



REVISED AGENDA
Industrial Development Authority of the County of Prince William

REGULAR MEETING

Monday, April 3, 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) ***Consideration of a Resolution of the Industrial Development Authority of the County of Prince William Approving the Modification of the Authority's Educational Facilities Revenue Bond (the Catholic Diocese of Arlington) – Series 2016*** – This Bond, part of the financing for Saint John Paul the Great Catholic High School, is currently outstanding and is payable in full on December 1, 2027. The Bond interest rate is currently based on the LIBOR rate. In contemplation of the cessation of LIBOR on June 30, 2023, the Diocese, the Authority, and the Lender desire to amend the Bond, the Note, the Basic Transaction Agreement, and each of the other documents executed in connection with the issuance of the bond to provide for the replacement of LIBOR with the SOFR rate – Michael W. Graff, Partner, McGuireWoods, Bond Counsel to the Prince William County IDA; Eric Ballou and Megan Gilliland, Counsel to the Catholic Diocese of Arlington
- 2) ***Authorize the Execution of Amendment One to the Performance Agreement Among Prince William County, the Industrial Development Authority of the County of Prince William, and Caerus Discovery, LLC, Approving \$200,000 as a Grant from the Previously Committed Covid 19 Response Special Revenue Fund to Help Fund the Purchase of a Critical Piece of Equipment for the Life Science Community Accessible Vivarium*** – Caerus Discovery, LLC, is requesting a \$200,000 grant from Prince William County to partially offset the cost of a modular in vivo imaging system for the Caerus Vivarium. This specific piece of equipment is critical for evaluating the effects of therapeutics in rodent models, thus providing the experimental validation needed for eventual testing in human subjects (i.e., clinical trials). The Caerus Vivarium is available to all life science companies in Prince William County and Northern Virginia. – Brentsville Magisterial District. The Prince William Board of County Supervisors approved Amendment One at its March 7, 2023 meeting – Tom Flynn, Deputy Director, Prince William County Department of Economic Development
- 3) ***Authorize the Execution of a Performance Agreement Among Prince William County, the Industrial Development Authority of the County of Prince William, and George Mason University to Provide a Virtual Entrepreneur in Residence to Support Prince William County Life Science Companies*** – The Virginia Biotechnology Association (Virginia Bio) was awarded Go Virginia Funding to serve as the central managing hub for Virginia Bio-Connect, a multi-regional collaboration designed to increase connectivity and awareness of the existing programs, resources, and communities in the

Commonwealth that support the life sciences industry. The Virginia Bio-Connect program included establishing a team of successful life sciences mentors with industry-specific expertise and relevant professional networks necessary to support the advancement of established early-to-seed-stage companies. The Go Virginia Grant funded three of the requested four life sciences mentors, and Virginia Bio contracted with George Mason University to hire these mentors. This agreement with George Mason University would fund the fourth life sciences business mentor (Virtual Entrepreneur in residence - VERN), who will be dedicated to Prince William County life sciences companies. This individual will be a Mason Small Business Development Center employee – County-Wide. The Prince William Board of County Supervisors approved this Performance Agreement at its March 7, 2023 meeting – Tom Flynn, Deputy Director, Prince William County Department of Economic Development

- 4) ***Update on IGNITE 2.0 Startup Grant Program*** – No Update in April
- 5) ***Update on Elevate Workforce Grant Program*** – No Update in April
- 6) ***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 101-room hotel property plans to construct an adjacent 43,000 sq. ft. conference facility for corporate events, receptions, and business conferences – Lorna Wallen, Chair, Prince William County Industrial Development Authority
- 7) ***Consideration of Request for Contribution from the Freedom Museum*** – Lorna Wallen, Chair, Prince William County Industrial Development Authority
- 8) ***Photo Opportunity for the Prince William County IDA*** – Professional Photo Taken for Website and Marketing Materials, provided all IDA members are present

Approval of Minutes

- 1) Approve Minutes of the March 6, 2023 Regular Meeting
- 2) Approve Minutes of the March 27, 2023 Special Meeting

Treasurer's Report

- 1) Monthly Financial Reports
- 2) Update on IDA Investments and CD Interest Rates
- 3) Update on Expected Receipt of the IDA's FY21 Audit
- 4) 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.
- 2) ***Consideration of Request from PWC Department of Economic Development to Sponsor Business Appreciation Event in May 2023*** – Lorna Wallen, Chair, PWC Industrial Development Authority

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

- 1) ***Consideration of Change to IDA Bylaws to Allow for Electronic Meeting Participation*** – Virginia Code Title 2.2, Chapter 37, Section 2.2-3708.3 – Effective September 1, 2022, the Virginia Code allows for individual members of public bodies to participate electronically in cases of illness, temporary emergencies, etc. for a limited number of meetings each year. Also, certain public bodies can 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 limited parameters of the Code.

Old Business

- 1) Update on Attendance at Events Related to the IDA’s Prince William Chamber of Commerce Business Development Vision Sponsorship
- 2) Updates to the IDA’s Vision and Mission

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

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 May 1, 2023, at 6:30pm at the PWC McCoart Government Administration Center in Woodbridge, VA.