



**Virginia's First Regional Industrial Facility Authority**  
6580 Valley Center Drive, Suite 124  
Radford, VA 24141  
Phone (540) 639-9313 FAX (540) 831-6093

## **VFRIFA Board of Directors Meeting Agenda**

### **March 11, 2020 at 12:00pm (Noon)**

**Bland County**  
Stephen Kelley  
Eric Workman

**Craig County**  
Jay Polen

**Giles County**  
Chris McKlarney  
Paul Baker

**Montgomery County**  
Mary Biggs, *Chair*  
Craig Meadows

**Pulaski County**  
Andy McCready  
Michael Solomon

**Roanoke County**  
Jason Peters  
Jill Loope

**City of Radford**  
Richard Harshberger  
Kim Repass

**City of Roanoke**  
Brian Townsend  
William Bestpitch

**Town of Dublin**  
Doug Irvin  
Tyler Kirkner

**Town of Pearisburg**  
Kenneth Vittum,  
*Vice-Chair*  
Todd Meredith

**Town of Pulaski**  
Joseph Goodman  
Shawn Utt,  
*Sec./Treasurer*

Location: New River Valley Business Center- New River Room (6580 Valley Center Drive, Radford, VA 24141)

Lunch will be provided, please RSVP to Christy Straight via email or phone at (540) 639-9313

1. Roll Call
2. Approval of Agenda
3. Public Comment
4. Consent
  - a. Approval of Previous Meeting Minutes
  - b. Quarterly Financial Report
  - c. Agricultural Lease Modification
  - d. NRV Commerce Park Fencing Contract Ratification
  - e. Lot C Grading Design Contract Ratification
  - f. NRV Commerce Park Flyer Update Contract Ratification
5. Executive Director's Report
  - a. 2019 Annual Report
  - b. Patton Logistics Announcement
  - c. Prospect Activity Report
  - d. Joint Airport Marketing Materials
  - e. Draft FY2021-2022 Annual Budget
6. Closed Session
  - a. Into Closed Session

BE IT RESOLVED, the VFRIFA Board of Directors hereby enters into Closed Session for the purpose of discussing the following:

Code of VA, Section 2.2-3711.A.(5) Discussion Concerning a Prospective

Business or Industry or the Expansion of an Existing Business or Industry Where No Previous Announcement Has Been Made of the Business or Industry's Interest in Locating or Expanding Its Facilities in the Community

1. Discussion about Project Sweet Tooth, Project Goose, Project Outdoors, Project Hollyleaf, Project Mustang, Project Thunderbolt, Project Nighthawk, Project King, Project Doctor, and Project Ornament- prospective businesses locating in the NRV Commerce Park

Code of VA, Section 2.2-3711.A.(1) Discussion or Consideration of Personnel Matters

1. Discussion and consideration about the Executive Director contract
- b. Out of Closed Session
- c. Closed Session Certification

Certifying compliance with Code of VA, 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.

**7. New Business**

- a. Action from Closed Session
- b. Lot C Grading Contract Approval
- c. Lot C Grading Construction Administration Contract Approval
- d. Lot C Compaction Testing Contract Approval
- e. VDOT Economic Development Access Road Grant Submittal
- f. Bank Account Authorization Update
- g. Executive Committee Member Appointment

**8. Adjournment- Next Meeting: June 17, 2020**



# Virginia's First Regional Industrial Facility Authority

## Board of Directors Meeting Staff Report

### **1. Roll Call**

### **2. Approval of Agenda**

### **3. Public Comment**

### **4. Consent**

#### **4.a. Approval of Previous Meeting Minutes**

Attached are the meeting minutes from the December 11, 2019 VFRIFA Board Meeting and January 9, 2020 Special Called Board Meeting (*Attachments #1 & 2*).

Staff recommends approving the meeting minutes as drafted.

#### **4.b. Quarterly Financial Report**

Attached is the Quarterly Financial Report detailing the financial transactions and information from the past quarter (2<sup>nd</sup> quarter), which was between October 1, 2019 and December 31, 2019 (*Attachment #3*).

The report shows the ledger balance of \$501,590.45. Income identified in the report includes loan payments, dues/shares, and miscellaneous revenue. Expenses identified in the report include administrative, legal, professional services, property maintenance, website design, marketing, debt service, and miscellaneous expenses.

Staff recommends accepting the Quarterly Financial Report as presented.

#### **4.c. Agricultural Lease Modification**

Due to the construction activities on Lot C for Patton Logistics, approximately 22 acres of land was removed from the agricultural lease. The original lease was for 749.5 acres and \$35,000 annually. This reduction in area brings the lease total to 727.5 acres with an annual payment of \$33,972.60 (*Attachment #4*).

Staff recommends ratification of the agricultural lease modification as presented.

#### **4.d. NRV Commerce Park Fencing Contract Ratification**

Attached is the contract for installing safety fencing in the NRV Commerce Park to prevent people from entering the cave that is located on the property. The contract is for a lump sum of \$2,100 (*Attachment #5*). The fencing has been installed.

Staff recommends ratification of the contract as presented.

#### **4.e. Lot C Grading Design Contract Ratification**

Attached is the contract for schematic layout design, grading plan design, and bidding assistance (added to the contract) for the grading of Lot C for Patton Logistics. Authorization for the Chair to sign the contract was made during the December 11, 2019 Board Meeting; however, an actual contract was not reviewed at that time. The contract was awarded to Gay and Neel, Inc, as the firm had previously designed the grading plan for Lot C. The contract is a not-to-exceed amount of \$23,200 (*Attachment #6*). Bidding assistance is underway.

Staff recommends ratification of the contract as presented.

#### **4.f. NRV Commerce Park Flyer Update Contract Ratification**

Several updates are needed to the NRV Commerce Park flyer that was developed a couple of years ago. The graphic designer who created the NRV Commerce Park flyer last year was re-hired to complete the new flyer. The contract is for a lump sum of \$500 (*Attachment #7*). Edits are underway.

Staff recommends ratification of the contract as presented.

### **5. Executive Director's Report**

#### **5.a. 2019 Annual Report**

Attached is the annual report for calendar year 2019 detailing accomplishments, prospect visits, and other information that staff thought Board Members may find useful (*Attachment #8*).

No action is requested at this time- this is for information purposes only.

#### **5.b. Patton Logistics Announcement**

An announcement was held on January 21, 2020 for the Patton Logistics Group locating on Lot C in the NRV Commerce Park! The announcement was well-attended and seemed to be a very successful event. Patton Logistics Group is investing a minimum of \$12,000,000 and hiring at least 33 people in the NRV Commerce Park! The building will be between 200,000 sf and 250,000 sf in size. Since the announcement, VFRIFA staff have been working very closely with the company to finalize site grading design, utility location, building size, truck circulation, and other items necessary to have their facility built by the end of 2020.

No action is requested at this time- this is for information purposes only.

### **5.c. Prospect Activity Report**

Since the last VFRIFA Board meeting, staff met with Project Goose, Project King, and Project Sweet Tooth and responded to six requests for information. Prospect interest remains relatively high; however, there seems to be a particularly high interest in existing buildings or build-to-suit options.

No action is requested at this time- this is for information purposes only.

### **5.D. Joint Airport Marketing Materials**

VFRIFA staff has worked closely with NRV Airport staff to create new joint marketing materials. These joint marketing materials will be unveiled during the meeting and include the following:

- Joint NRV Commerce Park/ Airport Master Plan
- Joint NRV Commerce Park/ Airport Flyer
- Joint NRV Commerce Park/ Airport Video

No action is requested at this time- this is for information purposes only.

### **5.E. Draft FY2020-2021 Annual Budget**

Attached is the draft FY2021 Budget. Action on the budget will be requested during the June 17, 2020 meeting; however, staff wanted to provide an early draft for review during the March 11, 2020 meeting (*Attachment #9*).

No action is requested at this time- this is for information purposes only.

## **6. Closed Session**

### **6.a. Into Closed Session**

BE IT RESOLVED, the VFRIFA Board of Directors hereby enters into Closed Session for the purpose of discussing the following:

Code of VA, Section 2.2-3711.A.(5) Discussion Concerning a Prospective Business or Industry or the Expansion of an Existing Business or Industry Where No Previous Announcement Has Been Made of the Business or Industry's Interest in Locating or Expanding Its Facilities in the Community

1. Discussion about Project Sweet Tooth, Project Goose, Project Outdoors, Project Hollyleaf, Project Mustang, Project Thunderbolt, Project Nighthawk, Project King, Project Doctor, and Project Ornament- prospective businesses locating in the NRV Commerce Park

Code of VA, Section 2.2-3711.A.(1) Discussion or Consideration of Personnel Matters

1. Discussion and consideration about the Executive Director contract

## **6.b. Out of Closed Session**

## **6.c. Closed Session Certification**

Certifying compliance with Code of VA, 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.

## **7. New Business**

### **7.a. Action from Closed Session**

Any action needed resulting from the discussions during Closed Session.

### **7.b. Lot C Grading Contract Approval**

Grading work to locate Patton Logistics Group on Lot C requires significant earth moving and rock removal. One of the incentives offered by VFRIFA to locate Patton Logistics in the NRV Commerce Park was funding up to \$750,000 towards grading the property. This grading work includes not only the grading contract, but also construction administration and geotechnical testing services. Project schematic, grading design, and surveying services are in addition to the \$750,000 incentives.

A sealed bid for grading was released on Sunday, February 9, 2020. A non-mandatory pre-bid meeting was held on February 19, 2020 and was attended by 10 contracting companies. Bids were due on March 3, 2020. Bids were received from five firms that ranged in price from \$2,078,316 to \$3,518,922. Baker's Construction Services, Inc. is the apparent low bidder for the grading work. VFRIFA staff, Patton Logistics staff, and the engineering team are working with Baker's Construction Services, Inc. to evaluate some cost saving measures. Assuming negotiations go well and an agreement can be reached, a final contract amount will be presented during the Board meeting for consideration.

Staff recommends approval of the Lot C Grading Contract and authorization for the Chair to sign the contract with a firm and for a price that will be presented during the Board meeting.

### **7.c. Lot C Grading Construction Administration Contract Approval**

In order to ensure the Lot C grading is being built to plan and specification, an engineering firm needs to be hired for construction administration services. VFRIFA

Staff released a Request for Quotes to qualified engineering firms to obtain competitive pricing. Due to the short time period, quotes are due on Monday, March 9, 2020 and will be provided during the Board meeting. This contract amount is included in the \$750,000 total being put into the grading project by VFRIFA.

Staff recommends approval of the Lot C Construction Administration Contract and authorization for the Chair to sign the contract with a firm and for a price that will be presented during the Board meeting.

#### **7.d. Lot C Compaction Testing Contract Approval**

In order to ensure the Lot C grading is being built to specification, a geotechnical engineering firm needs to be hired to verify the grading work includes sufficient levels of compaction to allow the building and parking lot to be built. VFRIFA Staff released a Request for Quotes to qualified geotechnical engineering firms to obtain competitive pricing. Two quotes were received and one "no bid" was submitted due to that firm's current workload. The quotes are under evaluation. This amount is included in the \$750,000 total being put into the grading project by VFRIFA.

Staff recommends approval of the Lot C Compaction Testing and authorization for the Chair to sign the contract with a firm and for a price that will be presented during the Board meeting.

#### **7.e. VDOT Economic Development Access Road Grant Submittal**

VFRIFA staff met with Pulaski County staff and spoke with VDOT to discuss applying for a new VDOT Economic Development Access Road Grant to extend International Boulevard using the Patton Logistics Group investment as the match. It looks like the Patton Logistics Group investment can be used to match the \$500,000 VDOT grant. Any future investment on Lot B would not be eligible to act as matching funds for this grant, as the road would already be located along Lot B.

As with the current VDOT grant, the grant award must go to Pulaski County, as VFRIFA is not able to receive those funds directly. The current configuration of having Pulaski County act as a pass-through entity for the funding and hire the engineering firm to design and oversee the project using the County's term contract is recommended for the new VDOT grant, as well. Neither Pulaski County nor VFRIFA will incur costs associated with this grant, other than some minor staff time spent on the project. VDOT will wholly fund the project using the investment made by Patton Logistics as the required match.

At this time, it looks as though International Boulevard may be able to be extended most of the way along Lot C to the corner of Lot G. Extending International Boulevard further into the NRV Commerce Park will not only provide a VDOT maintained road to Patton Logistics' entrance, but will also provide easier access for future development.

In order to officially request that Pulaski County submit for the VDOT Grant, attached is a Resolution of Support showing the VFRIFA's Board interest in applying for the grant

*(Attachment #10)*. With Board support to move forward with the grant application, a letter with additional details and request will be included with the resolution to Pulaski County.

Staff recommends approval of the Resolution of Support and authorization for the Chair to formally submit a request that the Pulaski County Board of Supervisors apply for a \$500,000 VDOT Economic Development Grant on behalf of VFRIFA to extend International Boulevard.

#### **7.f. Bank Account Authorization Update**

Currently, Danny Wilson has authorization to inquire about the VFRIFA bank account- not the authority to sign checks or withdraw/move money. With Mr. Wilson's resignation as Executive Director, the new Executive Director will need to be authorized to inquire about the VFRIFA bank account. It is advised that the same level of authorization is provided to the new Executive Director.

In addition, Mr. Wilson has been using his personal credit card to cover numerous VFRIFA expenses. It is advised that a credit card be obtained in VFRIFA's name for the new Executive Director to be able to pay for items that are not able to be invoiced.

Staff recommends removing Mr. Wilson from the VFRIFA bank account, giving the new Executive Director bank access that matches Mr. Wilson's level of access, and obtaining a VFRIFA credit card for the new Executive Director to use.

#### **7.g. Executive Committee Member Appointment**

Mr. Andy McCready with Pulaski County no longer represents Pulaski County as a member of the VFRIFA Board of Directors. As Mr. McCready served on the Executive Committee, his position is currently vacant. The current term ends on December 31, 2020, so this appointment will serve for the remainder of the term. Regular elections will be held during the December 2020 meeting.

The Executive Committee consists of five members and currently includes the following members:

- Mary Biggs, Chair
- Ken Vittum, Vice-Chair
- Shawn Utt, Secretary/Treasurer
- Brian Townsend
- Vacant

Staff recommends appointing a new member to the Executive Committee.

