



New River Valley Commerce Park Participation Committee

6580 Valley Center Drive, Suite 124
Radford, VA 24141
Phone (540) 639-1524 FAX (540) 831-6093

Bland County

Lacy (Nick) Asbury

Craig County

Jay Polen

Giles County

Chris McKlarney

Montgomery County

Craig Meadows

Pulaski County

Peter M. Huber

Roanoke County

Doug Chittum

City of Radford

Tim Cox

City of Roanoke

Brian Townsend

Town of Dublin

Doug Irvin

Town of Pearisburg

Kenneth F. Vittum

Town of Pulaski

Morgan Welker

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

DATE: November 3, 2010
TO: NRV Commerce Park Participation Committee
FROM: Joe Morgan
SUBJECT: Wednesday, November 10 Meeting

A meeting of the New River Valley Commerce Park Participation Committee will be held on Wednesday, November 10, at the **New River Valley Airport Terminal Building**. The meeting will convene at **noon**. Lunch will be provided.

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

Agenda

- 1. Roll Call and Approval of Agenda**
- 2. Public Comment**
- 3. Approval of the August 11 meeting minutes (attached pages 4-10)**
- 4. Priority Items**
 - a) Review of Member Declaration of Excess Dues for Water and Sewer Capacity Expansion Reserve (attached pages 11-40)**
 - b) Report from Water and Sewer Expansion Staff and Engineering Team on Bid Results for Water and Sewer Expansion Contracts (attached pages 41-42)**
- 5. Administrative Staff Report**
 - a) Quarterly Program of Work Update (attached pages 43-47)**
- 6. Other Old Business**
 - a) Update on Surplus Property Disposition (attached pages 48-53)**
 - b) Update on Residential Rental Property**
 - c) Update on RFP for Strategic Planning**
 - d) Other**
- 5. Other New Business**
 - a) Marketing Staff Report**
 - b) Other**
- 6. Closed Session (if needed)**
- 7. Other Business**
- 8. Adjournment - Next scheduled Commerce Park meeting: Noon - Wednesday, February 9, 2011 or in conjunction with a ground breaking ceremony for the water and sewer expansion construction**
The next VA1st semi-annual meeting is scheduled for Wednesday, January 12, 2011 at the NRV Competitiveness Center at 4:30 PM.

PLEASE NOTE THE MEETING LOCATION IS THE NRV AIRPORT TERMINAL
5391 C. V. JACKSON ROAD, DUBLIN, VA 24084



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Montgomery County

DATE: November 3, 2010
TO: NRV Commerce Park Participation Committee
FROM: Joe Morgan
SUBJECT: November 10, 2010 Meeting Administrative Staff Report

Information and recommendations on the agenda items are:

Agenda

- 1. Roll Call and Approval of Agenda** – We will rely on each member government to designate its representative(s) for determining the quorum of six of the eleven members. Votes will be recorded by member shares.
- 2. Public Comment** – No comments are expected at this time.
- 3. Approval of the August 11 meeting minutes (attached pages 4-10)**
- 4. Priority Items**
 - **Review of Member Declaration of Excess Dues for Water and Sewer Capacity Expansion Reserve (attached pages 11-40)** – Attached is a summary of responses to the survey of member preference for declaration of excess dues, as well as the individual member government declarations. Also attached is a listing of current Commerce Park shares ownership and related outstanding debt, plus VA1st corpus calculation by member. Discussion will be encouraged of approaches to meeting member preferences for both reserve creation and excess dues distribution. I request all VA1st members to confirm their preference as stated to date or submit an amendment by December 31 in order to prepare for the January 12, 2011 VA 1st semi-annual meeting. An additional attachment is a draft “thinking piece” on alternatives to excess dues distribution and Commerce Park water and sewer expansion reserve, if unanimous consent on a plan of distribution is not achieved on January 12.
 - **Report from Water and Sewer Expansion Staff and Engineering Team on Bid Results for Water and Sewer Expansion Contracts (attached pages 41-42)** - Results from bids received last week indicate the water and sewer expansion project can be completed within the resources available without any additional pledge from the Commerce Park beyond the up to \$55,000 per year previously pledged. Attached is the engineers’ summary of bids received and recommended action.
- 5. Administrative Staff Report**
 - **Quarterly Program of Work Update (attached pages 43-47)** I will attempt to answer any questions on the Program of Work progress.
- 6. Other Old Business**
 - a) **Update on Surplus Property Disposition (attached pages 48-53)** The attached Rural Development letter dated October 22, 2010, as well as e-mails dated October 26, 2010, confirm the lack of support from Rural Development for freeing surplus property for application to infrastructure financing, as well as the cumbersome approval process for the New Dublin Presbyterian Church buffer.

- b) **Update on Residential Rental Property** – Single wide mobile home renter Steve Crockett has undertaken significant grounds improvement for the historic Mebane house, including lawn mowing and overgrown brush removal. In return for the in-kind service, his rent has been waived. Also, the vacated double-wide manufactured home requires extensive cleaning and repairs. I have arranged for clean up and repair, including: porch step removal / deck board replacement, window screen replacement, window pane replacement, roof leak repair, carpet cleaning, den/dining/living room repainting, HVAC cleaning - filter replacement, toilet fixture extensive cleaning, window blind replacement, light bulb replacement and general cleaning. A listing of detailed expenses will be presented upon completion of repairs, which is expected in mid-November.
- c) **Update on Request For Proposals for Strategic Planning** – Preparing an RFP was authorized at the August 2010 Commerce Park Participation Committee meeting. An ad hoc committee to prepare the RFP was authorized. Members need to be appointed. One component of the strategic planning will be improved electric infrastructure. Mike Lehmkuhler of the Virginia Economic Development Partnership staff suggested the new state mega-site initiative might be a source of funding for electric infrastructure in FY 2012. The current mega-site initiative was funded by the Tobacco Commission and restricted to the Tobacco Commission served localities. He expects the FY2012 mega-site program to extend statewide. I met with site location consultants from The Austin Group and McCallum Sweeney in conjunction with the Virginia Economic Developers Association fall conference. The consultants were supportive of commercial broker listing and electric infrastructure improvement, as well as optimistic that the site would be attractive to major industry long term.
- d) **Other**

5. Other New Business

- a) **Marketing Staff Report** – During the first quarter of FY 2011, the NRV Economic Development Alliance has referred and assisted with marketing four prospects for which the Commerce Park could be a potential site.
- b) **Other**

6. Closed Session (if needed)

7. Other Business

- 8. **Adjournment - Next scheduled Commerce Park meeting: Noon - Wednesday, February 9, 2011 or in conjunction with a ground breaking ceremony for the water and sewer expansion construction**
The next VA1st semi-annual meeting is scheduled for Wednesday, January 12, 2011 at the NRV Competitiveness Center at 4:30 PM.

Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY
New River Valley Commerce Park Participation Committee
Meeting Minutes – August 11, 2010

1. Roll Call and Approval of Agenda

A joint meeting of the New River Valley Commerce Park Participation Committee and New River Valley Economic Development Association Prospect Team was held on Wednesday, August 11 at 12:00 pm at the Competitiveness Center in Radford. Dr. John White, Prospect Team Chairman, called the Prospect Team meeting to order and business of the Team was conducted.

Mr. Edwards, chairman, called the New River Valley Commerce Park Participation Committee meeting to order. Roll call by member jurisdiction was taken and a quorum determined with the following nine of the eleven member governments represented: Craig, Giles, Montgomery, Pulaski, and Roanoke counties, City of Radford, and Dublin, Pearisburg and Pulaski towns. Mr. Brian Townsend, representing the City of Roanoke, later joined the meeting while it was in progress. Bland County was not represented.

Agenda items of interest to Prospect Team members were reviewed briefly. Mr. Morgan recommended the committee move toward procurement for strategic planning by issuing a request for proposals. He referenced a Roanoke Times newspaper article regarding Botetourt County's Greenfield industrial park and the relevance of evaluating park status in the current climate. He asked if there is any new information to be aware of regarding listing properties. Staff plans to recommend issuing an RFP (further in agenda) for real estate brokerage services. General discussion of these issues followed.

Mr. White and Mr. Byrd updated the group on progress with the broadband initiative: they are still waiting to hear from the funding agency about an award, but have received an inquiry from that agency which typically indicates an impending announcement. The project would have fiber going by the Commerce Park. Mr. Bopp asked what kind of fiber would be going in. Mr. Byrd responded Citizens' telecommunications will install and sell the broadband and that Citizens' could determine which kind when installing the backbone.

Mr. Bopp commented on status of park development in conjunction with Congressman Boucher's announce and asked that someone convey to his office that what's said needs to be consistent with expectations and reality of the Commerce Park's readiness for prospects, particularly regarding rail access and electric power.

Discussion regarding other parks of similar size with rail access between Bristol and Roanoke: these include Oak Park, Washington County; Progress Park, Wythe County (100 acres rail-served, with a power substation); and the park at the Smyth/Washington county line. Progress Park is well-situated with its amenities but is not targeting employers with over 300 employees. Further discussion of competing sites followed. Discussion followed of existing power at the Commerce Park and what additional capacity could go in and how quickly. The state is making investment of funds by tiers, i.e., megasite funding in Southside. A consultant could address what else could the property be if the current plan is not feasible. Mr. Bopp commented the NRV Economic Development Alliance has produced a promotional video of the region and something

similar could be made to distribute to raise awareness and create publicity for the Commerce Park.

Mr. Bopp announced that the Southern Economic Development Council presented several awards to agencies in the NRV including the EDA and Montgomery County.

Mr. McKlarney commented that a commitment is needed to finding funding for full development of the Commerce Park property.

2. Public Comment

No public comments were made.

3. Approval of the Approval of the May 12, 2010 meeting minutes

Motion: Mr. Welker moved the committee approve the minutes. Mr. Meadows seconded the motion.

Action: The motion passed unanimously, with 98.57% in the affirmative, 0.0% opposed, 0.0% abstaining and 1.43% absent (Bland County).

4. Administrative Staff Report

a. Quarterly Program of Work Update (attached)

No further comments were made on the Program of Work progress as presented and included in the minutes of this meeting.

b. Form Designating Virginia's 1st Excess Dues Funds to Commerce Park Water and Sewer Expansion

A draft format to allow members wishing to designate Virginia's 1st excess dues for the water and sewer expansion reserve was presented and included in the minutes of this meeting. The recommended amount for each of the eleven members to allocate to a reserve for water and sewer expansion capacity reservation is \$27,273 for which 682 shares of Commerce Park equity is to be allocated.

