



New River Valley Commerce Park Participation Committee

6580 Valley Center Drive, Suite 124

Radford, VA 24141

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

MEMORANDUM

DATE: April 1, 2009
TO: NRV Commerce Park Participation Committee
FROM: Dave Rundgren and Joe Morgan
SUBJECT: April 8, 2009 Meeting

A meeting of the New River Valley Commerce Park Participation Committee will be held on **April 8, 2009**, at 4:30 p.m. at the New River Valley Competitiveness Center in Fairlawn.

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

Agenda

- 1. Roll Call**
- 2. Approval of the February 11, 2009 meeting minutes (attached)**
- 3. Administrative Staff Report**
 - a) Proposed Program of Work – 2009 to 2011 (attached)**
 - b) Proposed 2009-2010 Budget (attached)**
- 4. Old Business**
 - a) Ratification of Terms of Listing of Surplus Property for Sale with Woltz and Associates (attached)**
 - b) Ratification of Agricultural Lease Extensions**
 - c) Action Items from Proposed Program of Work**
 - i. Acceptance of Program of Work and Quarterly Review Cycle**
 - ii. Long Term Engagement of Executive Director and / or Other Staff**
 - iii. 2009-2010 Budget Adoption**
 - iv. Acceptance of Business Plan Proposed in 2007 with Update by June 2009 (attached)**
 - v. Support for Pulaski County PSA Water and Sewer Extension Project**
 - vi. Acceptance of Pulaski County Real Estate Sharing (attached)**
 - vii. Approval of Public Hearing on Surplus 62 Acres Disposition**
 - viii. Seeking VEDP Basic Marketing Assistance Prior to Selecting Consultant for Site Based Strategic Planning**
 - ix. Other Action Items from Program of Work**
 - d) Nominating Committee Report**
 - e) Executive Committee Authorization for Six Months Trial**
- 5. New Business**
 - a) Marketing Staff Report**
 - b) Pulaski County Small Business Expo Participation**
 - c) Election of Chairman, Vice-Chairman, Secretary-Treasurer and 2 At Large Executive Committee Members**
- 6. Closed Session (if needed)**
- 7. Other Business**
- 8. Adjournment - Next scheduled meeting: May 13, 2009**

Bland County

John C. Thompson
Henry M. Blessing

Craig County

*Jay Polen

Giles County

*Chris McKlarney, Chair
Richard McCoy

Montgomery County

Bob Isner

Pulaski County

*Peter M. Huber
Shawn Utt

Roanoke County

Charlotte Moore
*Doug Chittum

City of Radford

Bruce Brown
*Basil Edwards

City of Roanoke

*Brian Townsend
Court G. Rosen

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

**Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY
New River Valley Commerce Park Participation Committee
Meeting Minutes
February 11, 2009**

1. Roll Call

Chairman McKlarney opened the meeting by welcoming Joe Morgan as Virginia's First's executive director designee. Roll call was taken and a quorum determined (see attached).

2. Approval of the December 10, 2008 meeting minutes

Motion: Mr. Townsend moved approval of the December 10, 2008 meeting minutes. Mr. Huber seconded the motion.

Action: The motion carried.

3. Engineering Report

Mr. DiSalvo handed out a schematic of the water and sewer project and reviewed the components of the engineering design.

4. Administrative Staff Report

a) Administrative Team Transition Scope of Services Review and Approval (attached)

Mr. Morgan reviewed the transition scope of services and requested members add items to be reviewed by him until the April 8 Participation Committee meeting. He advised his assistance to in February and March will be in developing a Program of Work for the Committee to consider for 2009 to 2011. He will also assist with action items needing attention in February and March. He also briefed the board on his meeting in Richmond with marketing and research officials of the Virginia Economic Development Partnership regarding criteria for the VEDP Right Now Sites listing, the limitations of the Commerce Park and ways to increase the marketing Commerce Park marketing effectiveness. NRV Economic Development Alliance Executive Director Aric Bopp also attended that meeting.

Old Business

b) Update on Water and Sewer Project

Mr. Morgan reviewed the status of the engineering services and grant administration contracts for the water and sewer extension project.

c) Strategic Development Plan Proposal

Mr. Morgan recommended the committee keep the proposal for consultant assistance from Leake, Goforth and Bruce as a matter of review for the Program of Work, consider procurement for the work and move forward in the spring.

d) Acceptance of Pulaski County Offer re Real Estate Tax Sharing

Mr. McKlarney recommended the committee table this item until committee members have time to review the written offer.

