



Meeting Agenda

Industrial Development Authority of the County of Prince William

REGULAR MEETING

Monday, November 6, 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.

PWC IDA can be reached at 703-362-3570 or via email idaofpwc@pwcida.org

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) **Consideration of Performance Agreement Among Prince William County, the Industrial Development Authority of the County of Prince William, and NLT Hotel, LLC for the development of a Boutique Hotel at Farm Brew Live, located on Discovery Boulevard in Prince William County, Brentsville Magisterial District** – This Agreement was approved by the Prince William Board of County Supervisors at its October 24, 2023 meeting. Project was previously approved, but the definition of “boutique hotel,” had to be slightly altered, requiring a new Performance Agreement – Christina Winn, Executive Director, Prince William County Department of Economic Development
- 2) **CLOSED SESSION – Update on Loan Request from Manassas Conference Center Developer** – Christina Winn, Executive Director, Prince William County Department of Economic Development; PWC IDA Loan Committee Members, Dexter Montgomery and Cheryl Kenny (Virginia Code 2.2, 3711 #5)
- 3) **CLOSED SESSION – Potential New Project** – Christina Winn, Executive Director, Prince William County Department of Economic Development (Virginia Code 2.2.,3711, #5)
- 4) **CLOSED SESSION – Update from Real Estate Committee on Available Commercial Space** – Real Estate Committee, Cheryl Kenny, Chair (Virginia Code 2.2, 3711, #3)

Approval of Minutes

- 1) Approve Minutes of the October 2, 2023 Regular Meeting

Treasurer’s Report

- 1) Monthly Financial Reports
- 2) Update on IDA Investments and CD Interest Rates
- 3) Update on Scheduling of FY22/FY23 Audits

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.

New Business (not considered at the beginning of the meeting)

- 1) *Annual Election of Officers*
- 2) *Virginia Tech Industrial Development Authorities Institute (VIDA) Virtual Training* – Offered for IDA Members December 11-12, 2023

Old Business

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

- 1) *Update on Consideration of the IDA's Draft Policy Regarding Contributions to Community Organizations Under the Virginia Industrial Development Authority Statute, Virginia Code 15.2-4901*
– Terence Battle, Prince William County Industrial Development Authority
- 2) *Update on Attendance at Events Related to the IDA's Prince William Chamber of Commerce Business Development Vision Sponsorship*

Other Matters to Come Before the Authority

Individual Members' Time

Adjourn

The next Prince William County Industrial Development Authority Regular Meeting is scheduled for Monday, December 4, 2023, at 6:30pm at the McCoart Government Administration Building in Woodbridge.