Further discussion on designating funds took place. Mr. Townsend asked about the form and allocations which, as originally proposed, would add up to \$300,000 if all eleven members contributed. Mr. Morgan stated there is a need for a reserve to pay on debt service and \$300,000 is not a fixed amount but that something in reserve would be appropriate to cover about five years of the water and sewer expansion availability fee. Designated funds would give each locality committing funds additional equity in park.

It was noted there is some uncertainty about the level of commitment to the Commerce Park from its member governments. Mr. Polen advised Craig County is considering its options regarding Commerce Park and VA1st participation. Mr. Meadows commented that while no formal action has been taken on Montgomery's part, the Board of Supervisors' interest was to pull excess funds for county use, but there was no discussion about withdrawing or not. It was generally asked how localities commit excess dues funds for the Commerce Park water and sewer expansion availability fee reserve without knowing what others members are doing. If some don't pay in, others may follow suit, creating more uncertainty about paying the debt incurred.

It was suggested the committee allow Mr. Morgan to proceed. The form is suitable for localities to submit their intentions, but is not considered a vote. Mr. Bopp comment on the need for a one-page synopsis of the park's vision (regarding its regional approach, goals such as job development, and its resources). Mr. Edwards requested staff provide this documentation.

Motion: Mr. Irvin moved approval of the form designating Virginia's 1st excess dues funds to the Commerce Park Water and Sewer Expansion, as presented and included in the minutes of this meeting, for localities to establish their intentions to designate any amount of excess dues funds to the Commerce Park water and sewer availability fee debt service reserve, as well as adding a statement of no objection to other VA1st members determining how best to use any excess dues allocated to that member government. Mr. Hamilton seconded the motion.

Action: The motion passed unanimously, with 85.03% in the affirmative, 13.54% opposed (Giles), 0.0% abstaining and 1.43% absent (Bland County).

At this point, Chairman Edwards had to leave the meeting and Vice-Chairman McKlarney assumed the chairman's role.

c. Design, Covenants & Communications Committee Formation

The initial meeting of the committee was held on July 13. Members attending were Janet Flory and Richard Ely (New Dublin Presbyterian Church); Stan Crigger (farm owner); Becky England (representing her husband Tom England - residential owner); Alexis Loutinsky (residential owner); Keith Holt (NRV Airport Manager); and Basil Edwards & Shawn Utt (CPPC Executive Committee). Tom Compton (farm owner) was unable to attend but is willing to serve. From these members, the requirements in the Commerce Park protective covenants for four landowners within one-half mile of the Commerce Park and two members of the CPPC have been satisfied.

5. Old Business

d. Update on Water and Sewer Expansion

The design team provided an update on bids received on Tuesday, August 10, for the first contract. The bid total was higher than expected. This contract is for the pump station, mechanical, electrical, and instrumentation work in Radford and at the Commerce Park for water. The design team will be looking for ways to save on costs without cutting quality. Construction will start by September 18. Mr. Meadows asked where there may be opportunities for cost-cutting. Mr. DiSalvo replied maybe electrical and instrumentation line items and possibly opportunities in other contracts yet to go to bid.

The letter of conditions for full financing by Rural Development was passed out to the committee. The interest rate for the loan is 2.375%.

The Commerce Park/Pulaski PSA agreement is under review at Rural Development as part of the letter of conditions and they may have some comments and request changes to the document. Mr. Morgan does not expect anything significant. Mr. Morgan requested the committee take action to authorize staff and the Executive Committee to respond to Rural Development's requests and to allow changes to the agreement to be executed, if needed.

Motion: Irving moved the committee authorize staff and the Executive Committee to respond to Rural Development's requests and allow changes to the agreement to be executed. Mr. Vittum seconded the motion.

Action: The motion passed, with 49.25% in the affirmative, 0.0% opposed, 43.68% abstaining (Pulaski County) and 7.07% absent (Bland County, City of Radford).

e. Update on Surplus Property Disposition

Rural Development (RD) representative Travis Jackson recommends submitting a letter requesting uses for proceeds of surplus property disposition that could be applied to outstanding debt service. Presented and included in the minutes of this meeting is a draft letter for endorsement by the Committee. Mr. Jackson also noted that he understands the pledges from member governments would preclude dire straights that could allow RD to restructure the length of the current financing or waive repayment of a portion of outstanding principal. The spreadsheet showing the impact of applying proceeds to principal or debt service is also included in the minutes of this meeting.

Motion: Welker moved the committee endorse the letter. Mr. Meadows seconded the motion.

Action: The motion passed unanimously, with 92.93% in the affirmative, 0.0% opposed, 0.0% abstaining and 7.07% absent (Bland County, City of Radford).

f. Update on Residential Rental Property

Renter Ronnie Lester has vacated the double wide rental home. Staff members are seeking new renters at a monthly rent of \$500 by word of mouth. They also plan to seek a renter through the Pulaski County Schools and New River Community College human resources offices.

Mr. Lester agreed to a judgment or other suitable pledge for repayment of his rent and utility payments in arrears. He also completed work at the rental to offset up to \$1,500 of the total amount in arrears of about \$3,900.

During discussions with Quinn Thomas, of Woltz and Associates, realtors, the possibility of rearranging the property for sale to make it more attractive to the market was raised. The committee may want to hold off on renting for this reason. The rearrangement would also affect the Guthrie-leased acreage.

g. Commercial / Industrial Realtor Marketing Assistance

Mr. Morgan proposed to draft a scope of services and a Request for Proposals (RFP) for real estate listing services for the Commerce Park's marketable sites including: length of listing term; commission percentage; and exclusive/non-exclusive status. The RFP would request the experience of proposing firms with similar properties, as well as industrial/commercial properties in general. Suggestions for firms to receive the RFP were requested.

Mr. Morgan requested input on terms of the RFP. Mr. Townsend stated he has an RFP the City of Roanoke used in past that he will make available. Mr. Morgan plans to issue the RFP after review by the Executive Committee.

Mr. Townsend asked if the RFP is for all of the Commerce Park. The RFP will be for the industrial sites and will be targeted to qualified commercial brokers to help market the property.

Motion: Mr. Chittum moved the committee authorize staff to develop and issue the RFP with review by the Executive Committee. Mr. Huber seconded the motion.

Action: The motion passed unanimously, with 92.93% in the affirmative, 0.0% opposed, 0.0% abstaining and 7.07% absent (Bland County, City of Radford).

Mr. Hamilton and Mr. Meadows left meeting at this point.

h. Commerce Park Strategic Planning

Mr. Morgan stated basic information has been gathered regarding strategic planning for the Commerce Park. Several documents were provided for the meeting (and are included in the minutes of this meeting). These include the proposal received in 2008 from Leak-Goforth Company, LLC of Raleigh, NC and Bruce Facility Planning Consultants, LLC of Norcross Georgia and a Roanoke Times article about a similar study done by John Rhodes of Moran, Stahl & Boyer for Botetourt County's Greenfield Park.

Mr. Morgan asked if the committee would prefer to issue an RFP. Mr. Chittum stated he has been tasked to do similar planning for Roanoke County. He asked about the content of the RFP, what will be studied (i.e., comparison to other sites, action needed to develop and market, relevant work being done and reasonable targets) He also asked what would be the value of hiring a consultant versus using internal expertise.

Mr. Morgan suggested an ad hoc committee be authorized to approve terms for procuring strategic planning assistance. The group will need to give the consultants a clear expectation of what points to cover in report findings. Mr. Huber stated the committee should get an update from VEDP with latest information we have and identify what else is needed. Mr. Townsend stated he was aware of a sites and buildings categories analysis done in 2007 or 2008; this was an average of typical prospects in the whole state.

Motion: Mr. Townsend moved an ad hoc committee be authorized to put together an RFP. Mr. Chittum seconded the motion.

Action: The motion passed unanimously, with 79.39% in the affirmative, 0.0% opposed, 0.0% abstaining and 20.61% absent (Bland County, City of Radford, Montgomery County).

6. New Business

i. Marketing Staff Report

Mr. Bopp had no report.

7. Closed Session

No closed session was held.

8. Other Business

Mr. Townsend asked about the status of Amendment #2 to the Commerce Park Participation Committee Agreement. Mr. Morgan stated that all localities have approved the amendment and final signatures are being collected. A copy of the approved amendment will be sent to each locality in its entirety, once the Authority Attorney, Jim Guynn, has prepared the documents for recording.

Mr. McKlarney requested a copy of minutes where the commitment to a \$300,000 reserve was made be sent to all Commerce Park Participation Committee members and member governments, along with the request to designate use of excess Virginia's First Authority dues..

9. Adjournment

With no further business to discuss the meeting was adjourned at 1:48 pm. The next meeting will be on Wednesday, November 10, 2010 or in conjunction with a ground breaking ceremony for the water and sewer expansion construction.

Respectfully Submitted,

Approved by,

Joseph N. Morgan, Executive Director

Shawn Utt, Secretary / Treasurer

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

August 11, 2010
New River Valley Competitiveness Center
Radford, VA

Jurisdiction	Member	Alternate
Bland County	<input type="checkbox"/> Nick Asbury	<input type="checkbox"/> Willie Howlett
Craig County	<input checked="" type="checkbox"/> Jay Polen	
Giles County	<input checked="" type="checkbox"/> Chris McKlarney	<input type="checkbox"/> Richard McCoy
Montgomery	<input checked="" type="checkbox"/> Craig Meadows	<input checked="" type="checkbox"/> Brian Hamilton
Pulaski County	<input checked="" type="checkbox"/> Peter Huber	<input type="checkbox"/> Shawn Utt
Roanoke County	<input checked="" type="checkbox"/> Douglas Chittum	<input type="checkbox"/> Charlotte Moore
City of Radford	<input type="checkbox"/> Tim Cox	<input checked="" type="checkbox"/> Basil Edwards
City of Roanoke	<input checked="" type="checkbox"/> Brian Townsend	<input type="checkbox"/> Bill Bestpitch
Town of Dublin	<input checked="" type="checkbox"/> Doug Irvin	<input type="checkbox"/> Bill Parker
Town of Pearisburg	<input checked="" type="checkbox"/> Ken Vittum	<input type="checkbox"/> Brad Jones
Town of Pulaski	<input checked="" type="checkbox"/> Morgan Welker	<input type="checkbox"/> John Hawley

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

Others Present:

Aric Bopp, John White, Dan Motley, Ronnie Coake, Ralph Williams, Deborah Flippo, Dave Denny, Ken Anderson, Rick DiSalvo, Gary McCollum, Dave Shanks, Nadine Carson, Jim Hager, Janet Flory

