



Agenda
February 22, 2024
6:00 p.m.— Pulaski County Innovation Center, Fairlawn, VA

- I. **CALL TO ORDER**
- II. **CONSENT AGENDA**
 - A. Approval of Minutes for January
 - B. [Approval of Treasurer's Report for January](#)
- III. **COMMONWEALTH INTERGOVERNMENTAL REVIEW PROCESS**
 - A. Projects Signed-off by the staff
None
 - B. Regular Project Review
None
- IV. **PUBLIC ADDRESS**
- V. **CHAIR'S REPORT**
- VI. [EXECUTIVE DIRECTOR'S REPORT](#)
- VII. **REVIEW OF MUTUAL CONCERNS AND COMMISSIONERS' REPORTS**
- VIII. **OLD BUSINESS**
- IX. **NEW BUSINESS**
 - A. [New River Valley Regional Housing Trust Fund – Program Update](#)
Jennifer Wilsie, Director of Housing
Commission Discussion
 - B. [New River Valley Passenger Rail Update](#)
Kevin Byrd, Executive Director
Commission Discussion
 - C. Next Commission Meeting:
 - a. March 28th 6:00pm

All meeting materials posted on the Commission website www.nrvrc.org

The New River Valley Regional Commission provides area wide planning for the physical, social, and economic elements of the district; encourages and assists local governments in planning for their future; provides a means of coordinating federal, state, and local efforts to resolve area problems; provides a forum for review of mutual concerns; and implements services upon request of member local governments.



6580 Valley Center Drive | Suite 124 | Radford, VA 24141 | 540-639-9313

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MEMORANDUM

To: NRVRC Board Members
From: Jessica Barrett, Finance Director
Date: February 14, 2024
Re: January 2024 Financial Statements

The January 2024 Agencywide Revenue and Expenditure Report and Balance Sheet are enclosed for your review. Financial reports are reviewed by the Executive Committee prior to inclusion in the meeting packet.

The Agencywide Revenue and Expense report compares actual year to date receipts and expenses to the FY23-24 budget adopted by the Commission at the May 25, 2023 meeting. The financial operations of the agency are somewhat fluid and projects, added and modified throughout the year, along with the high volume of Workforce program activities, impact the adopted budget. To provide clarity, Commission and Workforce Development Board activities are separated on the agencywide report.

As of month-end January 2024 (58% of the fiscal year), Commission year to date revenues are 56% and expenses are 59% of adopted budget. The two largest budget expense lines, Salary and Fringe, are in line with budget at 57% and 65%, respectively.

Looking at the balance sheet, Accounts Receivable is \$965,786. Of this total, Workforce receivables are \$424,185 (44%) and current. The Executive Committee reviews all aged receivables over 60 days and no receivables are deemed uncollectible. Net Projects (\$194,305) represents project expenses, primarily benchmark projects, that cannot be invoiced yet and posted to receivables.

Counties

Floyd | Giles
Montgomery | Pulaski

City

Radford

Towns

Blacksburg | Christiansburg
Floyd | Narrows | Pearisburg
Pembroke | Pulaski | Rich Creek

Higher Education

Virginia Tech | Radford University
New River Community College

New River Valley Regional Commission
Balance Sheet
1/31/2024

<u>Assets:</u>		Prior Month	Current Month
	Operating Account	74,390	230,731
	First Bank & Trust - Bland/Montgomery Broadband	1,902,999	1,910,030
	First Bank & Trust - Pulaski County Broadband	0	2,002,384
	Money Market	112,416	112,877
	Accounts Receivable	1,011,441	965,786
	Loans Receivable - Revolving Loan Fund	40,699	40,153
	Restricted Cash - Revolving Loan Fund	65,961	66,643
	Commission Vehicles	32,365	32,365
	Total Assets:	3,240,270	5,360,968
<u>Liabilities:</u>			
	Accounts Payable	306,993	336,345
	Accrued Annual Leave	98,150	98,150
	Accrued Unemployment	30,543	32,327
	Funds Held for Others	7,255	0
	Expense Reimbursement	5,385	741
	Funds on Hand - Montgomery County Broadband	1,884,505	1,884,505
	Funds on hand - Pulaski County Broadband	0	2,000,000
	Funds on Hand - Montgomery County OAA	0	121,828
	Unearned Revenue - FY25 Dues	0	31,272
	Total Liabilities:	2,332,830	4,505,169
<u>Projects:</u>			
(Equity Accounts)	Net Projects	(120,679)	(194,305)
	Current Year Unrestricted	102,299	120,442
	Unrestricted Net Assets	815,690	815,690
	Restricted Net Assets - Revolving Loan Fund	105,790	105,790
	Total Projects (Equity)	903,100	847,616
	Total Liabilities and Projects	3,235,930	5,352,785
	Net Difference to be Reconciled	4,340	8,183
	Total Adjustments to Post*	4,340	8,183
	Unreconciled Balance (after adjustment)	0	0