Mr. Isner asked if anything more needed to be done with zoning in relation to the revenue sharing offer. Mr. Utt stated the changes to the zoning ordinances have been done and will support the proposed changes in the commerce park.

e) Confirmation of Terms for Listing of Surplus Property for Sale with Woltz and Associates

Mr. Morgan reviewed the recommendation for listing the property with Woltz with a list of conditions to include a six-month listing, defining the transfer of water supply rights and responsibilities, and redeeming collateral from Rural Development and the bank upon sale of the property.

Board members asked several questions regarding what activities will be allowed or limited by covenant and if the property was specified as collateral in the loan. These points will require clarification. Mr. Morgan stated he would follow up with the committee by e-mail. Unless objections are received in response to the e-mail update, the listing agreement, including the points of clarification, will be executed by Interim Executive Director David Rundgren.

5. New Business

a) Marketing Staff Report

Mr. Bopp had no new report for the committee. He commented that the meeting he and Mr. Morgan had with the VEDP went well and that they are willing to work with Virginia's First on marketing the property.

b) Establishing an Executive Committee

Mr. Morgan reviewed the recommendations presented to the committee to establish an executive committee. Mr. Helms asked if there would be a secretary/treasurer position for each committee. Mr. Morgan said that was under discussion with the nominating committee.

c) Nominating Committee Report

The committee met and discussed a slate of officers for both Virginia's First and the Commerce Park participation committee. Nominating Committee Chair John Hawley advised, they will be contacting candidates about serving and will have a slate to present to the board and committee in April.

6. Closed Session

No closed session was held.

7. Other Business

No other business was brought before the committee.

8. Adjournment

With no further business to discuss the meeting was adjourned at 5:25 pm. The next meeting is scheduled to be held on April 8, 2009.

Respectfully Submitted,

Approved by,

David W. Rundgren

Barry Helms

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

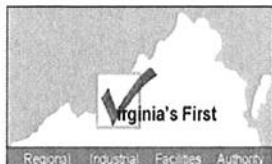
February 11, 2009
New River Valley Competitiveness Center
Radford, VA

Jurisdiction	Member	Alternate
Bland County	() John C. Thompson () Henry M. Blessing	() Jonathan Sweet
Craig County	() *(x) Jay Polen	
Giles County	*(x) Chris McKlarney () Richard McCoy	
Montgomery	() Mary Biggs *() Clay Goodman	(x) Bob Isner () Carol Edmonds
Pulaski County	(x) Shawn Utt *(x) Peter Huber	() Joe Sheffey (x) Ronnie Coake
Roanoke County	() Charlotte Moore *(x) Douglas Chittum	() Jill Loope
City of Radford	*() Bruce Brown (x) Basil Edwards	
City of Roanoke	() <i>Court Rosen</i> *(x) Brian Townsend	() Anita Price
Town of Dublin	(x) Bill Parker *(x) Doug Irvin	
Town of Pearisburg	() Brad Jones *(x) Ken Vittum	
Town of Pulaski	*(x) Morgan Welker (x) John Hawley	

* denotes primary member of the Participation Committee

Others Present: Aric Bopp, Rick DiSalvo, Lowell Bowman, Theron Barrineau, Jeff Sturgeon, John White, Clayton Davis, Randy Wingfield, Barry Helms, Bucky Sharitz, Martha P. Umberger

Staff Present: Joe Morgan, Dave Rundgren, Christy Straight



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MEMORANDUM

Bland County

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Committee

DATE: April 1, 2009
TO: NRV Commerce Park Participation Committee
FROM: Joe Morgan
SUBJECT: April 8, 2009 Meeting Administrative Staff Report