Staff Present: Joe Morgan, Kevin Byrd, Christy Straight

Virginia's First Regional Industrial Facility Authority Excess Funds Distribution - Summary

<u>Locality</u>	<u>Additional Commerce Park Shares for Water & Sewer Expansion Reserve</u>	<u>Dues</u>	<u>New Economic Development Projects</u>	<u>Rebate</u>	<u>Total</u>	<u>Consent for Other Members to Designate as Desired</u>	<u>Conditions</u>	<u>Intent to Oppose Distribution</u>
Bland	\$27,273			\$12,727	\$40,000	Yes	None	
Craig				\$40,000	\$40,000	Yes	None - Withdrawal Anticipated	
Giles	\$40,000				\$40,000	Yes		Yes
Montgomery				\$40,000	\$40,000	Yes	Upon Receipt of Rebate	
Pulaski County	\$40,000				\$40,000		W&S Reserve Sufficient to Meet \$55,000 for 5 Years	
Roanoke County				\$40,000	\$40,000	Yes	None - Withdrawal or Reduced Participation Anticipated	
Wythe				\$40,000	\$40,000	Yes		
Radford	\$27,273		\$12,727		\$40,000		Excess Dues Allocation to W&S Reserve	
Roanoke City **	\$27,273	\$12,727			\$40,000	Yes		
Salem				Balance	\$0	Yes	Rebate of Balance Requested	
Christiansburg				\$40,000	\$40,000	Yes		
Dublin	\$40,000				\$40,000	Yes		
Narrows *					\$0	Yes	Withdrawal Requested, Including Return of Funds	Yes
Pearisburg	\$27,273			\$12,727	\$40,000		All Commerce Park Members Allocate \$27,273 to W&S Reserve	
Pulaski Town	\$27,273		\$12,727		\$40,000	Yes		
Total	\$256,364	\$12,727	\$25,455	\$225,455	\$520,000			

Notes: * Follow-up with Narrows indicates no opposition to excess dues distribution as long as the Town is rebated its full share.

** Excess dues to be credited to future years' dues.



Virginia's First Regional Industrial Facility Authority

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www.nrvpdc.org/vafirst.html

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OCT 26 2010
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Henry Blessing

Craig County
Jay Polen

Giles County
Chris McKlarney
Richard McCoy

Montgomery County
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Chair
Craig Meadows

Pulaski County
Peter M. Huber
Shawn Utt

Roanoke County
Charlotte Moore
Douglas Chittum
Executive Committee

Wythe County
Bucky Sharitz
Martha P. Umberger

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City of Salem
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Town of Christiansburg
Randy Wingfield
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Town of Narrows
Clayton Davis
Buddy Kast

Town of Pearisburg
Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski
Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: City of Salem

By: Benjamin W. Tripp
Please Print Name Above

Signature: Benjamin W. Tripp

Please check one of the following:
[checked] Authority Board of Directors Member Appointed by Member Government, or
Clerk of Governing Body, or
Other:

Allocation:
New River Valley Commerce Park Water and Sewer Capacity Reserve: \$
Other Economic Development Projects: \$
Virginia First Regional Industrial Facility Authority Dues: \$
Rebate to Member Locality: \$ Balance

[X] This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.
This declaration is made based on other members agreeing to allocate their excess dues as follows:

This member government does not plan to consent excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:
Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 - e-mail: jmorgan@nrpdc.org



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Clayton Davis
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The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: ROANOKE COUNTY

By: DOUG CHITTUM

Please Print Name Above

Doug Chittum
Signature

Please check one of the following:

Authority Board of Directors Member Appointed by Member Government, or

Clerk of Governing Body, or

Other: _____

Date: 11.2.2010

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ _____

Other Economic Development Projects: \$ _____

Virginia First Regional Industrial Facility Authority Dues: \$ _____

Rebate to Member Locality: \$ 40,000

This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

This member government does not plan to consent to excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 – e-mail: jmorgan@nrpdc.org



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Charlotte Moore
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Executive Committee

Wythe County
Bucky Sharitz
Martha P. Umberger

City of Radford
Bruce Brown
Basil Edwards

City of Roanoke
Brian Townsend
Bill Beasplech

City of Salem
John Givens
Benjamin Tripp

Town of Christiansburg
Randy Wingfield
Barry D. Helms,
Secretary Treasurer

Town of Dublin
Doog Irvin
William H. Parker

Town of Narrows
Clayton Davis
Buddy Kast

Town of Pearisburg
Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski
Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: City of Roanoke, Virginia

By: ROBERT BRIAN TOWNSEND

Please Print Name Above

Robert Brian Townsend

Signature

Please check one of the following:

[X] Authority Board of Directors Member Appointed by Member Government, or

[] Clerk of Governing Body, or

[] Other.

Date: 10-29-10

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ 27,273

Other Economic Development Projects: \$

Virginia First Regional Industrial Facility Authority Dues: Credit for future years \$ 12,727

Rebate to Member Locality: \$

[X] This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

[] This declaration is made based on other members agreeing to allocate their excess dues as follows:

Blank lines for allocation details

[] This member government does not plan to consent to excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 - e-mail: jmorgan@nrvc.org



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

Bland County
 Lace (Nick) Asbury
 Henry Blessing

Craig County
 Jay Polen

Giles County
 Chris McKlarney
 Richard McCoy

Montgomery County
 Mary W. Biggs
Chair
 Craig Meadows

Pulaski County
 Peter M. Huber
 Shawn Utt

Roanoke County
 Charlotte Moore
 Douglas Chittum
Executive Committee

Wythe County
 Bucky Shantz
 Martha P. Umberger

City of Radford
 Bruce Brown
 Basil Edwards

City of Roanoke
 Brian Townsend
 Bill Bestpitch

City of Salem
 John Givens
 Benjamin Tripp

Town of Christiansburg
 Randy Wingfield
 Barry D. Helms.
Secretary Treasurer

Town of Dublin
 Doug Irvin
 William H. Parker

Town of Narrows
 Clayton Davis
 Buddy Kast

Town of Pearisburg
 Kenneth F. Vittum
Vice - Chair
 Brad Jones

Town of Pulaski
 Morgan Welker
 John Hawley.
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: CITY OF RADFORD

By: DAVID RIDPATH

Please Print Name Above

Signature

Please check one of the following:

Authority Board of Directors Member Appointed by Member Government, or

Clerk of Governing Body, or

Other: CITY MANAGER

Date: OCT. 19, 2010

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ 27,273

Other Economic Development Projects: \$ 12,723

Virginia First Regional Industrial Facility Authority Dues: \$ _____

Rebate to Member Locality: \$ _____

This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

ALLOCATION OF EXCESS DUES TO THE NEW RIVER VALLEY COMMERCE PARK WATER AND SEWER CAPACITY RESERVE.

This member government does not plan to consent excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
 Virginia's First Regional Industrial Facility Authority
 6580 Valley Center Drive, Suite 124, Radford, VA 24141
 FAX (540) 831-6093 – e-mail: jmorgan@nrvdc.org



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Bland County
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Craig County
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Montgomery County
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City of Salem
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Benjamin Tripp

Town of Christiansburg
Randy Wingfield
Barry D. Helms,
Secretary Treasurer

Town of Dublin
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William H. Parker

Town of Narrows
Clayton Davis
Buddy Kast

Town of Pearisburg
Kenneth F. Vitum
Vice - Chair
Brad Jones

Town of Pulaski
Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: Town of Pulaski

By: John J. Hawley Town Manager

Please Print Name Above

John J. Hawley

Signature

Please check one of the following:

Authority Board of Directors Member Appointed by Member Government, or

Clerk of Governing Body, or

Other: Vote of Town Council

Date: 10/20/10

Allocation:
New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ 27,273

Other Economic Development Projects: \$ 12,727

Virginia First Regional Industrial Facility Authority Dues: \$ _____

Rebate to Member Locality: \$ _____

This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

This member government does not plan to consent excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 - e-mail: jmorgan@nrvdc.org



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Radford, VA 24141

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

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Bland County

Lace (Nick) Asbury
Henry Blessing

Craig County

Jay Polen

Giles County

Chris McKlarney
Richard McCoy

Montgomery County

Mary W. Biggs
Chair
Craig Meadows

Pulaski County

Peter M. Huber
Shawn Utt

Roanoke County

Charlotte Moore
Douglas Chittum
Executive Committee

Wythe County

Bucky Sharitz
Martha P. Umberger

City of Radford

Bruce Brown
Basil Edwards

City of Roanoke

Brian Townsend
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City of Salem

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Town of Christiansburg

Randy Wingfield
Barry D. Helms,
Secretary Treasurer

Town of Dublin

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William H. Parker

Town of Narrows

Clayton Davis
Buddy Kast

Town of Pearisburg

Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski

Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: County of Pulaski

By: Peter M. Huber,

Please Print Name Above



Signature

Please check one of the following:

Authority Board of Directors Member Appointed by Member Government, or

Clerk of Governing Body, or

Other: _____

Date: September 25, 2010

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ 40,000

Other Economic Development Projects: \$ _____

Virginia First Regional Industrial Facility Authority Dues: \$ _____

Rebate to Member Locality: \$ _____

This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

Sufficient allocation to the Commerce Park Water and Sewer Capacity to meet the \$55,000 annual commitment to the Pulaski County Public Service Authority for the next five years.