### **8. Adjournment- Next meeting: June 17, 2020**



**Virginia's First REGIONAL INDUSTRIAL FACILITY AUTHORITY****Meeting Minutes****December 11, 2019****NRV Business Center, Fairlawn, VA****1. Roll Call**

A meeting of the Virginia's First Regional Industrial Facility Authority (VFRIFA) was held on Wednesday, December 11, 2019, at the New River Valley Business Center in Fairlawn. Ms. Biggs, Chair, called the VFRIFA meeting to order at 12:00 pm.

A quorum was determined with seven of eleven member governments represented: Montgomery and Pulaski counties; the Cities of Radford and Roanoke; and towns of Dublin, Pulaski, and Pearisburg. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

**2. Approval of Agenda**

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

Motion: Dr. Harshberger moved the Board approve the agenda. Mr. Goodman seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative.

**3. Public Comments**

No public comment was made.

**4. FY2019 Audit Presentation**

Robinson Farmer Cox, Associates audited VFRIFA's financial records on September 5, 2019. The audit went well with no major findings. Mr. Corbin Stone was at the meeting to present the audit included in the meeting packet as Attachment #1. He provided an overview of the financial statement and noted there were no surprises in this year's audit.

Motion: Mr. Townsend moved the Board to accept the FY2018-2019 Audit Report as presented. Mr. Utt seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

**5. Consent Agenda****a. Approval of Previous Meeting Minutes**

The meeting minutes from the September 11, 2019 VFRIFA Board Meeting were included in the meeting packet as Attachment #2.

### **b. Quarterly Financial Report**

The Quarterly Financial Report detailing the financial transactions and information from the past quarter (1st quarter), which was between July 1, 2019 and September 30, 2019 was included in the meeting packet as Attachment #3.

The report shows the ledger balance of \$622,641.04. Income identified in the report includes the loan payments, taxes, and miscellaneous revenue. Expenses identified in the report include administrative expenses, legal expenses, professional services, property maintenance, marketing, debt service, and some miscellaneous expenses.

### **c. Solar Farm Special Use Permit Renewal Update**

The two Special Use Permits (SUP) issued by Pulaski County for the solar farms in the NRV Commerce Park expired due to inactivity. When applying to renew the solar farm SUP's, the Pulaski County Zoning Administrator required substantial new information before the application could be deemed complete. This information is not available at this time, so VFRIFA will not be able to apply for new SUP's until these items are resolved. At this time, this means that VFRIFA will no longer be able to market the solar farm property as already being permitted by Pulaski County to sell electricity to the electrical grid, which may make it less attractive to solar farm companies. VFRIFA staff and attorney will work together to determine the best path forward to ensure the NRV Commerce Park is as marketable as possible.

### **d. FY2020 Board of Directors Meeting Calendar**

The proposed 2020 meeting calendar for VFRIFA Board of Directors meetings was included in the meeting packet as Attachment #4.

### **e. Annual Budget Requests**

Staff will be sending out budget requests to all member localities to provide information and as a reminder about budgeting for VFRIFA membership dues and NRV Commerce Park financed share payments for FY2021. Letters with accompanying documentation for the budgeting will be sent out by the end of December.

### **f. Annual Disclosure Forms**

Annual disclosure forms from Board members will be available in mid-December and due by February 1, 2020. Staff will send the forms out as soon as they are available. Please note that the forms need to be turned in after January 1st, as they require information to be listed for the entire calendar year. If a Board member has submitted their form to their locality, providing a copy to VFRIFA is an acceptable substitute. Completed forms can be provided either electronically or in paper format. Please let Christy Straight know if you have any questions.

**g. GO Virginia Grant Application Update**

GO Virginia has placed a hold on all site development related grant applications until VEDP has completed a study about sites in Virginia. At this time, there is no information about when the GO Virginia grant will become available again; however, whenever the grant is available again, staff will evaluate grading and site development needs to determine if an application will be submitted.

**h. Site Location Partnership Contract Renewal Ratification**

The marketing firm Site Location Partnership that has been utilized for the past couple of years was re-hired for calendar year 2020. Services include 14 Site Consultant Meetings, Representation at and Entrance to 6 National Trade Shows, Site Selector Networking Forum Access, and Hot Spot listing on Site Location Partnership's website. These services are slightly modified from past services in order to target the areas that seem to be more effective for marketing the NRV Commerce Park to potential companies. The contract was for a lump sum of \$6,625 (included in the meeting packet as Attachment #5).

**i. Joint Marketing Video Contract Ratification**

An updated video that uses some of the same footage from the NRV Commerce Park video is being created to highlight the joint development efforts of the NRV Airport and NRV Commerce Park. This new video specifically targets companies that need substantial property and direct runway access. The videography company that created the NRV Commerce Park video last year was re-hired to complete the new video. The contract is for a lump sum of \$2,994 (included in the meeting packet as Attachment #6).

**j. Joint Marketing Flyer Contract Ratification**

An updated flyer that uses a lot of the same information from the NRV Commerce Park flyer is being created to highlight the joint development efforts of the NRV Airport and NRV Commerce Park. This new flyer can be used specifically for companies that need substantial property and direct runway access or regular NRV Commerce Park companies that just need land to build a facility that is non-aviation related. The graphic designer who created the NRV Commerce Park flyer last year was re-hired to complete the new flyer. The contract is for a lump sum of \$500 (included in the meeting packet as Attachment #7).

**k. Prospect Layout Analysis Contract Ratification**

A layout for a prospect to determine the maximum size building that could be built on Lot C was needed before proceeding in discussions with the company. Gay and Neel, Inc. was hired to provide this layout, as they had originally completed the grading plan for this lot and had all of the pertinent data ready for use. The contract was for a lump sum of \$1,500 (included in the meeting packet as Attachment #8).

Motion: Mr. Solomon moved the Board approve the consent agenda items. Dr. Harshberger seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

## **6. Executive Director's Report**

### **a. Prospect Activity Report**

Staff has been working with numerous prospects and has responded to four Requests for Information since the last Board meeting. Three new prospects are interested in locating in the NRV Commerce Park, bringing the total number of active prospects to 11. Staff is excited about all of these prospects and will continue working diligently to have a new company locate in the NRV Commerce Park. For reference, on November 1, 2018 only one company was actively discussing the potential to locate in the NRV Commerce Park.

### **b. Website Redesign**

The new NRV Commerce Park website has been finished and is live ([www.nrvcommercepark.com](http://www.nrvcommercepark.com))! The new website is a modern, clean design that is mobile friendly and contains all of the most recent information about the NRV Commerce Park. The NRV Commerce Park video is also featured on the website. In addition to information about the NRV Commerce Park, the website also contains information about VFRIFA and information useful to VFRIFA Board members. Board packets, meetings, annual budgets, past audits, and other important documents will be available on the website.

Mr. Wilson reviewed the website during the meeting and noted the website design was completed for only \$2,500 and is editable by staff rather than paying the designer to make changes. Mr. Goodman requested board members' names be added to the About VFRIFA page.

### **c. International Boulevard Improvements**

The designs for upgrading International Boulevard have been completed and VDOT is reviewing the plans and specifications. In addition to paving, striping, and signing the road to meet VDOT standards, several improvements are also being made, as follows:

- New commercial entrances for access to Lot K and the NRV Airport maintenance road are included.
- Extension of the right turn lane from Route 100 to International Boulevard to ensure future truck volume is being considered and can be accommodated. This turn lane extension necessitates the relocation of Online Trucking's entrance onto Route 100.
- Existing guard rail that serves no purpose along International Boulevard is being removed at no cost by the Pulaski County PSA, who plan on reusing it at one of their properties.

## 7. Closed Session

### a. Into Closed Session

BE IT RESOLVED, the VFRIFA Board of Directors hereby enters into Closed Session for the purpose of discussing the following:

Code of VA, Section 2.2-3711.A.(5) Discussion Concerning a Prospective Business or Industry or the Expansion of an Existing Business or Industry Where No Previous Announcement Has Been Made of the Business or Industry's Interest in Locating or Expanding Its Facilities in the Community

1. Discussion about Project Sweet Tooth, Project Athena, Project Goose, Project Outdoors, Project Hollyleaf, Project Mustang, Project Thunderbolt, Project Nighthawk, Project King, Project Doctor, and Project Ornament- prospective businesses locating in the NRV Commerce Park

Motion: Mr. Godman moved the Board go into closed session for the purposes of discussing business, under Code of Virginia 2.2-3711 paragraph 5, with the Authority's staff and Authority counsel to be included in the session. Mr. Vittum seconded the motion.

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

### b. Out of Closed Session

Motion: Mr. Goodman moved the Board return to open session. Dr. Harshberger seconded the motion.

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

### c. 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: Mr. McCready 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. Mr. Goodman seconded the motion.

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

## **8. New Business**

### **a. Action on Items from Closed Session**

Project Sweet Tooth Motion: Mr. McCready moved the Board authorize the following activities in reference to Project Sweet Tooth:

1. Authorize the Chair to sign the Land Lease Amendment.
2. Authorize the Executive Director to coordinate a project announcement with Pulaski County and VEDP, if applicable.

Mr. Goodman seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

Project Athena Motion: Mr. McCready moved the Board authorize the following activities for recruitment in reference to Project Athena:

1. Authorize the Chair to sign the Performance Agreement, Land Lease Agreement, and Option Agreement after final review by the Executive Committee.
2. Authorize the Chair to sign any necessary bank documents to obtain up to \$400,000 in loans after final review by the Executive Committee.
3. Authorize the Chair to execute any necessary contracts for property surveying, platting, design, and grading to prepare Lot C.
4. Authorize the Executive Director to work with Pulaski County to apply for another VDOT Economic Development Access Road Grant.
5. Authorize the Executive Director to coordinate a project announcement with Pulaski County and VEDP.
6. Authorize the Executive Director to perform any acts necessary to facilitate project development, while keeping the Executive Committee abreast of project specifics.

Mr. Goodman seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

Project Goose Motion: Mr. Goodman moved the Board authorize the following activities in reference to Project Goose:

1. Authorize a revision to the land purchase payment option – delaying the first payment due date until March 31, 2020 with the monthly rate of \$17,500 to pay \$70,000 in current fiscal year.
2. Authorize the Authority Attorney to hold the deposit payments in an escrow

account on behalf of VFRIFA.

3. Authorize the Executive Director to execute contracts for Phase 2 Cultural Resource Survey, Multi-lot surveying/ existing conditions plan, and subdivision surveying and platting.
4. Authorize the Executive Director to determine what easements shall be necessary to facilitate the development and to provide those easements.
5. Authorize the Executive Director to work with Pulaski County to apply for another VDOT Economic Development Access Road Grant.

Dr. Harshbarger seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

#### **b. Solar Farm Lease Option**

The solar farm lease option currently in place with Ameresco expires on January 6, 2020. The company has had 18 months to determine how, and if, they would move forward developing a solar farm on 140 acres of property in the NRV Commerce Park. A new company is interested in paying \$5,000 for a 12-month lease option, under the same general conditions are the previous option. The main differences between the new option and the old option is that the new option is only for 100 acres and is only for 12 months. Staff is exploring other potential uses for the 40-acre tract of land behind Red Sun Farms; however, conversations about adding the 40 acres back into the option have been had with the company. The option agreement was included in the meeting packet as Attachment #9.

Motion: Mr. Goodman moved the Board approve the solar farm lease option and authorization for the Chair to execute the agreement. Mr. Vittum seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

#### **c. FY2020 Mid-Year Budget Amendment**

In order to keep several projects moving forward, begin using grant funds, borrow money, and diversify revenues for FY2020, a mid-year budget amendment is warranted. The draft mid-year budget amendment that increases the overall budget from \$757,693.78 to \$1,612,193.78 was included in the meeting packet as Attachment #10. The line items proposed to be modified are shown in red, with the previously approved amount shown in blue to the right.

Additional income includes \$75,000 from lease options and purchase agreements, \$371,500 in grants, \$8,000 additional reserve funds, and \$400,000 borrowing from a bank. Additional expenses include \$107,640 for project design/surveying/testing, \$750,000 for Lot C grading, and administrative fees for the ARC Grant. After using \$50,000 from the Reserve Account, more

than \$314,500 will remain in the Account. Line item “Lot D & 40 acre surveying” (\$15,000) will be changed from in the documentation provided to show as miscellaneous because prospect no longer active.

The \$70,000 revenue from the Land Purchase Agreement will be temporarily placed in an escrow account, so until those funds are transferred to the general account, Reserve Funds will be needed to float expenses related to the project. There are a few potential revenues and expenses that may carryover into FY2021; however, it is anticipated that at least the vast majority of the monies will be received and expended during FY2020. Any carryover will be noted as a part of the FY2021 Budget.

Motion: Mr. McCready moved the Board approve the FY2020 Mid-Year Budget Amendment as presented. Mr. Utt seconded the motion.

Action: The motion passed unanimously on a roll call vote with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

#### **d. NRV Regional Commission Task Order- ARC Grant**

The \$364,000 ARC Grant award includes the requirement that the NRV Regional Commission (as the agency registered with DHCD for this region) oversee grant administration, which was included in the project budget. In order to perform this work, a Task Order will need to be executed between VFRIFA and the NRV Regional Commission. The cost of the Task Order will not exceed \$28,000.

As both the NRV Regional Commission and New Riverside Consulting, LLC will be working on the project and assuring grant funds are being properly managed, the administrative funds were split. The total administrative funds are slightly less than the maximum amount allowed by ARC. The NRV Regional Commission will make regular draws for payments throughout the project, while New Riverside Consulting, LLC will invoice after all grant funds have been spent and reimbursement has occurred.

Motion: Dr. Harshberger moved the Board approve the Task Order as presented and authorize the Chair to execute the Task Order. Mr. Solomon seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

#### **e. Phase 2 Cultural Resources Contract**

In order to ensure that no historically significant resources exist within the 17-acre Cultural Resources Area located in the NRV Commerce Park, a Phase 2 Cultural Resources survey is needed. This area was identified in the Phase 1 Cultural Resources survey as needing a Phase 2. As this property contains some prime, developable land and land that is critical for a potential



project to move forward, VFRIFA staff requested proposals from three separate companies to perform the Phase 2 work. The least expensive, responsive, and responsible firm was chosen, which is Cultural Resources Analysts, Inc. Multiple references were checked and all of them expressed having very positive experiences with the firm. The total, lump sum price for the contract is \$49,300. The anticipated project timeline would be around 3-4 months. In order to help with cash flow, work would not begin until mid-February, which means that the first invoice wouldn't be paid until March or April 2020.

