



## APPROVED MINUTES

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

#### REGULAR MEETING

January 9, 2023

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  
Harry Horning, Vice Chair  
Andrew Taylor, Assistant Secretary/Treasurer  
Cheryl Kenny, Director  
William Malone, Director

Absent were: Dexter Montgomery, Secretary/Treasurer  
Terence Battle, Director

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 (PWCDDED), attended to provide updates on several County grant programs.

#### **PLEDGE OF ALLEGIANCE**

**WELCOME:** IDA Chair, Lorna Wallen, officially welcomed William Malone to the IDA. Mr. Malone was recently appointed by Supervisor Kenny Boddye to represent the Occoquan District.

**CITIZEN'S TIME:** Seth Opoku-Yeboah was present. He asked if the IDA had made any changes regarding its investment funds. No changes have been made. He was referred to the IDA's approved minutes, published on its website, for further details on actions taken at meetings.

#### **NEW BUSINESS**

Chair Wallen congratulated Christina Winn, Executive Director, Prince William County Department of Economic Development, on her recent appointment as President and Executive Committee Chair of the Virginia Economic Developer's Association (VEDA).

- 1) ***Update on Restore Retail Grant Program*** – Christina Winn reported that there is no significant update on this program.
- 2) ***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 of \$500, up to \$5,000, are available to offset costs associated with replacing printed materials, signage, business cards, and other marketing related expenses. Christina Winn reported that there is no significant update this month.
- 3) ***Update on Elevate Workforce Grant Program*** – These grants are not distributed through the IDA, but IDA members assist with marketing the program to the community. Christina Winn reported that there is no significant update this month.

- 4) **Update on IGNITE Expansion Grant Program** – Christina Winn reported that the IGNITE Expansion Grant Program (IGNITE 2.0), will launch on January 10, 2023. The program’s \$1 million fund provides grants of \$25,000, \$50,000, or \$100,000 to high-growth companies that locate to or expand in Prince William County. \$25,000 is available to pre-revenue companies that are developing a solid product but are still in the idea stage. \$50,000 is for companies that have raised some capital, including SBIR or STTR grants or angel investments. \$100,000 is reserved for companies that have already raised at least \$1 million in outside funding and have sales. This award-winning program leverages ARPA funds to provide funding, education, and networking opportunities during pivotal years for scaling startups and high-growth businesses. Potential entrepreneurs submit pitch videos that are reviewed by staff and the representative from the County’s third-party consultant, Exoventure Associates. Those selected are then invited to submit a full application. PWCDED personnel recently participated in interviews with media outlets in Philadelphia and Baltimore as part of a wider media campaign to market the program to eligible companies. Ms. Winn encouraged IDA members to share information on this program as they engage in various business meetings in the regional community.
- 5) **Quarterly Review of Outstanding Economic Development Opportunity Fund (EDOF) Grant Performance Agreements and Tracking/Reporting of EDOF Grants** – Nicole Smith, Policy and Incentives Director, Prince William County Department of Economic Development, reported on the tracking of active Economic Development Opportunity Fund grants as well as grants through Cares Act and ARPA funding. Companies are in various stages of achieving specific milestones before they are eligible to receive grant funds. In response to questions, there was brief discussion of the Potomac Shores project and proposed VRE station and parking garage.

**APPROVAL OF DECEMBER 5, 2022 IDA MEETING MINUTES:** Consideration of the Draft Minutes from the December 5, 2022 IDA meeting was tabled until the February 6, 2023 meeting.

