



APPROVED MINUTES

Industrial Development Authority of the County of Prince William

REGULAR MEETING

February 5, 2024

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, Chair (attended virtually)
Harry Horning, Vice Chair
Dexter Montgomery, Secretary/Treasurer
Andrew Taylor, Assistant Secretary/Treasurer
Cheryl Kenny, Director
Terence Battle, Director
William Malone, Director (attended virtually)

None were absent.

Chair Lorna Wallen participated via Zoom from her home due to a temporary illness. William Malone participated via Zoom due to a personal matter where he was out of town and couldn't return to McCoart in time for the meeting.

Donna Flory and Scarlett Barbee attended to provide administrative support.

Christina Winn, Executive Director, and Keasha Hall, Redevelopment Business Manager, Prince William County Department of Economic Development (PWCDED), attended via Zoom to participate in the discussion regarding the IDA's potential loan to the developers of the Hilton Conference Center.

The IDA's Bond Counsel, Michael W. Graff, Jr., Partner, McGuireWoods, attended to participate in the potential loan discussion.

PLEDGE OF ALLEGIANCE

CITIZEN'S TIME: No citizens were present.

- 1) **CLOSED SESSION TOPICS – 1) Loan Request from Developers of the Hilton Manassas Conference Center, Gainesville District** – At 6:35pm, in accordance with the Code of Virginia Section 2.2-3711, #39, *Andrew Taylor moved to close this portion of the meeting to discuss information subject to the exclusion in Virginia Code Section 2.2-3705.6, #3 related to economic development. Discussion includes a specific company's confidential financial information. The motion was seconded by Dexter Montgomery and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, Terence Battle, and William Malone each voting aye. (Motion passed 7 ayes, 0 nays, 0 abstentions)*

At 7:25pm, Dexter Montgomery moved to resume the open meeting, with members of the IDA certifying that, to the best of their knowledge, only public business matters lawfully exempted from open meeting requirements under the Virginia Code Section 2.2-3705.6, #3 were heard, discussed, or considered by the IDA. The motion was seconded by Andrew Taylor and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, Terence Battle, and William Malone each voting aye. (Motion passed 7 ayes, 0 nays, 0 abstentions)

- 2) **Update from the PWC IDA Real Estate Committee on Consideration of Acquisition of Commercial Property as Allowed under Virginia Code 15.2-4105** – At 7:27pm, in accordance with the Code of Virginia Section 2.2-3711, #3, Cheryl Kenny moved to close this portion of the meeting to discuss the acquisition of real property for a public purpose, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body. The motion was seconded by Harry Horning and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, Terence Battle, and William Malone each voting aye. (Motion passed, 7 ayes, 0 nays, 0 abstentions)

At 7:50pm, Cheryl Kenny moved to resume the open meeting, with members of the IDA certifying that, to the best of their knowledge, only public business matters lawfully exempted from open meeting requirements under the Virginia Code Section 2.2-3711, #3 were heard, discussed, or considered by the IDA. The motion was seconded by Terence Battle and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, Terence Battle, and William Malone each voting aye. (Motion passed 7 ayes, 0 nays, 0 abstentions)

Upon return to open session, Dexter Montgomery moved that the Industrial Development Authority of the County of Prince William set aside the search and purchase of any commercial property until such time as the IDA makes a final decision as to whether to make a loan to the developers of the Hilton Conference Center. The motion was seconded by Andrew Taylor and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, Terence Battle, and William Malone each voting aye. (Motion passed 7 ayes, 0 nays, 0 abstentions)

APPROVAL OF JANUARY 8, 2024 IDA MEETING MINUTES: Dexter Montgomery made a motion to approve the January 8, 2024 Regular Meeting Minutes as provided. The motion was seconded by Cheryl Kenny and passed with Lorna Wallen, Harry Horning, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, Terence Battle, and William Malone each voting aye. (Motion passed 7 ayes, 0 nays, 0 abstentions)

TREASURER'S REPORT: **Treasurer's Monthly Financial Report:** Dexter Montgomery, the IDA's Secretary/Treasurer, presented the Treasurer's Report for the month ending January 31, 2024. All Treasurer's Notes are included in the written Treasurer's Report. Mr. Montgomery expanded on the following notes:

- *Treasurer's Note #8* – GMUF Student Housing was invoiced the amount of \$17,262.50 for the 2024 annual administration fee, due on 1/29/2024. Payment was received via wire on 1/10/24.
- *Treasurer's Note #9* – GMUF Science Lab was invoiced in the amount of \$35,762.50 for the 2024 annual administration fee, due on 2/15/2024. Payment was received via wire on 1/10/2024.

