

**Virginia's First Regional Industrial****Facility Authority****6580 Valley Center Drive, Suite 124****Fairlawn, VA 24141****Phone (540) 639-9313 FAX (540) 831-6093****VFRIFA Board of Directors****Meeting Agenda****12 Noon, Wednesday, March****16, 2021**Location: New River Valley Business Center - New River  
Room 6580 Valley Center Drive, Fairlawn, VA 24141**Bland County** Stephen Kelley      Eric Workman,  
*Secretary/ Treasurer***Craig County**  
Jay Polen**Giles County** Chris McKlarney Paul Baker**Montgomery County**  
Mary Biggs, *Chair*  
Craig Meadows**Pulaski County**  
Laura Walters Jonathan Sweet**Roanoke County** Jason Peters Jill Loope**City of Radford** Richard Harshberger Kim Repass**City of Roanoke** William Bestpitch  
Marc Nelson**Town of Dublin** Doug Irvin Tyler Kirkner**Town of Pearisburg** Kenneth Vittum, *Vice-Chair*  
Todd Meredith**Town of Pulaski** Greg East Darlene Burcham

1. Roll Call and Electronic Meeting Certification
  2. Approval of Agenda
  3. Public Comment
  4. Items of Consent
    - a. Approval of Previous Meeting Minutes
    - b. Quarterly Financial Report
  5. Executive Team Report
    - a. Property Updates
    - b. International Blvd
    - c. 2023 Budget
  6. Action Items
    - a. Appointment to Executive Board to replace Joe Guthrie
- Closed Session - Executive Session pursuant to Sec. 2.2-3711 (A) (5) (6) (7) of the Code of Virginia, relating to a discussion of an undisclosed prospective business or industry or the expansion of an existing business or industry and investment of public funds which if made public initially might adversely affect the Authority's financial position.
- b. Project Goose Update
  - c. Prospect Updates
  - d. Personnel Matters
  - e. Project Speaker
  - f. Project Doctor
7. Adjournment - Next Meeting: March, 2022

## 5. Executive Team Report

### A. Property Updates

- a. Patton Logistics – Gay and Neel staff are working on site plans for Lot B and Lot G and getting everything approved through DEQ and Pulaski County this to break ground later this spring.
- b. Sign Update – Sign Systems is ready to put up our new park entrance sign It has finished the review process and can be installed. The price has gone up to \$42,000 but they should be getting started soon. It will take approximately one week to tear down our old signs and put up new signs.
- c. Site Readiness Grant – Virginia’s First staff applied for \$728,000 for the VEDP Site-Readiness grant program. Our goal for the project is to increase the NRV Commerce Park from a Tier 4 site to a Tier 5 site. We were awarded a \$300,000 to be used for lot J.

B. International Blvd – Phase I and Phase II construction is considered substantially completed by VDOT and we are wrapping up final project items over the next month. We remained within our grant budget. Our next focus is on applying for Phase III and Phase IV EDA Access grants to support Patton Logistics’ expansion and new development on Lot B and Lot G and continue the extension of International Blvd.

C. 2023 Draft Budget - Included in your packet today is the draft 2023 Budget. This is for you to review and the Board to discuss before we vote on approving it at the June Board meeting.

## 6. Action Items

- a. Joe Guthrie has been appointed as Commissioner of Agriculture for the State of Virginia. We are having to replace his seat on the Executive Board.

**7. Closed Session** - Executive Session pursuant to Sec. 2.2-3711 (A) (5) (6) (7) of the Code of Virginia, relating to a discussion of an undisclosed prospective business or industry or the expansion of an existing business or industry and investment of public funds which if made public initially might adversely affect the Authority’s financial position.

- b. Project Goose Update
- c. Prospect Updates
- d. Personnel Matter
- e. Project Doctor
- f. Project Speaker

**Motion to Return to Open Session** – A motion is needed to return to open session.

**Certification** – A motion is needed to certify the following: The Virginia’s First Regional Industrial Facility Authority certifies compliance with 1950 Code of Virginia, Section 2.2-3712 (D) requirements that (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting.

