



APPROVED MINUTES

Industrial Development Authority of the County of Prince William

REGULAR MEETING

December 5, 2022

The Regular Meeting of the Industrial Development Authority of the County of Prince William was held in the Potomac Conference Room at the McCoart Government Administration Building located at 1 County Complex Court in Woodbridge, Virginia. The meeting was called to order by the Chair at 6:30pm.

Present were: Lorna Wallen, Chairman
Harry Horning, Vice Chairman
Dexter Montgomery, Secretary/Treasurer
Cheryl Kenny, Director
Terence Battle, Director

Absent was: Andrew Taylor, Assistant Secretary/Treasurer

Donna Flory and Scarlett Barbee attended to provide administrative support. Christina Winn, Executive Director, Prince William County Department of Economic Development (PWCDED), attended to provide updates on several County grant programs. William Malone attended as an observer prior to his December 6, 2022 formal appointment as the Occoquan District representative to the IDA.

PLEDGE OF ALLEGIANCE

CITIZEN'S TIME: No citizens were present to speak before the IDA.

NEW BUSINESS

- 1) ***Authorize the Execution of a Performance Agreement approving an Economic Development Opportunity Fund (EDOF) grant to Bacchus Therapeutics, Inc., a Virginia Corporation, whereby the County will reimburse 50% of costs of lab equipment purchase, with a maximum payment of \$16,000.*** Bacchus Therapeutics, Inc., located at 11100 Endeavor Court, in the Brentsville Magisterial District of Prince William County, researches the metabolism of cancer cells and creates proprietary compounds that may cause regression of incurable cancers. Christina Winn, Executive Director, Prince William County Department of Economic Development, noted that Bacchus leases space in the Prince William Science Accelerator. For the first part of the lease, they were able to use a neighboring tenant's refrigeration units and other wet bench equipment. That tenant subsequently moved into a non-shared space, making it necessary for Bacchus to immediately purchase its own equipment and supplies. Prince William County is offering an Economic Development Opportunity Fund (EDOF) Grant as a 50% match for the equipment purchased. It is a 5-year Agreement that requires the company to add one additional employee, provide proof of their lease through 2026, and provide receipts for all equipment that is purchased. The Agreement includes a clawback provision if all requirements are not met. The Performance Agreement was approved by the Prince William Board of County Supervisors at its November 22, 2022 meeting. Following Ms. Winn's presentation, *Dexter Montgomery made a motion to approve a Performance Agreement by and Among Prince William County, the Industrial Development Authority of the County of Prince William, and Bacchus Therapeutics, Inc., a Virginia Corporation, authorizing an Economic Development Opportunity Fund (EDOF) grant to Bacchus Therapeutics, Inc., whereby the County will*

reimburse 50% of costs of lab equipment purchase with a maximum payment of \$16,000, in accordance with the schedule contained in the Performance Agreement. The motion was seconded by Cheryl Kenny and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Cheryl Kenny, and Terence Battle each voting aye. (Motion passed 5 ayes, 0 nays, 0 abstentions)

- 2) **Update on Restore Retail Grant Program** – Christina Winn, Executive Director, Prince William County Department of Economic Development reported that a great majority of eligible businesses who wish to apply have already done so and received a grant. There is no significant update.
- 3) **Route 1 Refresh Grant Program** – This program provides financial assistance to businesses located along U.S. Route 1 in Prince William County, to mitigate any financial impact caused by the renaming of Route 1 from Jefferson Davis Highway to Richmond Highway. Financial grants offset costs associated with replacing printed materials, signage, business cards, and other marketing related expenses. Christina Winn reported that only a small portion of funding has currently been allocated. Any Route 1 business in existence on July 1, 2022 could receive \$500 to offset costs of the name change and could apply for up to \$5,000, if the business had to change legal paperwork or other more costly requirements. There are a substantial number of vacant parcels along Route 1 and several large businesses with one address and multiple tenants. Applications are being accepted at least through the end of 2022.
- 4) **Update on IGNITE 2.0 Startup Grant Program** – Christina Winn reported that this program is expected to launch around January 10, 2023.
- 5) **Update on Elevate Workforce Grant Program** – These grants are not distributed through the IDA, but IDA members assist with marketing – Christina Winn reported that following several large events last month, there is no significant update this month.
- 6) **Governor Youngkin Announced Granules India Ltd Locating in Prince William County** – It was recently announced that Granules India, a vertically integrated pharmaceutical company, will invest \$12.5 million to establish a pharmaceutical packaging operation in Prince William County. The company will lease 79,000 square feet of the Parkway 66 property at 7413 Cushing Road and build out packaging lines and clean rooms to package and ship pharmaceuticals. Virginia successfully competed with Maryland for the project, which will create 57 new jobs. There is a Performance Agreement associated with this project. Ms. Winn projects that the Performance Agreement will be presented at the IDA's February 6, 2023 meeting.

