



Virginia's First Regional Industrial Facility Authority

6580 Valley Center Drive, Suite 124

Radford, VA 24141

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

Bland County

John C. Thompson
Henry M. Blessing

Craig County

Jay Polen

Giles County

Chris McKlarney
Richard McCoy

Montgomery County

Mary W. Biggs
Clay Goodman

Pulaski County

Peter M. Huber
Shawn Utt

Roanoke County

Richard C. Flora
Douglas Chittum

Wythe County

Bucky Sharitz
Martha P. Umberger

City of Radford

Bruce Brown
Basil Edwards

City of Roanoke

Brian Townsend
Court G. Rosen

City of Salem

John Givens
Benjamin Tripp

Town of Christiansburg

Randy Wingfield
Barry D. Helms

Town of Dublin

Doug Irvin

Town of Narrows

Clayton Davis
Buddy Kast

Town of Pearisburg

Kenneth F. Vittum
Brad Jones

Town of Pulaski

Morgan Welker
John Hawley

MEMORANDUM

DATE: August 6, 2008
TO: Virginia's First Regional Industrial Facility Authority Members
FROM: Dave Rundgren
SUBJECT: August 13, 2008 Meeting

A meeting of the Virginia's First Regional Industrial Facility Authority Members will be held on **August 13, 2008**, immediately following the Commerce Park Participation Committee meeting being held at 4:30 p.m. The meeting will be held at the New River Valley Competitiveness Center, Fairlawn.

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

Virginia's First Regional Industrial Facility Authority

Agenda

August 13, 2008

New River Valley Competitiveness Center
Fairlawn, VA

1. **Roll Call**
2. **Approval of the July 9, 2008 meeting minutes**
3. **Treasurer's Report for August 2008 (*to be provided at the meeting*)**
4. **Old Business**
 - a) **Competitiveness Center Participation Committee**
 - b) **Resolution requesting line of credit for Competitiveness Center**
 - c) **Discussion of Grant Program**
5. **New Business**
 - a) **Report from Participation Committee**
6. **Administrative Staff Report**
7. **Other Business**
8. **Adjournment**

Virginia's **FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**
Meeting Minutes
July 9, 2008

1. Roll Call

Chairman McKlarney called the meeting of the Authority to order. A roll call was taken and a quorum determined (see attached).

2. Approval of the June 11, 2008 meeting minutes

Motion: Mrs. Biggs moved approval of the June 11, 2008 authority meeting minutes. Mr. Goodman seconded the motion.

Action: The motion carried. Mr. Goodman requested that when future votes are not unanimous the number of votes be included in the minutes.

3. Treasurer's Report for July

Mr. Helms reviewed the Treasurer's Report for July 9, 2008. The Accounts Payable for the month include AEP and NRVPCD.

Motion: Ms. Biggs moved approval of the July treasurer's report and accounts payable as presented. Mr. Vittum seconded the motion.

Action: The motion carried.

4. Old Business

a. Report of Attorney

All members were present for this discussion during the Participation Committee, no further report given.

b. Discussion of Grant Program

This item was tabled.

5. New Business

a. Report from Participation Committee

All members were present for Participation Committee discussion, no report given.

b. Additional sites or potential projects to discuss

i. Competitiveness Center Participation Committee

Mr. Rundgren presented information on refinancing of the bank loan for the NRV Competitiveness Center. The center needs to refinance the loan in the near future and requires a moral obligation from localities to secure the loan as presented in the VML/VACO letter included in the meeting packet. He requested

the board authorize establishing a participation committee for the New River Competitiveness Center to handle the moral obligation commitments and financial implications. Mr. Goodman stated this arrangement would be similar to the telecommunications plan project. Mr. Rundgren reviewed the contents of the letter and stated that the participation committee members would have the deed of trust for the building.

Motion: Mr. Huber made a motion to authorize the creation of a Competitiveness Center Participation Committee. Mr. Helms seconded the motion.

Action: The motion carried.

6. Administrative Staff Report

Mr. Rundgren reported that the staff had not worked on anything unusual during the period. He asked if there were any questions. Mr. Rundgren reminded members of the Authority that they are welcome to bring forward projects or ideas for regional projects.

7. Other Business

There was no other business to come before the Authority.

8. Adjournment

With no further business to discuss, the meeting adjourned. The next meeting will be August 13, 2008.

