



**PROPOSED AGENDA**  
**Industrial Development Authority of the County of Prince William**

**REGULAR MEETING**

**Monday, May 1, 2023 – 6:30pm**

Meeting is held at 6:30pm in the Potomac Conference Room of the Prince William County James J. McCoart Government Administration Building located at 1 County Complex Court, Woodbridge, Virginia, 22192. The IDA can be reached at 703-362-3570 or via email [idaofpwc@pwcida.org](mailto:idaofpwc@pwcida.org)

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**Call to Order**

**Pledge of Allegiance**

**Citizens Time**

Citizens may speak for up to three minutes, subject to the number of speakers

**New Business**

- 1) ***Authorize the Execution of a Performance Agreement with Prince William County, the Industrial Development Authority of the County of Prince William, and George Mason University to Approve an Economic Development Opportunity Fund (EDOF) Grant of \$50,000 to George Mason University to Provide Matching Funds for a GO Virginia Grant for a Nanofabrication Facility at the George Mason University Science and Technology Campus in Prince William County*** – Tom Flynn, Deputy Director, Prince William County Department of Economic Development
- 2) ***Update on IGNITE 2.0 Startup Grant Program*** – No new updates for the May meeting
- 3) ***Update on Elevate Workforce Grant Program*** – No new updates for the May meeting
- 4) ***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
- 5) ***Consideration of Potential Loan to the Munificent Group, Developer of the Hilton Garden Inn Conference Center to be located at 7001 Infantry Ridge Road in Prince William County (Gainesville District)*** – The developer of this 104-room hotel property plans to construct an adjacent 43,000 sq. ft. conference facility for corporate events, receptions, and business conferences – Lorna Wallen, Chair, Prince William County Industrial Development Authority

**Approval of Minutes**

- 1) Approve Minutes of the April 3, 2023 Regular Meeting

**Treasurer's Report**

- 1) Monthly Financial Reports
- 2) Update on IDA Investments and CD Interest Rates
- 3) Update on Expected Receipt of the IDA's FY21 Audit
- 4) Update on Scheduling of FY22 Audi

## Chairman's Report

- 1) Rules and Procedures Section 6.2 Report on Outstanding Bond Balances – Section 6.2 requires the Chair and other officers to update the status of bond resolutions at the end of the fiscal year. Rather than once a year, the IDA provides a written report every month at the end of the Treasurer's Financial Report, updating bond issuance amounts, current outstanding bond amounts, and expected maturity dates.
- 2) ***Additional Information on the PWC Department of Economic Development Business Appreciation Event on May 18, 2023*** – Lorna Wallen, Chair, PWC Industrial Development Authority

## Old Business

- 1) Update on Attendance at Events Related to the IDA's Prince William Chamber of Commerce Business Development Vision Sponsorship
- 2) Updates to the IDA's Vision and Mission

## New Business (not covered at the beginning of the meeting)

- 1) ***Consideration of the IDA's Policy Regarding Contributions to Targeted Businesses Under the Virginia Industrial Development Authority Statute, Virginia Code 15.2-4901*** – Terence Battle, Director, PWC Industrial Development Authority
- 2) ***Consideration of Change to IDA Bylaws to Allow for Electronic Meeting Participation*** – Virginia Code Title 2.2, Chapter 37, Section 2.2-3708.3 – Effective September 1, 2022, the Virginia Code allows for individual members of public bodies to participate electronically in cases of illness, temporary emergencies, etc. for a limited number of meetings each year. Also, certain public bodies can hold full electronic meetings for a limited number of meetings each year. Qualifying organizations must have a policy in place to allow electronic participation under the parameters of the Code.
- 3) ***Consideration of Process and Benefits of the Prince William County IDA Purchasing a Building*** – Andrew Taylor, Director, PWC Industrial Development Authority

## Other Matters to Come Before the Authority

## Individual Members' Time

## Adjourn

The next Regular Meeting of the Prince William County Industrial Development Authority is scheduled for Monday June 5, 2023, at 6:30pm at the PWC McCoart Government Administration Center in Woodbridge, VA.