**8. Adjournment - Next Meeting: June 8, 2022**

**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY  
AUTHORITY**

**Meeting Minutes**

**December 15, 2021**

**Pulaski County Innovation Center, Fairlawn, VA**

**1. Roll Call and Electronic Meeting Certification**

A meeting of the Virginia's First Regional Industrial Facility Authority (VFRIFA) was held on Wednesday, December 15, 2021 at the Pulaski County Innovation Center. Ms. Biggs, Chair, called the VFRIFA meeting to order at 12:10pm.

Section 2.2-3708.2 of the Code of Virginia allows for the participation in this meeting of Virginia's First Regional Industrial Facility Authority's board through electronic means from a remote location under certain defined circumstances listed in the adopted VFRIFA Electronic Meeting Policy. A quorum of the VFRIFA Board was physically assembled at the Pulaski County Innovation Center in accordance with Sections 1 and 2 of the VFRIFA Electronic meeting policy to allow for remote participants.

Marc Nelson, City of Roanoke, requested to participate remotely due to personal reasons.

Motion: Mr. Hamilton moved the board to allow remote participation by requested members. Ms. Walters seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

A quorum was determined with **eight of eleven-member** governments represented: **Craig County, Montgomery County, Pulaski County, Roanoke County, the City of Roanoke, the Town of Dublin, Town of Pearisburg, and the Town of Pulaski. No representatives from Bland County, Giles County, and the City of Radford were present.**

**2. Agenda approval**

Ms. Biggs requested a motion for approval of the agenda.

Motion: **Mr. Hamilton** moved the Board approve the agenda. **Mr. Vittum** seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

**3. Public Comment.**

**4. Items of Consent**

**a. Approval of Previous Meeting Minutes**

**b. Quarterly Financial Report**

Motion: Mr. Vittum moved the Board approve the consent items. Ms. Lyons seconded the motion.

Action: The motion passed seven to one on a roll call vote with all members present voting in the affirmative except for Mr. East, Town of Pulaski, who abstained due to not being

present at the September, 2021 meeting.

## 5. Executive Director's Report

### A. Property Updates

- a. Patton Logistics – Gay and Neel staff are working on site plans for Lot B and Lot G and getting everything approved through DEQ and Pulaski County this month.
- b. Barnwood update – We have a prospect interested in removing the barn from our property.
- c. Sign Update – Sign Systems is ready to put up our new park entrance sign however it is still under FAA review. Once it finishes the review process, it will take approximately one week to tear down our old signs and put up new signs.
- d. Site Readiness Grant – Virginia's First staff applied for \$728,000 for the VEDP Site Readiness grant program. Our goal for the project is to increase the NRV Commerce Park from a Tier 4 site to a Tier 5 site; in order to do this, we need funding to grade each lot for a faster development timeline. The grant funding requested in Round 1 of the VBRSP, is for planning and professional services to begin the project.

B. International Blvd – Phase I and Phase II construction is considered substantially completed by VDOT and we are wrapping up final project items over the next month. We remained within our grant budget. Our next focus is on applying for Phase III and Phase IV EDA Access grants to support Patton Logistics' expansion and new development on Lot B and Lot G and continue the extension of International Blvd.

C. FY2021 Audit – Corbin Stone from RFCA presented the FY21 Audit Documents.

## 6. Action Items

### a. Approve 2022 Board Meeting Dates

- March 9, 2022
- June 8, 2022
- September 14, 2022
- December 14, 2022

Motion: **Mr. Vittum** motioned to approve the board meeting dates listed on the approved agenda. **Ms. Lyons** seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

**7. Closed Session** - BE IT RESOLVED, the VFRIFA Board of Directors hereby enters into Closed Session pursuant to Sec. 2.2-3711 (A) (5) (6) (7) of the Code of Virginia, relating to a discussion of an undisclosed prospective business or industry or the expansion of an existing business or industry and investment of public funds which if made public initially might adversely affect the Authority's financial position and Section 2.2-3711(A)(1) for personnel matters.