Related to Project Goose, so cash flow dependent on payments, but anticipate work begin before spring vegetation growth makes it more challenging to complete the work.

Motion: Mr. McCready moved the Board approve a \$49,300 contract with Cultural Resources Analysts and authorize the Executive Director to execute the contract. Mr. Goodman seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

#### **f. NRV Commerce Park Access Easements**

In anticipating future access and development needs, staff has reached out to the Pulaski County PSA Director to offer an access easement through VFRIFA property to access the PSA pump station and to obtain an assessment through PSA property to access the 40-acre property behind Red Sun Farms. Staff continues to explore these options with the Pulaski County PSA. In the event that an agreement is reached with the Pulaski County PSA, staff would like the ability to move forward with executing easements as part of the design/ survey work that will be occurring for Lot C.

Motion: Dr. Harshberger moved the Board approve the easements and authorize the Executive Director to execute any documents necessary to establish the easements after the Executive Committee has reviewed the final easements. Mr. Goodman seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

#### **g. International Boulevard Right-of-Way Donation**

As a part of the VDOT Economic Development Access Grant to upgrade International Boulevard and have it put in the State Maintenance System, right-of-way for the road needs to be dedicated. Now that the roadway improvement designs have been completed, the full extent of the right-of-way to be donated for the roadway project has been defined. In addition to the right-of-way some easements for stormwater runoff and other minor items may be necessary before International Boulevard will be taken into the VDOT Maintenance System. An exhibit showing

the overall extents of the right-of-way to be donated for this project was included in the meeting packet as Attachment #11. A more thorough exhibit will be provided at the meeting.

**Motion:** Mr. Goodman moved the Board approve the land donation and authorize the Board Chair to sign the plats and any necessary documents to donate the right-of-way property and authorize any necessary easements to have International Boulevard put into the VDOT Maintenance System. Mr. Vittum seconded the motion.

**Action:** The motion passed unanimously on a roll call vote with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

#### **h. Sale of Barnwood**

As has been previously discussed, several initial efforts to sell the existing barns and other wooden structures in the NRV Commerce Park to different companies (two of which have television shows) have taken place; however, these efforts have not been successful. The removal of the structures will help clean-up the property and make it more development ready, which will be more and more critical as projects move forward. Staff is requesting pre-approval from the Board to solicit companies that may be interested in buying the lumber and moving forward with a company, if one is identified. This approach to disposal of the barns is consistent with the requirements identified in the Code of Virginia 15.2-4905, which governs how the Authority can dispose of property or equipment. After the lumber has been removed, the current agricultural tenant has agreed to smooth the areas out and replant them to prevent barren earth to be left in the NRV Commerce Park.

**Motion:** Mr. McCready moved the Board authorize the Executive Director to sell the barnwood from the NRV Commerce Park property. Mr. Goodman seconded the motion.

**Action:** The motion passed unanimously with all members present voting in the affirmative. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

#### **i. Executive Director Annual Evaluation Scheduling**

In order to provide feedback on performance, an annual evaluation of the Executive Director is proposed to occur sometime in March 2020.

Historically, the Executive Committee performed the evaluation immediately following the March Board Meeting; however, some members have had scheduling conflicts in the past. This year, it is proposed to allow the Executive Committee choose a date and time that is most suitable with their schedules sometime in the month of March.

**Motion:** Dr. Harshberger moved the Board schedule the Executive Director's annual evaluation to occur in March 2020. Mr. Goodman seconded the motion.

Action: The motion passed in the affirmative with Mr. Solomon voting no. No representatives from Bland, Craig, Giles, and Roanoke counties were present.

## **9. Adjournment**

With no further business to discuss, Ms. Biggs adjourned the formal meeting at 2:15 pm.

The next scheduled regular VFRIFA Board meeting is March 11, 2020 at noon. Tentative dates and locations for called special meetings will be monthly on the second Wednesday at noon.

Respectfully Submitted,

Approved by,

Danny Wilson, Executive Director

Mary Biggs, Chair

Shawn Utt, Secretary / Treasurer

**Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**

Attendance  
December 11, 2019  
NRV Business Center, Fairlawn, VA

<b>Jurisdiction</b>	<b>Member</b>	<b>Alternate</b>
Bland County	<input type="checkbox"/> Eric Workman <input type="checkbox"/> Stephen Kelley	
Craig County	<input type="checkbox"/> Jay Polen	
Giles County	<input type="checkbox"/> Chris McKlarney <input type="checkbox"/> Paul Baker	
Montgomery	<input type="checkbox"/> Craig Meadows <input checked="" type="checkbox"/> Mary Biggs	<input type="checkbox"/> Carol Edmonds <input checked="" type="checkbox"/> Brian Hamilton
Pulaski County	<input checked="" type="checkbox"/> Michael Solomon <input checked="" type="checkbox"/> Andy McCready	<input type="checkbox"/> Jonathan Sweet <input type="checkbox"/> Joe Guthrie
Roanoke County	<input type="checkbox"/> Jason Peters <input type="checkbox"/> Jill Loope	<input type="checkbox"/> Martha Hooker
City of Radford	<input checked="" type="checkbox"/> Kim Repass <input checked="" type="checkbox"/> Richard Harshberger	
City of Roanoke	<input type="checkbox"/> Bill Bestpitch <input checked="" type="checkbox"/> Brian Townsend	<input type="checkbox"/> Anita Price
Town of Dublin	<input checked="" type="checkbox"/> Ty Kirkner <input type="checkbox"/> Doug Irvin	
Town of Pearisburg	<input type="checkbox"/> Todd Meredith <input checked="" type="checkbox"/> Ken Vittum	
Town of Pulaski	<input checked="" type="checkbox"/> Joseph Goodman <input checked="" type="checkbox"/> Shawn Utt	<input type="checkbox"/> Nichole Hair

**Others Present:** Mark Popovich (Authority Counsel), Corbin Stone (Auditor, RFC)

**Staff Present:** Danny Wilson, Christy Straight

**Virginia's First REGIONAL INDUSTRIAL FACILITY AUTHORITY****Meeting Minutes****January 9, 2020****NRV Business Center, Fairlawn, VA****1. Roll Call**

A called special meeting of the Virginia's First Regional Industrial Facility Authority (VFRIFA) was held on Thursday, January 9, 2020, at the New River Valley Business Center in Fairlawn. Ms. Biggs, Chair, called the VFRIFA meeting to order at 10:00 am.

A quorum was determined with seven of eleven member governments represented: Bland, Montgomery, Pulaski, and Roanoke counties; the City of Radford; and towns of Pulaski and Pearisburg. Representatives from Giles County and the Town of Dublin arrived after the meeting began. No representatives from Craig County the and the City of Roanoke were present.

**2. Approval of Agenda**

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

Motion: Mr. Workman moved the Board approve the agenda. Mr. McCready seconded the motion.

Action: The motion passed unanimously with all members present voting in the affirmative.

**3. Public Comments**

No public comment was made.

**4. Closed Session****a. Into Closed Session**

BE IT RESOLVED, the VFRIFA Board of Directors hereby enters into Closed Session for the purpose of discussing the following:

Code of VA, Section 2.2-3711.A.(5) Discussion Concerning a Prospective Business or Industry or the Expansion of an Existing Business or Industry Where No Previous Announcement Has Been Made of the Business or Industry's Interest in Locating or Expanding Its Facilities in the Community

1. Discussion about Project Athena and Project Sweet Tooth - prospective businesses locating in the NRV Commerce Park

Motion: Mr. McCready moved the Board go into closed session for the purposes of discussing business, under Code of Virginia 2.2-3711 paragraph 5, with the Authority's staff and Authority counsel to be included in the session. Mr. Meadows seconded the motion.

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

### **b. Out of Closed Session**

Motion: Mr. Goodman moved the Board return to open session. Ms. Loope seconded the motion.

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

### **c. 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: Mr. McCready 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. Mr. Vittum seconded the motion.

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

## **5. New Business**

### **a. Action on Items from Closed Session**

Motion: Mr. McCready moved the Board authorize the following activities for recruitment in reference to Project Athena:

1. Adopt the Non-Discrimination Policy,
2. Authorize DHCD to place a forgivable lien on Lot C for 12 years, and
3. Authorize the Chair to sign the DHCD grant contract and any other necessary grant documents.

Mr. McKlarney seconded the motion.

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

## **6. Adjournment**

With no further business to discuss, Ms. Biggs adjourned the formal meeting at 11:30 am.

The next scheduled regular VFRIFA Board meeting is March 11, 2020 at noon. Tentative dates and locations for called special meetings will be monthly on the second Wednesday at noon.

Respectfully Submitted,

Approved by,

Danny Wilson, Executive Director

Mary Biggs, Chair

Shawn Utt, Secretary / Treasurer

**Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**

Attendance  
January 9, 2020  
NRV Business Center, Fairlawn, VA

<b>Jurisdiction</b>	<b>Member</b>	<b>Alternate</b>
Bland County	(x) Eric Workman (x) Stephen Kelley	
Craig County	() Jay Polen	
Giles County	(x) Chris McKlarney @10:10 () Paul Baker	
Montgomery	(x) Craig Meadows (x) Mary Biggs	() Carol Edmonds (x) Brian Hamilton
Pulaski County	(x) Michael Solomon (x) Andy McCready	(x) Jonathan Sweet (x) Joe Guthrie
Roanoke County	() Jason Peters (x) Jill Loope	() Martha Hooker
City of Radford	(x) Kim Repass () Richard Harshberger	
City of Roanoke	() Bill Bestpitch () Brian Townsend	() Anita Price
Town of Dublin	(x) Ty Kirkner @11:10 () Doug Irvin	
Town of Pearisburg	() Todd Meredith (x) Ken Vittum	
Town of Pulaski	(x) Joseph Goodman @10:05 () Shawn Utt	(x) Nichole Hair

**Others Present:** Mark Popovich (Authority Counsel)

**Staff Present:** Danny Wilson, Christy Straight



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

**Quarter Ending December 31, 2019**

Attachment 3

Page 25 of 58

**Ledger Balance Forward September 30, 2019**

**622,641.04**

Dues/Shares/Rents Received	25,001.00	
Interest Earned		
Leases/Loan payments	630.00	
Mebane Sale		
RSF Tax/Surcharge Income		
Misc	14,597.54	
<b>Total Receivables (less fees)</b>	<b>40,228.54</b>	<b>40,228.54</b>

**October 2019 Payables**

Guynn & Waddell	970.92
NRV Regional Commission	2,291.66
New Riverside Consulting	6,284.28
NewCity	75.00

**November 2019 Payables**

NRV Regional Commission	2,291.66
Guynn & Waddell	198.00
New Riverside Consulting	5,983.75
Robinson, Farmer, Cox	5,100.00
Site Location Partnership	6,625.00
Twin CovesMedia	750.00

**December 2019 Payables**

Guynn & Waddell	1,171.50
NRV Regional Commission	2,291.66
New Riverside Consulting	6,017.21
Gay & Neel	1,500.00
Pulaski County IDA	119,728.49
<b>Total Accounts Payable</b>	<b>161,279.13</b>

**(161,279.13)**

**Ledger Balance December 31, 2019**

**501,590.45**

**Available Funds**

**Virginia's First Designated Balance**

**80,519.14**

Virginia's First Deferred Excess Funds (8,727.00)

Virginia First use of reserve FY1718 (9,660.17)

**Virginia First Available Balance**

**62,131.97**

**62,131.97**

**Commerce Park Designated Balance**

**421,071.31**

**421,071.31**

**Total Available Funds**

**483,203.28**

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

	VA First	Commerce Park	Total Funds
<b>9/30/2019 Designated Balance</b>	<b>\$ 44,635.79</b>	<b>\$ 578,005.25</b>	<b>\$ 622,641.04</b>

**Quarterly Income**

Dues/Shares	\$ 5,000.00	\$ 20,001.00	
Leases			
sc - Grants/Easement Fees/PSA repayment/RSF income	\$ 62,700.00	\$ 14,597.54	
Real Estate Tax/Water Surcharge RSF			
Add'l Shares - W/S Expansion			
in payments land sale - new Dublin Presbyterian church			
mebane house sale			
Ruebush Road house sale	\$ 630.00		
<b>Total Income</b>	<b>\$ 67,700.00</b>	<b>\$ 35,228.54</b>	<b>\$ 102,928.54</b>

**Quarterly Expense**

Admin Contracted	\$ 24,376.23	\$ 150.00	
Admin Exp			
Project Development	\$ 453.19		
Website	\$ 997.80		
Contractual Service			
Debt Service	\$ 119,728.49		
Capital Outlay			
Professional	\$ 7,440.42	\$ 1,500.00	
Site Marketing	\$ 6,633.00		
Site Maintenance			
Revenue Refund			
Misc/reserve used for debt service	\$ 62,700.00		
<b>Total Expense</b>	<b>\$ 31,816.65</b>	<b>\$ 192,162.48</b>	<b>\$ 223,979.13</b>

<b>12/31/2019 Designated Balance</b>	<b>\$ 80,519.14</b>	<b>\$ 421,071.31</b>	<b>\$ 501,590.45</b>
VA 1st includes deferred revenue @			
\$8,727.00			\$ -
used reserve FY1718	\$ (9,660.17)	\$ 421,071.31	Commerce Pk Qtr Balance
<b>\$ 70,858.97</b>	<b>\$ 421,071.31</b>	<b>\$ 501,590.45</b>	

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

Virginia's First Regional Industrial Facility Authority  
 Combined Profit & Loss Budget vs. Actual  
 July through December 2019