This member government does not plan to consent to excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 – e-mail: jmorgan@nrvdc.org



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Chair
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Shawn Utt

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Douglas Chittum
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Martha P. Umberger

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Clayton Davis
Buddy Kast

Town of Pearisburg

Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski

Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: Town of Pearisburg

By: Kenneth F. Vittum, Town Manager

Please Print Name Above

Signature

Please check one of the following:

- Authority Board of Directors Member Appointed by Member Government, or
- Clerk of Governing Body, or
- Other: _____

Date: October 15, 2010

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ 27,273

Other Economic Development Projects: \$ _____

Virginia First Regional Industrial Facility Authority Dues: \$ _____

Rebate to Member Locality: \$ 12,727

_____ This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

All members of Commerce Park agree to allocate \$27,273 to the
capacity Reserve

_____ This member government does not plan to consent excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 – e-mail: jmorgan@nrpdc.org



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Radford, VA 24141
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Chair
Craig Meadows

Pulaski County
Peter M. Huber
Shawn Utt

Roanoke County
Charlotte Moore
Douglas Chittum
Executive Committee

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Martha P. Umberger

City of Radford
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Town of Christiansburg
Randy Wingfield
Barry D. Helms,
Secretary Treasurer

Town of Dublin
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Town of Narrows
Clayton Davis
Buddy Kast

Town of Pearisburg
Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski
Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: TOWN OF NARROWS

By: James "Buddy" KAST

Please Print Name Above

Signature

Please check one of the following:

- Authority Board of Directors Member Appointed by Member Government, or
Clerk of Governing Body, or
Other:

Date:

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$

Other Economic Development Projects: \$

Virginia First Regional Industrial Facility Authority Dues: \$

Rebate to Member Locality: Withdrawing from Authority \$

This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

This member government does not plan to consent excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 - e-mail: jmorgan@nrfdc.org



OFFICE OF COUNTY ADMINISTRATION
MONTGOMERY COUNTY
F. CRAIG MEADOWS, COUNTY ADMINISTRATOR

755 ROANOKE STREET, SUITE 2E, CHRISTIANSBURG, VIRGINIA 24073-3181

October 28, 2010

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

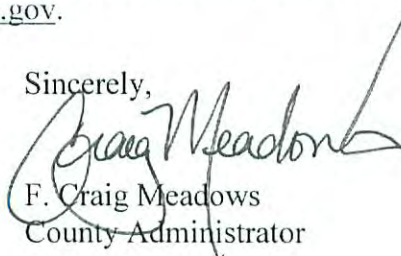
Dear Joe:

In lieu of the form provided, this letter serves as notice that Montgomery County seeks a rebate of the County's \$40,000 allocation of excess dues.

Montgomery County is willing to consent to the distribution of excess dues conditioned upon the County's receipt of the \$40,000 rebate.

Should you have any questions please feel free to contact me at (540) 382-6954 or by e-mail at meadowsfc@montgomerycountyva.gov.

Sincerely,



F. Craig Meadows
County Administrator

FCM/jk

cc: Mary W. Biggs, Chair, Virginia's First Regional Industrial Facility Authority
Marty McMahon, County Attorney



Virginia's First Regional Industrial Facility Authority

6580 Valley Center Drive, Suite 124

Radford, VA 24141

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

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Bland County
Lace (Nick) Asbury
Henry Blessing

Craig County
Jay Polen

Giles County
Chris McKlarney
Richard McCoy

Montgomery County
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Chair
Craig Meadows

Pulaski County
Peter M. Huber
Shawn Utt

Roanoke County
Charlotte Moore
Douglas Chittum
Executive Committee

Wythe County
Bucky Sharitz
Martha P. Umberger

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Bruce Brown
Basil Edwards

City of Roanoke
Brian Townsend
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City of Salem
John Givens
Benjamin Tripp

Town of Christiansburg
Randy Wingfield
Barry D. Helms,
Secretary Treasurer

Town of Dublin
Doug Irvin
William H. Parker

Town of Narrows
Clayton Davis
Buddy Kast

Town of Pearisburg
Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski
Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: Town of Dublin

By: William H. Parker

Please Print Name Above
William H Parker

Signature

Please check one of the following:

X Authority Board of Directors Member Appointed by Member Government, or

X Clerk of Governing Body, or

Other:

Date: October 21, 2010

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ 40,000.00

Other Economic Development Projects: \$

Virginia First Regional Industrial Facility Authority Dues: \$

Rebate to Member Locality: \$

X This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

This member government does not plan to consent excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 - e-mail: jmorgan@nrvdc.org



Virginia's First Regional Industrial Facility Authority

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Phone (540) 639-1524 FAX (540) 831-6093
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Bland County
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Henry Blessing

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Jay Polen

Giles County
Chris McKlarney
Richard McCoy

Montgomery County
Nat. W. Biggs
Chair
Craig Meadows

Pulaski County
Peter M. Huber
Shawn Utt

Roanoke County
Charlotte Moore
Douglas Chittum
Executive Committee

Wythe County
Bucky Sharitz
Martha P. Umberger

City of Radford
Bruce Brown
Basil Edwards

City of Roanoke
Brian Townsend
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Benjamin Tripp

Town of Christiansburg
Randy Wingfield
Barry D. Helms.
Secretary/Treasurer

Town of Dublin
Doug Irvin
William H. Parker

Town of Narrows
Clayton Davis
Buddy Kast

Town of Pearisburg
Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski
Morgan Welker
John Hawley.
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: COUNTY OF CRAIG

By: RICHARD C. FLORA, CLERK TO THE BOARD OF SUPERVISORS

Please Print Name Above

Richard C. Flora

Signature

Please check one of the following:

Authority Board of Directors Member Appointed by Member Government, or

[x] Clerk of Governing Body, or

Other:

Date: October 28, 2010

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$

Other Economic Development Projects: \$

Virginia First Regional Industrial Facility Authority Dues: \$

Rebate to Member Locality: \$ 40,000.00

[x] This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

This member government does not plan to consent to excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 - e-mail: jmorgan@nrpdc.org



Virginia's First Regional Industrial Facility Authority

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Bland County
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Douglas Chittum
Executive Committee

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Randy Wingfield
Barry D. Helms,
Secretary Treasurer

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William H. Parker

Town of Narrows
Clayton Davis
Buddy Kast

Town of Pearisburg
Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski
Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: Town of Christiansburg

By: Barry D. Helms
Please Print Name Above

[Signature]
Signature

Please check one of the following:

Authority Board of Directors Member Appointed by Member Government, or

Clerk of Governing Body, or

Other: _____

Date: _____

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ _____

Other Economic Development Projects: \$ _____

Virginia First Regional Industrial Facility Authority Dues: \$ _____

Rebate to Member Locality: \$40,000

This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

This member government does not plan to consent to excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 - e-mail: jmorgan@nrvdc.org



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Bland County
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 Henry Blessing

Craig County
 Jay Polen

Giles County
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Montgomery County
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 Martha P. Umberger

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 Basil Edwards

City of Roanoke
 Brian Townsend
 Bill Bestpitch

City of Salem
 John Givens
 Benjamin Tripp

Town of Christiansburg
 Randy Wingfield
 Barry D. Helms,
Secretary Treasurer

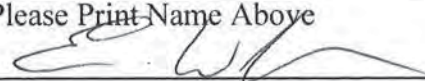
Town of Dublin
 Doug Irvin
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Town of Narrows
 Clayton Davis
 Buddy Kast

Town of Pearisburg
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Vice - Chair
 Brad Jones

Town of Pulaski
 Morgan Welker
 John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: County of Bland
 By: Eric Workman, County Administrator
 Please Print Name Above


Signature

Please check one of the following:

- Authority Board of Directors Member Appointed by Member Government, or
- Clerk of Governing Body, or
- Other: _____

Date: _____

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ 27,273⁰⁰

Other Economic Development Projects: \$ _____

Virginia First Regional Industrial Facility Authority Dues: \$ _____

Rebate to Member Locality: \$ 12,727⁰⁰

This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

_____ This declaration is made based on other members agreeing to allocate their excess dues as follows:

_____ This member government does not plan to consent excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
 Virginia's First Regional Industrial Facility Authority
 6580 Valley Center Drive, Suite 124, Radford, VA 24141
 FAX (540) 831-6093 – e-mail: jmorgan@nrvdc.org



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Benjamin Tripp

Town of Christiansburg
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Secretary Treasurer

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Clayton Davis
Buddy Kast

Town of Pearisburg
Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski
Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: Wythe County

By: R. Celleil Dalton

Please Print Name Above

R Celleil Dalton

Signature

Please check one of the following:

Authority Board of Directors Member Appointed by Member Government, or

Clerk of Governing Body, or

Other: _____

Date: _____

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ _____

Other Economic Development Projects: \$ _____

Virginia First Regional Industrial Facility Authority Dues: \$ _____

Rebate to Member Locality: \$40,000.00

This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

This member government does not plan to consent to excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

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Bland County
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Henry Blessing

Craig County
Jay Polen

Giles County
Chris McKlarney
Richard McCoy

Montgomery County
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Chair
Craig Meadows

Pulaski County
Peter M. Huber
Shawn Utt

Roanoke County
Charlotte Moore
Douglas Chittum
Executive Committee

Wythe County
Bucky Sharitz
Martha P. Umberger

City of Radford
Bruce Brown
Basil Edwards

City of Roanoke
Brian Townsend
Bill Bestpitch

City of Salem
John Givens
Benjamin Tripp

Town of Christiansburg
Randy Wingfield
Barry D. Helms,
Secretary Treasurer

Town of Dublin
Doug Irvin
William H. Parker

Town of Narrows
Clayton Davis
Buddy Kast

Town of Pearisburg
Kenneth F. Vittum
Vice - Chair
Brad Jones

Town of Pulaski
Morgan Welker
John Hawley,
Executive Committee

The following notice of intent is made on behalf of the respective member government of the Virginia's First Regional Industrial Facility Authority for the allocation of excess dues. Dues in the amount of \$40,000 per member were determined excess at the January 13 and July 14, 2010 Authority meetings.

Member Government: Giles County

By: Chris McKlarney

Please Print Name Above

Chris McKlarney
Signature

Please check one of the following:

Authority Board of Directors Member Appointed by Member Government, or

Clerk of Governing Body, or

Other: _____

Date: 11-1-10

Allocation:

New River Valley Commerce Park Water and Sewer Capacity Reserve: \$ 40,000

Other Economic Development Projects: \$ _____

Virginia First Regional Industrial Facility Authority Dues: \$ _____

Rebate to Member Locality: \$ _____

This declaration is made with the understanding and consent thereto that other members may allocate excess dues as their representatives deem best.

This declaration is made based on other members agreeing to allocate their excess dues as follows:

This member government does not plan to consent excess dues distribution.

