



## APPROVED MINUTES

### Industrial Development Authority of the County of Prince William

#### REGULAR MEETING

February 7, 2022

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  
Harry Horning  
Cheryl Kenny  
Terence Battle

Absent was: Andrew Taylor, Assistant Secretary/Treasurer

Donna Flory and Scarlett Barbee attended to provide administrative support.

Christina Winn, Executive Director, and Nicole Smith, Policy and Incentives Director, Prince William County Department of Economic Development (DED), attended to provide updates on several DED projects.

#### **PLEDGE OF ALLEGIANCE**

**CITIZEN'S TIME:** Seth Opoku-Yeboah, Development Associate, E&G Group, McLean, VA was in attendance.

#### **NEW BUSINESS**

- 1) *Update on the Lift Up Lodging Grant Program*** – Nicole Smith, Policy and Incentives Director, Prince William County Department of Economic Development, reported that 37 lodging establishment applications have been processed and fully paid. This resulted in a total payment, to date, of \$3.12 million. There are 5 applications currently in progress. A few additional applications have been reviewed but are not eligible for a grant at this time due to unpaid taxes. Ms. Smith expressed appreciation to Donna Flory, the IDA's bookkeeper, for her assistance in transferring funds and producing the individual checks. Ms. Flory reported that 5 Lift Up Lodging checks, totaling \$353,250, are expected to be dispersed this week. The other 32 checks have been dispersed and most have cleared.
- 2) *Update on Restore Retail Grant Program*** – Christina Winn, Executive Director, Prince William County Department of Economic Development, reported that 130 retail grant applications have been reviewed. Of those, 60 have been awarded, the vast majority for \$15,000. Two smaller businesses received \$5,000 and 5 larger businesses received \$25,000. The remaining 70 applications are in progress. The majority of businesses awarded to date are located in the Occoquan District, followed by the Brentsville and Gainesville Districts. Ms. Flory reported that the 2<sup>nd</sup> tranche of 66 checks for Restore Retail was provided to DED this morning. DED will set up a time for business owners to pick up those checks.

Ms. Flory reported that 2 Small Business Microgrant Program checks remain outstanding due to various issues, but they are expected to clear in the next couple of weeks. Once those 2 checks

clear, the IDA will have a remaining balance of \$10,000 from the Microgrant Program. This balance is due to two businesses that moved out of the County and forfeited their eligibility for a grant. This money will be returned to Prince William County.

- 3) **Update on the Ignite 2.0 Grant Program for High-Growth Startup Businesses** – These grants are provided by American Rescue Plan Act (ARPA) funding. Nicole Smith reported that 10 companies were approved in the first round of Ignite Grants, but funds were only available for 6 of those firms. The four remaining companies, including Canopie Inc. and BCMStrategy Inc., will be the first to receive funds under Ignite 2.0. Pat O’Leary noted that he and Dexter Montgomery, the IDA’s Secretary/Treasurer, signed Ignite Performance Agreements for Canopie and BCMStrategy on February 2, 2022. BCMStrategy is a female-founded company relocating to Prince William County from Alexandria. This company uses patented technology to generate numerical data from words (data mining). It utilizes AI to make analyzed data available to prospective investors. Canopie Inc. is a digital, prescribed therapeutic, app, piloted with the American Academy of Pediatrics, to treat new mothers with postpartum depression. The third company from the original Ignite round is TRAXyl Inc. The Performance Agreement for TRAXyl will be provided to the IDA in the next few weeks.
- 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** – Ms. Winn reported that this Agreement will be considered by the Prince William Board of County Supervisors at its March 15, 2022 meeting.
- 5) **Update on DED/BOCS Response to IDA’s Scriyb Lawsuit Memorandum** – The IDA will provide an invoice to the attention of Christina Winn requesting payment for legal expenses totaling \$2,857.46, incurred as a result of efforts to collect monies from Scriyb.
- 6) **Park Landing Bonds Volume Cap Space Issue** – Scarlett Barbee, Administrative Support to the IDA, reported that she sent an email on January 5 directing IDA members to the Virginia Department of Housing and Community Development (DHCD) website that provides more in-depth information on the state’s role in the affordable, multi-family housing bonds process. She will follow up with an email providing the breakdown of funding allocations for the VHDA Pool, the Local Housing Authorities’ Pool, the Industrial Development Authorities’ Pool and the Governor’s Discretionary Pool. Mr. Opoku-Yeboah also requested a copy.
- 7) **Update on Town of Haymarket Distribution of CARES Act/American Rescue Plan Act (ARPA) Funds** – Mr. O’Leary noted that the IDA is now working with the Haymarket Town Treasurer, Roberto Gonzalez, to distribute these funds. Ms. Flory reported that six uncleared checks are outstanding.
- 8) **APPROVAL OF JANUARY 3, 2022 IDA MEETING MINUTES:** *Dexter Montgomery made a motion to approve the January 3, 2022 Regular Meeting Minutes as presented. The motion was seconded by Terence Battle and passed with Pat O’Leary, Dexter Montgomery, Harry Horning, and Terence Battle each voting aye. Lorna Wallen and Cheryl Kenny abstained from the vote as they were absent from the January 3, 2022 meeting. (Motion passed 4 ayes, 0 nays, 2 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 January 31, 2022. Reviewing the *Treasurer’s Notes* portion of the report, Mr. Montgomery highlighted notes #1, #2, #11, #13, and #17 as follows:

- Item #1: There is no collections report because all anticipated fees have been collected as of January 31, 2022.

- Item #2: The La Quinta owners were invoiced \$47,185.43 for payment #3 on 1/7/2022. This amount is composed of principal of \$45,500 and interest of \$1,685.43. Payment was received on 1/17/2022 by check, that was written for \$1,635.87 over the amount due. A Bill Pay payment for \$1,635.87 was paid back to the owner on 1/20/2022. Their 4<sup>th</sup> and final payment will be due in July 2022.
- Item #11: VNB CD #5104 matures on February 17. The current balance is \$110,300.58. Approval is being sought to rollover the CD at the best currently available rate, with a preference for remaining at the current bank, if reasonable.
- Item #13: 1099s were provided to IDA Directors and support staff on January 9, 2022.
- Item #17 of the Treasurer's Notes list 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 #11 and #17 of the Treasurer's Notes, specifically rolling over VNB CD #5104 and approving payment of 8 specific expenses detailed in Item #11. Cheryl Kenny seconded the motion and it passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Harry Horning, Cheryl Kenny, and Terence Battle 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:** Dexter Montgomery, Cheryl Kenny, and Terence Battle attended the Chamber's *Future of the Region Event* on January 18 at Old Hickory Golf Club in Woodbridge. Speakers from Prince William County, and the Cities of Manassas and Manassas Park reported on the improving economy in the region.

Mr. Montgomery also participated in the *Chamber Day at the Capitol* in Richmond on February 3.

Harry Horning is serving on the Chamber's Business Awards Committee. *The Business Awards Event* will be held on February 24 at the Heritage Hunt Golf Club. Terry Battle and Harry Horning are planning to attend.

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

**Discussion of the IDA's Vision and Mission** – This topic will be revisited at a later date. One possibility for future investment is providing additional loans for County water/sewer tap fees.

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

The next Regular Meeting of the PWC Industrial Development Authority is scheduled for Monday, March 7, 2022, via ZOOM video conference.

There being no further business to come before the IDA, the meeting was adjourned at 7:15pm on the motion of Harry Horning, seconded by Lorna Wallen.

**APPROVED: March 7, 2022**