



APPROVED MINUTES

Industrial Development Authority of the County of Prince William

ADJOURNED MEETING

Monday, June 14, 2021

An Adjourned Meeting of the Industrial Development Authority of the County of Prince William was held via Zoom Meeting Video Conferencing in compliance with ongoing Prince William County emergency operations. Members of the public had the opportunity to participate. The meeting was called to order by the Chairman at 7:30pm.

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

Absent was: Harry Horning was absent.

Donna Flory and Scarlett Barbee attended to provide administrative support.

PLEDGE OF ALLEGIANCE

CITIZEN'S TIME: No citizens were present.

NEW BUSINESS:

- 1) ***Update on Town of Haymarket Plans for Distribution of CARES Act/American Rescue Plan Funds*** – Chairman O'Leary previously provided IDA members with a proposed Agreement between the IDA and the Town of Haymarket to distribute CARES Act/American Rescue Plan funds. He will now send the Agreement to Haymarket's Town Manager for his changes. Once it is finalized, the Agreement will be presented to the IDA for approval.
- 2) ***Update on Draft Tri-Party Agreement Among the Prince William Board of County Supervisors, the Prince William County Service Authority, and the IDA Regarding Water/Sewer Tap Fee Credits*** – Nothing new to report on this topic.
- 3) ***Update on Attempted Check Fraud Matter*** – Dexter Montgomery recently spoke with Detective Newbauer, who reported that there are no active leads at this time.
- 4) ***Update on the Hilton Garden Inn/Munificent Loan*** – Chairman O'Leary reported that the developer worked with the Fire Marshall to resolve the sprinkler requirement. The hotel has obtained a Temporary Certificate of Occupancy. Munificent recently made the first of its quarterly payments to the IDA in the amount of \$31,000.
- 5) ***Update on the North Woodbridge Town Center Performance Agreement*** – Chairman O'Leary noted that Prince William County approved a \$750,000 EDOF grant for this project to be located on Route 1, near Occoquan Road. The Pandemic caused unexpected delays that resulted in the County granting the developer an extension to file the rezoning application.

6) Update on the Landing at Mason's Bridge Bond Project – The IDA approved bonds for this project, but they have not been issued yet due to Virginia's bond volume cap. The state has a maximum amount that can be issued in a given year. The bonds are expected to be issued before the end of the month and the Vice Chairman and Secretary/Treasurer will sign the required legal documents.

7) Spanish Language Translation of 1-Page Document for Chamber's Power of Partnership Event – Cheryl Kenny reported that she needed to obtain a Spanish translation of a single page document to be distributed at the Chamber's Power of Partnership event. Ms. Kenny's County Supervisor recommended an appropriate person to provide the translation. In the meantime, Ms. Barbee contacted the County's Department of Economic Development (DED) and learned that DED has a staff member that can provide Spanish translation for the IDA, on a limited basis. He is already compensated for this service as part of his job responsibilities. Ms. Flory noted that she can translate documents into Spanish and have the translation vetted by an appropriate person in her office.

APPROVAL OF MAY 3, 2021 IDA REGULAR MEETING MINUTES: *Dexter Montgomery made a motion to approve the May 3, 2021 Regular Meeting minutes as presented, seconded by Cheryl Kenny. The motion passed with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, and Cheryl Kenny each voting aye. Terry Battle abstained from the vote as he joined the IDA in June and therefore was not present at the May 3 meeting. (Motion passed 5 ayes, 0 nays, 1 abstention)*

APPROVAL OF MAY 17, 2021 IDA SPECIAL MEETING MINUTES: *Dexter Montgomery made a motion to approve the May 17, 2021 Special Meeting minutes as presented, seconded by Andrew Taylor. The motion passed with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, and Cheryl Kenny each voting aye. Terry Battle abstained from the vote as he joined the IDA in June and therefore was not present at the May 17 meeting. (Motion passed 5 ayes, 0 nays, 1 abstention)*

TREASURER'S REPORT: ***Treasurer's Monthly Financial Report:*** Dexter Montgomery, Secretary/Treasurer, called attention to the Treasurer's Report for the month ending May 31, 2021. It was provided to IDA members prior to the meeting

- Mr. Montgomery reviewed expenses and balance sheet totals, noting the IDA's current assets.
- United Bank CD#9725, in the amount of \$105,837.53, matured on 5/2/21 and was rolled over for 7 Months at .25%.
- FVCBank CD#3708, in the amount of \$116,667.97, matured on 6/12/2021 and is currently within the ten-day grace period. *Dexter Montgomery made a motion authorizing Mr. Montgomery, as the IDA's Secretary/Treasurer, working with Donna Flory, to negotiate the terms to rollover FVCBank CD #3708 in accordance with the IDA's criteria of remaining at the current bank if the interest rate is competitive. The motion was seconded by Cheryl Kenny and passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Cheryl Kenny and Terry Battle each voting aye. (Motion passed, 6 ayes, 0 nays, 0 abstentions)*
- There is no collections report as all administrative fees that are due have been collected.
- Novant was invoiced in the amount of \$136,360.00. Further discussion is detailed below.
- Information was gathered and provided to FVCBank, United Bank, and TFB to facilitate the preparation of new bank signature cards. The signature cards were signed by the Chairman, Vice Chairman, Secretary/Treasurer, and Assistant Secretary/Treasurer and returned to the banks. Since then, Mr. Montgomery has been contacted by FVCBank, finalizing the authorization of his signature authority.