11:25 AM  
 02/25/20  
 Cash Basis

	Jul - Dec 19	Budget	% of Budget
<b>Income</b>			
Commerce Park Income			
6101 Ruebush Rd. 10 yr purchase	1,260.00	1,260.00	100.0%
APCO Edge Grant	0.00	7,500.00	0.0%
ARC Grant	0.00	364,000.00	0.0%
Bank Loan	0.00	400,000.00	0.0%
CP Reserve Funds	0.00	50,000.00	0.0%
DublinPresbyterianChurchPayment	0.00	1,122.96	0.0%
LandPurchaseAgreement (escrow)			
Option Fee	0.00	70,000.00	0.0%
<b>Total LandPurchaseAgreement (escrow)</b>	0.00	70,000.00	0.0%
<b>Lease Income - Commerce Park</b>			
Dalton	0.00	0.00	0.0%
Flory/Hillside	0.00	0.00	0.0%
Meek	0.00	0.00	0.0%
Olinger Lease	0.00	0.00	0.0%
<b>Total Lease Income - Commerce Park</b>	0.00	0.00	0.0%
<b>Mebane Manor Income</b>			
27Acre Property-10yr lease	0.00	0.00	0.0%
Real Estate Tax Mebane	0.00	0.00	0.0%
<b>Total Mebane Manor Income</b>	0.00	0.00	0.0%
<b>Misc Grants</b>			
PSA Interceptor Sewer Repayment	7,500.00		
Red Sun Farms Income	7,097.54	1,250.00	567.8%
Business Personal Prop Tax RSF	0.00	0.00	0.0%
Machinery & Tools Tax RSF	0.00	0.00	0.0%
Performance Agreement Extension	0.00	25,000.00	0.0%
Performance Agreement Rent	0.00	0.00	0.0%
Real Estate Tax RSF	0.00	0.00	0.0%
Water Surcharge RSF	1,465.17	1,250.00	117.2%
Red Sun Farms Income - Other	0.00	0.00	0.0%
<b>Total Red Sun Farms Income</b>	1,465.17	26,250.00	5.6%
<b>Shares - Commerce Park</b>			
Shares - Bland County	5,900.00	0.00	100.0%
Shares - City of Radford	23,258.00	0.00	100.0%
Shares - City of Roanoke	27,500.00	0.00	100.0%
Shares - Craig County	5,844.00	0.00	100.0%
Shares - Giles County	55,851.00	0.00	100.0%
Shares - Montgomery County	55,851.00	0.00	100.0%
Shares - Pulaski County	180,172.00	0.00	100.0%
Shares - Roanoke County	29,255.00	0.00	100.0%

Virginia's First Regional Industrial Facility Authority  
Combined Profit & Loss Budget vs. Actual  
July through December 2019

	Jul - Dec 19	Budget	% of Budget
Shares - Town of Dublin	2,968.00	0.00	100.0%
Shares - Town of Pearisburg	5,900.00	0.00	100.0%
Shares - Town of Pulaski	20,001.00	0.00	100.0%
<b>Total Shares - Commerce Park</b>	<b>412,500.00</b>	<b>0.00</b>	<b>100.0%</b>
Solar Farm			
Solar Farm Lease Option	0.00	5,000.00	0.0%
<b>Total Solar Farm</b>	<b>0.00</b>	<b>5,000.00</b>	<b>0.0%</b>
Transfer to VFRIFA	-62,700.00	-90,850.00	69.0%
Commerce Park Income - Other	0.00	0.00	0.0%
<b>Total Commerce Park Income</b>	<b>367,122.71</b>	<b>835,532.96</b>	<b>43.9%</b>
Virginia First's Income			
Member Dues - VA First			
Dues - Bland County	5,000.00	0.00	100.0%
Dues - City of Radford	5,000.00	0.00	100.0%
Dues - City of Roanoke	5,000.00	0.00	100.0%
Dues - Craig County	5,000.00	0.00	100.0%
Dues - Giles County	5,000.00	0.00	100.0%
Dues - Montgomery County	5,000.00	0.00	100.0%
Dues - Pulaski County	5,000.00	0.00	100.0%
Dues - Roanoke County	5,000.00	0.00	100.0%
Dues - Town of Dublin	5,000.00	0.00	100.0%
Dues - Town of Pearisburg	5,000.00	0.00	100.0%
Dues - Town of Pulaski	5,000.00	0.00	100.0%
<b>Total Member Dues - VA First</b>	<b>55,000.00</b>	<b>0.00</b>	<b>100.0%</b>
Tax Admin Fee	0.00	1,800.12	0.0%
Transfer from Commerce Park	62,700.00	90,850.00	69.0%
<b>Total Virginia First's Income</b>	<b>117,700.00</b>	<b>92,650.12</b>	<b>127.0%</b>
<b>Total Income</b>	<b>484,822.71</b>	<b>928,183.08</b>	<b>52.2%</b>
<b>Gross Profit</b>	<b>484,822.71</b>	<b>928,183.08</b>	<b>52.2%</b>
Expense			
Commerce Park Expenses			
Administration Expenses			
Advertising/Media	0.00	0.00	0.0%
Miscellaneous	150.00	0.00	100.0%
<b>Total Administration Expenses</b>	<b>150.00</b>	<b>0.00</b>	<b>100.0%</b>
Capital Outlay - Commerce Park	0.00	0.00	0.0%
Contingency for Prosepect Indus	1,623.47	10,000.00	16.2%

**Virginia's First Regional Industrial Facility Authority**  
**Combined Profit & Loss Budget vs. Actual**  
 July through December 2019

11:25 AM  
 02/25/20  
 Cash Basis

	Jul - Dec 19	Budget	% of Budget
<b>Debt Service-Commerce Park</b>			
Deferred Debt Service	267,121.29	147,392.80	181.2%
New Financing-General Debt	0.00	355,780.06	0.0%
Pulaski Co PSA - 2050	0.00	55,000.00	0.0%
RSF Grading Debt Service	0.00	0.00	0.0%
<b>Total Debt Service-Commerce Park</b>	<b>267,121.29</b>	<b>558,172.86</b>	<b>47.9%</b>
<b>International Blvd Grant Expens</b>			
Lot C Grading	0.00	10,000.00	0.0%
Lot C/D Grading Design	0.00	750,000.00	0.0%
<b>Miscellaneous</b>			
Insurance			
Property	0.00	0.00	0.0%
Insurance - Other	0.00	377.00	0.0%
<b>Total Insurance</b>	<b>0.00</b>	<b>377.00</b>	<b>0.0%</b>
<b>Miscellaneous</b>			
Utilities	0.00	0.00	0.0%
Miscellaneous - Other	-28.25	7,028.80	0.0%
<b>Total Miscellaneous</b>	<b>-28.25</b>	<b>7,405.80</b>	<b>-0.4%</b>
<b>Onward NRV Membership</b>			
Professional Services-Comm Pk	2,000.00	0.00	100.0%
Professional Services-Comm Pk	1,500.00		
<b>Site Design and Testing</b>			
Access Easement Surveying/Plats	0.00	3,900.00	0.0%
Lot C Surveying and Design	0.00	17,500.00	0.0%
Miscellaneous	0.00	15,000.00	0.0%
Multi-Lot Surveying	0.00	21,140.00	0.0%
Phase 2 Cultural Resources Surv	0.00	49,300.00	0.0%
<b>Total Site Design and Testing</b>	<b>0.00</b>	<b>106,840.00</b>	<b>0.0%</b>
<b>Site Marketing</b>			
Marketing Expenses	77.92	4,000.00	1.9%
Site Location Partnership Servi	6,625.00	6,625.00	100.0%
Travel (Lodging, Mileage, Food)	1,228.45		
<b>Total Site Marketing</b>	<b>7,931.37</b>	<b>10,625.00</b>	<b>74.6%</b>
<b>Website</b>			
Website	997.80	0.00	100.0%
<b>Total Commerce Park Expenses</b>	<b>281,295.68</b>	<b>1,453,043.66</b>	<b>19.4%</b>
<b>Virginia's First Expenses</b>			
Administration Contracted -VF			
Exec. Director Pulaski Co	0.00	0.00	0.0%

Virginia's First Regional Industrial Facility Authority  
Combined Profit & Loss Budget vs. Actual  
July through December 2019

	Jul - Dec 19	Budget	% of Budget
Executive Director	35,252.50	70,155.00	50.2%
NRVRC - ARC Grant Management	0.00	28,000.00	0.0%
NRVRC Staff Services	13,750.04	27,500.00	50.0%
<b>Total Administration Contracted -VF</b>	<b>49,002.54</b>	<b>125,655.00</b>	<b>39.0%</b>
Administration Expenses - VA1st	0.00	0.00	0.0%
Insurance - Public Officials			
Miscellaneous			
Meeting Costs	260.21	1,500.00	17.3%
Other	12.84	2,945.12	0.4%
<b>Total Miscellaneous</b>	<b>273.05</b>	<b>4,445.12</b>	<b>6.1%</b>
<b>Total Administration Expenses - VA1st</b>	<b>273.05</b>	<b>4,445.12</b>	<b>6.1%</b>
Professional Services- VA First			
Audit Fee	5,100.00	5,000.00	102.0%
Legal	5,558.04	12,000.00	46.3%
<b>Total Professional Services- VA First</b>	<b>10,658.04</b>	<b>17,000.00</b>	<b>62.7%</b>
<b>Total Virginia's First Expenses</b>	<b>59,933.63</b>	<b>147,100.12</b>	<b>40.7%</b>
<b>Total Expense</b>	<b>341,229.31</b>	<b>1,600,143.78</b>	<b>21.3%</b>
<b>Net Income</b>	<b>143,593.40</b>	<b>-671,960.70</b>	<b>-21.4%</b>

# VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY

## LAND LEASE AMENDMENT

**THIS LAND LEASE AMENDMENT** is made and entered into this \_\_\_ day of \_\_\_\_\_, 2020, by and between **VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**, a political subdivision of the Commonwealth of Virginia (hereinafter the "Lessor") and **INDEPENDENCE LUMBER INC**, a [Virginia corporation licensed to conduct business in the Commonwealth of Virginia] (hereinafter the "Lessee"). Lessor and Lessee may hereinafter be referred to jointly as the "Parties" or individually as a "Party".

### WITNESSETH:

**WHEREAS**, Lessor is the owner of certain land lying in Pulaski County, Virginia, as more specifically set forth herein;

**WHEREAS**, Lessor has agreed to lease this land to Lessee under the Land Lease executed on December 20, 2018; and

**WHEREAS**, the Parties desire to amend the Land Lease to remove acreage that is being used for industrial development.

**NOW, THEREFORE**, Lessor and Lessee hereby agree as follows:

### Original Land Lease Terms

All terms identified in the Land Lease shall remain in effect, except those expressly modified herein.

### PREMISES

Total acreage reduced from 749.5 acres to 727.5 acres.

### TERM AND LEASE PAYMENTS

Rental payments shall be reduced from \$35,000 to \$33,972.60.

IN WITNESS WHEREOF, the undersigned have signed and sealed this indenture as set forth below:

-Signature Pages to Follow-

**LESSOR:**

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

---

Chair

**LESSEE:**

**INDEPENDENCE LUMBER INC.**

---

J. Randall Eller

President



**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY  
SMALL PURCHASE CONTRACT AGREEMENT**

**COMMONWEALTH OF VIRGINIA**

**THIS AGREEMENT** is made this February 20, 2020 between Virginia Fence Builders, Inc. (hereinafter called "The Contractor") and Virginia's First Regional Industrial Facility Authority (hereinafter called "VFRIFA"), a body corporate organized and existing under the laws of the Commonwealth of Virginia.

**WHEREAS**, VFRIFA desires to have a fence installed in the NRV Commerce Park for safety and security reasons, and

**WHEREAS**, VFRIFA solicited quotes from numerous fencing contractors to obtain pricing and the Contractor submitted the most responsive, cost-effective quote that can meet all project requirements, and

**WHEREAS**, VFRIFA and the Contractor desire to enter into an Agreement wherein the Contractor shall provide such services as set in the scope identified herein.

**NOW, THEREFORE**, for and in consideration of the mutual promises, undertakings and covenants set forth herein, the receipt and sufficiency of which is acknowledged and affirmed by VFRIFA and the Contractor, the parties hereto agree as follows:

Scope of Work

The Contractor shall perform services (Scope of Work) for the installation of fencing in the NRV Commerce Park that is detailed in the quote provided by the Contractor and attached as Attachment A.

Fee

The total cost of this contract shall not exceed \$2,100 as is identified in the Contractor's submittal response. Invoices must be submitted prior to payment for work that has already been completed.

Invoicing

The Contractor shall mail invoices to VFRIFA, 6580 Valley Center Drive, Suite 124, Radford, VA 24141, Attn: Danny Wilson, Executive Director **or** email invoices to [dwilson@nrvcommercepark.com](mailto:dwilson@nrvcommercepark.com). Approved invoices shall be paid within 30 days upon receipt of invoice.

Schedule

The term of this Agreement shall be from the mutual signing of this contract to satisfactory completion of all tasks contained within the Scope of Work, but no later than March 19, 2020. The mutual signing of this contract shall act as the Contractor's official notice to proceed.

General Requirements

1. The Contractor is required to maintain appropriate levels of insurance for both workers compensation coverage and for general liability, as identified in the adopted VFRIFA Procurement

Policy. The Contractor is required to immediately contact VFRIFA should any change to these policies occur during the course of the performance of this contract. Failure to maintain these policies is grounds for termination. A copy of the insurance certificate shall be provided to VFRIFA prior to the execution of this contract.