- a. Project Goose Update
- b. Prospect Updates
- c. Personnel Matter

Motion: Ms. Walters moved the Board go into closed session for the purposes of discussing business, under Code of VA, Section 2.2-3711.A.(5). Mr. East seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

### c. Out of Closed Session

Motion: **Mr. Hamilton** moved the Board return to open session. **Ms. Lyons** seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

**d. Certification of Closed Session: Roll Call Vote certifying compliance with 1950 Code of Virginia, Section 2.2-3712 (D) requirements that (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting.**

Motion: **Ms. Loope** moved the Board certify that to the best of each member's knowledge (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the committee in the closed session. **Ms. Walters** seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

**Project Goose**

Motion: Ms. Walters moved the Board to authorize the Chair to sign the revised and amended agreements for Project Goose as presented and discussed in closed session. Mr. Vittum seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative.

**7. Adjournment - Next Meeting: March 9, 2022**

With no further business to discuss, Ms. Biggs adjourned the formal meeting at 1:30pm. The next scheduled regular VFRIFA Board meeting is Wednesday, March 9, 2022 at noon. Tentative dates and locations for called special meetings will be monthly on the second Wednesday at noon.

Respectfully Submitted, Approved by,

Mary Biggs, Chair Eric Workman, Secretary /  
Treasurer

Michael Solomon, Executive Director

**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY  
AUTHORITY**

**Attendance**

**December 15, 2021**

**Pulaski County Innovation Center, Fairlawn, VA**

**Jurisdiction Member Alternate** Bland County ( ) Eric Workman ( ) Mr. Rodney

Ratliff () Mr. Stephen Kelley

Craig County (x) Jay Polen

Giles County () Chris McKlarney  
() Paul Baker

Montgomery () Craig Meadows (x) Brian Hamilton (x) Mary Biggs () Brenda  
Rigney

Pulaski County () Jonathan Sweet () John Travis () Joe Guthrie (x) Laura  
Walters

Roanoke County () Jason Peters () Martha Hooker (x) Jill Loope

City of Radford () Kim Repass  
()

City of Roanoke (x) Marc Nelson () Anita Price () Stephanie Moon  
Reynolds

Town of Dublin (x) Tye Kirkner  
(x) Debbie Lyons (x) Edith Hampton

Town of Pearisburg () Todd Meredith  
(x) Ken Vittum

Town of Pulaski (x) Greg East ()  
() Darlene Burcham

**Others Present:** Mark Popovich (VFRIFA counsel), Corbin Stone (Auditor,  
RFC Associates)

**Staff Present:** Michael Solomon, Tori McNiff

**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY** Page 8 of 16  
**Quarter Ending December 30, 2021**

<b>Ledger Balance Forward September 30, 2021</b>		<b>854,606.20</b>
Dues/Shares/Rents Received		
Interest Earned		
Leases/Loan payments	630.00	
Mebane Sale		
RSF Tax/Surcharge Income	8,334.00	
Loans/Grants/Performance Payments		
Misc	7,644.24	
<b>Total Receivables (less fees)</b>	<b>16,608.24</b>	<b>16,608.24</b>
<b><u>October 2021 Payables</u></b>		
Guyann & Waddell	795.06	
NRV Regional Com...	1,083.33	
Pulaski Co	11.00	
VSBF A	3,760.21	
<b><u>November 2021 Payables</u></b>		
VSBF A	3,760.21	
Atlantic Union Credit Card	5,486.09	
NRV Regional Com...	1,083.33	
Pulaski Co	11.00	
Robinson Farmer Cox	6,000.00	
<b><u>December 2021 Payables</u></b>		
Pulaski Co	11.00	
Guyann & Waddell	175.00	
VSBF A	3,760.21	
NRV Regional Com...	3,923.96	
Atlantic Union Credit Card	4,559.85	
<b>Total Accounts Payable</b>	<b>34,420.25</b>	<b>(34,420.25)</b>
<b>Ledger Balance December 31, 2021</b>		<b>836,794.19</b>
<b>Available Funds</b>		
<b>Virginia's First Designated Balance</b>	<b>39,512.04</b>	
<b>Commerce Park Designated Balance</b>	<b>797,282.15</b>	
<b>Total Available Funds</b>		<b>836,794.19</b>

