



***New River Valley Commerce Park Participation Committee***  
**6580 Valley Center Drive, Suite 124**  
**Radford, VA 24141**

**Bland County**

Lacy (Nick) Asbury

**Craig County**

Jay Polen

**Giles County**

Chris McKlarney

**Montgomery County**

Craig Meadows

**Pulaski County**

Andy McCready

**Roanoke County**

Jill Loope

**City of Radford**

Tim Cox

**City of Roanoke**

Brian Townsend

**Town of Dublin**

Doug Irvin

**Town of Pearisburg**

Kenneth F. Vittum

**Town of Pulaski**

Joseph K. Goodman

**Executive Committee:**

Basil Edwards, Chair

City of Radford

Chris McKlarney, Vice-Chair

Giles County

Shawn Utt,

Secretary-Treasurer

Pulaski County

Jay Polen

Craig County

Brian Hamilton

Montgomery County

**TO: NRV Commerce Park Participation Committee**

**FROM: Joe Morgan**

**SUBJECT: Wednesday, January 16, Noon, Meeting Draft Agenda**

A meeting of the New River Valley Commerce Park Participation Committee will be held on **Wednesday, January 16, at Noon**. The meeting will be held at **6580 Valley Center Drive, Radford, VA 24141**. Lunch will be provided.

*Please mark your calendar and contact us on your plans for attendance.*

- 1. Roll Call and Approval of Agenda**
- 2. Public Comment**
- 3. Approval of the November 14, 2012 Participation Committee Minutes**
- 4. Closed Session Pursuant to 1950 Code of Virginia, Section 2.2-3712, (3) Property Disposition & (5) Prospective Business**
- 5. Old Business – Debt Refinancing & New Site Improvement Debt Plan of Finance**
  - a) Report on Member Support of Moral Obligation Bond Financing by Pulaski County**
  - b) Update on Plan of Finance Recommendation of Financial Advisor Davenport & Company**
- 6. Administrative Staff Report**
  - a) Quarter 2 Fiscal Year 2012-13 Financial Report**
  - b) Fiscal Year 2013-14 Budget Request Approach**
- 7. New Business, if any**
- 8. Adjournment – Immediately Followed by VA1st Authority Special Meeting for Any Required Action Related to the Commerce Park**

Next scheduled regular Commerce Park & VA1st special called meetings:

Wednesday, January 23 at Noon, NRV Business Center Training Room, if needed

Wednesday, April 10, 2013

Tentative dates for called special meetings: monthly on the second Wednesday.

Next VA1st Annual Meeting, Wednesday, August 14, 2013



***New River Valley Commerce Park Participation Committee***  
6580 Valley Center Drive, Suite 124  
Radford, VA 24141

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**TO: NRV Commerce Park Participation Committee**

**FROM: Joe Morgan**

**SUBJECT: Wednesday, January 16, Noon, Meeting Staff Report**

The following information is presented in preparation for the January 16 meeting:

- 1. Roll Call and Approval of Agenda** – Attendance will be recorded based on the representative for each member government sent to the meeting. Action will be taken based on majority of ownership, as well as by 2/3 of member governments for lease, sale, encumbrance, transfer or other disposition of property or allocation of business personal property and real estate taxes as incentives.
- 2. Public Comment** – No request for comment has been received to date.
- 3. Approval of the November 14 Participation Committee Minutes (Attached on pages 4 - 12)**
- 4. Closed Session pursuant to 1950 Code of Virginia, Section 2.2-3712, (3) Property Disposition & (5) Prospective Business (Information Sent Separately only to CPCC members)**
- 5. Old Business – Debt Refinancing & New Site Improvement Debt Plan of Finance**
  - a) Report on Member Support of Moral Obligation Bond Financing by Pulaski County** – About 70% of ownership has indicated willingness to support a moral obligation by Pulaski County up to the percentage of ownership of the original 150,000 Commerce Park shares, to the extent such support is required in addition to current member investment and new industry property taxes. Attached on page 13 is an estimate of the worst case liability for each member. Also attached on pages 14 - 20 are the pledges of support received to date. No member has opposed current debt refinancing.
  - b) Update on Plan of Finance Recommendation of Financial Advisor Davenport & Company** – A conference call was held with representatives of the Virginia Resources Authority (VRA) on January 10. VRA is unlikely to include a financing in its spring 2013 pooled bond issue, unless there is significant security offered, such as an essential capital facility owned by the government offering the moral obligation. So, use of the VRA pool appears unlikely. It may also be simpler for Pulaski County to issue the debt directly, with the VA1st Authority making payments. *Accepting the Plan of Finance that Davenport proposed in November, without the VRA option, is recommended.* The plan includes refinancing the existing \$5 million debt and new site improvement debt of up to \$2.5 million. The borrowing could be a combination of direct loan from member governments, moral obligation debt by Pulaski County on behalf of the Authority or borrowing by the Authority backed by the Pulaski county moral obligation.
- 6. Administrative Staff Report**
  - a) Quarter 2 Fiscal Year 2012-13 Financial Report (Attached pages 21 - 24)**
  - b) FY14 Budget Request Approach** – Member governments have been asked to consider an increase in annual contribution from \$2.75 to \$3.00 per share. (Attached pages 25 - 32) show the impact of this increase on each member, as well as show budgets based on this increase and level funded. If all members do not participate in the dues increase, additional shares might be offered to members increasing dues based on \$40 per new share.

**7. New Business, if any**

**8. Adjournment – Immediately Followed by VA1st Authority Special Meeting for any Required Action Related to the Commerce Park**

Next scheduled regular Commerce Park & VA1st special called meetings:

Wednesday, January 23 at Noon, NRV Business Center Training Room, if needed

Wednesday, April 10, 2013

Tentative dates for called special meetings: monthly on the second Wednesday.

Next VA1st Annual Meeting, Wednesday, August 14, 2013

**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**  
**New River Valley Commerce Park Participation Committee**  
**Meeting Minutes**  
November 14, 2012  
Rockwood Manor, Dublin, VA

**1. Roll Call and Approval of Agenda**

A meeting of the New River Valley Commerce Park Participation Committee was held on Wednesday, November 14 at the Rockwood Manor in Dublin. Mr. Edwards, chairman, called the New River Valley Commerce Park Participation Committee (CPPC) meeting to order at 12:08 pm.

Roll call by member jurisdiction was taken and a quorum determined with the following eight of the eleven member governments represented: Craig, Montgomery, Pulaski, and Roanoke counties, City of Radford, and Dublin, Pearisburg and Pulaski towns.

Giles County's representative arrived during the meeting, bringing total attendance to nine of eleven member governments. Bland County and City of Roanoke were not represented.

**2. Public Comment**

No comment was made.

**3. Approval of the August 15 Participation Committee minutes**

Motion: Mr. McCready moved the committee approve the August 15, 2012, meeting minutes. Mr. Polen seconded the motion.

Action: The motion passed unanimously, with 70.94% in the affirmative, 0.0% opposed, 0.0% abstaining and 29.06% absent (Bland, Roanoke and Giles Counties and City of Roanoke).

**4. Administrative Staff Report**

The administrative staff report was included in the agenda packet for the meeting and includes the items referenced below.

**a. Financial Advisor Recommendation on Debt Refunding and New Site Development Financing**

Mr. Morgan stated the Commerce Park existing debt deed of trust's restrictions on selling property makes it difficult to advantageously pay down the debt with proceeds from land sold and to provide land to prospects without substantial additional cost.

Courtney Rogers of Davenport & Company, LLC, provided a brief presentation of their recommendation. The Davenport recommendation and related material are included in the agenda packet for this meeting. Davenport was engaged as a financial advisor to prepare and execute a plan of finance for the Commerce Park. The plan would refinance existing loans in order to eliminate certain onerous provisions and possibly provide for new money financing of roughly \$2.5 million. Due to the eventual business use of the Commerce Park, any refinancing or new money is expected to be issued as taxable, versus non-taxable bonds.

For refunding the current \$5 million debt to remove deed of trust restrictions, a slight decrease in current annual debt service may be possible at a greater long term cost. For new financing of \$2.5 million for site improvement incentives, an additional annual expense of about \$175,000 is estimated. The average estimated debt for the 11 Commerce Park member governments would be almost \$700,000 per member. The average annual estimated new debt service payments are almost \$15,000 per member. It is likely that new business taxes would offset a major portion of the new debt service. For example, an investment of \$30 million with an average property tax rate of \$0.60 per \$100 assessed value could offset the new annual debt service of \$175,000.

A member government would need to step forward to provide a moral obligation. Options for meeting the changed debt service include increasing the per share annual cost for the original Commerce Park owners and issuing new shares for those members wishing to make the additional investment:

Raising Current Per Share Cost - New revenues to cover the increased debt expense could be raised by increasing the annual contribution for the original 150,000 shares by up to \$1.50, from the current \$2.75 to \$4.25. As noted above, extending the loan term longer might keep the annual debt service expense for the existing debt at the current level of about \$350,000 and new taxes might offset much of the new debt for site improvement incentives.

Issuing Additional Shares - If 110,000 new shares were issued to support the new site improvement debt, \$23 per share debt is estimated and the per share increased annual cost is estimated at \$1.59. Another approach is to return to the \$40 per new share cash value used when additional shares were issued in 2011 in return for contribution to the water and sewer capacity increase debt service reserve.