APPROVAL OF NOVEMBER 7, 2022 IDA MEETING MINUTES: *IDA Secretary/Treasurer Dexter Montgomery made a motion to approve the November 7, 2022 Regular Meeting Minutes as presented. The motion was seconded by Harry Horning and passed with Lorna Wallen, Harry Horning, Dexter Montgomery, Cheryl Kenny and Terence Battle each voting aye. (Motion passed 5 ayes, 0 nays, 0 abstentions)*

TREASURER'S REPORT: ***Treasurer's Monthly Financial Report:*** IDA Secretary/Treasurer Dexter Montgomery, called attention to the Treasurer's Report for the month ending November 30, 2022. All Treasurer's Notes are included in the written Treasurer's Report. Mr. Montgomery expanded on the following issues:

- ***Treasurer's Note #4*** – An invoice in the amount of \$53,637.50 was provided to Westminster at Lake Ridge for their annual administrative fee and the fee was received on 11/29/22.

- **Treasurer's Note #5** – An invoice in the amount of \$29,423.51 was provided to Munificent on November 6, 2022 for the 7th loan payment due on 12/4/2022. The IDA's Bookkeeper contacted the principal, and he indicated that the invoice was received, and the IDA should have already received payment. He will follow up to provide payment information to Ms. Flory.
- **Treasurer's Note #9** - The IDA's Bookkeeper processed and disbursed additional checks under ARPA funding, resulting in an additional payment of \$64.80 to Donna Flory. Eleven specific IDA operational expenses were detailed for approval.

Following this review, *Dexter Montgomery made a motion to accept the Treasurer's Report as presented, including approval of payment of 11 specific operating expenses detailed in Note #9 of the Treasurer's Notes. The motion was seconded by Terence Battle and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Cheryl Kenny, and Terence Battle each voting aye. (Motion passed, 5 ayes, 0 nays, 0 abstentions)*

Bonus to Administrative Personnel – *Cheryl Kenny made a motion to authorize payment of a one-time \$1,000 bonus to Donna Flory and Scarlett Barbee in recognition of their 2022 administrative support. The motion was seconded by Dexter Montgomery and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Cheryl Kenny, and Terence Battle each voting aye. (Motion passed 5 ayes, 0 nays, 0 abstentions)*

Update on IDA Investments and CD Interest Rates – Nothing new to report.

Update on the IDA's FY21 Audit: Field work for the IDA's FY21 Audit took place on November 19, 2021. As previously reported, the IDA's auditor, Andrew Grossnickle of Robinson, Farmer, Cox Associates (RFC) is waiting to review the County's Compliance Report to complete the IDA's audit, but it has been delayed.

Introduction of William Malone – Mr. Malone will be the Occoquan Representative to the IDA once he is formally appointed on December 6, 2022. Mr. Malone has resided in Woodbridge since 2002. He is the Chief Revenue Officer for an insurance technology start up based in Silicon Valley. He has been in executive roles with major insurance companies for over 30 years. A Chamber of Commerce nametag and business cards will be ordered for Mr. Malone.

CHAIRMAN'S REPORT: Section 6.2 Rules and Procedures Report: The IDA's Rules and Procedures require the Chair and other officers to report any actions taken or reports received on behalf of the IDA since the last meeting and to update the status of any bond inducement resolutions at the end of the fiscal year. To ensure compliance, the IDA provides a written report every month at the end of the Treasurer's Financial Report, updating bond issuance amounts, current outstanding amounts, and expected maturity dates.

Virginia Industrial Development Authority (VIDA) Training – Earlier today, IDA members completed the first day of the 2-day IDA Virtual Training. Ms. Wallen reminded IDA members that each time they are reappointed to the IDA, they need to be sworn in again. The IDA Virtual Training concludes tomorrow.

Freedom of Information Act Training 2022: The Virginia Freedom of Information Advisory Council provides virtual FOIA training to elected officials and other public office holders in Virginia. Members of the IDA completed this training in late 2020/early 2021 and will need to renew it by December 2022. Conflict of Interest training is offered by the Virginia Conflicts of

Interest and Ethics Advisory Council. One remaining member will complete the training in December.

OLD BUSINESS: Update on Attendance at Events Related to the IDA's Prince William Chamber of Commerce Business Development Vision Sponsorship –

Dexter Montgomery attended the Chamber's Partner's Breakfast on November 10, 2022. This event brings together the Chamber's Vision, Cornerstone, and Keystone Partners. In 2023, the IDA will continue to seek new business by promoting itself at various events.

March 6, 2023 Photo for Use with Chamber Marketing: The IDA will take a group photo to use in Chamber and other promotional materials. It is expected that the photo will be taken at the March 6, 2023 IDA meeting. Donna Flory's husband is a photographer and she indicated that he may be able to take the group photo at the March meeting.

March 8, 2023 Chamber Economic Development Series Breakfast – The IDA plans to sponsor this breakfast.

Discussion of the IDA's Vision and Mission – Nothing New to Report

NEW BUSINESS (*not covered at the beginning of meeting*) – No New Business

OTHER MATTERS TO COME BEFORE THE AUTHORITY/INDIVIDUAL MEMBERS TIME:

The next Regular Meeting of the PWC Industrial Development Authority is scheduled for Monday, January 9, 2023, in the Potomac Conference Room at the McCoart Government Administration Building. This is the second Monday because the first Monday is the legal New Year's Day holiday.

There being no further business to come before the IDA, the meeting was adjourned at 7:25pm on the motion of Dexter Montgomery, seconded by Harry Horning.

APPROVED: February 6, 2023