These financial statements have not been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are intended for internal use only



	VA First	Commerce Park	Total Funds
<b>9/30/2021 Designated Balance</b>	<b>\$ 52,682.12</b>	<b>\$ 801,924.08</b>	<b>\$ 854,606.20</b>
<b>Quarterly Income</b>			
Dues/Shares			
Loans			
Leases			
Misc - Grants/Easement Fees/PSA repayment/RSF income/Patton		\$ 8,334.00	
Real Estate Tax/Water Surcharge RSF		\$ 7,644.24	
Add'l Shares - W/S Expansion			
an payments land sale - new Dublin Presbyterian church			
mebane house sale			
Ruebush Road house sale		\$ 630.00	
reserve transfer			
<b>Total Income</b>	<b>\$ -</b>	<b>\$ 16,608.24</b>	<b>\$ 16,608.24</b>
<b>Quarterly Expense</b>			
Admin Contracted	\$ 5,620.62		
Admin Exp	\$ 579.40	\$ 4,471.45	
Project Development			
Website			
Contractual Service			
Debt Service			
Capital Outlay			
Professional	\$ 6,970.06		
Site Marketing		\$ 5,498.09	
Site Maintenance			
Lot C		\$ 11,280.63	
Revenue Refund			
Misc/reserve used for debt service			
<b>Total Expense</b>	<b>\$ 13,170.08</b>	<b>\$ 21,250.17</b>	<b>\$ 34,420.25</b>
<b>12/31/21 Designated Balance</b>	<b>\$ 39,512.04</b>	<b>\$ 797,282.15</b>	<b>\$ 836,794.19</b>
		<b>12/31/2021 ledger balance</b>	<b>\$ 836,794.19</b>
			\$ -
		\$ 797,282.15	Commerce Pk Qtr Balance
	<b>\$ 39,512.04</b>	<b>\$ 797,282.15</b>	

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## Virginia's First Regional Industrial Facility Authority

## Profit and Loss by Class

July - December, 2021

	NRV - COMMERCE PARK	VIRGINIA'S FIRST	TOTAL
<b>Income</b>			
Commerce Park Income			\$0.00
6101 Ruebush Rd. 10 yr purchase	1,260.00		\$1,260.00
Mebane Manor Income			\$0.00
Real Estate Tax Mebane	3,609.00		\$3,609.00
<b>Total Mebane Manor Income</b>	<b>3,609.00</b>		<b>\$3,609.00</b>
PSA Interceptor Sewer Repayment	7,561.91		\$7,561.91
Red Sun Farms Income			\$0.00
Performace Agreement Extension	25,002.00		\$25,002.00
Real Estate Tax RSF	175,964.74		\$175,964.74
Water Surcharge RSF	82.33		\$82.33
<b>Total Red Sun Farms Income</b>	<b>201,049.07</b>		<b>\$201,049.07</b>
Shares - Commerce Park			\$0.00
Shares - Roanoke City	27,500.00		\$27,500.00
<b>Total Shares - Commerce Park</b>	<b>27,500.00</b>		<b>\$27,500.00</b>
<b>Total Commerce Park Income</b>	<b>240,979.98</b>		<b>\$240,979.98</b>
Virginia First's Income			\$0.00
Member Dues - VA First			\$0.00
Dues - City of Roanoke		5,000.00	\$5,000.00
<b>Total Member Dues - VA First</b>		<b>5,000.00</b>	<b>\$5,000.00</b>
<b>Total Virginia First's Income</b>		<b>5,000.00</b>	<b>\$5,000.00</b>
<b>Total Income</b>	<b>\$240,979.98</b>	<b>\$5,000.00</b>	<b>\$245,979.98</b>
<b>GROSS PROFIT</b>	<b>\$240,979.98</b>	<b>\$5,000.00</b>	<b>\$245,979.98</b>
<b>Expenses</b>			
Commerce Park Expenses			\$0.00
Administration Expenses			\$0.00
Advertising/Media	1,652.03		\$1,652.03
Copies/Printing	72.00		\$72.00
Transportation/Travel Per Diem	3,588.84		\$3,588.84
<b>Total Administration Expenses</b>	<b>5,312.87</b>		<b>\$5,312.87</b>
Lot C Grading	23,917.16		\$23,917.16
Onward NRV Membership	4,000.00		\$4,000.00
Site Marketing			\$0.00
Marketing Expenses	6,459.14		\$6,459.14
NRV Commerce Park G-Suite	240.00		\$240.00
<b>Total Site Marketing</b>	<b>6,699.14</b>		<b>\$6,699.14</b>
<b>Total Commerce Park Expenses</b>	<b>39,929.17</b>		<b>\$39,929.17</b>