### **Questions and Discussion:**

Mr. McCready asked if the table on revised page 11 of Davenport's presentation addresses new capital and duplicates existing debt; this scenario would pay off Stellar One Bank debt in 2024 and new debt in 2043. Mr. Rogers responded that two financing approaches were presented for the total \$7.5 million combined debt. Duplicating the existing debt repayment schedule and adding the new capital would increase annual debt service by about \$50,000 per year for the existing debt and add about \$175,000 per year for the new debt. Stretching the repayments evenly over 30 years should slightly reduce payments for the current debt and add about \$175,000 per year for the new debt.

Mr. Bopp asked what the current annual revenue is for the Commerce Park. Mr. Morgan responded current member investment at \$2.75 per year per 150,000 shares yields \$412,500. Interest and rent adds about \$20,000, for a total revenue of about \$422,500. Current annual debt payments are \$356,000 for the existing debt, plus the water/sewer capacity reserve payments beginning this year of \$55,000 per year, leaving little for operation after debt payments are made.

Mr. McCready asked, what is the current estimated rate on 30-year borrowing? Mr. Rogers responded the estimated rate is currently 4.65% per year. He added the lack of supply in the financial markets is helping sustain rates below typical past averages. Mr. McCready also asked about the cost of underwriting. Mr. Rogers responded that cost of issuance is built into payments and is about 2% of total borrowed principal. Mr. Rogers also noted that a moral obligation bond, versus a general obligation bond is likely to increase the annual interest rate about 2%.

Asking the preferences of member governments was recommended as the next step, along with authorizing Davenport to complete a plan of finance by early 2013. Member governments can be asked their preferences for:

- participating in moral obligation for the financing;
- refunding at increased short term cost, but lower long term cost or at level payments within current budget, but at a higher long term cost; and
- paying for site improvement incentives by an increase in the existing per share investment or issuing new shares.

Mr. McCready asked about modifying the clause in current loan documents that requires payment of fair market value of any parcels released from the deed of trust to lenders without any reduction in annual debt payments. Mr. Morgan responded that the major lender and loan guarantor, Rural Development, has not been willing to consider such a modification and that it would likely require a change in national policy or law.

McCready asked if proceeding with a refinancing strategy would commit the CPPC to any one scenario. Mr. Rogers responded that there appear to be a combination of options available, with no one choice is identified now. In addition, there is still research to be done and no commitment would be indicated in proceeding. The Virginia Resources Authority's next application deadline is February. So determining the feasibility of VRA financing could determine whether a stand along bond issue is the only feasible borrowing option. Mr. McCready indicated Pulaski County is considering a moral obligation and/or loan for for the Commerce Park site improvements. Mr. Roger responded that the combination of loan or moral obligation would better determine the best financing structure. Mr. McCready stated, he would like to see other members show support. Giles County and Montgomery County representatives indicated they will be discussing that possibility with their boards.

Mr. Morgan will plan to send information to member localities or visit localities upon request should the committee proceed with developing a financing plan.

**Motion:** Mr. Meadows moved the committee authorize Davenport to proceed with developing a financing plan for debt and new capital investment. Mr. McKlarney seconded the motion.

**Action:** The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

**Motion:** Mr. McCready moved the committee authorize staff to approach member governments on support for refinancing existing debt and issuing new site improvement incentive debt as quickly as possible to expedite developing a financing plan for debt and new capital investment. Mr. McKlarney seconded the motion.

**Action:** The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

#### **b. Quarter 1 Fiscal Year 2012-13 Financial Report**

The financial report is provided for the committee's information and is included in the agenda packet of this meeting.

**c. Status of VA1st Loan for Site Preparation**

The \$300,000 loan was accepted as the last meeting, but no further action has been taken. Implementation of the loan is deferred pending debt financing.

**d. FY14 Budget Request Approach**

For purposes of the regional budget request solicited by Montgomery County by January, it was recommended the request acknowledge the proposed debt refunding and new debt issuance for site improvement.

Mr. Morgan asked the committee to consider and advise localities that an increase may be asked in future years. A request of \$1.50 maximum for each of the 150,000 original Commerce Park shares can be described as the amount to cover both refunding and new debt from the more cost effective approach. It is also recommended the continuation of website maintenance and targeted marketing research & mailings be borne by the overall Authority budget, since the benefits of such efforts extend to all VA1st members. Further reduction of administrative expense, or per share increase to cover needed operating expenses, will also be evaluated.

**e. Strategic Plan and Building Collaborative Communities (BCC) Grant Marketing Program Assessment**

The strategic plan study completed in November 2011 suggests annual assessment of the new marketing program, as well as continued infrastructure and site development planning. Feedback was received from NRV Economic Development Alliance Prospect Team regarding efforts to date and potential activity going forward.

**i. Web Page Development**

Changes and additions to the web page content are underway this winter. The latest web page use quarterly summary is included in the agenda packet of this meeting. The web page appears to be used as much as an on-line resource for staff and members, as it is used by potential new businesses. Continuation of the website as an activity and expense of the entire VA1st Authority is planned.

**ii. Postcard Marketing Campaign**

Three mailings were sent to over 600 prospective businesses and economic development leaders. The first three themes were:

- 1,000+ Acre Site in Virginia with 1 Million Gallons of Water
- 1,000+ Acre Site in Virginia Halfway Between NYC & ATL
- 1,000+ Acre Site in Virginia Surrounded by 12,133 College Graduates in 2011

Five additional mailings are planned through winter of 2014. Themes for the next five postcards need to be selected. It is recommended the themes continue to be coordinated with the NRV Economic Development Alliance Prospect Committee. Potential themes are:

- 1,000+ Acre Site in Virginia -
  - Ready for Distribution and Advanced Manufacturing
  - Largest Right-Now Site West of I-95

- Most University Students Choose the New River Valley
- Be the First
- Where Leasing Is a Bargain
- Why Buy? Use Our Site Free
- Thalhimer / Cushman Wakefield Represents Worldwide
- Sized Up by Virginia Tech's Best Engineers
- Join ???, Our 1st Business

### **iii. Target Industry Contact**

The 538 individual industries identified were well distributed among the target industry categories. Also, the geographic location of targets was widespread in the US and Canada. A summary of the second round of 250 industries identified is included in the agenda packet of this meeting. The first round of 250 industries had similar characteristics and included 139 industries with a high potential for a new expansion location. A summary of the major industry types and headquarters locations by state is also included in the agenda packet of this meeting.

From the list of 538 industries identified, with supplement from in-house research to expand the pool to 600 industries, 310 Ltd. identified six industries with confirmed plans to expand and arranged conference calls by the NRV Alliance with the six industries. Most of the six identified businesses desired existing or lease-to-suit buildings and were better regional preliminary targets than good fits for the Commerce Park.

Therefore, the continuation of the targeting for an additional year, as required by the BCC Grant, is recommended for funding from the overall VA1st budget. . If the Alliance Prospect Team recommends changes to the targeting approach, those changes should be implemented as practical.

Mr. Irvin asked if there a way to identify what business is accessing to the site; Mr. Morgan noted we can identify the general locations from where they are accessing the site, but not any business identity details.

### **iv. Grant Closeout**

Approval was requested of the grant close out and final report as included in the agenda packet of this meeting.

Motion: Mr. McKlarney moved the committee approve the grant closeout and final report. Mr. Meadows seconded the motion.

Action: The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

### **f. Site Analysis Funding**

To date \$32,300 of \$101,950 authorized has been spent on site analysis as shown in the agenda packet of this meeting. Mr. Morgan noted that \$20,000 has been paid to Anderson & Associates and \$12,300 to Schnabel Engineering.



**g. Engineering Services Procurement**

Authorization was requested to procure general engineering services on an as needed basis. The following services were recommended:

1. One Foot Interval Contour Mapping
2. Wetlands / Impoundment Identification and Wetlands Mitigation Planning
3. Stormwater Management Planning
4. Temporary Site Access Road Extension Layout
5. View-shed Clearing
6. Rental Farm Acreage Reallocation Between Pasture and Crops to Complement Likely Future Development, View-shed Improvement and Temporary Road Access
7. Entrance Appearance Enhancement by Optimum Landscaping, Laboratory Street Spur Road Abandonment and Neighboring Commercial / Industrial Uses Outdoor Storage Improvement
8. Site Security
9. Graded Commerce Park Main Access Road Extension Erosion Control
10. Comprehensive Site Database Compilation and Posting on Appropriate Websites
11. Update of Commerce Park Maps and Graphics to Reflect Current Status
12. Rail Right of Way Planning
13. Electric Transmission Right of Way Planning

Many of these services exceed the capabilities of administrative and Planning District staff and require consulting engineering and related professional services.

Another procurement option may be available. A procurement approach recently used by Pulaski County Engineer Jared Linkous, allows interested qualified firms to be identified in formal solicitation of proposals. When specific work is desired, informal proposals from the qualified firms can be assigned based on cost and availability.

Motion: Mr. McCready moved the committee authorize the staff to proceed with appropriately procuring engineering services. Mr. Cox seconded the motion.

Action: The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

**h. Update on Surplus Property Disposition**

No additional action is required now. The current status is unchanged from that reported in the August 15 minutes.