*YTD adjustment to Accrued Leave. Final adjustment posted to general ledger at fiscal year end closeout.

**New River Valley Regional Commission
Revenue and Expenditures - January 2024**

FY23-24 Budget		(58% of FY)			
		January 2024	YTD	Under/Over	% Budget
NRVRC Anticipated Revenues					
ARC	90,842	0	43,851	46,991	48.27%
ARC PemTel Painters School Road Broadband	0	0	68,395	(68,395)	0.00%
ARC POWER Water Trail Implementation	35,000	0	0	35,000	0.00%
ARC LDD READY Appalachia	60,000	0	18,318	41,682	0.00%
ARC Passenger Rail Station Development	574,000	0	0	574,000	0.00%
Local Assessment	238,220	0	238,220	0	100.00%
DHCD - Administrative Grant	89,971	22,493	67,478	22,493	75.00%
DHCD VATI 2022	90,000	0	1,195,374	(1,105,374)	0.00%
DRPT RIDE Solutions NRV	91,526	2,913	41,487	50,040	45.33%
DRPT NRVCAP RideSolutions Strategic Plan	15,000	0	9,297	5,703	61.98%
Department of Energy	37,500	0	0	37,500	0.00%
EDA	70,000	0	35,000	35,000	50.00%
Workforce Fiscal Agent	75,000	0	45,000	30,000	60.00%
Workforce Power Fiscal Agent	12,500	0	12,500	0	100.00%
Workforce YouthBuild Fiscal Agent	25,000	0	18,750	6,250	75.00%
Workforce Ready SWVA Fiscal agent	21,500	0	21,500	0	0.00%
Workforce WORC Fiscal agent	25,000	0	25,000	0	0.00%
Workforce Innovation Fiscal Agent	0	0	10,000	(10,000)	0.00%
Workforce WIOA Soft Skills Fiscal Agent	0	0	6,000	(6,000)	0.00%
Workforce WIOA Supplemental Fiscal Agent	0	0	6,000	(6,000)	0.00%
Workforce WIOA Technical Skills Fiscal Agent	0	0	8,000	(8,000)	0.00%
Workforce Trades Gap Fiscal Agent	0	0	15,000	(15,000)	0.00%
VDOT	58,000	0	35,848	22,152	61.81%
VDOT - Rocky Knob	0	55,375	50,460	(50,460)	0.00%
Floyd County	38,000	0	0	38,000	0.00%
Floyd Town	7,000	0	1,999	5,001	28.56%
Narrows Town	11,000	3,000	6,667	4,333	60.61%
Rich Creek Town	17,000	0	11,553	5,447	67.96%
Montgomery County	8,000	0	0	8,000	0.00%
Montgomery County VATI	0	0	115,495	(115,495)	0.00%
Montgomery County Opiod Abatement	0	56,980	188,535	(188,535)	0.00%
Blacksburg Town	25,500	0	13,000	12,500	50.98%
Christiansburg Town	54,250	0	22,864	31,386	42.15%
Pulaski County	10,000	0	6,179	3,821	61.79%
Radford City	66,370	0	38,463	27,908	57.95%
MM Interest	0	461	1,837	(1,837)	0.00%
Interest Income - VATI	0	9,414	27,919	(27,919)	0.00%
Miscellaneous Income	0	78	3,928	(3,928)	0.00%
Virginia's First	14,960	0	7,500	7,460	50.13%
NRV MPO	95,500	2,142	4,970	90,530	5.20%
Pembroke	17,000	0	5,585	11,415	32.85%
Dept of Environmental Quality	14,500	0	3,644	10,856	25.13%
VDEM	25,000	0	14,527	10,473	58.11%
Virginia Outdoors Foundation	42,241	0	63,716	(21,475)	150.84%
VHDA	50,375	0	14,783	35,592	29.35%
Southwest Virginia SWMA	7,000	0	3,500	3,500	50.00%
Virginia Recycling Association	14,000	0	3,750	10,250	26.79%
VDH New River Health District	345,000	0	53,364	291,636	15.47%
VOF SwVA Natives Campaign Project Match	0	0	8,250	(8,250)	0.00%
VDH Office of Drinking Water	80,000	0	39,119	40,881	48.90%
NRV Passenger Rail Authority	67,500	0	22,962	44,538	34.02%
Revolving Loan - Interest	0	136	1,027	(1,027)	0.00%
Grant income (anticipated)	12,723	0	0	12,723	0.00%
Direct Charge Reimbursement	0	0	346	(346)	0.00%
Sub Total Revenues	2,631,980	152,992	2,656,958	(24,979)	55.53%
Expenses					
Salaries	1,325,877	130,645	750,017	575,860	56.57%
Fringe Benefits	340,515	39,869	221,285	119,230	64.99%
Travel	33,283	400	7,766	25,517	23.33%
Office Space	68,730	5,727	40,092	28,638	58.33%
Communications	20,832	1,486	11,573	9,259	55.55%
Office Supplies	66,892	7,198	57,043	9,849	85.28%
Postage	900	70	840	60	93.36%
Printing	8,285	0	60,260	(51,975)	727.34%
Copier Usage/Maintenance	1,100	0	761	339	69.22%
Outreach/Media Adv	11,110	317	3,816	7,294	34.35%
Equipment Rent/Copier	3,000	223	1,564	1,436	52.12%
Fleet Vehicles	2,000	219	834	1,166	41.71%
Dues/Publications	20,395	1,254	14,609	5,786	71.63%
Training/Staff Development	26,170	1,098	26,240	(70)	100.27%
Insurance	4,700	1,224	3,503	1,197	74.53%
Meeting Costs	13,573	648	9,628	3,945	70.93%
Contractual Services	588,441	21,103	1,505,887	(917,446)	255.91%
Professional Services Audit/Legal	6,000	473	6,415	(415)	106.91%
Miscellaneous/Fees	49,700	689	1,893	47,807	3.81%
Reimbursed Expenses	0	(4,169)	5,085	(5,085)	0.00%
Sub Total Expenses	2,591,503	208,476	2,729,110	(137,607)	59.18%
NRVRC Balance	40,477	(55,484)	(72,151)		