Please return this declaration by November 1, 2010 by mail, fax or e-mail to:

Joe Morgan, Executive Director
Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
FAX (540) 831-6093 – e-mail: jmorgan@nrvdc.org

Virginia's First Regional Industrial Facility Authority

Member shares of VA1st Corpus and Commerce Park Debt

MEMBER	Shares Owned	Commerce Park Annual Investment	Percent Owned	Share of VA1st Corpus	Share of Commerce Park Debt as of 6/30/10
Bland County	2,145.53	\$5,900.00	1.43%	\$53,333.33	\$75,229.20
Craig County	2,125.00	\$5,844.00	1.42%	\$53,333.33	\$74,509.36
Giles County	20,309.60	\$55,851.00	13.54%	\$53,333.33	\$712,120.11
Montgomery County	20,309.60	\$55,851.00	13.54%	\$53,333.33	\$712,120.11
Pulaski County	65,516.80	\$180,172.00	43.68%	\$53,333.33	\$2,297,230.41
Roanoke County	10,638.30	\$29,255.00	7.09%	\$53,333.33	\$373,013.12
Wythe County	NA	NA		\$53,333.33	\$0.00
City of Radford	8,457.44	\$23,258.00	5.64%	\$53,333.33	\$296,545.14
City of Roanoke	10,000.00	\$27,500.00	6.67%	\$53,333.33	\$350,632.27
City of Salem	NA	NA		\$53,333.33	\$0.00
Town of Christiansburg	NA	NA		\$53,333.33	\$0.00
Town of Dublin	1,079.20	\$2,968.00	0.72%	\$53,333.33	\$37,840.23
Town of Narrows	NA	NA		\$53,333.33	\$0.00
Town of Pearisburg	2,145.53	\$5,900.00	1.43%	\$53,333.33	\$75,229.20
Town of Pulaski	<u>7,273.00</u>	<u>\$20,001.00</u>	<u>4.85%</u>	<u>\$53,333.33</u>	<u>\$255,014.85</u>
TOTALS	150,000.00	\$412,500.00	100.00%	\$800,000.00	\$5,259,484.00

Commerce Park Water and Sewer Capacity Expansion Availability Fee Funding Options and VA1st Reserve Fund Status

It is prudent to have some alternative plans for the Virginia's First Regional Industrial Facility Authority (VA1st) accumulated reserve funds use, excess dues disposition and Commerce Park water and sewer expansion availability fee pledge.

There are changes ongoing in the level of interest in members participating in both VA1st and the Commerce Park Participation Committee (CPPC). It may be the VA1st Board of Directors will not achieve unanimous consent about distribution of the VA1st excess dues, etc.

Options for the estimated \$35,000 to \$55,000 annual Commerce Park water and sewer expansion availability fee include:

1. Pledge of excess VA1st dues by Commerce Park members for a 5 year reserve of about \$300,000 to be available for the fee payment, consistent with the August 2009 CPPC pledge;
2. Use of future VA1st excess dues by Commerce Park members;
3. Use of proceeds of sale or lease of surplus Commerce Park property;
4. Reallocation of the current \$5,000 VA1st annual dues payments from willing Commerce Park members, should lack of unanimous consent on excess dues distribution cause the VA1st excess dues be retained as a corpus to endow the VA1st administrative and project feasibility expense;
5. Reduction in principal on Commerce Park bank loan by transferring VA1st Corpus to investment in Commerce Park to allow the current 5% interest to be received by VA1st rather than a commercial bank;
6. Reduction in principal on Commerce Park bank loan by use of Commerce Park loan payment reserve and / or fund balance;
7. Payoff of member indebtedness, with use of proceeds toward paying the total debt service;
8. Surcharge on Commerce Park tenant water and sewer use;
9. Reduction in Commerce Park administrative costs; and
10. Build America Bond rebate to Pulaski County Public Service Authority Rural Development Loan for Commerce Park water and sewer expansion.

Details of the above listed options are described in the following paragraphs:

1. Pledge of excess VA1st dues for a 5 year reserve of about \$300,000 to be available for the fee payment – As mentioned above, in August 2009 Commerce Park members unanimously agreed to pledge VA1st excess dues of \$300,000 to the water and sewer expansion. In January of 2010, the VA1st Board of Directors declared \$600,000 surplus, at \$40,000 for each of the 15 member governments. If the 11 Commerce Park member governments were to each allocate \$27,273 of excess dues in return for 681.8182 shares of additional equity in the Commerce Park property, the \$300,000 reserve can be met. **Attached** is a spreadsheet showing the current ownership of the original 150,000 Commerce Park shares, as well as the proposed ownership change if 7,500 new shares are issued in return for a \$27,273 new investment by all 11 Commerce Park members. It may be possible for some Commerce Park members to pledge more or less than the suggested \$27,273 and still raise a reasonable reserve amount to insure that funds are available to

service the expected \$55,000 per year water and sewer availability fee. For example, Pulaski County Board of Supervisors, acting on August 23, 2010, has offered to use all \$40,000 of its proposed excess dues shares to fund the water and sewer capacity expansion reserve.

2. Use of proceeds of sale or lease of surplus Commerce Park property - A major option is to access the value of surplus Commerce Park property. The Commerce Park lenders (Rural Development (RD) and Stellar One) should welcome removing the real estate based security and relying on the local government pledges to pay the existing loan payments from annual appropriations. At a minimum the lenders should allow either sale or lease of the surplus property, with the sale or lease proceeds being applied to the current loans' debt service. The **attached** letter and related spreadsheet that was approved at the August 11 Commerce Park meeting was drafted at RD Area Director Travis Jackson's suggestion. It was sent to Mr. Jackson on September 22. In the letter, it is further stated that the existing pledge of local governments to fund the Commerce Park investment of \$412,500 should be considered a moral obligation and satisfy the Municipal Securities Rulemaking Board definition as follows of:

MORAL OBLIGATION BOND – A bond, usually issued by a state agency or authority, that is secured by a non-binding covenant that any amount necessary to make up any deficiency in pledged revenues available for debt service will be included in the budget recommendation made to the state legislature or other legislative body, which may appropriate moneys to make up the shortfall. The legislature or other legislative body, however, is not legally obligated to make such an appropriation.

Contrary to the this thinking, Rural Development's response, dated October 22, 2010, was not supportive of use of surplus land sale to support infrastructure financing. Rural Development staff do not appear to interpret the lot release provisions of the existing financing to apply to surplus, non-industrial acreage and residential buildings.

3. Reallocation of the current \$5,000 VA1st annual dues payments from willing Commerce Park members, should lack of unanimous consent on excess dues distribution cause the VA1st excess dues be retained as a corpus to endow the VA1st administrative and project feasibility expense – If at least one of the 29 to 30 VA1st Board member objects, the VA1st assets cannot be disbursed, as provided by the following wording in Section V of the agreement dated September 1998 creating VA1st: "The Authority may also support and participate in any project authorized by the Act (Virginia Regional Industrial Authority Facilities Act, Code of Virginia Title 15.2, Chapter 64) for which any Member Locality requests assistance, provided that the assets, faith and credit of the Authority may not be pledged without the consent of all Member Localities." If such an objection or veto is made, VA1st will have a corpus of about \$800,000. If that corpus amount is invested to earn interest, the interest earned should be sufficient for the VA1st general purposes and administrative costs. VA1st annual dues could be waived and Commerce Park members could redirect the \$5,000 amount budgeted for dues to help cover the availability fee. Those CPPC members redirecting the amount budgeted for dues could receive additional shares of equity in the Commerce Park as described in paragraph #1 above.

4. Reduction in principal on Commerce Park bank loan by transferring VA1st Corpus to investment in Commerce Park to allow the current 5% interest to be received by VA1st rather than a commercial bank - If the \$800,000 VA1st corpus was invested in a long term note with the Commerce Park, it could allow the Commerce Park to reduce the principal on the Stellar One loan and achieve a steady revenue source for VA1st. At the current Stellar One interest rate of 5%, the investment would yield \$40,000 for VA1st general purposes and administrative costs, as well as repay the \$800,000 corpus over 14 years at annual payments of \$81,526. Use of the \$800,000 VA1st corpus could lower the Stellar One annual loan payment by \$81,526 or shorten the Stellar One loan term by about eleven years. Reduction of the annual loan payment by reducing the outstanding principal would require renegotiation of the loan terms with Stellar One. Shortening the loan term is at the sole option of the CPPC.
5. Reduction in principal on Commerce Park bank loan by use of Commerce Park loan payment reserve and / or fund balance - With the \$800,000 VA1st accumulated funds, there is probably sufficient reserve capacity overall under VA's 1st umbrella to allow the Commerce Park accumulated reserve of \$242,544 to be released. The purpose of the current \$242,544 Commerce Park reserve is to meet Rural Development's requirement of having one year's loan payments on hand within ten to twelve years of the loan closing, based on reserve accumulation of ten percent per year of annual loan payments. Use of the \$242,544 reserve could lower the Stellar One annual loan payment by \$25,000 or shorten the Stellar One loan term by about four years.

In a similar manner, use of Commerce Park fund balance could lower the outstanding Stellar One loan principal or shorten the Stellar one loan term. Use of \$78,528 of fund balance could lower the Stellar One annual loan payment by \$8,640 or shorten the Stellar One loan term by about one and a half years.

Using the \$800,000 VA1st corpus, \$242,544 CPPC loan reserve and \$78,528 of CPPC unrestricted fund balance could pay off the Stellar One loan entirely and increase the flexibility of the CPPC in addressing water and sewer expansion, as well as prospective industry. **Attached** is a spreadsheet that provides details of these Stellar One loan reduction options.

Alternatively, in the short term, it may be possible for the Commerce Park Participation Committee to use its accumulated RD loan payment reserve of \$242,544 to cover construction expenses until the RD / EDA loan / grant funding is closed for the full water and sewer project or for construction expenses of the water and sewer expansion, should construction bids exceed the current grant and loan allocations.

6. Payoff of member indebtedness, with use of proceeds toward paying the total debt service – Some CPPC member governments may wish to withdraw from VA1st and from active participation in the CPPC. Those with small investments, such as Bland and Craig counties, as well as Dublin and Pearisburg towns, invest about \$5,000 or less per year in the Commerce Park. Their total investment obligation, if paid now, is about \$75,000 for Bland, Craig and Pearisburg, and about \$38,000 for Dublin. If the entire \$800,000 VA1st corpus was equally divided, each member would be allocated about \$50,000. So, Dublin could pay off its obligation, using the current proposed excess dues. Also, Bland, Craig and Pearisburg could divert their \$5,000 VA1st dues to meet the Commerce Park

Pulaski County Public Service Authority
Summary of Financial Options

Secondary Water Source and Commerce Park Utilities
Based Upon Bidding from October 20 - 27, 2010

