



## APPROVED MINUTES

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

#### REGULAR MEETING

October 4, 2021

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.

Several members of the Prince William County Department of Economic Development (DED) team participated, including Christina Winn, Executive Director; Tom Flynn, Deputy Director, and Stacie Henn, Business Development Manager.

#### **PLEDGE OF ALLEGIANCE**

**CITIZEN'S TIME:** No citizens were present.

#### **NEW BUSINESS**

- 1) ***Update on Amendment Four to the COVID-19 Small Business MicroGrant Agreement –*** Amendment Four provides an additional \$5,000 grant to each of the 129 non-profit and homebased businesses that were previously approved for microgrants, resulting in a total additional expenditure of \$645,000. Distribution of the checks was delayed due to an issue with the County's Mobius financial software. The issue was recently resolved, and funds were transferred to the IDA's account. Ms. Flory has provided the checks to the Department of Economic Development (DED). Checks are available to be picked up in DED's office on October 12, 13, and 14, 2021. Two checks were picked up early. Ms. Flory noted that one of those checks has cleared the IDA's bank account.
- 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 –*** Stacie Henn, Business Development Manager with the Department of Economic Development, reported that she received minor changes to the Agreement from the Prince William County Service Authority. She expects to have it ready for final review in the next few days. Once the final review is completed, the Agreement will be presented to the Board of County Supervisors in November or December.
- 3) ***Update on Town of Haymarket Plans for Distribution of CARES Act/American Rescue Plan (ARPA) Funds –*** There are no new updates at this time.

- 4) **Update on the Park Landing Age Restricted Affordable Apartments Bond Project** – This project is on the Board of County Supervisors (BOCS) Agenda for October 19, 2021. Christina Winn from the Department of Economic Development, Mike Graff, the IDA's Bond Counsel, and Pat O'Leary, IDA Chairman, will attend the presentation. If the project is approved by the BOCS, Mr. Graff will present a resolution at a future IDA meeting, seeking approval to issue the bonds. The Rezoning Resolution for this project will be presented to the BOCS on October 5, 2021.
- 5) **Meeting with Chair Ann Wheeler, Chair of the Prince William Board of County Supervisors** – Chairman Pat O'Leary reported that he met with Chair Wheeler to keep her advised of the IDA's activities over the past 18 months. They specifically discussed distribution of the CARES Act funding and details of the two loans the IDA made to local hotels to enable them to open their facilities. They also discussed the IDA's lawsuit against Scriyb and the safeguards the County has put in place to ensure that this situation is not repeated. In addition, there was consideration of a joint dinner meeting between the BOCS and the IDA. It was determined that this meeting would be reconsidered in 2022, possibly after completion of the budget process.
- 6) **Insertion of a Link to the IDA's Website on the PWC Department of Economic Development's Facebook Page** – Scarlett Barbee contacted DED personnel to see if DED's Facebook page could link to the IDA's website. Trevor Johnson, DED's Director of Communications and Marketing, advised that he would include the IDA in multiple Facebook posts and make it a part of DED's regular marketing efforts.
- 7) **Update on DED/BOCS Response to IDA's Scriyb Lawsuit Memorandum** – Ms. Winn drafted a Memorandum to the BOCS, supporting the IDA's findings as detailed in a July 13, 2021 Memorandum from the IDA's Chairman to Ms. Winn. She noted that safeguards are now in place for all incentive projects. Specifically, these projects require a Tri-Party Agreement and rigorous vetting process. Incentive grants to start-ups and early-stage companies are generally viewed as a portfolio, with a third achieving average growth, a third failing, and a third doing extremely well, to the point that their success carries the portfolio. Last week, the memorandums from DED and IDA were provided to the BOCS for its review. If the BOCS agrees, this matter will be closed.
- 8) **Northern Virginia Biotech Event** – Ms. Winn will send IDA members an invitation to the October 7 NOVA Biotech Event and tour of the Northern Virginia Bioscience Center, the first turn-key wet lab facility in Northern Virginia.
- 9) **Potential Lunch with DED Staff** – Ms. Winn offered to hold a lunch meeting at DED's offices so that IDA members can personally meet the DED staff.
- 10) **Update on American Rescue Plan Act (ARPA) Funds and Economic Recovery Efforts** – At its September 14 meeting, the Board of County Supervisors allocated \$16 million in ARPA funds for economic recovery efforts in the County. DED presented several specific initiatives. Most of the funds will go towards 1) grants to the approximately 50 hotels located in the County 2) rent relief for 300 to 400 businesses and 3) making a few additional IGNITE 2.0 grants available. These three initiatives will require \$10.5 million of the \$16 million allocated. Ms. Winn anticipates that Agreements for these three initiatives will be on the Board of County Supervisors November 9 meeting agenda. Once approved by the BOCS, the IDA may need to hold a special meeting to consider the Agreements. Ms. Winn hopes to launch the application process before the Thanksgiving holiday due to the high level of need. The remainder of the funds will be divided among 1) relaunching the Elevate Workforce Program 2) a partnership with the Mason Enterprise Center and the Community Business Partnership to launch a Small Business Innovation Hub, and