2. The Contractor is required to possess a business license in the location in which the work is being performed. A copy of the Contractor's business license shall be provided to VFRIFA prior to the execution of this contract.
3. The VFRIFA Executive Director may terminate this contract in whole or in part at any time for the convenience of VFRIFA. If the contract is terminated for the convenience, VFRIFA will pay the Contractor for costs incurred to that date of termination.
4. Should any part of this Agreement be rendered void, invalid, or unenforceable by any court of law, such a determination shall not render void, invalid, or unenforceable any other part of this Agreement.
5. This Agreement has been made and entered into in the Commonwealth of Virginia, and the laws of Virginia shall govern the validity and interpretation of this Agreement in the performance due hereunder.
6. This Agreement may not be modified unless such modification is in writing and signed by both parties, including change orders.
7. The Contractor may not assign this contract to a subcontractor without the prior approval of VFRIFA and all subcontractors must be properly licensed.
8. If the Contractor fails within a reasonable time after written notification to remedy any defective work or perform work in accordance with the contract, VFRIFA may, after seven (7) calendar days written notice to the Contractor, correct or remedy any such deficiency. All costs associated with taking such corrective actions and resolution thereof shall be to the Contractor's account.
9. The Contractor shall defend, indemnify, and hold harmless VFRIFA, its officers, directors, agents, and employees from and against any damages, including attorney's fees, whether incurred prior to the institution of litigation, during litigation, or on appeal arising out of or resulting from the negligent conduct of any activity hereby authorized or the performance of any requirement imposed pursuant by this Agreement, however caused or occasioned, unless caused by the willful misconduct or gross negligence of VFRIFA.
10. The parties hereto intend that no master/servant, employer/employee, or principal/agent relationship will be created by the Agreement. Nothing contained herein creates any relationship between VFRIFA and Contractor other than that which is expressly stated herein. VFRIFA is interested only in the results to be achieved under this Agreement. The conduct and control of the Contractor's agents and employees and methods utilized in fulfilling its obligations hereunder shall lay solely and exclusively with the Contractor. The Contractor's agents or employees shall not be considered employees of VFRIFA for any purpose. No person employed by the Contractor shall have any benefits, status, or right of employment with VFRIFA.

#### Mandatory Virginia Public Procurement Act Contract Provisions

During the term of this Contract, the Contractor agrees as follows:

1. Pursuant to Virginia Code § 2.2-4311.1 the Contractor does not, and shall not during the performance of this Contract for goods and services in the Commonwealth, knowingly employ an unauthorized alien as defined in the Federal Immigration Reform and Control Act of 1986.

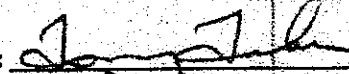
2. Pursuant to Virginia Code § 2.2-4311.2, the Contractor shall be authorized to transact business in the Commonwealth as a domestic or foreign business entity if so required by Title 13.1 or Title 50 of the Code of Virginia (1950), as amended, or as otherwise provided by law. The Contractor shall not allow its existence to lapse or its certificate of authority to be revoked or cancelled at any time during the term of this contract. VFRIFA may void this Contract if the Contractor fails to remain in compliance with the provisions of this section.
3. Pursuant to Virginia Code § 2.2-4312, during the performance of this Contract, the Contractor agrees to (i) provide a drug-free workplace for the Contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the Contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the Contractor that the Contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each subcontractor or vendor. For the purpose of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to the Contractor or a subcontractor, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the Contract.
4. Pursuant to Virginia Code § 2.2-4311:
  - A. The Contractor will not discriminate against any subcontractor, employee, or applicant for employment because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
  - B. The Contractor, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, will state that the Contractor is an equal employment opportunity employer.
  - C. Notices, advertisements, and solicitations placed in accordance with federal law, rule, or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.
  - D. The Contractor will include the provisions of the foregoing paragraphs 1, 2, and 3 in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor.
5. Pursuant to Virginia Code § 2.2-4354:
  - A. Within seven (7) days after receipt of amounts paid to the Contractor by VFRIFA:
    - i. The Contractor will pay subcontractor, if any, for the proportionate share of the total payment received from VFRIFA attributable to the work performed by subcontractor under the Contract; or
    - ii. Notify VFRIFA and subcontractor, if any, of the Contractor's intention to withhold all or a part of subcontractor's payment with the reason for nonpayment.
  - B. The Contractor shall provide its federal employer identification number to VFRIFA.
  - C. The Contractor shall pay interest to the subcontractor, if any, on all amounts owed to subcontractor that remain unpaid after seven (7) days following receipt by the Contractor of


payment from VFRIFA for work performed by subcontractor under the Contract, except for amounts withheld as allowed in section 1(b) above.

- D. Unless otherwise provided under the terms of this Contract, interest shall accrue at the rate of one (1) percent per month.
- E. The Contractor shall include in each of its subcontracts a provision requiring each subcontractor to include the same payment and interest requirements as set forth herein with respect to each lower-tier subcontractor, if any.
- F. The Contractor's obligation to pay an interest charge to a subcontractor pursuant to this section shall not be construed to be an obligation of VFRIFA.

**IN WITNESS WHEREOF**, the parties hereto have affixed their signatures hereto the date first written hereinabove.

**VIRGINIA FENCE BUILDERS, INC. (CONTRACTOR)**

By:   
Its: President

VFRIFA  
By:   
Danny Wilson

Its: Executive Director

**Exhibit A: Virginia Fence Builders, Inc. Cost Estimate & Proposal**



**PROPOSAL**  
 Virginia Fence Builders, Inc.  
 6623 Aaron Lane  
 Dublin, VA 24084  
 540-674-6181  
 540-674-1500 (fax)



Proposal Submitted To: <i>NRV Commerce Park</i>	From: <i>Tommy</i>	Date: <i>2-19-20</i>
Street:	Job Name: <i>NRV Commerce Park</i>	
City, State, Zip:	Job Location: <i>Dublin, Va 24084</i>	
Phone:	Site Contact: <i>Danny Wilson</i>	Phone: <i>540-230-1776</i>
Email: <i>d.wilson@nrvcommercepark.com</i>		

*Farm Fence - Barbed wire on top 100' square  
 No Gates  
 Without Corner Braces - \$ 2,100  
 With 8 Corner Braces - \$ 2,500*

*\* Rock clause does not apply and will use T-posts if necessary.*

**VIRGINIA FENCE BUILDERS, INC. IS NOT RESPONSIBLE FOR PLACEMENT, STYLE OR SECURITY OF THE FENCE. THE CUSTOMER IS RESPONSIBLE FOR ALL COLLECTION FEES. ROCK CLAUSE: DIGGING THROUGH ROCKS, ROOTS, ASPHALT, ETC. REQUIRES AN ADDITIONAL CHARGE, WHICH MAY INCLUDE A JACK HAMMER - MINIMUM \$500.00 PER DAY AND/OR BACKHOE - MINIMUM \$800.00 PER DAY. LABOR FOR ROCK - \$40/MAN HOUR.**

*Paid 30 days of completion* dollars (\$ \_\_\_\_\_ )  
 Payment to be made as follows:

Credit card payments will incur a 3.3% processing fee.

All material is guaranteed to be as specified. All work to be completed in a professional manner, according to standard practices. Any alterations or deviation from above specifications involving extra cost will be executed only upon written orders and will become an extra charge over and above the estimate. All agreements contingent upon manufacturer delays or other delays beyond our control. Partial completion is billable, if any accident occurs prior to entire completion. Our workers are fully covered by workman's compensation insurance.

Authorized Signature *[Signature]*

Note: This proposal may be withdrawn by us if not accepted within 30 days.

Signature: \_\_\_\_\_

Acceptance of Proposal, the above prices, specifications and conditions are satisfactory and are hereby accepted. You are the authorized person to sign all documents. Payment will be made as outlined above.

Date: \_\_\_\_\_

**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY  
SMALL PURCHASE CONTRACT AGREEMENT**

**COMMONWEALTH OF VIRGINIA**

**THIS AGREEMENT** is made this March 3, 2020 between Gay and Neel, Inc. (hereinafter called "The Contractor") and Virginia's First Regional Industrial Facility Authority (hereinafter called "VFRIFA"), a body corporate organized and existing under the laws of the Commonwealth of Virginia.

**WHEREAS**, VFRIFA desires to have a preliminary site design, full grading design, and bidding assistance completed for Lot C of the NRV Commerce Park to facilitate the construction of a new building for the Patton Logistics Group, and

**WHEREAS**, the Contractor had previously designed this site for another prospect and already had all necessary information to perform the work, and

**WHEREAS**, VFRIFA and the Contractor desire to enter into an Agreement wherein the Contractor shall provide such services as set in the scope identified herein.

**NOW, THEREFORE**, for and in consideration of the mutual promises, undertakings and covenants set forth herein, the receipt and sufficiency of which is acknowledged and affirmed by VFRIFA and the Contractor, the parties hereto agree as follows:

Scope of Work

The Contractor shall perform services (Scope of Work) to include the following:

The Contractor will develop multiple preliminary site designs to help ensure a smooth construction process, full grading plans and specifications for project construction, and bidding assistance to oversee bid documents, bid addenda, answer contractor questions, and other items necessary for VFRIFA to obtain accurate construction bids.

Fee

The total cost of this contract shall not exceed \$23,200.00. Invoices must be submitted prior to payment for work that has already been completed.

Invoicing

The Contractor shall mail invoices to VFRIFA, 6580 Valley Center Drive, Suite 124, Radford, VA 24141, Attn: Danny Wilson, Executive Director or email invoices to [dwilson@nrvcommercepark.com](mailto:dwilson@nrvcommercepark.com). Approved invoices shall be paid within 30 days upon receipt of invoice.

Schedule

The term of this Agreement shall be from the mutual signing of this contract to satisfactory completion of all tasks contained within the Scope of Work shall be complete and submitted to VFRIFA no later than the end of day on April 15, 2020. The mutual signing of this contract shall act as the Contractor's official notice to proceed.

General Requirements

1. The Contractor is required to maintain appropriate levels of insurance for both workers compensation coverage and for general liability, as identified in the adopted VFRIFA Procurement Policy. The Contractor is required to immediately contact VFRIFA should any change to these policies occur during the course of the performance of this contract. Failure to maintain these policies is grounds for termination. A copy of the insurance certificate shall be provided to VFRIFA prior to the execution of this contract.
2. The Contractor is required to possess a business license in the location in which the work is being performed. A copy of the Contractor's business license shall be provided to VFRIFA prior to the execution of this contract.
3. The VFRIFA Executive Director may terminate this contract in whole or in part at any time for the convenience of VFRIFA. If the contract is terminated for the convenience, VFRIFA will pay the Contractor for costs incurred to that date of termination.
4. Should any part of this Agreement be rendered void, invalid, or unenforceable by any court of law, such a determination shall not render void, invalid, or unenforceable any other part of this Agreement.
5. This Agreement has been made and entered into in the Commonwealth of Virginia, and the laws of Virginia shall govern the validity and interpretation of this Agreement in the performance due hereunder.
6. This Agreement may not be modified unless such modification is in writing and signed by both parties, including change orders.
7. The Contractor may not assign this contract to a subcontractor without the prior approval of VFRIFA and all subcontractors must be properly licensed.
8. If the Contractor fails within a reasonable time after written notification to remedy any defective work or perform work in accordance with the contract, VFRIFA may, after seven (7) calendar days written notice to the Contractor, correct or remedy any such deficiency. All costs associated with taking such corrective actions and resolution thereof shall be to the Contractor's account.
9. The Contractor shall defend, indemnify, and hold harmless VFRIFA, its officers, directors, agents, and employees from and against any damages, including attorney's fees, whether incurred prior to the institution of litigation, during litigation, or on appeal arising out of or resulting from the negligent conduct of any activity hereby authorized or the performance of any requirement imposed pursuant by this Agreement, however caused or occasioned, unless caused by the willful misconduct or gross negligence of VFRIFA.
10. The parties hereto intend that no master/servant, employer/employee, or principal/agent relationship will be created by the Agreement. Nothing contained herein creates any relationship between VFRIFA and Contractor other than that which is expressly stated herein. VFRIFA is interested only in the results to be achieved under this Agreement. The conduct and control of the Contractor's agents and employees and methods utilized in fulfilling its obligations hereunder shall lay solely and exclusively with the Contractor. The Contractor's agents or employees shall not be considered employees of VFRIFA for any purpose. No person employed by the Contractor shall have any benefits, status, or right of employment with VFRIFA.

Mandatory Virginia Public Procurement Act Contract Provisions

During the term of this Contract, the Contractor agrees as follows:

1. Pursuant to Virginia Code § 2.2-4311.1 the Contractor does not, and shall not during the performance of this Contract for goods and services in the Commonwealth, knowingly employ an unauthorized alien as defined in the Federal Immigration Reform and Control Act of 1986.
2. Pursuant to Virginia Code § 2.2-4311.2, the Contractor shall be authorized to transact business in the Commonwealth as a domestic or foreign business entity if so required by Title 13.1 or Title 50 of the Code of Virginia (1950), as amended, or as otherwise provided by law. The Contractor shall not allow its existence to lapse or its certificate of authority to be revoked or cancelled at any time during the term of this contract. VFRIFA may void this Contract if the Contractor fails to remain in compliance with the provisions of this section.
3. Pursuant to Virginia Code § 2.2-4312, during the performance of this Contract, the Contractor agrees to (i) provide a drug-free workplace for the Contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the Contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the Contractor that the Contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each subcontractor or vendor. For the purpose of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to the Contractor or a subcontractor, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the Contract.
4. Pursuant to Virginia Code § 2.2-4311:
  - A. The Contractor will not discriminate against any subcontractor, employee, or applicant for employment because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
  - B. The Contractor, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, will state that the Contractor is an equal employment opportunity employer.
  - C. Notices, advertisements, and solicitations placed in accordance with federal law, rule, or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.
  - D. The Contractor will include the provisions of the foregoing paragraphs 1, 2, and 3 in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor.
5. Pursuant to Virginia Code § 2.2-4354:
  - A. Within seven (7) days after receipt of amounts paid to the Contractor by VFRIFA:
    - i. The Contractor will pay subcontractor, if any, for the proportionate share of the total payment received from VFRIFA attributable to the work performed by subcontractor under the Contract; or

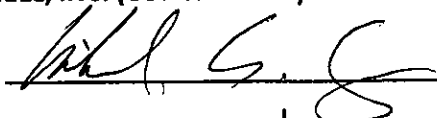


- ii. Notify VFRIFA and subcontractor, if any, of the Contractor's intention to withhold all or a part of subcontractor's payment with the reason for nonpayment.
- B. The Contractor shall provide its federal employer identification number to VFRIFA.
- C. The Contractor shall pay interest to the subcontractor, if any, on all amounts owed to subcontractor that remain unpaid after seven (7) days following receipt by the Contractor of payment from VFRIFA for work performed by subcontractor under the Contract, except for amounts withheld as allowed in section 1(b) above.
- D. Unless otherwise provided under the terms of this Contract, interest shall accrue at the rate of one (1) percent per month.
- E. The Contractor shall include in each of its subcontracts a provision requiring each subcontractor to include the same payment and interest requirements as set forth herein with respect to each lower-tier subcontractor, if any.
- F. The Contractor's obligation to pay an interest charge to a subcontractor pursuant to this section shall not be construed to be an obligation of VFRIFA.