**New River/Mount Rogers Workforce Development Board
Revenue and Expenditures - January 2024**

(58% of FY)

NR/MR WDB Anticipated Revenues		January 2024	YTD	Under/Over	% Budget
Workforce Development Area	4,564,775	312,714	1,350,588	3,214,187	29.59%
Sub Total Revenues	4,564,775	312,714	1,350,588	3,214,187	
Expenses					
Salaries	614,994	59,413	395,717	219,277	64.34%
Fringe Benefits	215,248	16,142	106,402	108,846	49.43%
Travel	26,000	231	18,963	7,037	72.94%
Office Space	37,000	5,317	21,630	15,370	58.46%
Communications	16,000	1,457	10,269	5,731	64.18%
Office Supplies	35,000	1,994	18,540	16,460	52.97%
Postage	250	0	5	245	1.84%
Printing	1,500	0	578	922	38.54%
Copier Usage/Maintenance	0	0	135	(135)	0.00%
Outreach/Media Adv	30,000	509	4,246	25,754	14.15%
Equipment Rent/Copier	1,700	209	996	704	58.58%
Dues/Publications	5,000	301	481	4,519	9.62%
Training/Staff Development	7,000	0	1,320	5,680	18.86%
Insurance	5,000	1,218	11,944	(6,944)	238.89%
Meeting Costs	7,000	1,579	13,811	(6,811)	197.30%
Capital Outlay	0	0	34,000	(34,000)	0.00%
Contractual Services	3,536,171	225,315	703,145	2,833,026	19.88%
Professional Services Audit/Legal	15,000	(971)	8,444	6,557	56.29%
Miscellaneous/Fees	11,912	0	0	11,912	0.00%
Workforce Grants Admin	0	0	(39)	39	0.00%
Sub Total Expenses	4,564,775	312,714	1,350,588	3,214,148	29.59%
NR/MR WDB Balance	0	0	0		