**i. Restrictive Covenants Review Update**

Review was assigned to the NRV Alliance Prospect Committee. Details have been obtained of similar covenants used by Progress Park in Wythe County. The Prospect Committee members are being asked to refer other known covenants for review.

**j. Farm /Hunting and Residential Lease Renewals**

The double wide rental dwelling lease by Katrina Gardner and Wally Melton has been renewed for 2013 for \$7,322.40. Renewal of the farm leases was recommended for a five-year rolling term, to allow farmers to better plan for land improvements. The five year term would extend every year, with annual renewals for an additional year. So, if the lease is terminated other than for non-performance, a five year notice would be given. Current provisions should be retained to

increase rental amounts annually based on inflation changes determined by the consumer price index. The 30 day notice of termination of a portion of the leased farmland due to new industry location would be retained.

Also recommended was granting of hunting rights and sub-lease for the Hillside Farms lease, as is the case with the Dalton and Guthrie Farms leases. After some of the above listed engineering tasks are completed, it may be appropriate to re-allocate land in the leases from the Dalton & Guthrie farms to the Hillside farms, in case access roads, storm-water planning, or wetlands mitigation are better served by rental for crops versus livestock grazing. Recent prospect consideration and engineering evaluation suggests some ponds may need to be removed.

**Motion:** Mr. Irvin moved the committee authorize staff to move the farm leases to a five-year rolling term over the next two years (ensuring a 30-day notice to break the leases for new industry location), include reallocation of acreage to enhance site openness and access roads, and grant hunting rights for the Hillside Farms lease to match the other existing farm leases. Mr. Goodman seconded the motion.

**Action:** The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

## **5. Old Business**

No old business was brought before the committee.

## **6. New Business**

### **a. NRV Economic Development Alliance Marketing Report**

Mr. Bopp updated the committee on recent prospect activity in the New River Valley. He noted the Commerce Park was eliminated from consideration of a major distribution facility with a 150-acre footprint due to the site topography, presence of ponds or wetlands that would require a long time for mitigation clearance and karst geology, all discouraging the client from considering further.

### **b. Other**

No other new business was presented.

## **7. Closed Session pursuant to 1950 Code of Virginia, Section 2.2-3712, (3) Property Disposition & (5) Prospective Business**

The committee entered into closed session under Code of Virginia 2.2-3712 paragraph 3 and 5 for discussion of property disposition and prospective business.

### **a. Approval of Closed Session Meeting pursuant to 1950 Code of Virginia, Section 2.2-3712 (A) for briefing by staff and discussion of disposition of a portion of the New River Valley Commerce Park site, consideration of an option for such potential disposition, all as allowed by 1950 Code of Virginia 2.2-3711, (5) (prospective business)**

**Motion:** Mr. Goodman moved the committee go into closed session for the purposes of discussing property disposition, under Code of Virginia 2.2-3711 paragraphs 3 and 5, with the authority's staff and financial advisor to be included in the session. Mr. Cox seconded the motion.

Action: The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

**b. Certification of Closed Session: Roll Call Vote certifying compliance with 1950 Code of Virginia, Section 2.2-3712 (D) requirements for consideration of only public business matters lawfully exempted and also identified in the resolution authorizing the closed meeting during said closed meeting**

Motion: Mr. McCready moved the committee return to open session. Mr. Meadows seconded the motion.

Action: The motion passed unanimously, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

Motion: Mr. McCready moved the committee 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, with 91.36% in the affirmative, 0.0% opposed, 0.0% abstaining and 8.64% absent (Bland County and City of Roanoke).

**8. Other Business**

No other business was presented.

**9. Adjournment**

The next scheduled regular Commerce Park & VA1st special called meetings are potentially January 9 or 16 as needed, otherwise, Wed., April 10, 2013. Tentative dates for called special meetings are monthly on the second Wednesday. The next VA1st Annual Meeting will be Wednesday, August 14, 2013.

Respectfully Submitted,

Approved by,

Joseph N. Morgan, Executive Director

Shawn Utt, Secretary / Treasurer

**New River Valley Commerce Park  
Participation Committee  
Attendance**

November 14, 2012  
Rockwood Manor  
Dublin, VA

<b>Jurisdiction</b>	<b>Member</b>	<b>Alternate</b>
Bland County	( ) Nick Asbury	( ) Eric Workman
Craig County	(x) Jay Polen	
Giles County	(x) Chris McKlarney	( ) Richard McCoy
Montgomery	(x) Craig Meadows	(x) Brian Hamilton
Pulaski County	(x) Andy McCready	( ) Shawn Utt
Roanoke County	(x) Jill Loope	( ) Charlotte Moore
City of Radford	(x) Tim Cox	(x) Basil Edwards
City of Roanoke	( ) Brian Townsend	( ) Bill Bestpitch
Town of Dublin	(x) Doug Irvin	(x) Bill Parker
Town of Pearisburg	(x) Ken Vittum	(x) Rick Tawney
Town of Pulaski	(x) Joseph Goodman	(x) John Hawley

Member is designated by locality representatives. Alternate is the other appointed member.

**Others Present:** Aric Bopp (NRVEDA), Barry Helms and Randy Wingfield (Town of Christiansburg), Courtney Rogers (Davenport & Co.)

**Staff Present:** Joe Morgan, Kevin Byrd, Christy Straight

**NRV Commerce Park New Financing Maximum Exposure Estimates**

<b>MEMBER</b>	<b># of 150,000</b>	<b>% 150,000</b>	<b>Share of New Debt</b>	<b>% of New</b>	<b>Share of New</b>	<b># of 62,500 New Shares</b>	<b># of 2011</b>	<b>Total Shares</b>	<b>% Total</b>
	<b>Original Shares</b>	<b>Original Shares</b>		<b>Shares</b>	<b>Debt Service</b>		<b>Shares Issued</b>	<b>With Maximum Exposure</b>	<b>Shares With Maximum Exposure</b>
<b>Bland County</b>	2,146	1.43%	\$ -	0.00%	\$ -	-	682	2,827	1.29%
<b>Craig County</b>	2,125	1.42%	\$ -	0.00%	\$ -	-	-	2,125	0.97%
<b>Giles County</b>	20,310	13.54%	\$ 338,493	13.54%	\$ 23,695	8,462	1,000	29,772	13.60%
<b>Montgomery County</b>	20,310	13.54%	\$ -	0.00%	\$ -	-	-	20,310	9.28%
<b>Pulaski County</b>	65,517	43.68%	\$ 1,845,587	73.82%	\$ 129,191	46,140	1,000	112,656	51.46%
<b>Roanoke County</b>	10,638	7.09%	\$ -	0.00%	\$ -	-	-	10,638	4.86%
<b>City of Radford</b>	8,457	5.64%	\$ 140,957	5.64%	\$ 9,867	3,524	682	12,663	5.78%
<b>City of Roanoke</b>	10,000	6.67%	\$ -	0.00%	\$ -	-	682	10,682	4.88%
<b>Town of Dublin</b>	1,079	0.72%	\$ 17,987	0.72%	\$ 1,259	450	1,000	2,529	1.16%
<b>Town of Pearisburg</b>	2,146	1.43%	\$ 35,759	1.43%	\$ 2,503	894	682	3,721	1.70%
<b>Town of Pulaski</b>	7,273	4.85%	\$ 121,217	4.85%	\$ 8,485	3,030	682	10,985	5.02%
<b>TOTALS</b>	150,000	100.00%	\$ 2,500,000	100.00%	\$ 175,000	62,500	6,409	218,909	100.00%
Average per 11 CP members			\$ 227,272.73		\$ 15,909				
Average for 62,500 new shares			\$ 40.00		\$ 2.80				

Please note that if new tax revenue offsets the estimated \$175,000 annual debt service, no new expense or new share issue will be required.

# County of Bland

Board of Supervisors



Commonwealth  
of Virginia

## A Resolution of Support for the Refinancing of \$5,000,000 of Debt of the New River Valley Commerce Park

**WHEREAS**, the New River Valley Commerce Park desires to replace their existing \$5,000,000 debt with an equal amount at a lower interest rate; and,

**WHEREAS**, the New River Valley Commerce Park desires to add additional debt in the amount of \$2,500,000 for site work to entice an industrial prospect; and,

**WHEREAS**, Bland County is a participant in the New River Valley Commerce Park by owning 2,146 shares of the original 150,000 shares issued by the Commerce Park; and,

**WHEREAS**, the Bland County Board of Supervisors acknowledges the benefit of a refinancing of the Commerce Park debt, but does not want to be obligated to pay any additional cost related to the Commerce Park debt.

**NOW, THEREFORE, BE IT RESOLVED**, that the County of Bland hereby supports the proposed refinancing of the debt of the New River Valley Commerce Park with the condition that the County of Bland will not be responsible for any additional cost above that cost obligated by the initial participation in the Commerce Park.