**IN WITNESS WHEREOF**, the parties hereto have affixed their signatures hereto the date first written hereinabove.

-Signature lines to follow-

**GAY AND NEEL, INC. (CONTRACTOR)**

By: 

Its: Project Manager

**VFRIFA**

By: \_\_\_\_\_  
**Mary Biggs**

Its: **Board Chair**

## VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY SMALL PURCHASE CONTRACT AGREEMENT

### COMMONWEALTH OF VIRGINIA

**THIS AGREEMENT** is made this February 17, 2020 between Abigail Hammack (hereinafter called "The Contractor") and Virginia's First Regional Industrial Facility Authority (hereinafter called "VFRIFA"), a body corporate organized and existing under the laws of the Commonwealth of Virginia.

**WHEREAS**, VFRIFA desires to update an existing marketing flyer for the NRV Commerce Park that was previously created by the Contractor, and

**WHEREAS**, VFRIFA and the Contractor desire to enter into an Agreement wherein the Contractor shall provide such services as set in the scope identified herein.

**NOW, THEREFORE**, for and in consideration of the mutual promises, undertakings and covenants set forth herein, the receipt and sufficiency of which is acknowledged and affirmed by VFRIFA and the Contractor, the parties hereto agree as follows:

#### Scope of Work

The Contractor shall perform services (Scope of Work) to include updating the master plan on the existing marketing flyer for the NRV Commerce Park and checking the flyer for any other necessary updates.

#### Fee

The total cost of this contract shall not exceed \$150. Payment for work shall be made as a lump sum payment at the conclusion of the contract.

#### Invoicing

The Contractor shall mail invoices to VFRIFA, 6580 Valley Center Drive, Suite 124, Radford, VA 24141, Attn: Danny Wilson, Executive Director or email invoices to [dwilson@nrvcommercepark.com](mailto:dwilson@nrvcommercepark.com). Approved invoices shall be paid within 30 days upon receipt of invoice.

#### Schedule

The term of this Agreement shall be from the mutual signing of this contract to satisfactory completion of all tasks contained within the Scope of Work, but no later than March 3, 2020.

#### General Requirements

- ~~1. The Contractor is required to maintain appropriate levels of insurance for both workers compensation coverage and for general liability, as identified in the adopted VFRIFA Procurement Policy. The Contractor is required to immediately contact VFRIFA should any change to these policies occur during the course of the performance of this contract. Failure to maintain these policies is grounds for termination. A copy of the insurance certificate shall be provided to VFRIFA prior to the execution of this contract. N/A~~

- ~~2. The Contractor is required to possess a business license in the location in which the work is being performed. A copy of the Contractor's business license shall be provided to VFRIFA prior to the execution of this contract. N/A~~
3. The VFRIFA Executive Director may terminate this contract in whole or in part at any time for the convenience of VFRIFA. If the contract is terminated for the convenience, VFRIFA will pay the Contractor for costs incurred to that date of termination.
4. Should any part of this Agreement be rendered void, invalid, or unenforceable by any court of law, such a determination shall not render void, invalid, or unenforceable any other part of this Agreement.
5. This Agreement has been made and entered into in the Commonwealth of Virginia, and the laws of Virginia shall govern the validity and interpretation of this Agreement in the performance due hereunder.
6. This Agreement may not be modified unless such modification is in writing and signed by both parties, including change orders.
7. The Contractor may not assign this contract to a subcontractor without the prior approval of VFRIFA and all subcontractors must be properly licensed.
8. If the Contractor fails within a reasonable time after written notification to remedy any defective work or perform work in accordance with the contract, VFRIFA may, after seven (7) calendar days written notice to the Contractor, correct or remedy any such deficiency. All costs associated with taking such corrective actions and resolution thereof shall be to the Contractor's account.
9. The Contractor shall defend, indemnify, and hold harmless VFRIFA, its officers, directors, agents, and employees from and against any damages, including attorney's fees, whether incurred prior to the institution of litigation, during litigation, or on appeal arising out of or resulting from the negligent conduct of any activity hereby authorized or the performance of any requirement imposed pursuant by this Agreement, however caused or occasioned, unless caused by the willful misconduct or gross negligence of VFRIFA.
10. The parties hereto intend that no master/servant, employer/employee, or principal/agent relationship will be created by the Agreement. Nothing contained herein creates any relationship between VFRIFA and Contractor other than that which is expressly stated herein. VFRIFA is interested only in the results to be achieved under this Agreement. The conduct and control of the Contractor's agents and employees and methods utilized in fulfilling its obligations hereunder shall lay solely and exclusively with the Contractor. The Contractor's agents or employees shall not be considered employees of VFRIFA for any purpose. No person employed by the Contractor shall have any benefits, status, or right of employment with VFRIFA.

#### Mandatory Virginia Public Procurement Act Contract Provisions

During the term of this Contract, the Contractor agrees as follows:

1. Pursuant to Virginia Code § 2.2-4311.1 the Contractor does not, and shall not during the performance of this Contract for goods and services in the Commonwealth, knowingly employ an unauthorized alien as defined in the Federal Immigration Reform and Control Act of 1986.
2. Pursuant to Virginia Code § 2.2-4311.2, the Contractor shall be authorized to transact business in the Commonwealth as a domestic or foreign business entity if so required by Title 13.1 or Title 50 of the Code of Virginia (1950), as amended, or as otherwise provided by law. The Contractor shall not allow its existence to lapse or its certificate of authority to be revoked or cancelled at any time during the

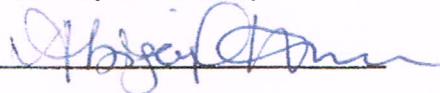
term of this contract. VFRIFA may void this Contract if the Contractor fails to remain in compliance with the provisions of this section.

3. Pursuant to Virginia Code § 2.2-4312, during the performance of this Contract, the Contractor agrees to (i) provide a drug-free workplace for the Contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the Contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the Contractor that the Contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each subcontractor or vendor. For the purpose of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to the Contractor or a subcontractor, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the Contract.
4. Pursuant to Virginia Code § 2.2-4311:
  - A. The Contractor will not discriminate against any subcontractor, employee, or applicant for employment because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
  - B. The Contractor, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, will state that the Contractor is an equal employment opportunity employer.
  - C. Notices, advertisements, and solicitations placed in accordance with federal law, rule, or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.
  - D. The Contractor will include the provisions of the foregoing paragraphs 1, 2, and 3 in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor.
5. Pursuant to Virginia Code § 2.2-4354:
  - A. Within seven (7) days after receipt of amounts paid to the Contractor by VFRIFA:
    - i. The Contractor will pay subcontractor, if any, for the proportionate share of the total payment received from VFRIFA attributable to the work performed by subcontractor under the Contract; or
    - ii. Notify VFRIFA and subcontractor, if any, of the Contractor's intention to withhold all or a part of subcontractor's payment with the reason for nonpayment.
  - B. The Contractor shall provide its federal employer identification number to VFRIFA.
  - C. The Contractor shall pay interest to the subcontractor, if any, on all amounts owed to subcontractor that remain unpaid after seven (7) days following receipt by the Contractor of payment from VFRIFA for work performed by subcontractor under the Contract, except for amounts withheld as allowed in section 1(b) above.
  - D. Unless otherwise provided under the terms of this Contract, interest shall accrue at the rate of one (1) percent per month.

- E. The Contractor shall include in each of its subcontracts a provision requiring each subcontractor to include the same payment and interest requirements as set forth herein with respect to each lower-tier subcontractor, if any.
- F. The Contractor's obligation to pay an interest charge to a subcontractor pursuant to this section shall not be construed to be an obligation of VFRIFA.

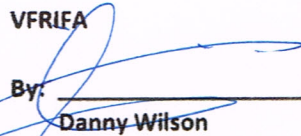
**IN WITNESS WHEREOF**, the parties hereto have affixed their signatures hereto the date first written hereinabove.

**ABIGAIL HAMMACK (CONTRACTOR)**

By: 

Its: Sole Proprietor

**VFRIFA**

By:   
Danny Wilson

Its: Executive Director



## Virginia's First Regional Industrial Facility Authority

6580 Valley Center Drive, Suite 124

Radford, VA 24141

Phone (540) 639-1524 FAX (540) 831-6093

### VFRIFA Accomplishments for 2019

1. Executive Director Contract: Revised the contract with New Riverside Consulting, LLC for Danny Wilson to act as VFRIFA's Executive Director to increase hours of work.
2. Staffing MOU- Regional Commission: Renewed the MOU between VFRIFA and the NRV Regional Commission to provide staff services for VFRIFA.
3. Task Order- Regional Commission: Executed a task order with the NRV Regional Commission to administer the ARC Grant awarded to VFRIFA.
4. VFRIFA Attorney Contract: Renewed contract with Guynn, Waddell, Carroll, and Lockaby to serve as the VFRIFA attorney.
5. VFRIFA Board of Directors Property Tour: The VFRIFA Board of Directors toured the NRV Commerce Park property with VFRIFA staff to look at the work completed during 2019.
6. International Boulevard Design: Worked with Pulaski County and Hurt & Proffitt on designing upgrades to International Boulevard to meet current VDOT standards using VDOT EDA grant funding.
7. International Boulevard Right-of-Way Donation: VFRIFA Board approved donating right-of-way to Pulaski County for International Boulevard to be included in the VDOT maintenance system.
8. APCO EDGE Grant: Received a \$7,000 grant from APCO to assist with marketing the NRV Commerce Park to prospective industries.
9. Appalachian Regional Commission Grant: Received a \$364,000 grant to assist with grading 20 acres for Lot C for a building pad.
10. Agricultural Tenant Work: Agricultural tenant completed work cleaning up the NRV Commerce Park that included bush hogging, tree removal, fence removal, new gate installation, topsoil spreading, invasive species spraying, culvert installation, road regrading, gravel spreading, and general cleanup at no charge to VFRIFA.
11. FY2019 Savings: Closed out Fiscal Year 2019 with \$20,207.99 being put into the reserve account. FY2019 marks the fifth year in a row that VFRIFA has come in under budget and been able to increase the reserve account.
12. FY2019 Audit: Robinson, Farmer, Cox performed an audit for VFRIFA's FY2019 financial records and had no significant findings.
13. FY2020 Budget Increase: VFRIFA Board adopted the largest budget in recent years with a mid-year increase to \$1,612,193.78 without increasing any costs to member localities. This budget increase allows VFRIFA to work on numerous projects, including the siting of a new company in the NRV Commerce Park.
14. Onward NRV: VFRIFA continued membership in Onward NRV. VFRIFA Staff has remained an active member with the organization through LEDO meetings, events, and other activities to help further the goal of locating new businesses in the NRV Commerce Park.
15. NRV Commerce Park Neighbor Meeting: VFRIFA staff met with the NRV Commerce Park neighbors to discuss current activities in the NRV Commerce Park and efforts to attract new companies to locate in the Park.
16. Solar Farm Lease Option Extension: Extended the lease option for the lease for a 140-

- acre solar farm in the NRV Commerce Park with Ameresco until January 6, 2020.
- 17.** 6101 Ruebush Road Sale: Sold the house located at 6101 Ruebush Road to the existing tenant along with 3.3 acres of land.
  - 18.** NRV Commerce Park Learning Laboratory: Hosted numerous students from Radford University in the NRV Commerce Park during the spring and summer for testing and research purposes.
  - 19.** Created Lot K: Created a new 6.26-acre industrial zoned lot in the NRV Commerce Park to allow for an addition future company.
  - 20.** NRV Airport-NRV Commerce Park Partnership: The VFRIFA Board of Directors and the Airport Commission entered into a MOU for joint marketing of the properties to attract aviation users that also need industrial land.
  - 21.** NRV Commerce Park Website: VFRIFA staff worked with Twin Coves Media to develop and launch a new NRV Commerce Park website that is modern, contains updated information, and works on mobile devices: [www.nrvcommercepark.com](http://www.nrvcommercepark.com)
  - 22.** Began Joint Airport-Commerce Park Marketing Flyer: VFRIFA staff worked with NRV Airport staff to begin a joint marketing flyer to attract aviation users to the NRV Commerce Park.
  - 23.** Began Joint Airport-Commerce Park Marketing Video: VFRIFA staff worked with NRV Airport staff and Nightfire Productions to begin a joint marketing video to attract aviation users to the NRV Commerce Park.
  - 24.** Began Joint Airport-Commerce Park Master Plan: VFRIFA staff worked with NRV Airport staff to begin creating a joint development master plan showing how the two properties can be jointly developed.
  - 25.** VEDP Drone Video: VEDP flew a drone over the NRV Commerce Park to collect aerial video, and VFRIFA staff obtained the raw video footage to use for future marketing purposes.
  - 26.** NRV Commerce Park Marketing: Continued marketing of the NRV Commerce Park for prospective companies through online web search enhancements and a contract with the Site Location Partnership. Two trade shows were attended this year by VFRIFA staff: MRO Americas and PACK Expo.
  - 27.** Project Athena: VFRIFA staff met with the company president and visited the company headquarters. The NRV Commerce Park has been shortlisted for the company's expansion into Virginia. The company will invest \$12M and create 33 jobs with their trucking, warehousing, and third-party logistics operations. An announcement for the company choosing the NRV Commerce Park is anticipated during January 2020.
  - 28.** Prospective Activity: There was continued activity this past year, including:
    - a. 12 NRV Commerce Park requests for information;
    - b. 10 companies came to visit the site;
    - c. 2 new companies directly solicited after meeting at trade shows;
    - d. 2 old prospects contacted;
    - e. 14 new companies directly solicited;
    - f. 1 visit made to a company headquarters;
    - g. 2 out-of-town meetings with companies; and
    - h. 1 land lease option renewed.



**Virginia's First Regional Industrial Facility Authority****6580 Valley Center Drive, Suite 124****Radford, VA 24141****Phone (540) 639-1524 FAX (540) 831-6093**

March 4, 2020

Re: VFRIFA FY2021 Draft Budget Transmittal Letter

To the Members of the VFRIFA Board of Directors and Member Localities,

I am pleased to present for your consideration my proposed operating budget for fiscal year 2020-2021. Included in this document is this transmittal letter, which contains a summary of budget items and accomplishments; revenue table; expenditure table; current reserve fund balance; comparison of budgets and reserve fund balance for the past several fiscal years; long-term debt service payment schedules; and previous year accomplishments.