- Ongoing social distancing precautions make it difficult to obtain two signatures on IDA checks. Through an email on June 2, 2021, IDA members received a list of 12 specific expenses that would normally be paid via check. These expenses will be paid utilizing FVCbank's Bill Pay service. *Dexter Montgomery made a motion to approve payment of twelve specific expenses utilizing FVCbank's Bill Pay service. The motion was seconded by Lorna Wallen and passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Cheryl Kenny and Terry Battle each voting aye. (Motion passed, 6 ayes, 0 nays, 0 abstentions)*

Following this discussion, *Dexter Montgomery made a motion to accept the Treasurer's Report, seconded by Andrew Taylor. The motion passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, and Terry Battle each voting aye. (6 ayes, 0 nays, 0 abstentions)*

Liability Insurance – Approval to Sign VRSA Renewal Proposal for Coverage July 1, 2021 to June 30, 2022 – Mr. Montgomery provided a written analysis and cost comparison to IDA members prior to the meeting. Coverage costs increased by \$200. *Dexter Montgomery made a motion to authorize him, as Secretary/Treasurer of the Industrial Development Authority of the County of Prince William, to sign the FY21-22 Renewal Proposal from the Virginia Risk Sharing Association (VRSA) so that VRSA may bind coverage. The motion was seconded by Cheryl Kenny and passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, and Terry Battle each voting aye. (6 ayes, 0 nays, 0 abstentions)*

IDA's Proposed Budget for July 1, 2021 to June 30, 2022 – Mr. Montgomery reviewed the IDA's Proposed FY22 budget. Ms. Flory noted that income was calculated by deducting roughly 5% from the administrative fees collected in the past year (FY21). In response to a question, it was stated that Novant's administrative fee is due on June 15. Novant's representative has indicated that its bond will be paid off in the coming weeks. Therefore, Novant's fee was not included in anticipated FY22 fee projections. In response to a question, it was noted that bond counsel Mike Graff will determine if Novant owes a prorated fee based on the date the bond is paid off. Bonds for the Landing at Mason's Bridge project are expected to be issued before June 30. A projected administrative fee for those bonds is included in the FY22 budget. Mr. Graff has indicated that there may be another affordable housing project seeking financing through the IDA within the next year. Following this discussion, *Dexter Montgomery made a motion to approve the IDA's FY22 Proposed Budget (July 1, 2021 to June 30, 2022) as presented. The motion was seconded by Lorna Wallen and passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, and Terry Battle each voting aye. (6 ayes, 0 nays, 0 abstentions)*

Cost of IDA's FY20 Financial Audit – In June 2020, the IDA accepted a Proposal from Robinson, Farmer, Cox Associates (RFC) to provide the IDA's auditing services for three years at a cost per year as described in the Proposal. At that time, the IDA's role in distributing hundreds of CARES Act checks and millions of dollars was unforeseen. As a result of the CARES Act and other funding related to the COVID-19 Pandemic, the FY20 Audit took substantially longer than anticipated, resulting in RFC incurring \$1,500 in additional costs over what was proposed. Mr. Grossnickle is not specifically asking to be paid the additional amount but is making the IDA aware of it. Following this discussion, *Andrew Taylor made a motion to authorize Donna Flory to advise Andrew Grossnickle, Partner, Robinson, Farmer, Cox Associates to add \$1,000 to the invoice he submits to the IDA for work on the FY20 Audit for the fiscal year ending June 30, 2020. The motion was seconded by Terry Battle and passed unanimously with Pat O'Leary, Lorna Wallen, Dexter Montgomery, Andrew Taylor, Cheryl Kenny, and Terry Battle each voting aye. (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 emailed to IDA members prior to the meeting. It shows all outstanding bonds and incentive grants.

OLD BUSINESS: Update on Scryb Lawsuit – Prior to tonight's meeting, the Chairman circulated an email containing a proposed Memo to the Department of Economic Development on this topic. IDA members were asked to review the proposed memo prior to the July 12 meeting of the IDA, where it will be considered for approval before it is provided to DED.

ZOOM Software – This software will continue to be paid for on a monthly basis, as it may not be needed in the long term.

Update on Attendance at Events Related to the IDA's Prince William Chamber of Commerce Business Development Vision Sponsorship – Cheryl Kenny manned a table at the Chamber's Power of Partnership event on June 4, 2021 in Historic Manassas. The event was particularly focused on helping Hispanic businesses. It was a collaboration of the Washington DC, Northern Virginia, and Prince William Chambers of Commerce. Attendees were enthusiastic about business assistance. The IDA is entitled to a name badge as part of its Vision Partnership. Additional name badges are \$12. Name badges will be ordered for all IDA members. Ms. Kenny plans to attend the Chamber's Annual Meeting in Haymarket. This is one of the events for which the IDA receives four tickets.

NEW BUSINESS (not covered at the beginning of meeting)

Discussion of the IDA's Vision and Mission

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

Members welcomed Terry Battle to the IDA.

The next regular meeting of the IDA is scheduled for Monday, July 12, 2021 via ZOOM Video Conferencing.

There being no further business to come before the IDA, the meeting was adjourned at 9:00pm on the motion of Lorna Wallen, seconded by Cheryl Kenny.

Approved: July 12, 2021