MEMORANDUM

DATE: September 5, 2008
TO: NRV Commerce Park Participation Committee
FROM: Dave Rundgren
SUBJECT: September 10, 2008 Meeting

A meeting of the New River Valley Commerce Park Participation Committee will be held on September 10, 2008, at 4:30 p.m. at the New River Valley Competitiveness Center in Fairlawn.

Please mark your calendar and contact me as to your plans for attendance.

Virginia's First Regional Industrial Facility Authority
New River Valley Commerce Park Participation Committee
Agenda
September 10, 2008, at 4:30 P.M.
New River Valley Competitiveness Center

1. Roll Call
2. Approval of the August 13, 2008 meeting minutes
3. Engineering Report
4. Administrative Staff Report
   a. Presentation on water and sewer project
5. Old Business
   a. Agreement for water and sewer project with Pulaski PSA (still in development)
   b. Stellar One Bank Loan Refinancing (no report)
   c. Sale of Surplus Property (no report)
6. New Business
   a. Marketing Staff Report
7. Closed Session (if needed)
8. Other Business
9. Adjournment
1. **Roll Call**
   Vice-Chairman Goodman opened the meeting by welcoming all those present. Roll call was taken and a quorum determined (see attached).
   
   Mr. Goodman introduced Court Rosen, the City of Roanoke’s new representative to the participation committee.

2. **Approval of the July 9, 2008 meeting minutes**
   Mr. Jones commented that under Item 5, Update on AEP study, the wattage numbers are incorrect and should read 5 and 15 megawatts, respectively.
   
   Motion: Mr. Irvin moved approval of the June 11, 2008 committee minutes with amendments as noted by Mr. Jones. Mr. Isner seconded the motion.
   
   Action: The motion carried.

3. **Engineering Report**
   There were no new engineering items to report.

4. **Administrative Staff Report**
   
   a. **Stellar One Bank Loan Refinancing**
      
      Mr. Rundgren presented his findings on the potential for refinancing the $1.2 million balance of the existing loan. After discussion of the options and consideration of that it’s worth putting out to bid, a motion was made.
      
      Motion: Mr. Utt moved the committee authorize staff to prepare an RFP for refinancing the Stellar One loan. Mr. Coake seconded the motion.
      
      Action: The motion carried.
   
   b. **Sale of Surplus Property**
      
      Staff updated the committee on meeting with the Woltz representative about listing the property. An agreement would be ready for review at the next meeting.
      
      Discussion on the issue included review the reasons for selling the property (to finance the debt service). Mr. Huber inquired about putting the listing out to RFP. He was advised this had been done before and only one proposal was received. It was suggested that staff may need to call around to ensure local realtors have opportunity to participate. Mr. Rosen suggested developing performance standards for selecting a qualified realtor and volunteered to assist staff in this effort.
Motion: Mr. Rosen moved the committee authorize a subcommittee and staff to prepare a plan for recruiting a realtor to list the property and have a contract listing for the next meeting. Mr. Huber seconded the motion.

Action: The motion carried.

c. **Evaluation of Dues Investment**

Mr. Rundgren referred the board to the attachment in the meeting packet, adding that the information was requested during the last participation committee meeting but that the subject would better fall under discussion for the Virginia’s First Board meeting.

5. **New Business**

a. **Marketing Staff Report**

Mr. Bopp stated there is no current activity regarding the park. He is working on the cost estimates for the park analysis by Leak and Goforth and anticipates having something for the board at the next meeting.

b. **Pulaski PSA Water and Sewer Projects**

Mr. Rundgren updated the committee on the EDA application for grant funding. He said an announcement to fund is likely. The grant is for $3.1 million and the PSA will need to match that with $3.3 million.

The next step is to develop an agreement between the Commerce Park Participation Committee and the Pulaski PSA for sharing the $3.3 million match. Options for funding the Commerce Park share of this was discussed: originally proceeds of the surplus property sale were to be used, the committee can’t commit any new dues to this; at this point, there options are sale of surplus property, reserve funds, and refinancing existing debt at better terms.

The PSA will be borrowing their share of the match. Mr. Huber stated the PSA board met on Tuesday and approved the commitment to match the EDA grant funds. The PSA expects to match $2 million of the $3.3 million with the Commerce Park funding the balance. A committee was selected to create the PSA/Commerce Park agreement and includes Mr. Goodman, Mr. McKlirney, Mr. Vittum, Mr. Rosen, and Mr. Huber.

Mr. Rosen had questions regarding the water and sewer improvements proposed. After several people gave a brief description, Mr. Goodman suggested staff prepare a presentation for the next meeting and then the committee would discuss the agreement drafted. Staff was also directed to distribute an electronic copy of the report and map to the committee.

6. **Closed Session**

No closed session was held.

7. **Other Business**

No other business was brought before the committee.

8. **Adjournment**
With no further business to discuss the meeting was adjourned. The next meeting to be held on September 10, 2008.

Respectfully Submitted,

David W. Rundgren

Approved by,

Barry Helms
New River Valley Commerce Park  
Participation Committee  
Attendance

August 13, 2008  
New River Valley Competitiveness Center  
Radford, VA

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* denotes primary member of the Participation Committee

**Others Present:** Janet Flory, John White, Rick deSalvo, Theron Barrineau

**Staff Present:** Dave Rundgren, Christy Straight
# Pulaski County Water and Sewer Infrastructure Improvements Project
## Detailed Budget

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<th>Total EDA Project</th>
<th>Total EDA Grant</th>
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Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124
Radford, VA 24141
Phone (540) 639-1524  FAX (540) 831-6093

Virginia’s First Regional Industrial Facility Authority
New River Valley Commerce Park Participation Committee

Agreement with Pulaski County Public Service Authority to Provide Water and Sewer Service to the New River Valley Commerce Park
Meeting Notes

The committee designated at the August meeting of the Commerce Park Participation Committee met to draft provisions of the agreement with the Pulaski County Public Service Authority. After a review of the project scope, budget, and EDA’s special conditions for the grant, the following points were proposed to be addressed in the provisions of the agreement.

Whereas
- Purpose of project
- Recommended course of action (engineering, construction)
- Funding (EDA grant)

Therefore
- Funding (allocation of matching costs, financing, payment obligations)
- Dedicated capacity
- Assignment of project responsibilities
- Responsibilities of EDA grant conditions