## Virginia's First Regional Industrial Facility Authority

## Profit and Loss by Class

July - December, 2021

	NRV - COMMERCE PARK	VIRGINIA'S FIRST	TOTAL
Virginia's First Expenses			\$0.00
Administration Contracted -VF			\$0.00
NRVRC Staff Services		10,079.02	\$10,079.02
<b>Total Administration Contracted -VF</b>		<b>10,079.02</b>	<b>\$10,079.02</b>
Administration Expenses - VA1st			\$0.00
Miscellaneous/Other Expenses			\$0.00
Meeting Costs		401.15	\$401.15
Other		492.00	\$492.00
<b>Total Miscellaneous/Other Expenses</b>		<b>893.15</b>	<b>\$893.15</b>
<b>Total Administration Expenses - VA1st</b>		<b>893.15</b>	<b>\$893.15</b>
Debt Service		188,144.87	\$188,144.87
Professional Services- VA First			\$0.00
Audit Fee		6,000.00	\$6,000.00
Legal		2,475.56	\$2,475.56
<b>Total Professional Services- VA First</b>		<b>8,475.56</b>	<b>\$8,475.56</b>
Website & Target Industry Resea		11.00	\$11.00
<b>Total Virginia's First Expenses</b>		<b>207,603.60</b>	<b>\$207,603.60</b>
<b>Total Expenses</b>	<b>\$39,929.17</b>	<b>\$207,603.60</b>	<b>\$247,532.77</b>
NET OPERATING INCOME	<b>\$201,050.81</b>	<b>\$ -202,603.60</b>	<b>\$ -1,552.79</b>
NET INCOME	<b>\$201,050.81</b>	<b>\$ -202,603.60</b>	<b>\$ -1,552.79</b>

<b>FY2023 VFRIFA Income</b>	
<b>Item</b>	<b>Budget</b>
<b>VFRIFA Income</b>	
<b>Member Dues</b>	<b>\$ 55,000.00</b>
Bland County	\$ 5,000.00
Craig County	\$ 5,000.00
Giles County	\$ 5,000.00
Montgomery County	\$ 5,000.00
Pulaski County	\$ 5,000.00
Roanoke County	\$ 5,000.00
City of Radford	\$ 5,000.00
City of Roanoke	\$ 5,000.00
Town of Dublin	\$ 5,000.00
Town of Pearisburg	\$ 5,000.00
Town of Pulaski	\$ 5,000.00
<b>1% Admin Fee (from all taxes)</b>	<b>\$ 2,749.12</b>
<b>Transfer from Commerce Park</b>	<b>\$ 69,860.00</b>
<b>VFRIFA Reserve Funds</b>	<b>\$ -</b>
<b>Subtotal VFRIFA Income</b>	<b>\$ 127,609.12</b>
<b>Commerce Park Income</b>	
<b>Red Sun Farms</b>	<b>\$ 222,272.66</b>
Real Estate Tax	\$ 154,222.66
Machinery & Tools Tax	\$ 10,596.00
Business Personal Property Tax	\$ 6,454.00
Water Surcharge	\$ 1,000.00
Performance Agreement Rent	\$ 50,000.00
<b>Mebane Manor</b>	<b>\$ 7,467.02</b>
Real Estate Tax	\$ 5,071.96
27 Acre Property- 10 year lease/ purchase	\$ 2,000.00
4 Acre Property - 6 year lease/purchase	\$ 395.06
<b>Patton Logistics</b>	<b>\$ 142,880.04</b>
Real Estate Tax	\$ 142,780.04
Machinery & Tools Tax	\$ -
Business Personal Property Tax	\$ -
Water Surcharge	\$ 100.00
<b>Project Goose</b>	<b>\$ 381,000.00</b>
Deposit Payments	\$ 70,000.00
Lump Sum Agreement	\$ 311,000.00
<b>Solar Farm</b>	<b>\$ 5,000.00</b>
Lease Option	\$ 5,000.00