*Adopted this 18<sup>th</sup> day of December, 2012, in the County of Bland, Virginia.*

Board Member:  
Lace M. Asbury, Chairman  
Henry Blessing, Vice-Chairman  
Karen Hodock  
Randy Johnson

Vote:  
Yes  
Yes  
Yes  
Yes

Attest:

Dr. Eric R. Workman, Clerk  
Board of Supervisors of the County of Bland

RECEIVED

DEC 21 2012

NRVPDC

MILLIE HARRISON, CHAIRMAN  
NEW CASTLE DISTRICT

CARL BAILEY, MEMBER  
POTTS MOUNTAIN DISTRICT

KEITH DUNBAR, MEMBER  
CRAIG CREEK DISTRICT



FRED CRAFT, VICE CHAIRMAN  
CRAIG CITY DISTRICT

MARTHA MURPHY, MEMBER  
SIMMONSVILLE DISTRICT

RICHARD C. FLORA  
COUNTY ADMINISTRATOR

COUNTY OF CRAIG  
P.O. Box 308  
New Castle, Virginia 24127  
540-864-5010 Phone  
540-864-5590 Fax

**R12-100**

**A Resolution Supporting the  
Refinancing of \$5,000,000 of Debt of the  
New River Valley Commerce Park**

**WHEREAS**, the New River Valley Commerce Park desires to replace their existing \$5,000,000 debt with an equal amount of debt at a lower interest rate, and

**WHEREAS**, the New River Valley Commerce Park desires to add additional debt in the amount of \$2,500,000 for site work to entice an industrial prospect, and

**WHEREAS**, Craig County is a participant in the New River Valley Commerce Park by owning 2125 shares of an original 150,000 shares issued by the Commerce Park, and

**WHEREAS**, the Craig County Board of Supervisors acknowledges the benefit of a refinancing of the Commerce Park debt, but does not want to be obligated to pay any additional cost related to the Commerce Park, now

**THEREFORE BE IT RESOLVED** by the Board of Supervisors of Craig County that the proposed refinancing of the debt of the New River Valley Commerce Park is hereby supported, with the condition that the County of Craig will not be responsible for any additional cost above that cost obligated by the initial participation in the Commerce Park.

The Board of Supervisors of Craig County, in a regular meeting on 6th day of December 2012, adopted this Resolution.

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**From:** "Chris McKlarney" <cmcklarney@gilescounty.org>  
**Date:** Thursday, December 06, 2012 10:04 AM  
**To:** "Joseph Morgan" <jnmorgan@pulaskicounty.org>; "Eric Workman" <eworkman@bland.org>; "Bill Parker" <whparker@dublinton.org>; "Craig Meadows" <meadowsfc@montgomerycountyva.gov>; "Kenneth Vittum" <kvittum@pearisburg.org>; "Peter Huber" <phuber@pulaskicounty.org>; "John Hawley" <jhawley@pulaskitown.org>; "David Ridpath" <ridpathdc@radford.va.us>; "Clay Goodman" <cgoodman@roanokecounty.org>; "Christopher Morrill" <chris.morrill@roanokeva.gov>; "Richard Flora" <suzanne.craigco@tds.net>  
**Cc:** "Nick Asbury" <lasbury@bland.org>; "Tim Cox" <nrvcox@gmail.com>; "Mary Biggs" <briggsmw@montgomerycountyva.gov>; "Carol Edmonds" <edmondslc@montgomerycountyva.gov>; "Brian Hamilton" <hamiltonbt@montgomerycountyva.gov>; "Charlie Jewell" <jewellcw@montgomerycountyva.gov>; "Judy Kiser" <kiserjw@montgomerycountyva.gov>; "Aric Bopp" <abopp@nrvalliance.org>; "Christy Straight" <cstraight@nrvpdc.org>; "Kevin Byrd" <kbyrd@nrvpdc.org>; "Susan Kidd" <skidd@gilescounty.org>; "Regina H. Harless" <rharless@pearisburg.org>; "Rick Tawney" <rtawney@pearisburg.org>; "Andy McCready" <amc@pulaskicounty.org>; "Jared Linkous" <jlinkous@pulaskicounty.org>; "Shawn Utt" <sutt@pulaskicounty.org>; "Joseph Goodman" <jkgoodman@pulaskitown.org>; "John White" <jwhite@pulaskitown.org>; "Basil Edwards" <edwardsbd@radford.va.us>; "Tim Cox" <timcox@radford.va.us>; "Charlotte Moore" <camoore@roanokecountyva.gov>; "Jill Loope" <jloope@roanokecountyva.gov>; "Anita Price" <anita.price@roanokeva.gov>; "Bill Bestpitch" <bill.bestpitch@roanokeva.gov>; "Brian Townsend" <Brian.townsend@roanokeva.gov>; "Brenda Stultz" <bstultz.bland.co@state.va.us>; "Doug Irvin" <irvinda@vt.edu>; "Ricky McCoy (VT)" <rimccoy@vt.edu>; "Susan Kidd" <skidd@gilescounty.org>; "Board of Supervisors" <BOS@gilescounty.org>  
**Subject:** RE: Request for Commerce Park Refunding Support by January 9  
Mr. Morgan,

At a regular meeting of the Giles County Board of Supervisors on December 5, 2012, the Board resolved to support the Pulaski County moral obligation. They will participate in additional required annual expense based on their share of ownership of the original Commerce Park 150,000 shares should it be necessary. They will also assume a proportionate amount, based on shares, of additional annual expense from the site improvement incentives,  We will forward a copy of these minutes as soon as they are approved by the Board.

We would also like to extend our thanks to Pulaski County for stepping up to make this possible.

Chris McKlarney



RECEIVED

DEC 24 2012

NRVPDC

December 21, 2012

Joe Morgan  
Executive Director  
Virginia's First Regional Industrial Facility Authority  
6580 Valley Center Dr. Suite 124  
Radford, VA 24141

RE: Commerce Park Financing

Dear Joe:

At the regular work session meeting of Town Council held on December 18, 2012 the Town of Pulaski considered the financing request for the Commerce Park. The Town of Pulaski Council resolved to support Pulaski County's extension of the moral obligation for the refinancing for the Commerce Park. The council also agreed to contribute proportionally based on its ownership of Commerce Park shares to the annual expense resulting from the additional financing for the 2.5 million dollar site improvements as proposed. Minutes from this meeting will be provided after approval. If you have any questions, do not hesitate to contact this writer.

Sincerely,

  
John J. Hawley, P.E.  
Town Manager

CC: Mayor  
Council  
Sherry Boyd  
John White  
David Warburton  
Peter Huber, Pulaski County Administrator

December 11, 2012

Joseph N. Morgan  
Executive Director  
Virginia's First Regional Industrial Facility Authority  
6580 Valley Center Drive, Suite 124  
Radford, VA 24141

Dear Joe:


Radford City Council met on December 10, 2012 and considered the request by Virginia's First Industrial Development Authority for member support of the financing needs related to the Commerce Park. The request has two features...Refinance the \$5 million current park debt, as well as raise \$2.5 million for site improvements and incentives.

The City of Radford cannot participate as a partner in the pledge of its "Moral Obligation" for the "refinance" portion of the project. However, we do support the extension of the moral obligation by Pulaski County and the participation of any other interested shareholders that would reduce interest cost and eliminate deed restrictions on the park property.

Furthermore, the City recognizes the importance of having funds available to use for site development. As a result, Council will consider contributing proportionally to annual expense resulting from additional financing for improvements and incentives, minus property tax revenue.

If you have any questions, please let me know.

Sincerely,  
City of Radford



Bruce E. Brown  
Mayor



**OFFICE OF THE CITY MANAGER**

Noel C. Taylor Municipal Building  
215 Church Avenue, SW, Room 364  
Roanoke, Virginia 24011  
540.853.2333  
www.roanokeva.gov

January 9, 2013

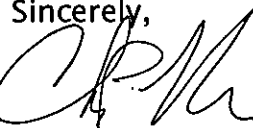
Mr. Joseph N. Morgan  
Executive Director  
Virginia's First Regional Industrial Facility Authority  
6580 Valley Center Drive, Suite 124  
Radford, VA 24141

Dear Mr. Morgan:

The City of Roanoke understands that the member local governments that participate in the New River Valley Commerce Park desire to replace existing debt of approximately \$5,000,000 with debt of an equal amount at a lower interest rate. As part of that refinancing process, the Commerce Park members also desire to undertake additional debt in an amount of approximately \$2,500,000 for site work in order to better prepare the Park for a future industrial prospect.

While the City of Roanoke is not in a position to directly participate financially in the refinancing effort or in the issuance of additional debt for the Commerce Park, the City pledges its continued support of the Commerce Park and Virginia's First Industrial Development Authority in a manner consistent with its existing annual contribution to both entities. The City further acknowledges and supports the concept of continued investment in the Commerce Park site in order to be able to better respond to future industrial and commercial development opportunities.

Should you have any questions, please do not hesitate to contact Brian Townsend, Assistant City Manager, at (540) 853-2333.

Sincerely,  


Christopher P. Morrill  
City Manager

c: Brian Townsend, Assistant City Manager



# County of Roanoke

OFFICE OF THE COUNTY ADMINISTRATOR

5204 Bernard Drive, PO Box 29800  
Roanoke, Virginia 24018-0798

B. CLAYTON GOODMAN III  
COUNTY ADMINISTRATOR

TEL: (540) 772.2004

FAX: (540) 561.2884

January 10, 2013

Joseph N. (Joe) Morgan  
Executive Director  
Virginia's First Regional Industrial Facility Authority  
6580 Valley Center Drive, Suite 124  
Radford, VA 24141

Dear Joe,

In response to your November 29, 2012 memo requesting support for a New River Valley Commerce Park refinancing, this is to confirm that Roanoke County is in support of the refinancing and the moral obligation commitment by Pulaski County, which will remove cumbersome restrictions and provide site development incentives for the Park.