Respectfully Submitted,



David W. Rundgren

Approved by,



Barry Helms

Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY

Attendance

July 9, 2008

New River Competitiveness Center
Radford, VA

Jurisdiction	Member	Alternate
Bland County	() <i>John C. Thompson</i> () Henry M. Blessing	() Jonathan Sweet
Craig County	() (x) Jay Polen	
Giles County	(x) <i>Chris McKlarney</i> () Richard McCoy	
Montgomery	(x) Mary Biggs (x) Clay Goodman	() Bob Isner () Carol Edmonds
Pulaski County	(x) <i>Shawn Utt</i> (x) Peter Huber	() Joe Sheffey (x) Ronnie Coake
Roanoke County	() Charlotte Moore () Douglas Chittum	() Joseph "Butch" Church () Jill Loope
Wythe County	() Bucky Sharitz (x) Martha P. Umberger	
City of Radford	() <i>Bruce Brown</i> () Basil Edwards	
City of Roanoke	() <i>Beverly Fitzpatrick</i> () Brian Townsend	
City of Salem	() John Givens () Benjamin Tripp	
Town of Christiansburg	(x) Randy Wingfield (x) <i>Barry Helms</i>	
Town of Dublin	() Samuel Gregory Jr. (x) <i>Doug Irvin</i>	
Town of Narrows	() <i>Clayton Davis</i> () Buddy Kast	
Town of Pearisburg	() <i>Brad Jones</i> (x) Ken Vittum	
Town of Pulaski	(x) <i>Morgan Welker</i> () John Hawley	

Others Present: Gary McCollum, John White

Staff Present: Dave Rundgren, Christy Straight

**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY
TREASURER'S REPORT AS OF AUGUST 13, 2008**

Balance Forward July 9, 2008		987,033.40
	Dues/Shares/Rents Received 7/09-7/31	353,606.75
	Interest Earned July 2008	1,711.18
	Analysis Charge July 11, 2008	(69.03)
	Deposit Slip Order fee	(11.45)
		355,237.45
		355,237.45
Balance July 31, 2008		1,342,270.85
	Dues/Shares/Rents Received 8/1-8/13	103,551.00
	Less Rural Development Loan Payment	(10,258.00)
		93,293.00
		93,293.00
	Accounts Payable August 13, 2008	
	AEP	49.06
	NRVPDC	3,862.70
	Olver, Inc	1,133.33
		5,045.09
	Total Accounts Payable	(5,045.09)
Balance August 13, 2008		1,430,518.76
Total Available Funds		
Virginia First Available Balance		731,788.58
	Commerce Park Balance	698,730.18
	Less Reserve	
	Rural Development Loan #1	119,448.00
	Rural Development Loan #2	123,096.00
		242,544.00
		(242,544.00)
Commerce Park Available Balance		456,186.18
Total Available less Reserves		1,187,974.76
Property Owned		
	Cullip, Doug	1,400,000.00
	Cullip, Andrew	355,000.00
	Collins/Evans	1,000,000.00
	Phillips, Edwina	2,178,000.00
	Construction/Improvements	1,958,385.06
Total Assets		6,891,385.06
	Bank Loan (phase 1)	1,257,796.00
	RD Loan (phase 1)	2,026,247.00
	RD Loan (phase 2)	2,267,679.00
Total Liabilities		5,551,722.00

NEW RIVER VALLEY DEVELOPMENT CORPORATION

6580 Valley Center Drive, Radford, Virginia 24141



Phone: (540) 633-6730

Fax: (540) 633-6768

July 23, 2008

RESOLUTION REQUESTING LINE OF CREDIT

Whereas: the New River Valley Development Corporation was created by the Towns of Blacksburg, Christiansburg, and Pulaski; the counties of Floyd, Giles, Pulaski, and Montgomery and the City of Radford to serve as their non-profit economic development organization in 1983, and

Whereas: the New river Valley Development Corporation is providing a business incubator for the startup and small businesses in the New River Valley, and

Whereas: the Virginia's First Regional Industrial Facility Authority has been created to support economic development in the Region, to include "Make loans or grants to any person, partnership, association, corporation ... for the promoting of economic development ...", and

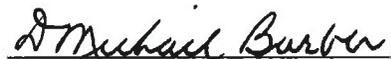
Whereas: the New River Valley Development Corporation finds itself in a cash flow dilemma, and

Whereas: the New River Valley Development Corporation has implemented a full range of cost cutting and holding initiatives and is in the process of applying the VML/VACO Financial for a loan which will significantly reduce mortgage payments and free up reserve funds to better align revenues and expenditures; and

Whereas: the VML/VACO loan transition process is somewhat lengthy, now

Therefore be it Resolved that the New River Valley Development Corporation requests the Virginia's First Regional Industrial Facility Authority to authorize the Corporation a line of credit not to exceed \$60,000 to afford the Corporation the time to obtain the necessary permanent financing.