<b>Agricultural Leases</b>	<b>\$ 33,972.60</b>
Independence Lumber Company	\$ 33,972.60
<b>Member Shares</b>	<b>\$ 412,500.00</b>
Bland County	\$ 5,900.00
Craig County	\$ 5,844.00
Giles County	\$ 55,851.00
Montgomery County	\$ 55,851.00
Pulaski County	\$ 180,172.00
Roanoke County	\$ 29,255.00
City of Radford	\$ 23,258.00
City of Roanoke	\$ 27,500.00
Town of Dublin	\$ 2,968.00
Town of Pearisburg	\$ 5,900.00
Town of Pulaski	\$ 20,001.00
<b>New Dublin Presbyterian Church Payment</b>	<b>\$ 1,122.96</b>
<b>Ruebush Road House Payment</b>	<b>\$ 2,520.00</b>
<b>PSA Shelor Motor Mile Sewer Repayment</b>	<b>\$ 1,250.00</b>
<b>Transfer to VFRIFA</b>	<b>\$ (69,860.00)</b>
<b>CP Reserve Funds</b>	<b>\$ -</b>
<b>Subtotal CP Income</b>	<b>\$ 1,140,125.28</b>
<b>Total Income</b>	<b>\$ 1,267,734.40</b>

<b>FY2023 VFRIFA Expenses</b>	
<b>Item</b>	<b>Budget</b>
<b><u>VFRIFA Expenses</u></b>	
<b>Staffing</b>	<b>\$ 102,910.00</b>
NRVRC- Staff	\$ 13,660.00
Pulaski County - Executive Director & Project Manager	\$ 89,250.00
<b>Professional Services</b>	<b>\$ 21,000.00</b>
Audit	\$ 6,000.00
Legal	\$ 15,000.00
<b>Miscellaneous</b>	<b>\$ 3,699.12</b>
Public Official Insurance	\$ 550.00
Meeting Costs	\$ 1,500.00
Other Misc.	\$ 1,649.12
<b>Subtotal VFRIFA Expenses</b>	<b>\$ 127,609.12</b>
<b><u>Commerce Park Expenses</u></b>	
<b>Debt Service</b>	<b>\$ 661,315.20</b>
PSA Debt Service (water/sewer)	\$ 55,000.00
FY21 Deferred Debt Service	\$ 146,240.20
FY22 General Debt Service	\$ 312,640.00
FY22 Red Sun Farms Grading Debt Service	\$ 147,435.00
<b>Site Marketing</b>	<b>\$ 26,002.00</b>
General Marketing Expenses	\$ 15,500.00
Travel Expenses	\$ 10,000.00
NRV Commerce Park Website	\$ 250.00
NRV Commerce Park G-Suite	\$ 120.00
NRV Commerce Park Phone	\$ 132.00
<b>Onward NRV Membership</b>	<b>\$ 4,000.00</b>
<b>VSBA Loan Repayment</b>	<b>\$ 47,700.00</b>
<b>Property Insurance</b>	<b>\$ 377.00</b>
<b>Property Improvements</b>	<b>\$ 10,000.00</b>
<b>Miscellaneous</b>	<b>\$ 7,045.20</b>
<b>Multi-Lot Property Sale Expenses</b>	<b>\$ 20,000.00</b>
<b>Contingency for Prospective Industry</b>	<b>\$ 10,000.00</b>
<b>Patton Logistics Tax Grant</b>	<b>\$ 25,000.00</b>
<b>Reserve Account Deposit</b>	<b>\$ 476,120.88</b>
<b>Deferred Debt Service (until 7/2022)</b>	<b>\$ (147,435.00)</b>
<b>Subtotal CP Expenses</b>	<b>\$ 1,140,125.28</b>
<b>Total Expenses</b>	<b>\$ 1,267,734.40</b>