While we recognize the importance of maintaining funds to support the future development of the Park, Roanoke County cannot participate in assuming additional annual expenses in exchange for more Commerce Park shares. The Board of Supervisors has expressed their concerns about this and an unwillingness to assume additional expenses for its future involvement in the Park.

As you are aware, Roanoke County has growing budget restrictions which limit our ability to increase participation in numerous organizations including the Commerce Park. I would like to thank you for your leadership with the Commerce Park and for your commitment to advancing our interests in the Park's future development. If you have any questions, please don't hesitate to contact me.

Sincerely

B. Clayton Goodman, III  
County Administrator

Cc: Jill Loope, Acting Director of Economic Development

**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**  
**Quarter Ending December 31, 2012**

<b>Ledger Balance Forward Septmber 30, 2012</b>		<b>1,301,713.58</b>
Dues/Shares/Rents Received 10/1/2012 -12/31/2012	38,415.36	
Interest Earned October- December 2012	1,301.11	
Analysis charge for June -August 2012	(390.04)	
<b>Total Recevables (less fees)</b>	<b>39,326.43</b>	<b>39,326.43</b>

**October 2012 Payables**

Rural Development Loan	10,258.00
AEP	10.02
Verizon Wireless	92.63
Anderson & Associates	57.72
NRVPDC	993.89
Robinson Farmer Cox	3,400.00

**November 2012 Payables**

Rural Development Loan	10,258.00
AEP	10.02
Verizon Wireless	86.86
Guynn, Memmer & Dillon	945.00
310 Ltd.	2,750.00
Joe Morgan	425.00
The O'Connor Group	682.91
NRVPDC	1,210.74

**December 2012 Payables**

Rural Development Loan	10,258.00
Verizon Wireless	89.77
AEP	10.02
NRV Planning District Commission	1,982.56
Guynn, Memmer & Dillon	435.00
The O'Connor Group	500.00
<b>Total Accounts Payable</b>	<b>44,456.14</b>

<b>Ledger Balance December 31, 2012</b>		<b>(44,456.14)</b>
		<b>1,296,583.87</b>

**Available Funds**

<b>Virginia's First Designated Balance</b>	<b>280,965.79</b>	
Virginia's First Deferred Excess Funds	(28,181.00)	
<b>Virginia First Available Balance</b>	<b>252,784.79</b>	<b>252,784.79</b>
<b>Commerce Park Designated Balance</b>	<b>1,015,618.08</b>	
Required Reserve - Rural Development Loan #1	(119,448.00)	
Required Reserve - Rural Development Loan #2	(123,096.00)	
Commerce Park Water/Sewer Expansion Reserve	(256,365.00)	
<b>Commerce Park Available Balance</b>	<b>516,709.08</b>	<b>516,709.08</b>
<b>Total Available Funds</b>	<b>769,493.87</b>	<b>769,493.87</b>

**Property Owned**

Cullip, Doug (purchase price)	\$ 1,400,000.00
Cullip, Andrew (purchase price)	\$ 355,000.00
Collins/Evans (purchase price)	\$ 1,000,000.00
Phillips, Edwina (purchase price)	\$ 2,178,000.00
Construction/Improvements	\$ 1,958,385.06
Equipment	\$ 43,350.00
<b>Total Cost of Fixed Assets</b>	<b>\$ 6,934,735.06</b>

2009 Appraised Value of Commerce Park (839 acres excluding surplus property)	\$ 5,200,000.00
2009 Assessed Value of 35 Acre Suplus Property	\$ 662,500.00
2009 Assessed Value of 55 Acre Surplus Property	\$ 330,600.00
Subtotal Real Estate (above values include \$204,375 depreciated buildings value)	\$ 6,193,100.00
2011 Depreciated Equipment Value	\$ 8,670.00
<b>Estimated Value of Land, Buildings and Equipment</b>	<b>\$ 6,201,770.00</b>

**Long-term Obligations - principal balance as of June 30, 2012**

Stellar One Loan - issued March 2002, 5.0% adj. annual payment	\$ 1,005,904.00
Rural Development Loan - issued March 2002, 4.75%, annual payment	\$ 1,889,795.00
Rural Development Loan - issued March 2005, 4.375%, monthly payment	\$ 2,134,478.00
<b>Total Current Debt</b>	<b>\$ 5,030,177.00</b>

	VA First	Commerce Park	Total Funds
<b>9/30/12 Designated Balance</b>	<b>\$ 344,222.02</b>	<b>\$ 957,491.56</b>	<b>\$ 1,301,713.58</b>
<b>Quarterly Income</b>			
Dues/Shares		\$ 27,500.00	
Leases		\$ 1,800.00	
Interest	\$ 650.55	\$ 650.56	
Misc		\$ 66,115.36	
Add'l Shares - W/S Expansion			
Total Income	\$ 650.55	\$ 96,065.92	
<b>Quarterly Expense</b>			
Admin Contracted	\$ 1,776.96	\$ 2,500.00	
Admin Exp	\$ 349.82	\$ 644.71	
Project Development	\$ 57,000.00	\$ 3,932.91	
Contractual Service			
Debt Service		\$ 30,774.00	
Participation Committee			
Professional	\$ 4,780.00	\$ 57.72	
Site Maintenance		\$ 30.06	
Revenue Refund			
Misc			
Total Expense	\$ 63,906.78	\$ 37,939.40	
<b>12/30/12 Designated Balance</b>	<b>\$ 280,965.79</b>	<b>\$ 1,015,618.08</b>	<b>\$ 1,296,583.87</b>
VA 1st includes deferred revenue @ \$33.181.00			
		<b>12/30/12 ledger balance</b>	<b>\$ 1,296,583.87</b>
		\$	-
		\$ 1,015,618.08	Commerce Pk 2nd Qtr Balance
		\$ (256,365.00)	designated for W/S expansion
		\$ (242,544.00)	designated for RD Loan reserve
		<u>\$ 516,709.08</u>	

## Virginia's First Regional Industrial Facility Authority Combined Profit & Loss Budget vs. Actual

July 2012 through June 2013

	Jul '12 - Jun 13	Budget	%	% of Budget
<b>Income</b>				
<b>Commerce Park Income</b>				
Grants - Commerce Park	30,000.00	30,000.00		100.0%
Interest Income - Commerce Park	1,381.59	5,000.00		27.6%
<b>Lease Income - Commerce Park</b>				
Dalton - 400 Acres	0.00	4,282.46		0.0%
Flory - 100 Acres	0.00	2,000.00		0.0%
Gulthrie - 300 Acres	0.00	3,298.13		0.0%
Residence - Double Wide	4,210.20	3,000.00		140.3%
<b>Total Lease Income - Commerce Park</b>	<b>4,210.20</b>	<b>12,580.59</b>		<b>33.5%</b>
Miscellaneous - Commerce Park	0.00	98,998.41		0.0%
<b>Shares - Commerce Park</b>				
Shares - Bland County	5,900.00	5,900.00		100.0%
Shares - City of Radford	23,258.00	23,258.00		100.0%
Shares - City of Roanoke	27,500.00	27,500.00		100.0%
Shares - Craig County	5,844.00	5,844.00		100.0%
Shares - Giles County	55,851.00	55,851.00		100.0%
Shares - Montgomery County	55,851.00	55,851.00		100.0%
Shares - Pulaski County	180,172.00	180,172.00		100.0%
Shares - Roanoke County	29,255.00	29,255.00		100.0%
Shares - Town of Dublin	2,968.00	2,968.00		100.0%
Shares - Town of Pearisburg	5,900.00	5,900.00		100.0%
Shares - Town of Pulaski	20,001.00	20,001.00		100.0%
<b>Total Shares - Commerce Park</b>	<b>412,500.00</b>	<b>412,500.00</b>		<b>100.0%</b>
VA 1st Target Research Reimburs	22,000.00	22,000.00		100.0%
VA 1st Website Reimbursement	35,000.00	35,000.00		100.0%
<b>Total Commerce Park Income</b>	<b>505,091.79</b>	<b>616,079.00</b>		<b>82.0%</b>
<b>Virginia First's Income</b>				
Interest Income - VA First	1,381.57	1,000.00		138.2%
<b>Member Dues - VA First</b>				
Dues - Bland County	5,000.00	5,000.00		100.0%
Dues - City of Radford	5,000.00	5,000.00		100.0%
Dues - City of Roanoke	5,000.00	5,000.00		100.0%
Dues - Craig County	5,000.00	5,000.00		100.0%
Dues - Giles County	5,000.00	5,000.00		100.0%
Dues - Montgomery County	5,000.00	5,000.00		100.0%
Dues - Pulaski County	5,000.00	5,000.00		100.0%
Dues - Roanoke County	5,000.00	5,000.00		100.0%
Dues - Town of Christiansburg	5,000.00	5,000.00		100.0%
Dues - Town of Dublin	5,000.00	5,000.00		100.0%
Dues - Town of Pearisburg	5,000.00	5,000.00		100.0%
Dues - Town of Pulaski	5,000.00	5,000.00		100.0%
Dues - Wythe County	0.00	5,000.00		0.0%
<b>Total Member Dues - VA First</b>	<b>60,000.00</b>	<b>65,000.00</b>		<b>92.3%</b>
Miscellaneous - VA First	0.00	0.00		0.0%
VA 1st Use of Reserve	0.00	27,500.00		0.0%
<b>Total Virginia First's Income</b>	<b>61,381.57</b>	<b>93,500.00</b>		<b>65.6%</b>
<b>Total Income</b>	<b>566,473.36</b>	<b>709,579.00</b>		<b>79.8%</b>
<b>Gross Profit</b>	<b>566,473.36</b>	<b>709,579.00</b>		<b>79.8%</b>
<b>Expense</b>				
<b>Commerce Park Expenses</b>				
<b>Administration Contracted - CP</b>				
Contracted Management	850.00	9,000.00		9.4%
Contracted Site Coordination	0.00	1,000.00		0.0%
PDC Staff Services	5,640.58	18,000.00		31.3%
<b>Total Administration Contracted - CP</b>	<b>6,490.58</b>	<b>28,000.00</b>		<b>23.2%</b>
<b>Administration Expenses</b>				
Copies/Printing	0.00	100.00		0.0%
<b>Miscellaneous</b>				
Bank Fees	129.96			
Miscellaneous - Other	0.00	125.00		0.0%
<b>Total Miscellaneous</b>	<b>129.96</b>	<b>125.00</b>		<b>104.0%</b>
Office Supplies	0.00	200.00		0.0%
Postage	0.00	100.00		0.0%
Telecommunications	201.59			
Transportation/Travel Per Diem	22.20	1,000.00		2.2%
Administration Expenses - Other	425.00			
<b>Total Administration Expenses</b>	<b>778.75</b>	<b>1,525.00</b>		<b>51.1%</b>
<b>Debt Service-Commerce Park</b>				
Pulaski Co PSA - 2050	0.00	55,000.00		0.0%
Rural Development #1 - 03/19/42	0.00	119,448.00		0.0%
Rural Development #2 - 03/02/45	71,806.00	123,096.00		58.3%
Stellar One - 02/01/24	0.00	113,764.00		0.0%
<b>Total Debt Service-Commerce Park</b>	<b>71,806.00</b>	<b>411,308.00</b>		<b>17.5%</b>
Participation Committee-Comm Pk	0.00	1,500.00		0.0%
Professional Services-Comm Pk				
Engineering	16,652.35	85,000.00		19.6%