Administrative Staff Report

- **Proposed Program of Work – 2009 to 2011** - The Program of Work outlines recommended staff assignments and goals for the next two years. The Participation Committee is requested to review the proposal and advise of needed changes. If approved, the Program of Work would serve to guide staff activities and progress would be reported to the Committee at least quarterly.
- **Proposed 2009-2010 Budget** – The budget is recommended to fund the Program of Work for the upcoming fiscal year. Key decisions in the budget are the appropriate staffing level to assist the Committee and what project funding is appropriate, particularly for regional labor force analysis, strategic planning for site development and marketing and webpage upgrade.
- **Ratification of Terms of Listing of Surplus Property for Sale with Woltz and Associates** – After e-mail communication, consensus was to complete the listing. A copy of the listing agreement is attached. A clarification is to be made to allow the Commerce Park property to retain water access, when the existing spring fed system control is transferred with sale of the Mebane house. Ratification of the listing is requested.
- **Ratification of Agricultural Lease Extensions** - No objections were heard to the recommendation to continue the current agricultural leases through the 2009 calendar year. Ratification of the extension is requested with change of the term to follow the calendar year rather than the Commerce Park fiscal year.
- **Action Items from Proposed Program of Work**
 - **Acceptance of Program of Work and Quarterly Review Cycle** – A general acceptance of the Program of Work, with review and update by July 2009 is suggested.
 - **Long Term Engagement of Executive Director and / or Other Staff** – The proposed budget allows the flexibility of using any or all of the following staff resources: continued use of Planning District Commission staff, as has been the past practice; PDC staff and Joe Morgan for general coordination as executive director; PDC staff, Joe Morgan and Brian Carroll for site coordinator; or PDC staff and Brian Carroll for general and site coordination.
 - **2009-2010 Budget Adoption** – Request for Virginia's First approval of the Commerce Park portion of the budget is recommended.

- **Acceptance of Business Plan Proposed in 2007 with Update by June 2009** – The 2007 plan offers a good framework for Commerce Park management. Acceptance of the plan in concept with updates to be considered in June is recommended. In the interim, the plan can be used to address prospect responses. Such use has been the practice over the last three months. Attached is the two-page summary introduction of the plan. Please advise if any member desires a full copy of the plan, which can be e-mailed in a large file.
 - **Support for Pulaski County PSA Water and Sewer Extension Project** – Dave Rundgren can report on the current status of the extensions. Dave and Peter Huber can advise if there is some assistance needed by the Committee to make sure the September 2009 start of construction deadline is met.
 - **Acceptance of Pulaski County Real Estate Sharing** – Attached is the proposal, for which acceptance is recommended.
 - **Approval of Public Hearing on Surplus 62 Acres Disposition** – It is recommended the hearing be scheduled by July to allow public notice of the surplus nature and seek comments on its disposition, as well as general public awareness that the property may be available. The hearing format suggested is the same as used by local governments on surplus property disposition. After the hearing either a public or private sale could be considered.
 - **Seeking VEDP Basic Marketing Assistance Prior to Selecting Consultant for Site Based Strategic Planning** – The Virginia Economic Development Partnership marketing and research staff has offered marketing planning assistance. Prior to engaging either regional workforce or site marketing consultants, it is recommended that a basic platform of information and marketing strategy be compiled with VEDP assistance.
 - **Other Action Items from the Program of Work** – The Committee may have other items that are appropriate for action on April 8.
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- **Nominating Committee Report** – The Nominating Committee is recommending the following officers for the Commerce Park Participation Committee: Chris McKlarney, Chair; Basil Edwards, Vice-Chair; and Shawn Utt, Secretary-Treasurer. Two at-large members for an executive committee are also planned to be nominated.
 - **Executive Committee Authorization for Six Months Trial** – Authorization for an Executive Committee to meet on an as needed basis to guide the staff is recommended for the next six months. The Executive Committee would judge when any significant action warranted either informing the entire Participation Committee membership or calling a special meeting of the Participation Committee.

