



APPROVED MINUTES

Industrial Development Authority of the County of Prince William

REGULAR MEETING

December 6, 2021

The Regular Meeting of the Industrial Development Authority of the County of Prince William was held via Zoom Meeting Video Conferencing. Members of the public had the opportunity to participate. The meeting was called to order by the Chairman at 6:30pm.

Present were: Patrick O'Leary, Chairman
Lorna Wallen, Vice Chairman
Dexter Montgomery, Secretary/Treasurer
Andrew Taylor, Assistant Secretary/Treasurer
Harry Horning
Cheryl Kenny

Absent was: Terence Battle

Donna Flory and Scarlett Barbee attended to provide administrative support.

Several members of the Prince William County Department of Economic Development (DED) team participated, including Christina Winn, Executive Director, Nikki Smith, Policy and Incentives Director, and Stacie Henn, Business Development Manager.

PLEDGE OF ALLEGIANCE

CITIZEN'S TIME: No citizens were present.

NEW BUSINESS

- 1) ***Update on the Lift Up Lodging Grant Program*** – Nikki Smith, Policy and Incentives Director, PWC Department of Economic Development, reported that the Applications Process opened on December 1, 2021. Almost 30 applications have been received. The County's Office of Tourism initially reviews the applications and then they are vetted by DED. When the review process is complete, DED provides Donna Flory, the IDA's Bookkeeper, with a list of approved applicants and check amounts. Ms. Flory provides the checks to DED for distribution.
- 2) ***Update on the Restore Retail Grant Program*** – Ms. Smith stated that this program is expected to launch in mid-December. The IDA will not need to sign individual performance agreements with each grant recipient. The Restore Retail Performance Agreement, approved by the IDA at its November 15 meeting, covers all grant recipients.
- 3) ***Update on the Ignite 2.0 Grant Program for High-Growth Startup Businesses*** – Christina Winn, Executive Director, PWC Department of Economic Development, stated that applications will not open until some time in January.
- 4) ***Update on Draft Tri-Party Agreement Among the Prince William Board of County Supervisors, the Prince William County Service Authority, and the IDA Pertaining to the Prince William County Water and Sewer Availability Fee Loan Program*** – Stacie Henn, Business Development Manager, PWC Department of Economic Development, reported that this project has been delayed. It is currently scheduled for review by the Prince William Board of County Supervisors at a February 2022 meeting.

5) Review of Outstanding Economic Development Opportunity Fund (EDOF) Grant Performance Agreements and Tracking/Reporting of EDOF Grants:

In accordance with the Code of Virginia Section 2.2 - 3712 Subsection A, Andrew Taylor moved to close this part of the meeting. This presentation may be closed pursuant to Virginia Code Sections 2.2 - 3711 Subsection A 39 and 2.2 - 3705.6, Subsection 3. The motion was seconded by Harry Horning and passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Harry Horning, and Cheryl Kenny each voting aye. (Motion passed 6 ayes, 0 nays, 0 abstentions). The IDA entered Closed Session at 6:40pm.

At 7:05pm, Andrew Taylor moved to resume the open meeting, with members of the IDA certifying that, to the best of their knowledge, (1) only public business matters lawfully exempted from open meeting requirements under Chapter 37 of the Virginia Code and (2) only such public business matters as were identified in the motion, by which the closed meeting was convened, were heard, discussed, or considered in the meeting by the IDA. See Virginia Code Section 2.2 - 3712 Subsection D. The motion was seconded by Lorna Wallen and passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Harry Horning, and Cheryl Kenny each voting aye. (Motion passed 6 ayes, 0 nays, 0 abstentions),

6) Update on DED/BOCS Response to IDA's Scryb Lawsuit Memorandum – Ms. Winn reported that no feedback has been received. The IDA will provide a final letter to DED stating that all collection efforts will be terminated. The IDA will obtain a final invoice from its collections attorney and will submit an invoice to DED for reimbursement of associated legal costs.

7) Update on Town of Haymarket Plans for Distribution of CARES Act/American Rescue Plan Funds – Mr. O'Leary reported that he and the IDA's Secretary/Treasurer, Dexter Montgomery, recently signed the Performance Agreement with the Town of Haymarket. IDA members received a copy. Donna Flory will follow up with her contacts at the Town office regarding an upcoming change in personnel.