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

July 2012 through June 2013

	Jul '12 - Jun 13	Budget	% of Budget
Other Professional Fees	0.00	3,000.00	0.0%
<b>Total Professional Services-Comm Pk</b>	<b>16,652.35</b>	<b>88,000.00</b>	<b>18.9%</b>
<b>Project Development-Commerce Pk</b>			
<b>Site Development/Marketing</b>			
Postcard Mailer	1,380.98	10,606.00	13.0%
Strategic Plan Review	0.00	15,000.00	0.0%
Target Industry Identification	8,250.00	31,750.00	26.0%
Website	14,241.64	14,807.00	96.2%
<b>Total Site Development/Marketing</b>	<b>23,872.62</b>	<b>72,163.00</b>	<b>33.1%</b>
<b>Total Project Development-Commerce Pk</b>	<b>23,872.62</b>	<b>72,163.00</b>	<b>33.1%</b>
<b>Site Maintenance-Commerce Park</b>			
<b>Insurance</b>			
Property	0.00	583.00	0.0%
<b>Total Insurance</b>	<b>0.00</b>	<b>583.00</b>	<b>0.0%</b>
<b>Materials/Supplies</b>	<b>0.00</b>	<b>1,000.00</b>	<b>0.0%</b>
Miscellaneous	195.95	500.00	39.2%
Rental Property Maintenance	8,000.00	10,000.00	80.0%
Utilities	60.12		
<b>Total Site Maintenance-Commerce Park</b>	<b>8,256.07</b>	<b>12,083.00</b>	<b>68.3%</b>
<b>Total Commerce Park Expenses</b>	<b>127,856.37</b>	<b>614,579.00</b>	<b>20.8%</b>
<b>Virginia's First Expenses</b>			
<b>Administration Contracted -VF</b>			
Contracted Management	2,150.00	9,000.00	23.9%
PDC Staff Services	2,797.27	7,000.00	40.0%
<b>Total Administration Contracted -VF</b>	<b>4,947.27</b>	<b>16,000.00</b>	<b>30.9%</b>
<b>Administration Expenses - VA1st</b>			
Copies/Printing	0.00	400.00	0.0%
Insurance - Public Officials	0.00	1,100.00	0.0%
<b>Miscellaneous</b>			
Bank Fees	654.62	1,600.00	40.9%
Other	0.00	1,000.00	0.0%
Miscellaneous - Other	486.30		
<b>Total Miscellaneous</b>	<b>1,140.92</b>	<b>2,600.00</b>	<b>43.9%</b>
Office Supplies	0.00	1,000.00	0.0%
Postage	0.00	400.00	0.0%
Telecommunications	201.60	1,200.00	16.8%
Transportation/Travel Per Diem	0.00	2,400.00	0.0%
<b>Total Administration Expenses - VA1st</b>	<b>1,342.52</b>	<b>9,100.00</b>	<b>14.8%</b>
<b>Professional Services- VA First</b>			
Audit Fee	3,400.00	3,400.00	100.0%
Legal	3,930.00	8,000.00	49.1%
<b>Total Professional Services- VA First</b>	<b>7,330.00</b>	<b>11,400.00</b>	<b>64.3%</b>
Reimbursement to CP for Website	57,000.00	57,000.00	100.0%
Revenue Refund	5,000.00		
<b>Total Virginia's First Expenses</b>	<b>75,619.79</b>	<b>93,500.00</b>	<b>80.9%</b>
<b>Total Expense</b>	<b>203,476.16</b>	<b>708,079.00</b>	<b>28.7%</b>
<b>Net Income</b>	<b>362,997.20</b>	<b>1,500.00</b>	<b>24,189.8%</b>



	Budget FY 2011-12	Actual FY2011-12	Adopted FY 2012-13	Proposed FY 2013-14
<b>Income</b>				
<b>Commerce Park Income</b>				
Grants	30,000.00		30,000.00	
VA 1st Marketing Reimbursement			35,000.00	
VA 1st Target Research Reimbursement			22,000.00	
Interest Income - Commerce Park	5,000.00	4,166.76	5,000.00	
Water Surcharge				1,000.00
Property Taxes				175,000.00
Lease Income - Commerce Park				
Dalton - 400 Acres	4,065.25	4,282.46	4,282.46	4,000.00
Flory - 100 Acres	2,541.50	2,374.70	2,000.00	2,000.00
Guthrie - 300 Acres	3,200.25	3,298.13	3,298.13	1,800.00
Residence - Double Wide	6,000.00	5,450.00	3,000.00	7,200.00
Residence - Single Wide		0.00	0.00	0.00
<b>Total Lease Income - Commerce Park</b>	<b>15,807.00</b>	<b>15,405.29</b>	<b>12,580.59</b>	<b>15,000.00</b>
Shares - Commerce Park				
Shares - Bland County	5,900.00	5,900.00	5,900.00	\$ 6,437.00
Shares - City of Radford	23,258.00	23,258.00	23,258.00	\$ 25,368.00
Shares - City of Roanoke	27,500.00	27,500.00	27,500.00	\$ 30,000.00
Shares - Craig County	5,844.00	5,844.00	5,844.00	\$ 6,376.00
Shares - Giles County	55,851.00	0.00 *	55,851.00	\$ 60,929.00
Shares - Montgomery County	55,851.00	55,851.00	55,851.00	\$ 60,929.00
Shares - Pulaski County	180,172.00	180,172.00	180,172.00	\$ 196,551.00
Shares - Roanoke County	29,255.00	29,255.00	29,255.00	\$ 31,915.00
Shares - Town of Dublin	2,968.00	2,968.00	2,968.00	\$ 3,238.00
Shares - Town of Pearisburg	5,900.00	5,900.00	5,900.00	\$ 6,437.00
Shares - Town of Pulaski	20,001.00	20,001.00	20,001.00	\$ 21,820.00
<b>Total Shares - Commerce Park</b>	<b>412,500.00</b>	<b>356,649.00</b>	<b>412,500.00</b>	<b>450,000.00</b>
* (paid prior year)				
Use of Reserve Funds			97,498.41	0.00
<b>Total Commerce Park Income</b>	<b>463,307.00</b>	<b>376,221.05</b>	<b>614,579.00</b>	<b>641,000.00</b>