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

Red print indicates changes
since 3/9/09

CURRENT STATUS RECOMMENDATION TIMING STAFF ASSIGNED

GOVERNANCE			
Board of Directors	Staggered terms expire June 30, 2010 & 2012	Continue coordinating with member local governments, including FOI, Financial and other required disclosures	April - May 2010 & 2012 Straight / Morgan
Officers	Nominating Committee active	Chairman to continue appointing nominating committee 4- 6 months prior to end of terms	March - May 2009 & 2010 Straight / Morgan
Executive Committee	Nominating Committee active	Include officers and 2 at large members for 6 months trial	April to September 2010 Morgan
Executive Director	NRVPDC Executive Director appointed interim director 1/20/09	Designate Joe Morgan Executive Director on contract basis April 2009 to June 2011 OR Continue service of PDC Executive Director OR Engage alternate candidate	April 09 VA 1st Board Agenda
MEETINGS			
	Currently meet monthly, as needed, with required annual meeting	Use semi-annual scheduled meetings, with called meetings if needed	Try for 2009-10
MEMBERSHIP			
Periodic Updates	Dependent on Board Members to keep member governments informed	Add semi-annual update by Executive Director to Member CAO or Governing Body, as best suits each member government	Try for 2009-10 Morgan
Additions / Withdrawals	Difficulty of joining or withdrawing has led to desire to change authorizing legislation	VA 1st members to consider membership change arrangements, including legislation, that would allow amicable membership changes	Prepare for 2010 General Assembly Morgan
ADMINISTRATION			
Executive Director	NRVPDC Executive Director serves	Transfer to Permanent Executive Director with PDC Executive Director as Advisor	April - June 09 Rundgren / Morgan
Financial Accounting	NRVPDC Maintains	Retain at NRVPDC	April - June 09 McNew / Morgan
Record Keeping	PDC Maintains	Retain at NRVPDC with remote laptop access	April - June 09 Straight / Morgan
Office / Meeting Space	Provided by PDC	Retain at NRVPDC with working office in Workforce Services suite as well as home office	2009 - 2011 Rundgren / Morgan

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

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ADMINISTRATION (Continued)		CURRENT STATUS	RECOMMENDATION	TIMING	STAFF ASSIGNED
Communications					
Agendas	PDC Maintains	Retain at NRVPMC, with notebook format available for each member that includes Program of Work, minutes, staff reports, etc.		April - June 09	Straight / Morgan
Correspondence	PDC Maintains	Retain at NRVPMC		April - June 09	Straight / Morgan
Telephone	PDC Maintains	Use PDC landline and cell/PDA for Ex Dir		April - June 09	Gilberston/ Morgan
E-mail	PDC Maintains	Use PDC mail server and wireless PDA for Ex Dir		April - June 09	Gilberston/ Morgan
Internet	PDC Maintains	Update VA 1st Website		2009-10	Gilberston/ Morgan
PROFESSIONAL SERVICES					
Legal Counsel	Jim Gwynn	Update procurement		2009-10	Morgan
Financial Auditor	Robinson, Farmer, Cox	Update procurement		2009-10	Morgan
Engineering	Draper-Aden / Anderson&Assoc	Update procurement		2009-10	Morgan
STRATEGIC PLANNING					
Regional Economic Development Needs	Reassessment is due 10 years since VA 1st formed	Emphasis on current regional workforce strengths and regional site development opportunities		2009-10	Morgan
Regional Economic Development Opportunities	VA 1st has established no regional projects except Commerce Park and recent Nanotechnology initiative	Explore opportunities for investment and revenue sharing for all VA 1st members through new participation committees		2009-11	Morgan
Frequency	Based on New Century Council Initiative of 1990's	Initial 2 year cycle of review and readoption		2009-11	Morgan
FINANCE					
Dues	\$5,000 per member per year	Reassess long term requirements		2009-10	Morgan
Banking	Coordinated through NRVPMC	Update procurement		2009-10	Rundgren / Morgan
Use of Reserve					
Proposed Regional Economic Development Grant and Loan Program	Suggested as means of assisting members not in an active participation committee	Revisit as a mechanism to insure all VA 1st members have access to VA 1st resources		2009-10	Morgan
Support of Participation Committees	Not readily available	Consider equitable policy to allow access without restricting non-participating members		2009-10	Morgan
Budgeting					
	PDC Maintains	Assign to Executive Director		2009	Rundgren / Morgan

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

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CURRENT STATUS RECOMMENDATION TIMING STAFF ASSIGNED

PARTICIPATION COMMITTEES

Commerce Park

GOVERNANCE

Officers	Nominating Committee active	VA 1st Chairman to continue appointing nominating committee 4- 6 months prior to end of terms	March - May 2009 & 2010	Straight / Morgan
Executive Committee	Nominating Committee active	Include officers and 2 at large members for 6 months trial	April to September 2010	Morgan
Executive Director	NRVPDC Executive Director appointed interim director 1/20/99	VA 1st Executive Director to also serve participation committees	April 09 VA 1st Board Agenda	

MEMBERSHIP

11 member localities have participated for 1st decade	Welcome other member localities to join	Ongoing	Morgan
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STRATEGIC PLANNING