Following this review, Dexter Montgomery made a motion to accept the Treasurer's Report as presented, including approving payment of 8 specific operating expenses detailed in Note #12 of the Treasurer's Notes. The motion was seconded by Andrew Taylor and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, Terence Battle, and William Malone each voting aye. (Motion passed 7 ayes, 0 nays, 0 abstentions)

Update on IDA Investments and CD Interest Rates – 2023 CD interest rates significantly increased over available rates in 2022, as evidenced by the FVCbank CD#3708 rate of 4.15%. Currently, total IDA CD interest rates average just over 3%, with several CDs coming due later this year.

United Bank CD#9725 and United Bank CD#0208 are coming due on March 2, 2024. Dexter Montgomery made a motion to allow him as Secretary/Treasurer, and Donna Flory as Bookkeeper to

research available interest rates and terms and negotiate an acceptable rate for CD#9725 and CD#0208. The motion was seconded by Terence Battle and passed unanimously with Lorna Wallen, Harry Horning, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, Terence Battle, and William Malone each voting aye (Motion passed, 7 ayes, 0 nays, 0 abstentions)

Scheduling of the IDA's FY22FY23 Audits: The IDA's bookkeeper, Donna Flory, has been in contact with Robinson, Farmer, Cox (RFC) to request dates for the on-site audit work. Ms. Flory is ready to meet when RFC provides available dates.

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.

- 1) **Prince William Chamber Day at the Capital and Legislative Dinner** – In its role as a Vision Partner of the Prince William Chamber of Commerce, the IDA served as a sponsor for Chamber Day at the Capitol in Richmond on February 1, 2024. IDA members Dexter Montgomery, Terence Battle, and William Malone actively participated in this event. Attendees had the opportunity to receive informative briefings from key members of Governor Youngkin's cabinet, including Virginia's Attorney General, Secretary of Commerce, and Secretary of Education. Their discussions focused on initiatives to foster economic development, improve workforce readiness, and ensure regulatory compliance. William Malone highlighted data shared by the Secretary of Education from a website that connects employers who need specific skillsets with students who are training for those skills. During the evening's Legislative Dinner, Mr. Montgomery had the opportunity to share the IDA's mission from the podium. The event attracted a number of Virginia Senators and Delegates, as well as members of the Prince William Board of County Supervisors.

NEW BUSINESS (not considered at the beginning of the meeting)
No additional New Business was considered.

OLD BUSINESS:

The IDA's Mission and Vision as it Relates to:

- 1) **Update on Consideration of the IDA's Policy Regarding Contributions to Community Organizations Under the Virginia Industrial Development Authority Statute, Virginia Code 15.2-4901** – Terence Battle completed a new edition of the Draft Community Contributions Policy and distributed it to all IDA members. Mr. Battle received feedback from IDA members and incorporated their comments in the document. Due to the full Agenda, this item was tabled until the IDA's March meeting.
- 2) **Update on Attendance at Events Related to the IDA's Prince William Chamber of Commerce Business Development Vision Sponsorship:**
 - **Prince William Chamber of Commerce Business Awards** – Dexter Montgomery previously submitted the IDA as a nominee for the Chamber's Innovation Practice or Partnership of the Year Award. The IDA was announced as an official nominee in January. The Chamber's

Business Awards will be held on Friday, February 23, 2024 at Fox Chase. IDA members Terence Battle and William Malone plan to attend to represent the IDA.

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

The next Regular meeting of the PWC Industrial Development Authority will be held on Monday, March 4, 2024 in the Potomac Conference Room at the McCoart Government Administration Building.

There being no further business to come before the IDA, the meeting was adjourned at 8:10pm on the motion of Cheryl Kenny, seconded by Terence Battle.

Approved: March 4, 2024