	Budget FY 2011-12	Actual FY2011-12	Adopted FY 2012-13	Proposed FY 2013-14
<b>Virginia First's Income</b>				
Interest Income - VA First	5,000.00	4,166.81	1,000.00	
Member Dues - VA First				
Dues - Bland County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - City of Radford	5,000.00	5,000.00	5,000.00	5,000.00
Dues - City of Roanoke	5,000.00	0.00	5,000.00	5,000.00
Dues - City of Salem	5,000.00	0.00	0.00	0.00
Dues - Craig County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Giles County	5,000.00	0.00	5,000.00	5,000.00
Dues - Montgomery County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Pulaski County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Roanoke County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Christiansburg	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Dublin	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Narrows	5,000.00	0.00	0.00	0.00
Dues - Town of Pearisburg	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Pulaski	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Wythe County	5,000.00	0.00	5,000.00	5,000.00
Total Member Dues - VA First	75,000.00	50,000.00	65,000.00	65,000.00
Use of Reserve			27,500.00	
<b>Total Virginia First's Income</b>	<b>80,000.00</b>	<b>54,166.81</b>	<b>93,500.00</b>	<b>65,000.00</b>
<b>Total Income</b>	<b>543,307.00</b>	<b>430,387.86</b>	<b>708,079.00</b>	<b>706,000.00</b>
<b>Expense</b>				
<b>Commerce Park Expenses</b>				
Administration Contracted - CP				
Contracted Management	12,000.00	8,500.00	9,000.00	9,000.00
Contracted Site Coordination		0.00	1,000.00	1,000.00
PDC Staff Services	18,000.00	18,183.81	18,000.00	18,000.00
Total Administration Contracted - CP	30,000.00	26,683.81	28,000.00	28,000.00
Administration Expenses				
Advertising/Media	500.00	0.00		
Copies/Printing	400.00	17.72	100.00	50.00
Miscellaneous				
Bank Fees		652.39		
Miscellaneous - Other		100.87	125.00	1,257.00
Total Miscellaneous	900.00	753.26	125.00	1,257.00
Office Space		220.00		
Office Supplies	400.00	173.32	200.00	50.00
Postage	352.00	4.28	100.00	20.00
Telecommunications	2,400.00	748.24		
Transportation/Travel Per Diem	2,400.00	933.18	1,000.00	1,000.00
Total Administration Expenses	7,352.00	2,850.00	1,525.00	2,377.00

	Budget FY 2011-12	Actual FY2011-12	Adopted FY 2012-13	Proposed FY 2013-14
<b>Contractual Service-Commerce Pk</b>		2,837.80		
<b>Debt Service-Commerce Park</b>				
Rural Development #1 - 03/19/42	119,448.00	119,448.00	119,448.00	
Rural Development #2 - 03/02/45	123,096.00	123,096.00	123,096.00	
Stellar One - 02/01/24	113,764.00	113,763.70	113,764.00	
Pulaski Co PSA - 2050			55,000.00	55,000.00
New Financing				519,000.00
<b>Total Debt Service-Commerce Park</b>	<b>356,308.00</b>	<b>356,307.70</b>	<b>411,308.00</b>	<b>574,000.00</b>
<b>Participation Committee-Comm Pk</b>	1,500.00	1,131.26	1,500.00	1,500.00
<b>Professional Services-Com Pk</b>				
Audit Fee	1,600.00	1,625.00		
Engineering		17,147.65	85,000.00	13,000.00
Legal	2,000.00	2,339.33		
Other Professional Fees	1,000.00	0.00	3,000.00	
<b>Total Professional Services-Com Pk</b>	<b>4,600.00</b>	<b>21,111.98</b>	<b>88,000.00</b>	<b>13,000.00</b>
<b>Project Development-Commerce Pk</b>				
<b>Site Development/Marketing</b>				
Strategic Plan	30,387.29	30,387.29		
Target Industry Idenification	47,000.00	15,250.00	31,750.00	
Website	37,260.00	22,419.93	14,807.00	
Postcard Mailer Campaign	13,092.00	2,485.92	10,606.00	5,000.00
Strategic Plan Review	15,000.00		15,000.00	
<b>Total Site Development/Marketing</b>	<b>142,739.29</b>	<b>70,543.14</b>	<b>72,163.00</b>	<b>5,000.00</b>
<b>Total Project Development</b>	<b>142,739.29</b>	<b>70,543.14</b>	<b>72,163.00</b>	<b>5,000.00</b>
<b>Site Maintenance-Commerce Park</b>				
Environmental		385.00	0.00	0.00
Equipment Maintenance	1,000.00	0.00	0.00	0.00
Rental Property Maintenance			10,000.00	5,000.00
<b>Insurance</b>				
Equipment/Machinery	275.00	0.00		
Liability	175.00	0.00		
Property	750.00	583.00	583.00	583.00
<b>Total Insurance</b>	<b>1,200.00</b>	<b>583.00</b>	<b>583.00</b>	<b>583.00</b>
Materials/Supplies	1,000.00	1,642.14	1,000.00	1,000.00
Miscellaneous	3,000.00	2,097.49	500.00	300.00
Utilities	10,600.00	10,066.00	0.00	240.00
Site Maintenance Other		650.00		10,000.00
<b>Total Site Maintenance</b>	<b>16,800.00</b>	<b>15,423.63</b>	<b>12,083.00</b>	<b>17,123.00</b>
<b>Total Commerce Park Expenses</b>	<b>559,299.29</b>	<b>496,889.32</b>	<b>614,579.00</b>	<b>641,000.00</b>

	Budget FY 2011-12	Actual FY2011-12	Adopted FY 2012-13	Proposed FY 2013-14
<b>Virginia's First Expenses</b>				
<b>Administration Contracted -VF</b>				
Contracted Management	6,000.00	9,500.00	9,000.00	9,000.00
PDC Staff Services	7,000.00	6,332.18	7,000.00	7,000.00
<b>Total Administration Contracted -VF</b>	<b>13,000.00</b>	<b>15,832.18</b>	<b>16,000.00</b>	<b>16,000.00</b>
<b>Administration Expenses - VA1st</b>				
Copies/Printing	400.00	0.72	400.00	50.00
Insurance - Public Officials	550.00	1,100.00	1,100.00	1,100.00
<b>Miscellaneous</b>				
Bank Fees		783.04	1,600.00	1,600.00
Miscellaneous - Other	500.00	210.86	1,000.00	300.00
<b>Total Miscellaneous</b>	<b>500.00</b>	<b>993.90</b>	<b>2,600.00</b>	<b>1,900.00</b>
Office Space		55.00		
Office Supplies	100.00	173.31	1,000.00	
Postage	352.00	5.92	400.00	50.00
Telecommunications	50.00	771.68	1,200.00	1,500.00
Transportation/Travel Per Diem	2,400.00	808.50	2,400.00	1,000.00
<b>Total Administration Expenses - VA1st</b>	<b>4,352.00</b>	<b>3,909.03</b>	<b>9,100.00</b>	<b>5,600.00</b>
<b>Professional Services- VA First</b>				
Audit Fee	2,100.00	1,625.00	3,400.00	3,400.00
Legal	4,000.00	2,694.33	8,000.00	8,000.00
<b>Total Professional Services- VA First</b>	<b>6,100.00</b>	<b>4,319.33</b>	<b>11,400.00</b>	<b>11,400.00</b>
<b>Website &amp; Target Industry Research</b>				
Website Maintenance				5,000.00
Website Analysis				2,000.00
Target Industry Research				25,000.00
<b>Total Regional Marketing</b>			<b>57,000.00</b>	<b>32,000.00</b>
<b>Total Virginia's First Expenses</b>	<b>23,452.00</b>	<b>24,060.54</b>	<b>93,500.00</b>	<b>65,000.00</b>
<b>Total Expense</b>	<b>582,751.29</b>	<b>520,949.86</b>	<b>708,079.00</b>	<b>706,000.00</b>
<b>Net Surplus (Deficit)</b>	<b>(90,562.00)</b>	<b>(90,562.00)</b>	<b>0.00</b>	<b>0.00</b>
<b>Commerce Park Use of Reserve</b>	<b>(120,668.27)</b>	<b>(120,668.27)</b>	<b>(97,498.41)</b>	<b>0.00</b>
<b>VA First Use of Reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>(27,500.00)</b>	<b>0.00</b>

	Budget FY 2011-12	Actual FY2011-12	Adopted FY 2012-13	Proposed FY 2013-14
<b>Income</b>				
<b>Commerce Park Income</b>				
Grants	30,000.00		30,000.00	
VA 1st Marketing Reimbursement			35,000.00	
VA 1st Target Research Reimbursement			22,000.00	
Interest Income - Commerce Park	5,000.00	4,166.76	5,000.00	
Water Surcharge				1,000.00
Property Taxes				175,000.00
Lease Income - Commerce Park				
Dalton - 400 Acres	4,065.25	4,282.46	4,282.46	4,000.00
Flory - 100 Acres	2,541.50	2,374.70	2,000.00	2,000.00
Guthrie - 300 Acres	3,200.25	3,298.13	3,298.13	1,800.00
Residence - Double Wide	6,000.00	5,450.00	3,000.00	7,200.00
Residence - Single Wide		0.00	0.00	0.00
<b>Total Lease Income - Commerce Park</b>	<b>15,807.00</b>	<b>15,405.29</b>	<b>12,580.59</b>	<b>15,000.00</b>
Shares - Commerce Park				
Shares - Bland County	5,900.00	5,900.00	5,900.00	5,900.00
Shares - City of Radford	23,258.00	23,258.00	23,258.00	23,258.00
Shares - City of Roanoke	27,500.00	27,500.00	27,500.00	27,500.00
Shares - Craig County	5,844.00	5,844.00	5,844.00	5,844.00
Shares - Giles County	55,851.00	0.00 *	55,851.00	55,851.00
Shares - Montgomery County	55,851.00	55,851.00	55,851.00	55,851.00
Shares - Pulaski County	180,172.00	180,172.00	180,172.00	180,172.00
Shares - Roanoke County	29,255.00	29,255.00	29,255.00	29,255.00
Shares - Town of Dublin	2,968.00	2,968.00	2,968.00	2,968.00
Shares - Town of Pearisburg	5,900.00	5,900.00	5,900.00	5,900.00
Shares - Town of Pulaski	20,001.00	20,001.00	20,001.00	20,001.00
<b>Total Shares - Commerce Park</b>	<b>412,500.00</b>	<b>356,649.00</b>	<b>412,500.00</b>	<b>412,500.00</b>
* (paid prior year)				
Use of Reserve Funds			97,498.41	0.00
<b>Total Commerce Park Income</b>	<b>463,307.00</b>	<b>376,221.05</b>	<b>614,579.00</b>	<b>603,500.00</b>