2007 Business Plan Review & Adoption	Prepared but not adopted	Review and adopt with updates as appropriate	April - May 2009	Morgan
Site Development Strategic Planning	Proposal received from Leake/Goforth/Bruce to assess site strengths, potential improvement and targeted industries	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	2009-10	Morgan
Assessment of Rail Access Practicality	High cost of rail access lowers credibility of marketing efforts if represented as a rail accessible site	Study alternative of rail transfer options, including cooperation with RAAP Dublin site	2009-10	Morgan
Review of Member Return on Investment	1990's based expectation of high return from machinery & tool taxes may be unrealistic in 2000's	Expand pay back analysis to include broader regional economic impact	2009-10	Morgan
Inventory of large acreage sites in Virginia and the southeast	Underway	Develop data base for use in workforce and site strategic planning	2009	Morgan
Frequency	Based on New Century Council Initiative of 1990's	Initial 2 year cycle of review and readoption	2009-11	Morgan

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

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CURRENT STATUS RECOMMENDATION TIMING STAFF ASSIGNED

PARTICIPATION COMMITTEES

Commerce Park (Continued)				
<u>FINANCE</u>				
Budgeting	PDC Maintains	Assign to Executive Director	2009	Rundgren / Morgan
Revenue Sharing	Pulaski County has offered to share real estate taxes	Review and accept offer	April 2009	Morgan
Debt Restructuring	Current mix of Rural Development and bank financing	Water and sewer infrastructure upgrade financing and interest rate changes warrant refinancing consideration	2009	Morgan
Raising Capital	All past financing is public sector grant or loan	Seek new capital investment, from both public and private sources	2009-11	Morgan
Surplus Land Disposal	Historic Mebane Home 30+ acre area	List Mebane Home area with Woltz & Associates as approved in concept in July 2008	April - September 2009	Morgan
Surplus Land Disposal	62 acre area south east of Rhuebush Road (Rt 617) are unlikely to be useful to Commerce Park mission	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	April - September 2009	Straight / Morgan
<u>INVESTORS</u>				
Public Sector	11 Commerce Park member localities	Develop plan for optional additional investment by current or new member localities	2009-10	Morgan
Private Sector	None to date	Develop marketing plan for non-voting shares to finance further site development and infrastructure	2009-10	Morgan
<u>MARKETING</u>				
Through Local Economic Developers	Good networking within the NRV	Expand networking to PDC's 3 and 5	Ongoing	Morgan
Through Regional Economic Development Entities	Good support from NRV Economic Development Alliance	Expand networking to Roanoke Regional Partnership (PDC 5) and Virginia's aCorridor (PDC 3)	Ongoing	Morgan
Through VA Economic Development Partnership	Updated VEDP Research and Marketing Leaders on 2/5/09	Use VEDP data base to initiate strategic workforce and site strategic planning	2009	Morgan
Through VA Economic Development Partnership & VA Economic Developers Association	Updated VEDP Research and Marketing Leaders on 2/5 & 2/19/09	Maintain frequent contact with VEDP leadership - Network through VEDA	Ongoing	Morgan

PARTICIPATION COMMITTEES

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

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since 3/9/09

CURRENT STATUS		RECOMMENDATION	TIMING	STAFF ASSIGNED
Commerce Park (Continued)				
MARKETING (Continued)				
Through Existing Businesses	minimal contact	Develop schedule of calls on major regional employers on 2 year rotation to insure awareness of Commerce Park assets	2009-11	Morgan
VEDP Right Now Sites	Updated VEDP Research and Marketing Leaders on 2/5/09	Follow up to determine if Commerce Park is feasible for listing as a Megasite, Heavy Industrial Site or Business Industrial Park Site	2009	Morgan
Multiple Site Offerings	Lot size not available ranges from 2 to 500+ acres	Review multiple site layout for compatibility with infrastructure expansion plans and regional site inventory needs as part of strategic planning base information	2009	Morgan
Presentation Mapping	Updates may be needed to reflect current planning	Coordinate update with engineering consultants	2009	Morgan
Review of recent prospect information presentations	Review underway of recent prospect information presentations	Use past prospect presentations to develop base for workforce and site strategic planning	March - May 2009	Morgan
Targeted Industries Selection	Current recommendations include plastics, solar equipment production, major distribution centers, medical equipment, micro-electronics, public sector security and cyber-security equipment	Define targeted industries in coordination with strategic planning	2009	Morgan
SITE MAINTENANCE				
Agricultural Leases	Current leases are due for renewal	Renew under current terms due to uncertainty on infrastructure extension, surplus property disposal, Project Neemo siting and multiple site layouts	Mar-09	Rundgren / Morgan
Mowing	Accomplished through agricultural leases or volunteer staff time using Commerce Park tractor	Consider coordinating grounds maintenance with NRV Airport and / or local governments	April - June 09	Rundgren / Morgan
Signage	New entranced signage installed in 2008	Coordinate complimentary signage as park layout develops	2010- 11	Rundgren / Morgan