This budget was developed in conjunction with a thorough review of the Authority's finances, past revenues and expenditures, current activities, and anticipated future activities. The proposed budget totals \$859,666.38, as compared to the adopted FY2020 budget of \$757,693.78 and the adopted FY2019 budget of \$704,464.41. In addition to the overall budget increase, this budget proposes adding money into the reserve fund to replenish what was used during FY2020 to site Patton Logistics Group in the NRV Commerce Park.

The proposed budget considers not only how the Authority affords FY2021 expenses, but also looks into the future to plan for how the Authority will remain fiscally secure over the next several years. As the Authority is unable to easily increase revenues, careful management of the financial resources available is critical, as is the need to create a strong reserve fund to address any unforeseen expenses and future project costs. The vast majority of financial resources is focused on development of the New River Valley (NRV) Commerce Park and paying down debt taken on for past improvements made to the Park.

The proposed FY2021 budget keeps all payments from member localities level, as has been the case for almost 20 years. No new debt is being proposed. At the start of the fiscal year, the projected Reserve Account balance will be just over \$826,000. Of that amount, \$508,957 is held in a debt service reserve fund, leaving more than \$317,000 available for future use.

Staff continues to analyze grant opportunities to further the Authority's goal of developing the NRV Commerce Park. In recent years, several grants have been obtained including a \$500,000 VDOT grant awarded to Pulaski County, \$364,000 ARC grant, and several AEP EDGE grants. Another \$500,000 VDOT grant application is underway to extend International Boulevard further into the NRV Commerce Park and provide VDOT road access to the Patton Logistics Group property.

Major anticipated sources of revenue are member locality annual dues, member locality financed share payments, Red Sun Farms tax revenue, Patton Logistics Group tax revenue, agricultural lease payment, land sale and lease payments, and revenue sharing payments for water/ sewer usage. Staff continues to work



diligently to find new revenue sources in order to further the development of the NRV Commerce Park without relying on additional funding from member localities.

Significant proposed expenditures are debt service payments (including the new VSBFA debt service for Patton Logistics Group property grading), marketing, staffing, and improvements to the NRV Commerce Park. The proposed budget continues to defer a portion of the debt service due to the Pulaski County Industrial Development Authority in June to July (\$146,240.20), while paying the debt that was deferred from FY2020 (\$149,570.80). This deferment is anticipated to continue until Red Sun Farms builds Phase 2 of their project.

Long-term debt payments continue to reduce the Authority's debt obligation, with payments of \$560,910.06 to be made during FY2021. At the start of FY2021, the remaining long-term debt for Water and Sewer is \$1,760,000.00; General Debt is \$6,752,765.36; and Red Sun Farms Grading is \$1,332,124.60. Since FY2014, \$3,759,649.99 in debt has been retired (as of July 1, 2020).

The only major consideration that may disrupt the proposed budget, or an adopted budget, is the siting of a new industry in the NRV Commerce Park, which happened during FY2020. Due to the costs of grading land and other site preparation work necessary to have a new company locate in the Park, significant mid-year budget adjustments may be necessary, such as pulling money from the reserve account and taking on additional debt. Authority staff is hopeful that work for a new industry will occur during FY2021 and that a mid-year budget adjustment would be necessary to accommodate such work.

Authority staff continue working to attract new industry into the NRV Commerce Park by working with local member jurisdictions, Onward NRV, VEDP, AEP, and marketing through Site Location Partnership, as well as the NRV Commerce Park website. Marketing efforts will continue during FY2021, as the main focus of the Authority is to attract new industry to locate in the NRV Commerce Park.

If you have any questions or would like to discuss the proposed budget in more depth outside of the March 11, 2020 or June 17, 2020 meetings, please let me know. You can contact me either via email at [dwilson@nrvcommercepark.com](mailto:dwilson@nrvcommercepark.com) or phone at 540-230-1776.

Thanks,



Danny Wilson, AICP, ISA  
Executive Director

Attachments:

1. Budget
2. Reserve Fund
3. Budget Comparison
4. Long-Term Debt Schedule
5. Past year accomplishment

<b>FY2021 VFRIFA Income</b>	
<b>Item</b>	<b>Budget</b>
<b><u>VFRIFA Income</u></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>\$ 53,700.00</b>
<b>VFRIFA Reserve Funds</b>	<b>\$ -</b>
<b>Subtotal VFRIFA Income</b>	<b>\$ 111,449.12</b>
<b><u>Commerce Park Income</u></b>	
<b>Red Sun Farms</b>	<b>\$ 225,927.80</b>
Real Estate Tax	\$ 158,540.80
Machinery & Tools Tax	\$ 3,762.00
Business Personal Property Tax	\$ 12,375.00
Water Surcharge	\$ 1,250.00
Performance Agreement Rent	\$ 50,000.00
<b>Mebane Manor</b>	<b>\$ 5,572.90</b>
Real Estate Tax	\$ 3,572.90
27 Acre Property- 10 year lease/ purchase	\$ 2,000.00
<b>Patton Logistics</b>	<b>\$ 94,051.00</b>
Real Estate Tax	\$ 91,476.00
Machinery & Tools Tax	\$ -
Business Personal Property Tax	\$ 2,475.00
Water Surcharge	\$ 100.00
<b>Project Goose</b>	<b>\$ 20,000.00</b>
Deposit Payments	\$ 20,000.00
<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>\$ (53,700.00)</b>
<b>CP Reserve Funds</b>	<b>\$ -</b>
<b>Subtotal CP Income</b>	<b>\$ 748,217.26</b>
<b>Total Income</b>	<b>\$ 859,666.38</b>

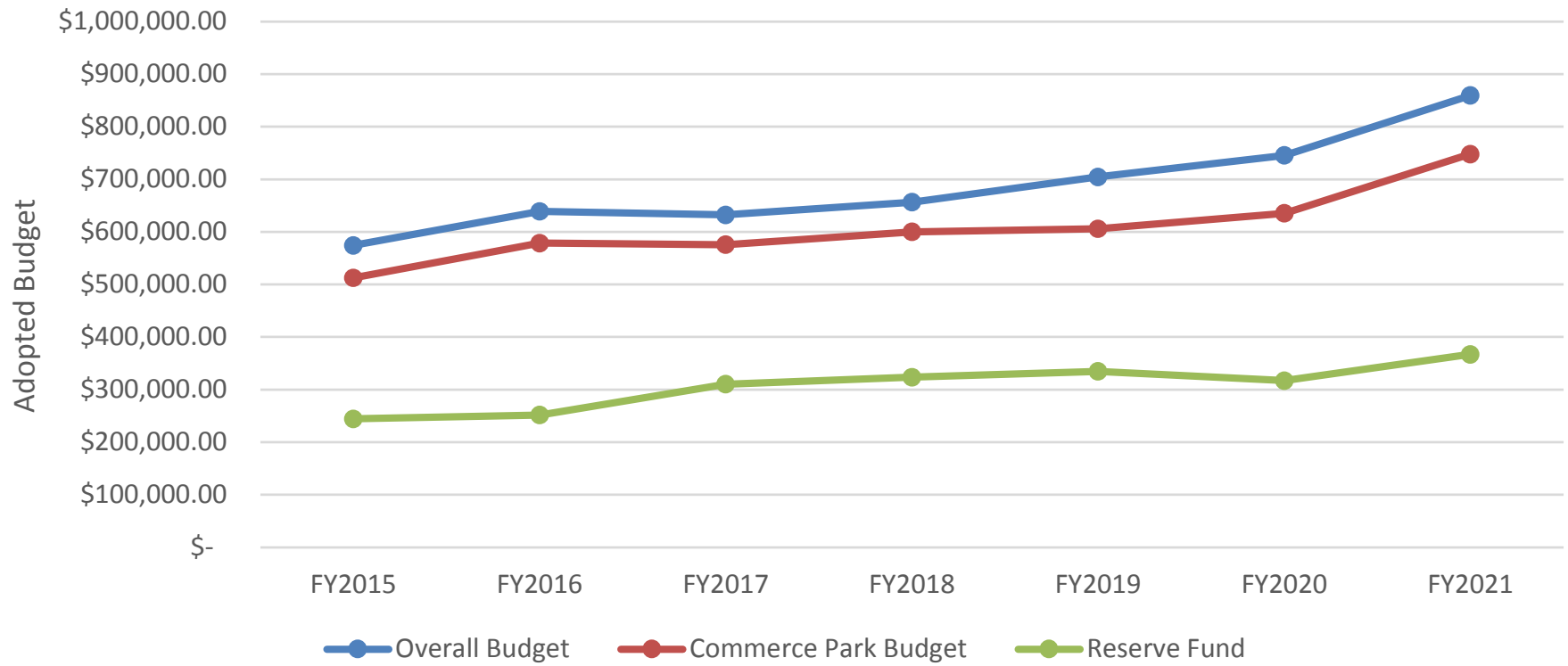
<b>FY2021 VFRIFA Expenses</b>	
<b>Item</b>	<b>Budget</b>
<b><u>VFRIFA Expenses</u></b>	
<b>Staffing</b>	<b>\$ 87,500.00</b>
NRVRC- Staff	\$ 27,500.00
Executive Director	\$ 60,000.00
<b>Professional Services</b>	<b>\$ 20,250.00</b>
Audit	\$ 5,250.00
Legal	\$ 15,000.00
<b>Miscellaneous</b>	<b>\$ 3,699.12</b>
Public Official Insurance	\$ 550.00
Meeting Costs	\$ 1,500.00
Other Misc.	\$ 1,649.12
<b>Subtotal VFRIFA Expenses</b>	<b>\$ 111,449.12</b>
<b><u>Commerce Park Expenses</u></b>	
<b>Debt Service</b>	<b>\$ 707,150.26</b>
PSA Debt Service (water/sewer)	\$ 55,000.00
FY20 Deferred Debt Service	\$ 149,570.80
FY21 General Debt Service	\$ 356,339.26
FY21 Red Sun Farms Grading Debt Service	\$ 146,240.20
<b>Site Marketing</b>	<b>\$ 27,500.00</b>
Site Location Partnership Services	\$ 10,000.00
General Marketing Expenses	\$ 12,500.00
Travel Expenses	\$ 5,000.00
<b>Onward NRV Membership</b>	<b>\$ 2,000.00</b>
<b>VSBA Loan Repayment</b>	<b>\$ 47,700.00</b>
<b>Patton Logistics Group Incentives</b>	<b>\$ 1,435.00</b>
<b>NRV Commerce Park Website</b>	<b>\$ 250.00</b>
<b>Property Insurance</b>	<b>\$ 377.00</b>
<b>Property Improvements</b>	<b>\$ 7,500.00</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>International Boulevard/Extension VDOT Grant</b>	<b>\$ 13,500.00</b>
<b>Reserve Account Replenishment</b>	<b>\$ 50,000.00</b>
<b>Deferred Debt Service (until 7/2021)</b>	<b>\$ (146,240.20)</b>
<b>Subtotal CP Expenses</b>	<b>\$ 748,217.26</b>
<b>Total Expenses</b>	<b>\$ 859,666.38</b>

## FY2021 VFRIFA Reserve Fund Summary

Item	Budget
<b><u>VFRIFA Reserves</u></b>	
FY2020 (anticipated)	\$ -
FY2019	\$ 207.84
FY2018	\$ (6,500.03)
FY2017	\$ 30,008.46
FY2016	\$ 3,229.82
FY2015	\$ 7,009.16
Past Dues (VML-VACO Calculation-FY14)	\$ 45,105.72
<b>Subtotal VFRIFA Reserves</b>	<b>\$ 79,060.97</b>
<b><u>Commerce Park Reserves</u></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>
FY2021 (anticipated)	\$ 50,000.00
FY2020 (anticipated)	\$ (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>\$ 876,223.77</b>

**Available Reserves** **\$ 367,266.77**

### VFRIFA PAST 6-YEAR BUDGET COMPARISON



**VFRIFA Bond Repayment Schedule (as of July 1, 2020)**  
**IDA BOND- Taxable Series 2013**

Borrowed: \$6,810,000; of which \$1,600,000 is for RSF Grading  
 Can't payoff before June 15, 2023