	Budget FY 2011-12	Actual FY2011-12	Adopted FY 2012-13	Proposed FY 2013-14
<b>Virginia First's Income</b>				
Interest Income - VA First	5,000.00	4,166.81	1,000.00	
Member Dues - VA First				
Dues - Bland County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - City of Radford	5,000.00	5,000.00	5,000.00	5,000.00
Dues - City of Roanoke	5,000.00	0.00	5,000.00	5,000.00
Dues - City of Salem	5,000.00	0.00	0.00	0.00
Dues - Craig County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Giles County	5,000.00	0.00	5,000.00	5,000.00
Dues - Montgomery County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Pulaski County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Roanoke County	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Christiansburg	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Dublin	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Narrows	5,000.00	0.00	0.00	0.00
Dues - Town of Pearisburg	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Pulaski	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Wythe County	5,000.00	0.00	5,000.00	5,000.00
Total Member Dues - VA First	75,000.00	50,000.00	65,000.00	65,000.00
Use of Reserve			27,500.00	
<b>Total Virginia First's Income</b>	<b>80,000.00</b>	<b>54,166.81</b>	<b>93,500.00</b>	<b>65,000.00</b>
<b>Total Income</b>	<b>543,307.00</b>	<b>430,387.86</b>	<b>708,079.00</b>	<b>668,500.00</b>
<b>Expense</b>				
<b>Commerce Park Expenses</b>				
Administration Contracted - CP				
Contracted Management	12,000.00	8,500.00	9,000.00	9,000.00
Contracted Site Coordination		0.00	1,000.00	1,000.00
PDC Staff Services	18,000.00	18,183.81	18,000.00	18,000.00
Total Administration Contracted - CP	30,000.00	26,683.81	28,000.00	28,000.00
Administration Expenses				
Advertising/Media	500.00	0.00		
Copies/Printing	400.00	17.72	100.00	50.00
Miscellaneous				
Bank Fees		652.39		
Miscellaneous - Other		100.87	125.00	1,257.00
Total Miscellaneous	900.00	753.26	125.00	1,257.00
Office Space		220.00		
Office Supplies	400.00	173.32	200.00	50.00
Postage	352.00	4.28	100.00	20.00
Telecommunications	2,400.00	748.24		
Transportation/Travel Per Diem	2,400.00	933.18	1,000.00	1,000.00
Total Administration Expenses	7,352.00	2,850.00	1,525.00	2,377.00

	Budget FY 2011-12	Actual FY2011-12	Adopted FY 2012-13	Proposed FY 2013-14
<b>Contractual Service-Commerce Pk</b>		2,837.80		
<b>Debt Service-Commerce Park</b>				
Rural Development #1 - 03/19/42	119,448.00	119,448.00	119,448.00	
Rural Development #2 - 03/02/45	123,096.00	123,096.00	123,096.00	
Stellar One - 02/01/24	113,764.00	113,763.70	113,764.00	
Pulaski Co PSA - 2050			55,000.00	38,000.00
New Financing				519,000.00
<b>Total Debt Service-Commerce Park</b>	<b>356,308.00</b>	<b>356,307.70</b>	<b>411,308.00</b>	<b>557,000.00</b>
<b>Participation Committee-Comm Pk</b>	1,500.00	1,131.26	1,500.00	1,500.00
<b>Professional Services-Com Pk</b>				
Audit Fee	1,600.00	1,625.00		
Engineering		17,147.65	85,000.00	5,000.00
Legal	2,000.00	2,339.33		
Other Professional Fees	1,000.00	0.00	3,000.00	
<b>Total Professional Services-Com Pk</b>	<b>4,600.00</b>	<b>21,111.98</b>	<b>88,000.00</b>	<b>5,000.00</b>
<b>Project Development-Commerce Pk</b>				
<b>Site Development/Marketing</b>				
Strategic Plan	30,387.29	30,387.29		
Target Industry Idenification	47,000.00	15,250.00	31,750.00	
Website	37,260.00	22,419.93	14,807.00	
Postcard Mailer Campaign	13,092.00	2,485.92	10,606.00	5,000.00
Strategic Plan Review	15,000.00		15,000.00	
<b>Total Site Development/Marketing</b>	<b>142,739.29</b>	<b>70,543.14</b>	<b>72,163.00</b>	<b>5,000.00</b>
<b>Total Project Development</b>	<b>142,739.29</b>	<b>70,543.14</b>	<b>72,163.00</b>	<b>5,000.00</b>
<b>Site Maintenance-Commerce Park</b>				
Environmental		385.00	0.00	0.00
Equipment Maintenance	1,000.00	0.00	0.00	0.00
Rental Property Maintenance			10,000.00	2,500.00
<b>Insurance</b>				
Equipment/Machinery	275.00	0.00		
Liability	175.00	0.00		
Property	750.00	583.00	583.00	583.00
<b>Total Insurance</b>	<b>1,200.00</b>	<b>583.00</b>	<b>583.00</b>	<b>583.00</b>
Materials/Supplies	1,000.00	1,642.14	1,000.00	1,000.00
Miscellaneous	3,000.00	2,097.49	500.00	300.00
Utilities	10,600.00	10,066.00	0.00	240.00
Site Maintenance Other		650.00		0.00
<b>Total Site Maintenance</b>	<b>16,800.00</b>	<b>15,423.63</b>	<b>12,083.00</b>	<b>4,623.00</b>
<b>Total Commerce Park Expenses</b>	<b>559,299.29</b>	<b>496,889.32</b>	<b>614,579.00</b>	<b>603,500.00</b>

	Budget FY 2011-12	Actual FY2011-12	Adopted FY 2012-13	Proposed FY 2013-14
<b>Virginia's First Expenses</b>				
<b>Administration Contracted -VF</b>				
Contracted Management	6,000.00	9,500.00	9,000.00	9,000.00
PDC Staff Services	7,000.00	6,332.18	7,000.00	7,000.00
<b>Total Administration Contracted -VF</b>	<b>13,000.00</b>	<b>15,832.18</b>	<b>16,000.00</b>	<b>16,000.00</b>
<b>Administration Expenses - VA1st</b>				
Copies/Printing	400.00	0.72	400.00	50.00
Insurance - Public Officials	550.00	1,100.00	1,100.00	1,100.00
<b>Miscellaneous</b>				
Bank Fees		783.04	1,600.00	1,600.00
Miscellaneous - Other	500.00	210.86	1,000.00	300.00
<b>Total Miscellaneous</b>	<b>500.00</b>	<b>993.90</b>	<b>2,600.00</b>	<b>1,900.00</b>
Office Space		55.00		
Office Supplies	100.00	173.31	1,000.00	
Postage	352.00	5.92	400.00	50.00
Telecommunications	50.00	771.68	1,200.00	1,500.00
Transportation/Travel Per Diem	2,400.00	808.50	2,400.00	1,000.00
<b>Total Administration Expenses - VA1st</b>	<b>4,352.00</b>	<b>3,909.03</b>	<b>9,100.00</b>	<b>5,600.00</b>
<b>Professional Services- VA First</b>				
Audit Fee	2,100.00	1,625.00	3,400.00	3,400.00
Legal	4,000.00	2,694.33	8,000.00	8,000.00
<b>Total Professional Services- VA First</b>	<b>6,100.00</b>	<b>4,319.33</b>	<b>11,400.00</b>	<b>11,400.00</b>
<b>Water &amp; Sewer Capacity Debt Service</b>				<b>17,000.00</b>
<b>Website &amp; Target Industry Research</b>				
Website Maintenance				5,000.00
Website Analysis				2,000.00
Target Industry Research				8,000.00
<b>Total Regional Marketing</b>			<b>57,000.00</b>	<b>15,000.00</b>
<b>Total Virginia's First Expenses</b>	<b>23,452.00</b>	<b>24,060.54</b>	<b>93,500.00</b>	<b>65,000.00</b>
<b>Total Expense</b>	<b>582,751.29</b>	<b>520,949.86</b>	<b>708,079.00</b>	<b>668,500.00</b>
<b>Net Surplus (Deficit)</b>	<b>(90,562.00)</b>	<b>(90,562.00)</b>	<b>0.00</b>	<b>0.00</b>
<b>Commerce Park Use of Reserve</b>	<b>(120,668.27)</b>	<b>(120,668.27)</b>	<b>(97,498.41)</b>	<b>0.00</b>
<b>VA First Use of Reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>(27,500.00)</b>	<b>0.00</b>