Adopted this 23 day of July 2008


D. Michael Barber, President



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

Bland County
 John C. Thompson
 Henry M. Blessing

July 25, 2008

Craig County
 Jay Polen

Mr. Nick Glenn
 Chairman
 New River Valley Airport Commission
 5391 C.V. Jackson Rd. Bldg. #4
 Dublin, VA 24084

Giles County
 Chris McKlarney
 Richard McCoy

Montgomery County
 Mary W. Biggs
 Clay Goodman

Dear Mr. Glenn,

Pulaski County
 Peter M. Huber
 Shawn Utt

I am writing this letter as Chairman of Virginia's First Regional Industrial Facility Authority (Virginia's First). As you know, Virginia's First is comprised of 15 regional localities, 11 of which participate in the development of the New River Valley Commerce Park directly adjacent to the New River Valley Airport.

Roanoke County
 Richard C. Flora
 Douglas Chittum

It is our understanding that the Federal Aviation Administration (FAA) is considering reducing the runway width of the New River Valley Airport to 100 feet when the runway is rehabilitated. We believe, for the continued utility of the airport and the adjacent Commerce Park, the FAA should fund the complete rehabilitation of the runway including the full 150-foot width.

Wythe County
 Bucky Sharitz
 Martha P. Umberger

City of Radford
 Bruce Brown
 Basil Edwards

The New River Valley Airport is a tremendous asset that is vital for the future of the Commerce Park. The Commerce Park is one of very few developable lands adjacent to an airport with cargo capabilities and full-time US Customs Port of Entry designation in the state of Virginia.

City of Roanoke
 Brian Townsend

Many of the companies we are attempting to recruit as future tenants in the Commerce Park are heavy manufacturing companies that would have a need for cargo and business jet traffic. We believe the 150-foot runway width combined with the rehabilitated runway to accommodate larger aircraft will be utilized by companies we hope to attract to the Commerce Park.

City of Salem
 John Givens
 Benjamin Tripp

Town of Christiansburg
 Randy Wingfield
 Barry D. Helms

Virginia's First feels strongly that the future of the Commerce Park is indeed bright. We are currently evaluating ways to enhance infrastructure at the Commerce Park such as increased water, sewer and power capabilities in order to help market the property. We believe the additional infrastructure will help the Commerce Park grow and with it will ultimately bring additional aviation demand for larger and heavier aircraft to the New River Valley Airport.

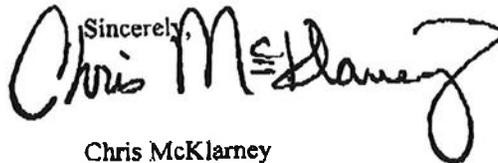
Town of Dublin
 Doug Irvin

Town of Narrows
 Clayton Davis
 Buddy Kast

As such, Virginia's First strongly urges the Federal Aviation Administration to consider a request to fully rehabilitate runway 6/24 at the New River Valley Airport maintaining its existing 150-foot runway width.

Town of Pearisburg
 Kenneth F. Vitum
 Brad Jones

Town of Pulaski
 Morgan Welker
 John Hawley

Sincerely,


Chris McKlarney
 Chairman

Virginia's First Dues Investment

Locality	Dues	Locality's Total Dues Invested (through FY 2007)												% of Virginia's First Total Investment	
		FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2009			
Bland	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Craig	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Giles	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Montgomery	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Pulaski Co	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Roanoke Co	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Wythe	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$45,000.00	6.1%
Radford	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Roanoke City	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Salem	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Christiansburg	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Dublin	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Narrows	5,000.00	\$2,500.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$37,500.00	5.1%
Pearisburg	5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Pulaski	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$50,000.00	6.8%
Total dues paid	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	50,000.00	

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total	Projected 2008/09
Dues	99	145,000.00	70,000.00	70,000.00	70,000.00	72,500.00	82,500.00	87,500.00	87,500.00	75,000.00	75,000.00
Interest paid	1,140.29	3,196.38	2,458.26	947.28	564.29	648.41	16,849.70	23,551.31	5,355.92		
Other income			556.86								
Total income	146,140.29	73,196.38	72,458.26	71,504.14	70,564.29	73,116.63	83,148.41	79,349.70	111,051.31	5,355.92	
Total income	146,140.29	73,196.38	72,458.26	71,504.14	70,564.29	73,116.63	83,148.41	79,349.70	111,051.31	5,355.92	75,000.00
Expenses	11,012.66	13,895.26	15,760.13	24,241.20	7,147.64	11,347.84	8,693.36	11,407.80	11,800.45	6,241.42	17,654.00
Balance	135,127.63	59,301.12	56,698.13	47,262.94	63,416.65	61,768.79	74,455.05	67,941.90	99,250.86	-885.50	57,346.00
Accounts receivable	2,500.00										721,683.57
(over 60 days past due)										5,000.00	

* Projected expenses do not include \$66,346 in project development money
 Amount available by jurisdictional contribution
 13 jurisdictions current in dues
 Wythe County 45,502.57
 Town of Narrows 31,851.80