Contract Number and Name	Issue to Consider	Base Bid & Contingent	Potential Reduction	Recommended Reduction	Allowable Reduction	Discouraged or Prohibited	Rationale for Taking or Excluding Reduction or Comments
Contract 1 - Pumps and Controls	Contingency Available - 5% Remove One Radford Pump Remove SCADA at Morgan Cut Remove SCADA at Dublin Tank Remove SCADA at Shiloh Tank Remove SCADA at Commerce Park Remove Generator at Commerce Park Only Minimum Work at Commerce Park Waive Building Permit Fees 60 Day Time Extension SUM NET Contract 1	\$1,259,882	(\$59,994) (\$80,615) (\$30,103) (\$26,197) (\$30,308) (\$3,375) (\$52,000) (\$110,890) (\$7,200) (\$2,800) (\$403,482)	(\$80,615) (\$2,800) (\$83,415)	(\$59,994) (\$30,103) (\$26,197) (\$30,308) (\$3,375) (\$52,000) (\$201,977)	(\$110,890) (\$7,200) (\$118,090)	Use at the end of project if available, due to no change orders This does not reduce the immediate capacity of the project If installed, this will modernize system and save O&M cost If installed, this will modernize system and save O&M cost If installed, this will modernize system and save O&M cost If installed, this will modernize system and save O&M cost Not needed until an industry at the Park needs fire flow The EDA grant objective is lost if we take out pumps and controls Not Allowed - Benefits to keeping these in the contract Boggs would like added time to make his efforts more efficient
Contract 2A-1 - 24-inch Main - Section 1	Contingency Available - 5% Reduce Main to 20-inch SUM NET Contract 2A-1	\$731,996	(\$34,857) (\$110,946) (\$145,803)	(\$110,946) (\$110,946)	(\$34,857) (\$34,857)	\$0	Use at the end of project if available, due to no change orders Delivery capacity is reduced from 6 MGD to 4 MGD. Still meet grant objectives
Contract 2A-2 - 24-inch Main - Section 2	Contingency Available - 5% Reduce Main to 20-inch SUM NET Contract 2A-2	\$1,375,822	(\$65,515) (\$205,400) (\$270,915)	(\$205,400) (\$205,400)	(\$65,515) (\$65,515)	\$0	Use at the end of project if available, due to no change orders Delivery capacity is reduced from 6 MGD to 4 MGD. Still meet grant objectives
Contract 2A-3 - 24-inch Main - Section 3	Contingency Available - 5% Reduce Main to 20-inch SUM NET Contract 2A-3	\$272,572	(\$12,980) (\$23,250) (\$36,230)	(\$23,250) (\$23,250)	(\$12,980) (\$12,980)	\$0	Use at the end of project if available, due to no change orders Delivery capacity is reduced from 6 MGD to 4 MGD. Still meet grant objectives
Contract 2B - 24-inch Main - River Crossing	Contingency Available - 5% Reduce Main to 20-inch and Cover SUM NET Contract 2B	\$1,701,000	(\$81,000) (\$154,000) (\$235,000)	(\$154,000) (\$154,000)	(\$81,000) (\$81,000)	\$0	Use at the end of project if available, due to no change orders Based upon meeting with DLB on November 3
				\$1,176,467	\$974,490	xxxx	
				\$621,050	\$586,193	xxxx	
				\$1,170,422	\$1,104,907	xxxx	
				\$249,322	\$236,342	xxxx	
				\$1,547,000	\$1,466,000	xxxx	

Pulaski County Public Service Authority
Summary of Financial Options

Secondary Water Source and Commerce Park Utilities
Based Upon Bidding from October 20 - 27, 2010

Contract Number and Name	Issue to Consider	Base Bid & Contingent	Potential Reduction	Recommended Reduction	Allowable Reduction	Discouraged or Prohibited	Rationale for Taking or Excluding Reduction or Comments
Contract 3 - 12-inch Commerce Park W	Contingency Available - 5% Change Thrust Restraint SUM NET Contract 3	\$359,881 *	(\$17,137) \$0 (\$17,137)	\$0 \$359,881	(\$17,137) \$0 (\$17,137) \$342,744	\$0 xxxx	Use at the end of project if available, due to no change orders Unknown until we can discuss with Thomas Brothers
Contract 4 - 1 MG Water Storage Tank	Contingency Available - 5% Foundation Changes SUM NET Contract 4	\$627,753 *	(\$29,893) \$0 (\$29,893)	\$0 \$627,753	(\$29,893) \$0 (\$29,893) \$597,860	\$0 xxxx	Use at the end of project if available, due to no change orders Unknown until excavation starts
Contract 5 - On Site Water and Sewer	Contingency Available - 5% Eliminate Contract Work SUM NET Contract 5	\$269,745 *	(\$12,845) \$0 (\$12,845)	\$0 \$269,745	(\$12,845) (\$256,900) (\$269,745) \$0	\$0 xxxx	Use at the end of project if available, due to no change orders Water not currently needed at Park. How do we save the sewer part of project?
Contract 6 - 12 -inch Force Main	Contingency Available - 5% Other Changes? SUM NET Contract 5	\$242,180 *	(\$11,532) \$0 (\$11,532)	\$0 \$242,180	(\$11,532) \$0 (\$11,532) \$230,648	\$0	Use at the end of project if available, due to no change orders Unknown until we can discuss with Thomas Brothers
Construction SUMS	Award all Contracts as Bid Take all Recommended Reductions Take all Allowable Reductions	\$6,840,831		\$6,263,820	\$5,539,184		Contingency Reductions can't be guaranteed ahead of time
Other Costs		\$919,587		\$919,587	\$919,587		
Project SUMS		\$7,760,418		\$7,183,407	\$6,458,771		
Budget of Grants and Loans		\$6,887,982		\$6,887,982	\$6,887,982		
Over or Under		\$872,436		\$295,425	(\$429,211)	xxxx	

obligation for the next five years, which along with their \$50,000 share of the VA1st corpus would meet their obligation. Such an arrangement might allow one of these members with a smaller CPPC share of ownership to contribute useful capital at this time to address the water and sewer capacity expansion. If all four determined to pay off their obligation now, there would be about \$265,000 available now for Commerce Park use; however, the CPPC budget would need to raise an additional \$17,814 in annual debt service payments.

A similar payoff might be available to Commerce Park member governments with a larger share of ownership, but such payoff would require more resources than available from the current \$40,000 declared excess dues and several future years of excess VA1st dues.

7. Surcharge on Commerce Park tenant water and sewer use – The Pulaski County Public Service Authority (PCPSA) has granted the CPPC the right to charge a one dollar per thousand gallons surcharge to water users locating in the Commerce Park. To cover the \$55,000 estimated one million gallons per day water and sewer annual availability charge, 55 million gallons of water per year or 220,000 gallons per day would need to be sold under the \$1 per thousand gallons surcharge.
8. Reduction in Commerce Park administrative costs – The current CPPC annual budget includes \$41,000 in staff costs (\$18,000 for contracted executive director Joe Morgan and \$23,000 for New River Valley Planning District staff) plus as much as \$15,000 in administrative (\$10,000) and site maintenance expenses (\$6,000). If these services are provided in-kind by CPPC member governments, the water and sewer expansion availability fee can be met within the current budget.
9. Build America Bond rebate to Pulaski County Public Service Authority Rural Development Loan for Commerce Park water and sewer expansion – It may be possible for the Build America Bond (BAB) program to rebate thirty-five percent of the interest on the RD loan to the PCPSA for the water and sewer expansion financing, yielding a net gain of about \$17,826 in annual savings.

Decision making on the above options will involve the various voting majorities of VA1st and the CPPC. For VA1st, short term financial decisions or feasibility expenditures appear to be allowed by majority vote of a quorum of the 30 member board of directors. Long term pledge or distribution of assets requires a unanimous vote, with apparently one Board member having veto power. For the CPPC, decisions are by majority of shares voting when a quorum is present, except that industry incentives and lease/sale/transfer/encumbrance/disposal of real or personal property, require an affirmative vote of both a majority of the shares entitled to vote and two-thirds of the participants, which two-thirds is determined to be seven of the eleven current members.

Virginia First Regional Industrial Facility Authority - Program of Work 2009-2011

Adopted 4-08-09 and
Updated 7-30-10

<u>TASK</u>	<u>CURRENT STATUS</u>	<u>TIMING</u>	<u>STAFF ASSIGNED</u>
<i>Completed Items Shown in Italics</i>			
PARTICIPATION COMMITTEES			
Commerce Park			
<u>GOVERNANCE</u>			
Officers	<i>Officers selected through June 30, 2012</i>	<i>2010-12 Officers Basil Edwards, Chair; Chris McKlarney, Vice Chair; and Shawn Utt, Sec. / Treas.</i>	<i>Completed</i> Straight / Morgan
Executive Committee	<i>Executive Committee on permanent basis established to include officers and 2 at large members</i>	<i>2009 - 2010 Executive Committee Officers plus Jay Polen from Craig and Brian Hamilton from Montgomery</i>	<i>Mar-10</i> Morgan
Executive Director	<i>VA 1st Executive Director to also serve participation committees</i>	<i>Joe Morgan designated as Executive Director</i>	<i>Engaged April 2009 to July 2011</i>
<u>MEMBERSHIP</u>	Welcome other member localities to join	Contacts authorized with other local governments	Ongoing Morgan
<u>STRATEGIC PLANNING</u>			
2007 Business Plan Review & Adoption	<i>Review and adopt with updates as appropriate</i>	<i>Adopted with Executive Committee authorized to propose incentives and all member governments to confirm</i>	<i>Adopted May 2009 & in Amendment # 2</i> Morgan
Site Development Strategic Planning	Include overall site needs as part of VA 1st mission regional planning to serve all 15 member governments and Commerce Park specific enhancements within Commerce Park planning	Committee designatged to draft RFP for consultant selection - staff review of currently available data to better determines structure of planning underway	2011 Morgan
Assessment of Rail Access Practicality	Study alternative of rail transfer options, including cooperation with RAAP Dublin site. High cost of rail access lowers credibility of marketing efforts if represented as a rail accessible site	Rail ROW acquisition being studied - Use of RAAP New River Works (Dublin) Site for rail trans-load dependent on securing major customer	2011 Morgan
Review of Member Return on Investment	<i>Expand pay back analysis to include broader regional economic impact. 1990's based expectation of high return from machinery & tool taxes may be unrealistic in 2000's</i>	<i>Business Plan anticipates delayed return on investment in coordination with location incentives</i>	<i>2009-10</i> Morgan
Inventory of large acreage sites in Virginia and the southeast	Develop data base for use in workforce and site strategic planning	Completed for Virginia - Southeast Inventory Incomplete	2011 Morgan
Frequency	Initial 2 year cycle of review and re-adoption	Coordinate with Site Development Strategic Planning	2009-11 Morgan

Virginia First Regional Industrial Facility Authority - Program of Work 2009-2011

