to reissue long-term bonds to reduce interest rates.

Mr. Hayslett opened the floor for public comment. No members of the public spoke regarding the request.

Mr. Hayslett closed the public hearing at 9:23 a.m.

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On motion by Mr. Miller, seconded by Mr. Wiseman, and carried by a roll call vote of 5 to 0, voting recorded as follows: FLINT – AYE; BURNER – AYE; HAYSLETT – AYE; MILLER – AYE; WISEMAN – AYE; the Authority approved the resolution entitled, *“Resolution of the Economic Development Authority of Rockingham County, Virginia Providing Initial Approval of the Issuance of up to \$36,000,000 of Revenue Bonds for the Benefit of Sunnyside Presbyterian Home”*.

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On motion by Mr. Miller, seconded by Mr. Flint, and carried by a roll call vote of 5 to 0, voting recorded as follows: FLINT – AYE; BURNER – AYE; HAYSLETT – AYE; MILLER – AYE; WISEMAN – AYE; the Authority approved the resolution entitled, *“Resolution of the Economic Development Authority of Rockingham County, Virginia Authorizing the Issuance and Sale of Revenue Bonds in an Amount not to Exceed \$36,000,000 for the Benefit of Sunnyside Presbyterian Home”*.

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On motion by Mr. Wiseman, seconded by Mr. Miller, and carried by a roll call vote of 4 to 0 to 1, voting recorded as follows: FLINT – ABSTAIN; BURNER – AYE; HAYSLETT – AYE; MILLER – AYE; WISEMAN – AYE; the Authority approved the resolution entitled, *“Resolution of the Economic Development Authority of Rockingham County, Virginia Approving*

*Certain Modifications to the Terms of its Residential Care Facility Revenue and Refunding Bond (Sunnyside Presbyterian Home), Series 2017”.*

4. Other Business.

Upon due motion, the Authority unanimously approved the EDA Directors’ statutory \$200 per diem fees for attendance at the meeting.

5. Adjournment.

Upon determining no other business for consideration by the Authority, Mr. Hayslett duly adjourned the meeting at 9:25 a.m.

Respectfully submitted,

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Secretary/Treasurer