APPROVAL OF NOVEMBER 1, 2021 AND NOVEMBER 15, 2021 IDA MEETING MINUTES:

Dexter Montgomery made a motion to approve the November 1, 2021 Regular Meeting Minutes and the November 15, 2021 Special Meeting Minutes as presented. The motion was seconded by Cheryl Kenny and passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Harry Horning, and Cheryl Kenny each voting aye. (Motion passed 6 ayes, 0 nays, 0 abstentions)

TREASURER'S REPORT: Treasurer's Monthly Financial Report: Dexter Montgomery, the IDA's Secretary/Treasurer, called attention to the Treasurer's Report for the month ending November 30, 2021. Reviewing the *Treasurer's Notes* portion of the report, Mr. Montgomery highlighted notes #2 through #7, #10, and #13 as follows:

- Item #2: On October 29, DED requested an invoice for payment of a \$50,000 Ignite Grant to Impruvon. Funds have been disbursed.
- Item #3: On November 5, DED requested an invoice for payment of a \$50,000 Ignite Grant to ZeoVation. Funds have been disbursed.
- Item #4: On November 5, DED requested an invoice for payment of a \$50,000 Ignite Grant to IsoThrive. Funds have been disbursed.
- Item #5: Munificent was invoiced for its third loan payment in the amount of \$30,687.50. Of this amount, \$25,000 is the principal payment and \$5,687.50 is the interest amount. Full payment was received on December 2, 2021.

- Item #6: The following Performance Agreements were added to the *Grants Distributed Under the IDA Report and the Grants Detail Report*: Restore Retail \$6,000,000; Lift Up Lodging \$4,000,000; Ignite 2.0 \$500,000. These Agreements were approved by the IDA at a Special Meeting on November 15, 2021.
- Item #7: On November 12, the VNB BMMA #2007 account was closed and a cashier's check in the amount of \$123,723.94 was deposited into the FVCBank 2884 account.
- Item #10: United Bank CD #9725 matured on December 2, with a ten-day grace period. Ms. Flory obtained a rate quote today for .20% for seven months. The rate was previously .10%. The current balance is \$106,155.71. It was agreed that the CD will be rolled over at .20%.
- Item #13 of the Treasurer's Notes lists 8 specific expenditures that would normally be paid by check. These expenses will be paid utilizing FVCBank's Bill Pay service.

Dexter Montgomery made a motion to accept the Treasurer's Report, including approving the recommendations made in Items #10 and #13 of the Treasurer's Notes, specifically rolling over United Bank CD #9725 at a rate of .20% and approving payment of 8 specific expenses detailed in Item #13. Lorna Wallen seconded the motion and it passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Harry Horning, and Cheryl Kenny each voting aye. (Motion passed, 6 ayes, 0 nays, 0 abstentions)

Bonus to Administrative Personnel – Andrew Taylor made a motion to authorize payment of a one-time \$1,000 bonus to Donna Flory and Scarlett Barbee in recognition of their 2021 administrative support. The motion was seconded by Harry Horning and passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Harry Horning, and Cheryl Kenny each voting aye. (Motion passed 6 ayes, 0 nays, 0 abstentions)

CHAIRMAN'S REPORT: Section 6.2: This written report is provided at the end of the Treasurer's Financial Report that is provided to IDA members prior to the meeting. It shows all outstanding bonds and incentive grants.

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

Pat O'Leary, Lorna Wallen, Dexter Montgomery and Terence Battle attended the Chamber's Health and Life Sciences Update on November 17 at the Old Hickory Golf Club. Sean Connaughton, Chairman of the Virginia Hospital Association, discussed healthcare in Virginia. Ms. Wallen reported that the event was well attended. Representatives from the Department of Economic Development discussed several projects that were previously approved by the IDA.

Cheryl Kenny attended the Chamber's Sip and Shop Event on December 2 at the new Salisbury Event Center. The Center is located in the old Manassas Movie Theater building on Mathis Avenue. Ms. Kenny reported that the newly renovated building has a calendar of events planned for the upcoming months.

Harry Horning is serving on the Nomination Committee for the Chamber's Business of the Year Awards.

IDA members provided photos of various events to Ms. Barbee, who will post them on the IDA's website.

NEW BUSINESS *(not covered at the beginning of meeting)*

Discussion of the IDA's Vision and Mission – With ARPA funding requiring the IDA's attention for the next several months, it was agreed that this topic will be revisited in 2022.

AT&T Payment: Ms. Flory advised IDA members that AT&T failed to credit the most recent cell phone payment. The payment was sent via FVCBank's Bill Pay Service. Ms. Flory spoke with AT&T representatives and the payment was subsequently credited to the IDA's account. Ms. Flory and Ms. Barbee are authorized users of the AT&T account and can speak to a representative, if needed.

IDA's FY21 Audit: Field work for the IDA's FY21 Audit took place on November 17, 2021. Representatives from Robinson, Farmer, Cox (RFC) Associates were on-site to review relevant materials. RFC usually follows up with the IDA in January or February with any questions.

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 3, 2021, via ZOOM video conference.

There being no further business to come before the IDA, the meeting was adjourned at 7:45pm on the motion of Dexter Montgomery, seconded by Cheryl Kenny.

Approved: January 3, 2022