<b>FY2023 VFRIFA Reserve Fund Summary</b>				
<b>Item</b>	<b>Budget</b>			
<b>VFRIFA Reserves</b>				
<b>FY2023</b>				
<b>FY2022</b>	<b>\$ 369,038.82</b>	Incorrect - No project Goose Money as of 01/2022		
<b>FY2021</b>	-			
<b>FY2020</b>	-			
<b>FY2019</b>	<b>\$ 207.84</b>			
<b>FY2018</b>	<b>\$ (6,500.03)</b>			
<b>FY2017</b>	<b>\$ 30,008.46</b>			
<b>FY2016</b>	<b>\$ 3,229.82</b>			
<b>FY2015</b>	<b>\$ 7,009.16</b>			
<b>Past Dues (VML-VACO Calculation-FY14)</b>	<b>\$ 45,105.72</b>			
<b>Subtotal VFRIFA Reserves</b>	<b>\$ 448,099.79</b>			
<b>Commerce Park Reserves</b>				
<b>Original Reserves</b>	<b>\$ 192,203.94</b>			
<b>Contingency for Prospective Industry</b>	<b>\$ 26,032.84</b>			
FY2020 Contingency Funds (anticipated)	\$ -			
FY2019 Contingency Funds	\$ -			
FY2018 Contingency Funds	\$ 17,420.62			
FY2017 Contingency Funds	\$ 8,612.22			
<b>Budget Savings</b>	<b>\$ 69,969.02</b>			
<b>FY2021 (anticipated)</b>	<b>\$ 50,000.00</b>			
FY2020	\$ (50,000.00)			
FY2019	\$ 20,000.15			
FY2018	\$ 34,530.42			
FY2017	\$ 11,653.14			
FY2016	\$ 3,785.31			
<b>Subtotal CP Reserves</b>	<b>\$ 288,205.80</b>			
<b>Debt Service Reserve Fund (unavailable)</b>	<b>\$ 508,957.00</b>			
<b>Total Reserves</b>	<b>\$ 1,245,262.59</b>			
<b>Available Reserves</b>	<b>\$ 736,305.59</b>			

**VFRIFA Past 8-Year Budget Comparison**

**Overall Budget**

FY2015	\$ 574,277.00
FY2016	\$ 639,055.89
FY2017	\$ 632,569.27
FY2018	\$ 657,004.24
FY2019	\$ 704,464.41
FY2020	\$ 745,639.78
FY2021	\$ 859,666.38
FY2022	\$1,232,242.34

FY15 to FY21  
**\$ 657,965.34**

**Commerce Park Budget**

FY2015	\$ 512,777.00
FY2016	\$ 578,993.61
FY2017	\$ 576,111.24
FY2018	\$ 600,154.24
FY2019	\$ 606,164.29
FY2020	\$ 635,193.66
FY2021	\$ 748,217.26
FY2022	\$1,091,543.22

**\$ 578,766.22**

**Reserve Fund**

FY2015	\$ 244,318.82
FY2016	\$ 251,333.95
FY2017	\$ 310,219.99
FY2018	\$ 323,828.02
FY2019	\$ 334,492.74
FY2020	\$ 317,266.77
FY2021	\$ 367,266.77
FY2022	\$736,305.59

**\$ 491,986.77**