**TREASURER’S REPORT: Treasurer’s Monthly Financial Report:** The IDA’s Assistant Secretary/Treasurer, Andrew Taylor, called attention to the Treasurer’s Report for the month ending December 31, 2022. All Treasurer’s Notes are included in the written Treasurer’s Report. Mr. Taylor expanded on the following issues:

- **Treasurer’s Note #4** – On 12/1/2022, an invoice for \$375,000 was requested for North Woodbridge, LLC. This is the second and final payment on this performance agreement. The wire payment was completed on 12/16/2022.
- **Treasurer’s Note #7** – An invoice in the amount of \$52,637.50 was provided to Westminster at Lake Ridge for their annual administrative fee and payment was received 11/29/2022.
- **Treasurer’s Note #8** – An invoice in the amount of \$29,423.51 was provided to Munificent for the 7th loan installment and payment was received on 12/5/2022.
- The IDA’s Bookkeeper processed and disbursed additional checks under ARPA funding, resulting in an additional payment of \$21.60 to Donna Flory. Thirteen specific IDA operational expenses were detailed for approval, including Director’s attendance stipends and mileage.

Following this review, *Andrew Taylor made a motion to accept the Treasurer’s Report as presented, including approving payment of 13 specific operating expenses detailed in Note #10 of the Treasurer’s Notes. The motion was seconded by Cheryl Kenny and passed unanimously with Lorna Wallen, Harry Horning, Andrew Taylor, Cheryl Kenny, and William Malone each voting aye. (Motion passed, 5 ayes, 0 nays, 0 abstentions)*

United Bank CD #9725 and United Bank CD #0208 come due in early February, with a 10-day grace period.

*Andrew Taylor made a motion to authorize the IDA's Secretary/Treasurer, Dexter Montgomery, working with the IDA's Bookkeeper, Donna Flory, to obtain best available interest rates for funds invested in United CD#9725 and United CD#0208. The motion was seconded by Harry Horning and passed unanimously with Lorna Wallen, Harry Horning, Andrew Taylor, Cheryl Kenny, and William Malone each voting aye. (Motion passed, 5 ayes, 0 nays, 0 abstentions)*

The IDA's Bookkeeper, Donna Flory, advised the IDA of a personnel change at United Bank due to the retirement of a long-term employee that previously assisted with IDA fund transfers. Ms. Flory recently completed County requested fund transfers and it went smoothly with the new counterpart.

Ms. Flory advised members that Director's attendance fees and mileage are provided by BillPay through the postal mail. IDA members will receive backup financial information via email, detailing how those numbers are calculated.

IDA members will receive 1099s via email and postal mail in mid-January.

**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.

**Scheduling of the IDA's FY22 Audit:** Field work for the IDA's FY22 Audit has not been scheduled.

**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.

**2022 Freedom of Information Act/Conflict of Interest Training Completed:** The Virginia Freedom of Information Advisory Council provides virtual Freedom of Information Act (FOIA) training to elected officials and certain public office holders in Virginia. Conflict of Interest Act (COIA) training is offered by the Virginia Conflicts of Interest and Ethics Advisory Council. All IDA members completed FOIA and COIA Training in 2022. The next training update will be in 2024.

**Statement of Economic Interests:** Chair Wallen reminded IDA members to complete and return their Statement of Economic Interests forms prior to February 1, 2023 to avoid a \$250 late fine.

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

**January 11, 2023 Future of the County:** Cheryl Kenny plans to attend the Chamber's Economic Development Series Event, Future of the County, on January 11, 2023. William Malone may attend if his schedule permits.

**March 6, 2023 IDA Photo Opportunity:** The IDA will take a group photo to use in marketing and other promotional materials. Donna Flory's husband is a photographer and will take photos at the IDA's March meeting.

**March 22, 2023 Chamber Economic Development Series Breakfast –** The IDA voted at its November 7, 2022 meeting to sponsor this breakfast, originally proposed for early March, but now scheduled for March 22, 2023.

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

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

Andrew Taylor will be attending the Virginia Economic Developer's Association (VEDA) Legislative Meeting on January 18, 2023 in Richmond. Reimbursed expenses will be included on the IDA's February Treasurer's Report.

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

The next Regular Meeting of the PWC Industrial Development Authority is scheduled for Monday, February 6, 2023, 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 7:35pm on the motion of Andrew Taylor, seconded by Harry Horning.

**Approved: February 6, 2023**