Total Agency R&E		January 2024	YTD	
Anticipated Revenue	7,196,755	465,706	4,007,546	55.69%
Anticipated Expense	7,156,278	521,190	4,079,697	57.01%
Balance	40,477	(55,484)	(72,151)	



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N R V R C . O R G

February 16, 2024

Executive Director's Report

Economic Development:

- The NRV Recovery Ecosystem Program is setting up technical teams to support program development and serve in an advisory capacity during implementation. Technical teams forming include communications, transportation, mobile outreach and treatment services, and education/training.
- Broadband: The Montgomery/Bland and Pulaski County projects are nearing completion of the engineering required for make-ready (pole attachments) which has identified over 1,000 utility poles that need to be addressed for a variety of reasons. Appalachian Power and the internet service providers are establishing sequencing strategies for the poles that aligns with the build-out process.
- The NRV/Danville Tech Hubs project will hold interviews this month for the Regional Innovation Officer position. We are still reviewing candidates, so feel free to share the advertisement at this [link](#). A two-part consortium meeting is being planned for April which will be an industry panel explaining their technology (to be held on zoom), followed by a site visit at a partner firm so everyone can observe the technology first-hand.
- The Regional Economic Strategy (RES) committee will hold their second meeting of the year next Friday. The group will be reviewing updated data with a focus on equity. The data will be shared with the Regional Commission at the March meeting. Draft strategies and projects will come to the board for review at the May meeting with a RES update at the June meeting.

Transportation:

- The NRV Passenger Rail Station Authority will hold their regular monthly meeting on 2/22. Staff from the Virginia Passenger Rail Authority (VPRA) will share additional information about the potential Cinnabar Road station location that was identified in the 30% design phase. The 30% design summary slides are available on the VPRA website at this [link](#).
- The Virginia Passenger Rail Authority held their first public meeting on the project on 1/29. Close to 200 citizens participated. VPRA will be conducting additional public engagement in the region at some point in April. Once information is available we will distribute. A public survey is open until 2/29. Please share broadly via this [link](#).

Natural Resources:

- The New River Conservancy will be hosting the New River Symposium on April 11-12 at Radford University. A diverse range of partners attend and present at the symposium from the entire watershed. The theme for the event is Rivers³: Reconnect; Restore; Recreate. Anyone interested is welcome to attend. Kathleen Armstrong will be a plenary presenter discussing the New River Water Trail Expansion project. More information [here](#)

Regional:

- The NRV Livability Exchange co-hosted by the Regional Commission and the Community Foundation of the NRV is scheduled for March 21st 8:30am-1:00pm with lunch included at the German Club in Blacksburg. This marks the 10th year of the annual event. It is a fast-paced

and fun way to learn about projects taking place across the region with networking opportunities built into the agenda. There is no cost to attend thanks to sponsorship from Virginia Housing and you can register at this [link](#).

Commission:

- The Regional Commission team enjoyed a group outing at the Virginia Tech Women's Basketball game on 2/15. The Hokies pulled off a victory against Duke! The next team event on our schedule is the annual Soup-r-Salad Bowl with a gaudy trophy on the line for the winning soup maker!



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N R V R C . O R G

MEMORANDUM

To: NRV Regional Commission Board
From: Jennifer Wilsie, Director of Housing
Date: February 16, 2024
Re: Regional Housing Trust Fund update

After the release of the Regional + Local Housing Study in 2021, the final report recommended seven regional strategies, one of which was the creation of a **regional housing trust fund**. A \$2M housing development grant from Virginia Housing enabled the Regional Commission to pilot this concept. Since the fall of 2022, the Regional Commission has worked closely with a regional stakeholder group to create program guidelines and solicit funding applications, ultimately awarding \$1.8M in housing development funds for the construction of 106 units in the region.

The Regional Commission is now seeking \$600,000 in local investment through local government and non-government partners to continue the work of the regional housing trust fund.