Adopted 4-08-09 and
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<u>TASK</u>	<u>CURRENT STATUS</u>	<u>TIMING</u>	<u>STAFF ASSIGNED</u>
PARTICIPATION COMMITTEES			
Commerce Park (Continued)			
<u>FINANCE</u>			
Budgeting	<i>Assign to Executive Director</i>	<i>Completed</i>	2009 Morgan
Revenue Sharing	Pulaski County has offered to share real estate taxes	<i>Acceptance included in proposed Amendment #2 to Participation Agreement</i>	April 2010 Morgan
Debt Restructuring	Water and sewer infrastructure upgrade financing and interest rate changes warrant refinancing consideration	Consider moving to municipal moral obligation status	2011 Morgan
Raising Capital	Seek new capital investment, from both public and private sources	For review in 2010	2009-11 Morgan
Surplus Land Disposal	List Mebane Home area with Woltz & Associates as approved in concept in July 2008 - Consider auction sale when second six months listing expires	Re-listing with Woltz & Associates approved, with New Dublin Church buffer reservation, alternatives for more acreage and future auction - dependent on lender endorsement	2011 Morgan
Surplus Land Disposal	<i>Process 62 acre site for public hearing for either public or private sale, per Code of VA 15.2-1800, to insure public input and notice of availability. Site south east of Rhuebush Road (Rt 617) unlikely to be useful to Commerce Park mission other than rail and electric ROW</i>	<i>Hearing held 7-7-07 and Report submitted to CPPC on 8-12-09 - Findings to be considered in site strategic planning</i>	2010 Straight / Morgan
<u>INVESTORS</u>			
Public Sector	Develop plan for optional additional investment by current or new member localities	For review in 2010	2010-11 Morgan
Private Sector	Develop marketing plan for non-voting shares to finance further site development and infrastructure	For review in 2010	2010-11 Morgan

Virginia First Regional Industrial Facility Authority - Program of Work 2009-2011

Adopted 4-08-09 and
Updated 7-30-10

<u>TASK</u>		<u>CURRENT STATUS</u>	<u>TIMING</u>	<u>STAFF ASSIGNED</u>
		<i>Completed Items Shown in Italics</i>		
PARTICIPATION COMMITTEES				
Commerce Park (Continued)				
<u>MARKETING</u>				
Through Local Economic Developers	Expand networking to PDC's 3 and 5	Underway	Ongoing	Morgan
Through Regional Economic Development Entities	Expand networking to Roanoke Regional Partnership (PDC 5) and Virginia's aCorridor (PDC 3)	Underway	Ongoing	Morgan
Through VA Economic Development Partnership	Use VEDP data base to initiate strategic workforce and site strategic planning	Updated VEDP Research and Marketing Leaders twice in 2009 - More update due in 2010 as W&S construction starts and megasites / workforce research completed	2009 - 11	Morgan
Through VA Economic Developers Association	Maintain frequent contact with VEDP leadership - Network through VEDA	Ongoing	Ongoing	Morgan
Through Existing Businesses	Develop schedule of calls on major regional employers on 2 year rotation to insure awareness of Commerce Park assets	Requested member governments to assist through existing industry support programs. Met with Pulaski Encouraging Progress on 10/7/10	2009-11	Morgan
VEDP Right Now Sites	Follow up to determine if Commerce Park is feasible for listing as a Megasite, Heavy Industrial Site or Business Industrial Park Site	Updated VEDP Research and Marketing Leaders on 2/5/09 - Commerce Park now listed on VEDP website as a Right Now Site	2010	Morgan
Multiple Site Offerings	Review multiple site layout for compatibility with infrastructure expansion plans and regional site inventory needs as part of strategic planning base information	<i>Lot size availability ranges from 2 to 500+ acres confirmed in Participation Agreement Amendment #2</i>	2010	Morgan
Presentation Mapping	Coordinate update with engineering consultants	Updates may be needed to reflect current planning	2011	Morgan
Review of recent prospect information presentations	Use past prospect presentations to develop base for workforce and site strategic planning	<i>Completed</i>	<i>March - May 2009</i>	Morgan
Targeted Industries Selection	Define targeted industries in coordination with strategic planning	Current recommendations include plastics, solar equipment production, major distribution centers, medical equipment, micro-electronics, public sector security and cyber-security equipment - Targets need updating with NRVED Alliance targets and with workforce compatibility plus site strategic planning	2011	Morgan

Virginia First Regional Industrial Facility Authority - Program of Work 2009-2011

Adopted 4-08-09 and
Updated 7-30-10

<u>TASK</u>	<u>CURRENT STATUS</u>	<u>TIMING</u>	<u>STAFF ASSIGNED</u>
PARTICIPATION COMMITTEES			
Commerce Park (Continued)			
SITE MAINTENANCE			
Agricultural / Residential Leases	Renew under current terms due to uncertainty on infrastructure extension, surplus property disposal, Project Neemo siting and multiple site layouts	Current leases to be renewed 1-1-2011 with annual renewal options - Confirmation in-kind services underway - Double wide home being repaired in preparation for new rental tenant	Jul-05 Morgan
Mowing	Consider coordinating grounds maintenance with NRV Airport and / or local governments	<i>Memorandum of Understanding entered with NRV Airport in return for use of CPPC tractor/mower, plus supplemental help from renters</i>	ongoing Morgan
Signage	Coordinate complimentary signage as park layout develops	New entranced signage installed in 2008	2010- 11 Morgan
Beautification	Seek cooperation of neighboring properties on eyesore removal / screening, as well as coordination with NRV Airport and / or local governments	NRV Airport and Pulaski County are assisting - neighboring property owners to be contacted	2011 Morgan
Environmental Hazards Mitigation	Coordinate with water and sewer extensions	<i>Removed July 2009</i>	2009 Straight
Roadways	Coordinate extensions with all users	Maintenance by VDOT and through agricultural and residential leases	2009 -11 Morgan
SITE DEVELOPMENT			
2009-11 Water & Sewer Capacity Expansion	Archeological and endangered species studies underway by NRV PDC	<i>Completed</i>	2009 Straight
2009-11 Water & Sewer Capacity Expansion	underway by Pulaski Co PSA	<i>Easement acquisition completed</i>	2009 - 10 Ratcliff
2009-11 Water & Sewer Capacity Expansion	Engineering design procurement	<i>Awarded by PCPSA to DAA and Anderson and Associates</i>	2009 Straight
2009-11 Water & Sewer Capacity Expansion	Virginia First / Pulaski County PSA grant agreement documentation	<i>Awarded in March 2009</i>	2009 Straight
2009-11 Water & Sewer Capacity Expansion	Pulaski County PSA / City of Radford water capacity agreement	<i>completed</i>	2010 Morgan
2009-11 Water & Sewer Capacity Expansion	Coordinate Rural Development / Economic Development Administration / Federal Stimulus / Private Financing	<i>Commerce Park to assume customer status pledge of 1/3 debt service as an availability charge</i>	Aug-09 Straight

Virginia First Regional Industrial Facility Authority - Program of Work 2009-2011

Adopted 4-08-09 and
Updated 7-30-10

<u>TASK</u>	<u>CURRENT STATUS</u>	<u>TIMING</u>	<u>STAFF ASSIGNED</u>
PARTICIPATION COMMITTEES			
Commerce Park (Continued)			
SITE DEVELOPMENT (continued)			
Electric Service Upgrade / Substation Location	AEP completed transmission and service upgrade study in 2008 - Coordinate options for upgrade with City of Radford Electric Service and seek financing	option review underway - transmission line easement to be sought	2009 - 11 Morgan
Access Road(s) Extension	Coordinate funding options with VDOT and private investors	Routing and funding dependent on future tenant needs	2009 - 11 Morgan
Broadband Upgrade / Extensions	Coordinate service through Commerce Park	New River Valley Network Wireless Authority awarded Federal stimulus funding	2011 Morgan
Boundary Adjustment	Complete swap for site desired by Airport with runway access	<i>Swap site accepted by NRV Airport and approved by CPPC 8-12-2009 with survey and deed preparation completed for final transfer by fall 2010</i>	2009 - 10 Morgan
Protective Covenants	Coordinate updates with strategic planning. Existing covenants may not reflect future development plan	<i>Initiation of Development, Covenants and Communications Committee (DC&CC) authorized 11-19-2009 & first annual meeting held 7-13-10</i>	2009 - 10 Morgan



**United States Department of Agriculture
Rural Development
Wytheville**

October 22, 2010

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

Attn: Joseph N. Morgan

Dear Mr. Morgan:

In reference to your letter of September 22, 2010, this request has been reviewed by our Richmond Office and the comments remain the same. A copy of the draft lease purchase is needed for review and the lease payment would have to be applied as extra payments to the Rural Development CF loans, no exceptions. We do not concur in the sale of any additional acreage at this time based on the information submitted. If at a later date we do agree to the sale of any land, the proceeds would have to be applied as an extra payment.

Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Travis D. Jackson". The signature is written in a cursive style and is positioned to the left of the printed name.

TRAVIS D. JACKSON
AREA DIRECTOR

100 USDA Drive, Wytheville, VA 24382
PHONE: 276-228-3513 FAX: 276-228-2049
Committed to the future of rural communities



New River Valley Commerce Park Participation Committee

6580 Valley Center Drive, Suite 124

Radford, VA 24141

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

September 22, 2010

Bland County

Lacy (Nick) Asbury

Craig County

*Jay Polen

Giles County

*Chris McKlarney
Richard McCoy

Montgomery County

*Craig Meadows
Brian T. Hamilton

Pulaski County

*Peter M. Huber
Shawn Utt

Roanoke County

Charlotte Moore
*Doug Chittum

City of Radford

Tim Cox
*Basil Edwards

City of Roanoke

*Brian Townsend
Bill Bestpitch

Town of Dublin

William H. Parker
*Doug Irvin

Town of Pearisburg

*Kenneth F. Vittum
Brad Jones

Town of Pulaski

*Morgan Welker
John Hawley

* denotes primary member
of the Participation
Committee

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

Mr. Travis Jackson
Area Director
USDA Rural Development Office
100 USDA Drive
Wytheville, VA 24382

Dear Mr. Jackson:

As you suggested in our phone conversation of July 30, please accept this letter as a request that proceeds from the sale, lease or lease purchase of property at the New River Valley Commerce Park be applied to the debt service for the two Rural Development loans and the Rural Development guaranteed loan by Stellar One Bank for the property.

I understand the loan documents allow the current fair market value of portions of the property that are sold to be applied to reduce the outstanding principal of the loans, proportional to the percentage that each loan's principal is to the total outstanding principal. While that approach will shorten the term of the loans, it will have not reduce the current debt service payments.

A more beneficial use of proceeds from sale or lease of Commerce Park property would be to apply such proceeds to the current debt service payments. Proceeds might be from sale, lease or lease-purchase. So our request would be to apply the proceeds, as received, to the current loan payments due, proportional to the percentage that each loan's principal is to the total outstanding principal.