	RSF Grading		General Debt		Total Principal	Total Interest	Total	Fiscal Year	Total RSF	Total General
	Principal	Interest	Principal	Interest						
12/15/2013		\$25,506.37		\$107,162.81		\$132,669.18				
6/15/2014	\$95,000.00	\$27,328.25	\$135,000.00	\$114,817.30	\$230,000.00	\$142,145.55				
12/15/2014		\$26,962.50		\$114,297.55		\$141,260.05				
6/15/2015	\$95,000.00	\$26,962.50	\$125,000.00	\$114,297.55	\$220,000.00	\$141,260.05	\$502,520.10	FY15	\$148,925.00	\$353,595.10
12/15/2015		\$26,467.08		\$113,645.68		\$140,112.76				
6/15/2016	\$95,000.00	\$26,467.08	\$130,000.00	\$113,645.68	\$225,000.00	\$140,112.76	\$505,225.52	FY16	\$147,934.16	\$357,291.36
12/15/2016		\$25,761.70		\$112,680.43		\$138,442.13				
6/15/2017	\$95,000.00	\$25,761.70	\$130,000.00	\$112,680.43	\$225,000.00	\$138,442.13	\$501,884.26	FY17	\$146,523.40	\$355,360.86
12/15/2017		\$24,824.05		\$111,397.33		\$136,221.38				
6/15/2018	\$95,000.00	\$24,824.05	\$135,000.00	\$111,397.33	\$230,000.00	\$136,221.38	\$502,442.76	FY18	\$144,648.10	\$357,794.66
12/15/2018		\$23,696.40		\$109,794.88		\$133,491.28				
6/15/2019	\$100,000.00	\$23,696.40	\$135,000.00	\$109,794.88	\$235,000.00	\$133,491.28	\$501,982.56	FY19	\$147,392.80	\$354,589.76
12/15/2019		\$22,285.40		\$107,890.03		\$130,175.43				
6/15/2020	\$105,000.00	\$22,285.40	\$140,000.00	\$107,890.03	\$245,000.00	\$130,175.43	\$505,350.86	FY20	\$149,570.80	\$355,780.06
12/15/2020		\$20,620.10		\$105,669.63		\$126,289.73				
6/15/2021	\$105,000.00	\$20,620.10	\$145,000.00	\$105,669.63	\$250,000.00	\$126,289.73	\$502,579.46	FY21	\$146,240.20	\$356,339.26
12/15/2021		\$18,717.50		\$103,042.23		\$121,759.73				
6/15/2022	\$110,000.00	\$18,717.50	\$150,000.00	\$103,042.23	\$260,000.00	\$121,759.73	\$503,519.46	FY22	\$147,435.00	\$356,084.46
12/15/2022		\$16,641.80		\$100,211.73		\$116,853.53				
6/15/2023	\$115,000.00	\$16,641.80	\$155,000.00	\$100,211.73	\$270,000.00	\$116,853.53	\$503,707.06	FY23	\$148,283.60	\$355,423.46
12/15/2023		\$14,385.50		\$97,170.63		\$111,556.13				
6/15/2024	\$120,000.00	\$14,385.50	\$160,000.00	\$97,170.63	\$280,000.00	\$111,556.13	\$503,112.26	FY24	\$148,771.00	\$354,341.26
12/15/2024		\$11,941.10		\$93,911.43		\$105,852.53				
6/15/2025	\$125,000.00	\$11,941.10	\$170,000.00	\$93,911.43	\$295,000.00	\$105,852.53	\$506,705.06	FY25	\$148,882.20	\$357,822.86
12/15/2025		\$9,269.85		\$90,278.53		\$99,548.38				
6/15/2026	\$130,000.00	\$9,269.85	\$175,000.00	\$90,278.53	\$305,000.00	\$99,548.38	\$504,096.76	FY26	\$148,539.70	\$355,557.06
12/15/2026		\$6,394.25		\$86,407.53		\$92,801.78				
6/15/2027	\$135,000.00	\$6,394.25	\$180,000.00	\$86,407.53	\$315,000.00	\$92,801.78	\$500,603.56	FY27	\$147,788.50	\$352,815.06
12/15/2027		\$3,306.80		\$82,290.93		\$85,597.73				
6/15/2028	\$140,000.00	\$3,306.80	\$190,000.00	\$82,290.93	\$330,000.00	\$85,597.73	\$501,195.46	FY28	\$146,613.60	\$354,581.86
12/15/2028				\$77,803.13		\$77,803.13				
6/15/2029			\$200,000.00	\$77,803.13	\$200,000.00	\$77,803.13	\$355,606.26	FY29		\$355,606.26
12/15/2029				\$72,428.13		\$72,428.13				
6/15/2030			\$210,000.00	\$72,428.13	\$210,000.00	\$72,428.13	\$354,856.26	FY30		\$354,856.26
12/15/2030				\$66,784.38		\$66,784.38				
6/15/2031			\$220,000.00	\$66,784.38	\$220,000.00	\$66,784.38	\$353,568.76	FY31		\$353,568.76
12/15/2031				\$60,871.88		\$60,871.88				
6/15/2032			\$235,000.00	\$60,871.88	\$235,000.00	\$60,871.88	\$356,743.76	FY32		\$356,743.76
12/15/2032				\$54,556.25		\$54,556.25				
6/15/2033			\$245,000.00	\$54,556.25	\$245,000.00	\$54,556.25	\$354,112.50	FY33		\$354,112.50
12/15/2033				\$47,971.88		\$47,971.88				
6/15/2034			\$260,000.00	\$47,971.88	\$260,000.00	\$47,971.88	\$355,943.76	FY34		\$355,943.76
12/15/2034				\$40,984.38		\$40,984.38				
6/15/2035			\$275,000.00	\$40,984.38	\$275,000.00	\$40,984.38	\$356,968.76	FY35		\$356,968.76
12/15/2035				\$33,593.75		\$33,593.75				
6/15/2036			\$290,000.00	\$33,593.75	\$290,000.00	\$33,593.75	\$357,187.50	FY36		\$357,187.50
12/15/2036				\$25,800.00		\$25,800.00				
6/15/2037			\$305,000.00	\$25,800.00	\$305,000.00	\$25,800.00	\$356,600.00	FY37		\$356,600.00
12/15/2037				\$17,603.13		\$17,603.13				
6/15/2038			\$320,000.00	\$17,603.13	\$320,000.00	\$17,603.13	\$355,206.26	FY38		\$355,206.26
12/15/2038				\$9,003.13		\$9,003.13				
6/15/2039			\$335,000.00	\$9,003.13	\$335,000.00	\$9,003.13	\$353,006.26	FY39		\$353,006.26
<b>TOTAL</b>	<b>\$1,660,000.00</b>	<b>\$555,382.68</b>	<b>\$5,150,000.00</b>	<b>\$4,094,157.27</b>	<b>\$6,810,000.00</b>	<b>\$4,649,539.95</b>	<b>\$ 11,459,540</b>		<b>\$2,215,382.68</b>	<b>\$9,244,157.27</b>

**Remaining \$1,185,000.00 \$294,517.40 \$4,360,000.00 \$2,748,545.42 \$5,445,000.00 \$2,995,670.02 \$8,440,670.02 \$1,332,124.60 \$6,752,765.36**

\*including deferred debt payment

## VFRIFA Water-Sewer Debt Payment Schedule (as of July 1, 2020)

\$6.4 Million Investment in Infrastructure

<b><u>Fiscal Year</u></b>	<b><u>Amount</u></b>
2014	\$ 55,000.00
2015	\$ 55,000.00
2016	\$ 55,000.00
2017	\$ 55,000.00
2018	\$ 55,000.00
2019	\$ 55,000.00
2020	\$ 55,000.00
2021	\$ 55,000.00
2022	\$ 55,000.00
2023	\$ 55,000.00
2024	\$ 55,000.00
2025	\$ 55,000.00
2026	\$ 55,000.00
2027	\$ 55,000.00
2028	\$ 55,000.00
2029	\$ 55,000.00
2030	\$ 55,000.00
2031	\$ 55,000.00
2032	\$ 55,000.00
2033	\$ 55,000.00
2034	\$ 55,000.00
2035	\$ 55,000.00
2036	\$ 55,000.00
2037	\$ 55,000.00
2038	\$ 55,000.00
2039	\$ 55,000.00
2040	\$ 55,000.00
2041	\$ 55,000.00
2042	\$ 55,000.00
2043	\$ 55,000.00
2044	\$ 55,000.00
2045	\$ 55,000.00
2046	\$ 55,000.00
2047	\$ 55,000.00
2048	\$ 55,000.00
2049	\$ 55,000.00
2050	\$ 55,000.00
2051	\$ 55,000.00
2052	\$ 55,000.00

**TOTAL \$ 2,145,000.00**

**Remaining \$ 1,760,000.00**



## Virginia's First Regional Industrial Facility Authority

6580 Valley Center Drive, Suite 124

Radford, VA 24141

Phone (540) 639-1524 FAX (540) 831-6093

### VFRIFA Accomplishments for 2019

1. Executive Director Contract: Revised the contract with New Riverside Consulting, LLC for Danny Wilson to act as VFRIFA's Executive Director to increase hours of work.
2. Staffing MOU- Regional Commission: Renewed the MOU between VFRIFA and the NRV Regional Commission to provide staff services for VFRIFA.
3. Task Order- Regional Commission: Executed a task order with the NRV Regional Commission to administer the ARC Grant awarded to VFRIFA.
4. VFRIFA Attorney Contract: Renewed contract with Guynn, Waddell, Carroll, and Lockaby to serve as the VFRIFA attorney.
5. VFRIFA Board of Directors Property Tour: The VFRIFA Board of Directors toured the NRV Commerce Park property with VFRIFA staff to look at the work completed during 2019.
6. International Boulevard Design: Worked with Pulaski County and Hurt & Proffitt on designing upgrades to International Boulevard to meet current VDOT standards using VDOT EDA grant funding.
7. International Boulevard Right-of-Way Donation: VFRIFA Board approved donating right-of-way to Pulaski County for International Boulevard to be included in the VDOT maintenance system.
8. APCO EDGE Grant: Received a \$7,000 grant from APCO to assist with marketing the NRV Commerce Park to prospective industries.
9. Appalachian Regional Commission Grant: Received a \$364,000 grant to assist with grading 20 acres for Lot C for a building pad.
10. Agricultural Tenant Work: Agricultural tenant completed work cleaning up the NRV Commerce Park that included bush hogging, tree removal, fence removal, new gate installation, topsoil spreading, invasive species spraying, culvert installation, road regrading, gravel spreading, and general cleanup at no charge to VFRIFA.
11. FY2019 Savings: Closed out Fiscal Year 2019 with \$20,207.99 being put into the reserve account. FY2019 marks the fifth year in a row that VFRIFA has come in under budget and been able to increase the reserve account.
12. FY2019 Audit: Robinson, Farmer, Cox performed an audit for VFRIFA's FY2019 financial records and had no significant findings.
13. FY2020 Budget Increase: VFRIFA Board adopted the largest budget in recent years with a mid-year increase to \$1,612,193.78 without increasing any costs to member localities. This budget increase allows VFRIFA to work on numerous projects, including the siting of a new company in the NRV Commerce Park.
14. Onward NRV: VFRIFA continued membership in Onward NRV. VFRIFA Staff has remained an active member with the organization through LEDO meetings, events, and other activities to help further the goal of locating new businesses in the NRV Commerce Park.
15. NRV Commerce Park Neighbor Meeting: VFRIFA staff met with the NRV Commerce Park neighbors to discuss current activities in the NRV Commerce Park and efforts to attract new companies to locate in the Park.
16. Solar Farm Lease Option Extension: Extended the lease option for the lease for a 140-



- acre solar farm in the NRV Commerce Park with Ameresco until January 6, 2020.
- 17.** 6101 Ruebush Road Sale: Sold the house located at 6101 Ruebush Road to the existing tenant along with 3.3 acres of land.
  - 18.** NRV Commerce Park Learning Laboratory: Hosted numerous students from Radford University in the NRV Commerce Park during the spring and summer for testing and research purposes.
  - 19.** Created Lot K: Created a new 6.26-acre industrial zoned lot in the NRV Commerce Park to allow for an addition future company.
  - 20.** NRV Airport-NRV Commerce Park Partnership: The VFRIFA Board of Directors and the Airport Commission entered into a MOU for joint marketing of the properties to attract aviation users that also need industrial land.
  - 21.** NRV Commerce Park Website: VFRIFA staff worked with Twin Coves Media to develop and launch a new NRV Commerce Park website that is modern, contains updated information, and works on mobile devices: [www.nrvcommercepark.com](http://www.nrvcommercepark.com)
  - 22.** Began Joint Airport-Commerce Park Marketing Flyer: VFRIFA staff worked with NRV Airport staff to begin a joint marketing flyer to attract aviation users to the NRV Commerce Park.
  - 23.** Began Joint Airport-Commerce Park Marketing Video: VFRIFA staff worked with NRV Airport staff and Nightfire Productions to begin a joint marketing video to attract aviation users to the NRV Commerce Park.
  - 24.** Began Joint Airport-Commerce Park Master Plan: VFRIFA staff worked with NRV Airport staff to begin creating a joint development master plan showing how the two properties can be jointly developed.
  - 25.** VEDP Drone Video: VEDP flew a drone over the NRV Commerce Park to collect aerial video, and VFRIFA staff obtained the raw video footage to use for future marketing purposes.
  - 26.** NRV Commerce Park Marketing: Continued marketing of the NRV Commerce Park for prospective companies through online web search enhancements and a contract with the Site Location Partnership. Two trade shows were attended this year by VFRIFA staff: MRO Americas and PACK Expo.
  - 27.** Project Athena: VFRIFA staff met with the company president and visited the company headquarters. The NRV Commerce Park has been shortlisted for the company's expansion into Virginia. The company will invest \$12M and create 33 jobs with their trucking, warehousing, and third-party logistics operations. An announcement for the company choosing the NRV Commerce Park is anticipated during January 2020.
  - 28.** Prospective Activity: There was continued activity this past year, including:
    - a. 12 NRV Commerce Park requests for information;
    - b. 10 companies came to visit the site;
    - c. 2 new companies directly solicited after meeting at trade shows;
    - d. 2 old prospects contacted;
    - e. 14 new companies directly solicited;
    - f. 1 visit made to a company headquarters;
    - g. 2 out-of-town meetings with companies; and
    - h. 1 land lease option renewed.

**Virginia's First Regional Industrial Facility Authority  
Resolution Supporting the International Boulevard Extension  
VDOT Economic Development Access Road Grant Application**

**WHEREAS**, Virginia's First Regional Industrial Facility Authority (Hereinafter referred to as "VFRIFA"), is a body politic, as set forth in Chapter 64 of the Code of Virginia 1950, as amended; and

**WHEREAS**, VFRIFA owns an industrial park that is approximately 1,000 acres known as the New River Valley (NRV) Commerce Park; and

**WHEREAS**, the NRV Commerce Park is located in Pulaski County, VA; and

**WHEREAS**, the only industrial access into the NRV Commerce Park is via International Boulevard, which had previously been awarded a VDOT Industrial Access Road Grant in 2017 to update a portion of the existing asphalt road; and

**WHEREAS**, the VFRIFA Board of Directors desires to extend International Boulevard to provide access to a property beyond the current road, on which the recently announced Patton Logistics Group facility will be built; and

**WHEREAS**, VFRIFA is working closely with the Patton Logistics Group to ensure the minimum investment of \$12,000,000 will be made on the property to build a trucking, warehousing, and logistics operation; and

**WHEREAS**, the extension of International Boulevard is a critical component to ensuring that Patton Logistics Group makes the investment on the property and creates new primary jobs for the region; and

**WHEREAS**, VFRIFA wishes to support Pulaski County's application for a VDOT Economic Development Access Road Grant up to \$500,000; and

**NOW, THEREFORE, BE IT RESOLVED** that this Resolution supports Pulaski County's application for a VDOT Economic Development Access Road Grant for improvements to International Boulevard.

**Approved:**

**March 11, 2020**

---

**Mary Biggs, VFRIFA Chair**