Background + Documentation of Need

In 2018, the Regional Commission received grant funding from Virginia Housing to conduct a **regional + local housing study**. The Commission partnered with the Virginia Tech Center for Housing Research and HousingForward Virginia to assist with data collection and analysis, identify best practices throughout the Commonwealth, and create action-oriented implementation strategies. The study documented intense housing need in the region, citing low inventory, rising construction and labor costs, and lack of affordability as primary contributing factors.

Ongoing project guidance was provided by 1) the Housing Study Consortium, a large advisory board that met quarterly and comprised representatives from local government staff, area nonprofits, lenders, bankers, realtors, and housing service providers and 2) the Housing Study Leadership Team, a smaller working group that met monthly and included local government staff and other housing experts.

The study was completed in early 2021, and the final report consisted of a comprehensive detailed report and a summarized consumer report, both highlighting regional and local data findings and identifying seven regional strategy recommendations and dozens of tailored local strategies. Both of these reports can be accessed on the Regional Commission's website at <https://nrvc.org/housing>.

Strengthening the Region through Collaboration

Counties

Floyd | Giles
Montgomery | Pulaski

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Radford

Towns

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Pembroke | Pulaski
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Moving to Implementation

In 2021, Virginia Housing announced its “PDC Housing Development” grant program, and the Commission was awarded \$2M. While the ultimate goal of the funding program is development of affordable housing units, the Commission saw this as an opportunity to pursue implementation of the regional housing study, and with the blessing of the funder, the Commission intends to pursue the creation of a regional housing trust fund.

A **housing trust fund** is defined as a dedicated, set-aside funding source for the preservation or development of affordable housing. Among many benefits, a regional approach to this concept allows for the **pooling of resources** (financial and administrative) to create more substantive and impactful housing projects.

To assist with the planning process, the Commission created a small **Technical Team** of six regional partners as well as a larger 25-member **Oversight Board** of regional stakeholders and representing local government staff, lenders, realtors, nonprofit housing organizations, universities, health care institutions, and more.

The Virginia Housing pilot funding was awarded in 2023 to two local housing development projects: 1) \$850,000 to Landmark Development for the Claremont School Apartments in the town of Pulaski and 2) \$950,000 to Community Housing Partners for the Legacy on Main project in the Town of Blacksburg. The two developments will collectively contribute 106 units of affordable housing to the region.

Long-Term Funding and Oversight

Beyond the initial pilot funding, the NRV Housing Trust Fund Oversight Board considered three annual funding scenarios to operate the Fund long-term and chose the most conservative at **\$600,000/year**. This annual target is intended to be **shared 50/50 between local governments and non-government entities**. The \$300,000 in local government investment was calculated at a **per capita rate of \$1.75**. An additional \$300,000 is being sought from the region’s universities, healthcare providers, and other major employers. Investment is being sought on an annual basis, but funding commitments for a five-year cycle are vital for **regional equity**.

To maximize funding potential and administrative oversight, the NRV Housing Trust Fund will coordinate with the existing **NRV HOME Consortium**. HOME funds are a federal allocation from the Dept of Housing and Urban Development and dispersed throughout the region on a **five-year cycle**. The NRV Housing Trust Fund intends to follow this same rotation, which allows localities to successfully plan for substantive housing projects that **meet their unique and individual needs**.

As a means of providing long-term organizational structure for the Housing Fund, the Commission is pursuing the creation of a **501(c)(3) nonprofit**.



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MEMORANDUM

To: NRVRC Board Members
From: Kevin R. Byrd, Executive Director
Date: February 15, 2024
Re: New River Valley Passenger Rail Update

At the February Regional Commission meeting I will provide an update on the New River Valley passenger rail project. During the January meeting, slides were shared from the Virginia Passenger Rail Authority (VPRA) that summarized the 30% design from their consulting engineering team. This month will be an opportunity dive deeper into project since last month it was a brief overview during the Executive Director's Report on the agenda. The New River Valley Passenger Rail Station Authority is scheduled to meet on February 22nd and will be learning more about Option A, which is a station location at Cinnabar Road just east of US 460 Bypass. Content from the Authority meeting earlier in the day will be shared with the Commission in the evening.

The VPRA slides for the 30% design are available for review at the link below and [here](#).

https://vapassengerrailauthority.org/wp-content/uploads/2024/01/NRV_Presentation_VPRA_Board_01232023.pdf

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