The Commerce Park has listed for sale surplus property associated with the historic Mebane house. The listed property is about 30 acres adjacent to the New Dublin Presbyterian Church site. Also offered is lease of farm acreage adjacent to the Mebane house to buffer the house from the Commerce Park industrial zoned property. The property listed for sale contains two manufactured homes, as well as the historic structure. Maintenance of these structures is not within the mission of the Commerce Park.

The purpose for sale of this property is two-fold. First is to reduce the property maintenance expense and Mebane house deterioration. Second is to offset the water and sewer capacity expansion charges due from the Commerce Park to the Pulaski County Public Service Authority (PSA). The capacity charges are estimated to equal one third of the debt service that the PSA incurs to finance the three million gallons per day water and sewer capacity increase, up to \$55,000 per year. In return one million gallons per day of the increased capacity is to be reserved for the Commerce Park. Granting our

request will: reduce the cost to maintain the Commerce Park site; channel sale, lease or lease purchase proceeds to utility improvements that will enhance the value of the Commerce Park; and strengthen the creditworthiness of the outstanding loans for the Commerce Park.

Planning is also underway to evaluate other Commerce Park property that may be declared surplus. The primary acreage under consideration is that southeast of Rhuebush Road. The acreage is in excess of 50 acres. Other than right of way for future rail and electric transmission lines, the acreage does not compliment the Commerce Park development. It is also expected that when an industry locates in the Commerce Park the sale, lease or lease-purchase proceeds will be needed to offset the current debt service. In the past, the Commerce Park Participation Committee members understood that Rural Development would accept a lot release amount of \$7,500 per acre when property is sold. I submit that the application of sale, lease or lease-purchase proceeds to current debt service is a more practical and equitable approach.

As you pointed out in our recent phone conversation, the eleven Commerce Park Participation Committee member governments have pledged payment of the outstanding loans, which provides excellent loan surety. In the current real estate market, the value of the Commerce Park real estate is fluctuating and provides far less surety than the member government pledges. So the requested use of real estate sale or lease proceeds should be beneficial to both the lenders and borrower.


Attached is a spreadsheet that provides some scenarios of the impact of application of proceeds to outstanding principal and current debt service.

As a further point of information, please be advised that the eleven member governments of the Virginia's First Regional Industrial Facility Authority that own the Commerce Park updated the Commerce Park Participation Committee agreement in 2010 to recognize the obligation of each member government to pay the debt service on the outstanding loans from Rural Development, issued in 2002 and 2005 respectively, for the Commerce Park project. Such obligation was also confirmed in 2001, when the Commerce Park members were arranging for the initial Rural Development financing for the site acquisition. Accordingly, I understand from bond counsel that these obligations may be considered moral obligations for the Rural Development loans. These member governments' moral obligation should be sufficient surety for application of sale, lease or lease purchase proceeds to current debt service and perhaps for full release of the deeds of trust with various parcels of the Commerce Park property granted to Rural Development on March 15, 2002 and March 2, 2005.

I understand you will submit this request for application of sale, lease or lease purchase proceeds to current debt service to the appropriate Rural Development officials that can approve our request. If after review of this letter you recommend changes to the wording to better communicate our intent prior to submission of the wording to appropriate Rural Development officials, please advise me.

Thanking you for all your assistance to the Commerce Park project, I am

Sincerely,



Joseph N. (Joe) Morgan,
Executive Director

enclosure

Example of Application of All or a Portion of the Commerce Park Surplus Property Sales / Lease Proceeds to the Current Debt Service

<u>Lender</u>	<u>Original Principal</u>	<u>Latest Principal Balance</u>	<u>Annual Interest Rate</u>	<u>Current Annual Payment</u>	<u>Current Monthly Payment</u>	<u>Term in Years</u>	<u>First Payment Date</u>	<u>Last Payment Date</u>
<u>Rural Development</u>								
2002 Revenue Bond	\$ 2,083,500	\$ 1,945,183	4.75%	\$ 119,448		38	3/19/2005	3/19/2042
2005 Revenue Bond	\$ 2,300,000	\$ 2,191,271	4.38%	\$ 123,096	\$ 10,258	38	4/2/2006	5/2/2045
<u>Stellar One</u>	\$ 1,376,831	\$ 1,123,030	5.00%	\$ 113,962		22	2/1/2003	2/1/2024
Total Current Debt	\$ 5,760,331	\$ 5,259,484		\$ 356,506				

<u>Appraised Value</u>	<u>Acreage</u>	<u>Basis</u>	<u>Value</u>	<u>Value Per Acre</u>	<u>Estimated Sale or Lease Value</u>	<u>basis</u>	<u>Potential Lease / Purchase Financed Rate</u>	<u>Term in Years</u>	<u>Annual Lease / Purchase Revenue</u>
Core Commerce Park	839	MAI 2009	\$ 5,200,000	\$ 6,198					
35 Surplus Acres:			County Tax Assessment	\$ 662,500					
Church Buffer	3.5855			\$ 4,500	\$ 16,135	2010 transfer	3.75%	20	(\$1,148)
Balance of Area	31			\$ 21,371	\$ 400,000	auction estimate	5.00%	20	(\$31,678)
					\$ 416,135				(\$32,826)

Application of Sales Proceeds (Except Church Buffer) to Reduce Outstanding Principal

<u>Loan:</u>	<u>% of Principal</u>	<u>Reduced Principal</u>	<u>Annual Interest Rate</u>	<u>Current Annual Payment</u>	<u>Years Remaining on Loans</u>	<u>Last Payment Year</u>	<u>Reduction in Years of Loan</u>
<u>Rural Development</u>							
2002 Revenue Bond	37%	\$ 1,792,359	4.75%	\$ 119,448	27	2037	5
2005 Revenue Bond	41%	\$ 2,019,265	4.38%	\$ 123,096	30	2040	5
<u>Stellar One</u>	22%	\$ 1,031,725	5.00%	\$ 113,962	12	2022	2
Total Reduced Debt	100%	\$ 4,843,349		\$ 356,506	12 to 30	2040	

Application of Lease Proceeds from 35 Acres Toward Loan Payments and Retain 55 Acres

<u>Estimated Appraised Value of Retained Lands</u>	<u>Loan:</u>	<u>Current Annual Payment</u>	<u>% of Principal</u>	<u>Application of Lease Proceeds to Loan Payments</u>	<u>New Debt Service Pledge for RD Water and Sewer Loan</u>	<u>Adjusted New Debt Service with Use of Surplus Property Sale Proceeds</u>	<u>New Debt Service Without Use of Surplus Property Sale Proceeds</u>
Core Commerce Park	<u>Rural Development</u>						
55 Surplus Acres	2002 Revenue Bond	\$ 119,448	37%	\$ 12,055			
Total Collateral	2005 Revenue Bond	\$ 123,096	41%	\$ 13,568			
<u>Loans' Principal</u>	<u>Stellar One</u>	\$ 113,962	22%	\$ 7,202			
2002 RD Rev Bond	Total Current Debt Payment	\$ 356,506	100%	\$ 32,826	\$ 50,932	\$ 374,612	\$ 407,438
2005 RD Rev Bond							
Stellar One							
Total Principal							

Joe Morgan

From: Joe Morgan
Sent: Tuesday, October 26, 2010 11:12 AM
To: Alley, Kathy - Wytheville, VA
Cc: Travis Jackson (travis.jackson@va.usda.gov); Jim H. Guynn (jim.guynn@g-mpc.com); Diane L. Bibb (lawoffice@acornhill.biz)
Subject: RE: Request for Approval of NRV Commerce Park transfer of buffer area to New Dublin Presbyterian Church
Attachments: 10-26-10 draft deed of bargain.doc; 10-26-10 draft deed of trust.doc; 10-26-10 FIXED RATE NOTE from church to vfrifa.doc; Buffer Plat for Recording after signatures.pdf

Kathy and Travis,

Attached is a draft deed of bargain, note and deed of trust for the New Dublin Presbyterian Church buffer from the surplus Commerce Park property. Also attached is a plat showing the buffer area.

Our attorney, Jim Guynn, and the Church attorney, Diane Bibb, prefer the deed of trust approach, versus a lease purchase, to allow a better long term assurance that payment will be made and to avoid confusion on the boundary change at the end of the 20 year payment procedure.

The purchase price is based on \$4,500 per acre for 3.5855 acres. The note is at 3.75% interest for 20 years. I understand the payments of slightly less than \$100 per month would be split between RD (78%) and Stellar One (22%).

Unless you advise otherwise, closing on the church buffer transfer will be scheduled by November 1.

Kathy, I very much appreciate your time this morning in helping me better understand the Rural Development loan requirements on the Commerce Park.

Thanks, Joe

Joseph N. (Joe) Morgan
 Executive Director

Virginia's First Regional Industrial Facility Authority
 6580 Valley Center Drive, Suite 124
 Radford, VA 24141
 540.639.1524 ext 218 voice mail
 804.441.1646 cell
jmorgan@nrfdc.org - primary e-mail
jmorgan@megahits.com - secondary e-mail

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From: Alley, Kathy - Wytheville, VA [mailto:Kathy.Alley@va.usda.gov]
Sent: Thursday, April 08, 2010 8:38 AM
To: Joe Morgan
Subject: RE: Commerce Park

Joe:

Joe Morgan

From: Joe Morgan
Sent: Tuesday, October 26, 2010 4:22 PM
To: Alley, Kathy - Wytheville, VA
Cc: Christy Straight
Subject: RE: Draft documents for transfer of buffer area to New Dublin Presbyterian Church

Kathy,

I very much appreciate your quick response as well as the time you took this morning to discuss the RD loan requirement with me.

Thanks, Joe

Joseph N. (Joe) Morgan
Executive Director

Virginia's First Regional Industrial Facility Authority
 6580 Valley Center Drive, Suite 124
 Radford, VA 24141
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 804.441.1646 cell
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From: Alley, Kathy - Wytheville, VA [mailto:Kathy.Alley@va.usda.gov]
Sent: Tuesday, October 26, 2010 1:45 PM
To: Joe Morgan; mtabor@stellarone.com
Cc: jim.guynn@g-mpc.com; lawoffice@acornhill.biz
Subject: Draft documents for transfer of buffer area to New Dublin Presbyterian Church

Mr. Morgan:

The draft documents you submitted this morning have been sent on to the Office of General Counsel in Atlanta, GA. This review will not be complete by November 1st. They usually take about 2 months. We will advise you as soon as the review is complete and let you know their comments. Thank you.

Kathy

Kathy Alley
 Area Specialist
 USDA Rural Development
 100 USDA Drive
 Wytheville VA 24382
 (276) 228-3513 Ext. 117
 Fax (276) 228-2049