



AGENDA
Industrial Development Authority of the County of Prince William
REGULAR MEETING
Monday, June 5, 2023 – 6:30pm

Meeting is held at 6:30pm in the Potomac Conference Room of the Prince William County James J. McCoart Government Administration Building located at 1 County Complex Court, Woodbridge, Virginia, 22192. The IDA can be reached at 703-362-3570 or via email idaofpwc@pwcida.org

Call to Order

Pledge of Allegiance

Citizens Time

Citizens may speak for up to three minutes, subject to the number of speakers

New Business

- 1) **Update on IGNITE 2.0 Startup Grant Program** – No update in June
- 2) **Update on Elevate Workforce Grant Program** – No update in June
- 3) **Recap of the Business Appreciation Event and Business Site Visits in Support of Business Appreciation Month in May** – Christina Winn, Executive Director, Prince William County Department of Economic Development
- 4) **Closed Session: Consideration of Potential Loan to the Munificent Group, Developer of the Hilton Garden Inn Conference Center to be located at 7001 Infantry Ridge Road in Prince William County (Gainesville District)** – The developer of this 104-room hotel property plans to construct an adjacent 43,000 sq. ft. conference facility for corporate events, receptions, and business conferences – Christina Winn, Executive Director, Prince William County Department of Economic Development and Lorna Wallen, Chair, Prince William County Industrial Development Authority

Approval of Minutes

- 1) Approve Minutes of the May 1, 2023 Regular Meeting

Treasurer's Report

- 1) Monthly Financial Reports
- 2) Presentation of the IDA's Proposed FY24 Budget
- 3) Update on IDA Investments and CD Interest Rates
- 4) Update on Expected Receipt of the IDA's FY21 Audit
- 5) Update on Scheduling of FY22 Audit

Chairman's Report

- 1) Rules and Procedures Section 6.2 Report on Outstanding Bond Balances – Section 6.2 requires the Chair and other officers to update the status of bond resolutions at the end of the fiscal year. Rather than once a year, the IDA provides a written report every month at the end of the Treasurer's Financial Report, updating bond issuance amounts, current outstanding bond amounts, and expected maturity dates.

Old Business

- 1) ***Update on Attendance at Events Related to the IDA's Prince William Chamber of Commerce Business Development Vision Sponsorship***
- 2) ***Consideration of the IDA's Policy Regarding Contributions to Targeted Businesses Under the Virginia Industrial Development Authority Statute, Virginia Code 15.2-4901*** – Next update will be at the IDA's July 10, 2023 meeting
- 3) ***Consideration of Change to IDA Bylaws to Allow for Individual IDA Members to Participate Virtually in a Limited Number of IDA Meetings Annually*** – Virginia Code Title 2.2, Chapter 37, Section 2.2-3708.3 – Next update will be at the IDA's July 10, 2023 meeting
- 4) ***Consideration of Process and Benefits of the Prince William County IDA Purchasing a Building*** – Next update will be at the IDA's July 10, 2023 meeting
- 5) ***Updates to the IDA's Vision and Mission*** – Next update will be at the IDA's July 10, 2023 meeting

New Business (not covered at the beginning of the meeting)

- 1) ***History of IDA Support Personnel Compensation*** – Requested at May 1, 2023 Meeting
- 2) ***Consideration of Change to IDA Bylaws to Allow the IDA to Hold an Electronic Meeting in July 2023*** – Virginia Code Title 2.2, Chapter 37, Section 2.2-3708.3, Paragraph C – Effective September 1, 2022, the Virginia Code allows for certain public bodies to hold full electronic meetings for a limited number of meetings each year. Qualifying organizations must have a policy in place to allow electronic participation under the parameters of the Code.

Other Matters to Come Before the Authority

Individual Members' Time

Adjourn

The next Regular Meeting of the Prince William County Industrial Development Authority is scheduled for Monday July 10, 2023, at 6:30pm.