3) a revolving loan program to be located in the Potomac Science Center on Belmont Bay. These 3 programs will be implemented over the next few months.

**APPROVAL OF SEPTEMBER 13, 2021 IDA REGULAR MEETING MINUTES:** *Dexter Montgomery made a motion to approve the September 13, 2021 Regular Meeting minutes as presented, seconded by Cheryl Kenny. The motion 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)*

**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 September 30, 2021.

Reviewing the Treasurer’s Notes portion of the report, Mr. Montgomery highlighted the following:

- Items 2, 3, 4 and 5 detail funds that have passed through the IDA. This is the process where invoices are issued, monies are then received, and payments are distributed to recipients. Mr. Montgomery and Donna Flory, the IDA’s bookkeeper, detailed several payments that have recently cleared since the County’s Mobius software issue was resolved.
- It was noted that Virginia National Bank (VNB) merged with The Fauquier Bank (TFB). VNB was the prevailing bank name. The Treasurer’s Report will now reflect the VNB name, replacing the TFB name.
- Item 6 details the recent loan payment received from Munificent Group for the loan to the Hilton Garden Inn. The principal and interest payment totaled \$31,069.24.
- Item 7 details the \$2,000 application fee received from KCG Companies.
- Mr. O’Leary noted that there is a receivable of \$857.46 for expenses paid to the collection attorney on the Scriyb case. The County is expected to reimburse the IDA for these expenses.
- Through a September 27, 2021 email, IDA members received a list of 14 specific expenses 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 payment of 14 specific expenses detailed in the September 27, 2021 email, utilizing FVCbank’s Bill Pay service. The motion was seconded by Lorna Wallen and 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.

***Update on the Performance Agreement by and among the Prince William Board of County Supervisors, the Industrial Development Authority of the County of Prince William, and SES Americom, Inc. and an Additional Performance Agreement providing a Commonwealth Opportunity Fund (COF) Grant to SES Americom*** – Chairman O’Leary and Secretary/Treasurer Dexter Montgomery signed these two Agreements. Copies of the fully executed Agreements were provided to IDA members via email on September 28, 2021.

**OLD BUSINESS:** ***Update on Scriyb Lawsuit*** – This topic was updated under New Business earlier in the meeting.

***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 and Terence Battle attended the Chamber's Annual Partner's Breakfast at the Chamber's office.

Pat O'Leary, Dexter Montgomery, and Cheryl Kenny attended the Chamber's Fall Mega Networking Event. Several small businesses in attendance were interested in the IDA's activities.

Dexter Montgomery and Terence Battle attended the Chamber's Blueprint Virginia Economic Update virtual event. The Virginia Chamber President and Virginia Economic Development Partnership Executive VP discussed Northern Virginia's strong role in the state's economy and focused on the need for more robust marketing efforts nationwide.

The Chamber's Wine and Nine Golf Event is being held October 20 at the Piedmont Club. However, this event is not eligible for complimentary tickets.

The Chamber's Mega Event in December will be a Holiday Trade Show type of event where vendors will offer merchandise for sale. The IDA may wish to utilize its display table at a 2022 Chamber event.

IDA members have taken photos at several events in the past few months. These photos will be added to a Community Outreach page on the IDA's website. Scarlett Barbee has been in contact with the IDA's website developer to discuss the details.

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

Discussion of the IDA's Vision and Mission – With ARPA funding requiring the IDA's attention for the next several months, it was agreed that this topic will be revisited in February 2022.

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

The next Regular Meeting of the PWC Industrial Development Authority is scheduled for Monday, November 1, 2021, via ZOOM video conference.

There being no further business to come before the IDA, the meeting was adjourned at 7:40pm on the motion of Dexter Montgomery, seconded by Lorna Wallen.

***Approved: November 1, 2021***