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

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<u>CURRENT STATUS</u>	<u>RECOMMENDATION</u>	<u>TIMING</u>	<u>STAFF ASSIGNED</u>
PARTICIPATION COMMITTEES	Commerce Park (Continued)		

<u>SITE MAINTENANCE (Continued)</u>			
Beautification	Spruce up occurs when prospect visits are scheduled	2009 - 10	Morgan
Environmental Hazards Mitigation	Underground storage tanks at old farm site need removal	2009	Rundgren / Morgan
Roadways	Maintenance by VDOT and through agricultural and residential leases	2009 -11	Rundgren / Morgan

SITE DEVELOPMENT				
2009-11 Water & Sewer Capacity Expansion	Environmental studies	Archeological and endangered species studies underway by NRVPMC	2009	Straight
2009-11 Water & Sewer Capacity Expansion	Easement acquisition	underway by Pulaski Co PSA	2009	Ratcliff
2009-11 Water & Sewer Capacity Expansion	Engineering design procurement	underway by Pulaski Co PSA	2009	Straight
2009-11 Water & Sewer Capacity Expansion	Virginia First / Pulaski County PSA grant agreement documentation	under consideration by PCPSA	2009	Rundgren
2009-11 Water & Sewer Capacity Expansion	Pulaski County PSA / City of Radford water capacity agreement	Assist with completion as needed	2009	Morgan
2009-11 Water & Sewer Capacity Expansion	Member sharing of water capacity increase debt service	Coordinate Rural Development / Economic Development Administration / Federal Stimulus / Private Financing	2009	Rundgren / Morgan
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	2009	Morgan
Access Road(s) Extension	Routing and funding dependent on future tenant needs	Coordinate funding options with VDOT and private investors	2009 - 11	Morgan
Broadband Upgrade / Extensions	New River Valley Network Wireless Authority	Coordinate service through Commerce Park	2009 - 10	Rundgren / Morgan
Boundary Adjustment	Swap of land related to entrance road due	Complete swap for site desired by Airport with runway access	2009	Rundgren / Morgan
Protective Covenants	Existing covenants may not reflect future development plan	Coordinate updates with strategic planning	2009 - 10	Morgan

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

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CURRENT STATUS

RECOMMENDATION

TIMING

STAFF ASSIGNED

OTHER POTENTIAL PARTICIPATION COMMITTEES

Project NEEMO				
Prospectus Development	Identification of private and public sector participants underway	Suggest Commerce Park role in Project NEEMO, including VWTTP site, land dedication & equity share	April - June 2009	Morgan
Participation Committee Organization	Participants will require an organizational structure	Offer assistance in establishing an administration and financial structure	May - September 2009	Rundgren / Morgan
Project Implementation	A separate program of work will evolve	Assist with program of work development	July - December 2009	Rundgren / Morgan

NRV Competitiveness Center	Refinancing is needed to adjust to current rental revenue stream	Assist with defining options and implementing restructuring	March - July 2009	Rundgren / Morgan
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COMMUNITY RELATIONS

For Virginia 1st Authority and Participation Committees

Recognition of Past Leadership	Over VA 1st initial decade many have contributed guidance	Schedule an opportunity to express appreciation for Board and staff service	April - September 2009	Morgan
Publication of History, Achievement & Goals	Significant resources have been invested in VA 1st organization and Commerce Park development	A concise description of the VA 1st achievements and future goals should be readily available to stakeholders and the general public	May - October 2009	Morgan

**New River Valley Commerce Park
Draft Proposed Budget
July 2009 - June 2010**

	FY 2010 Proposed
Contracted Administration:	\$67,360
Administration Expenses	\$6,035
Project Development	
Strategic Site Development and Marketing	\$35,000
Utility Extension - \$70,000 per year starting 2011	
Professional Services	\$4,600
Site Manitenance	\$17,836
Capital Outlay	\$0
Debt Service:	\$348,326
Total Expenses	<u>\$479,157</u>
Participant Shares	
Bland County	\$5,900
Craig County	\$5,844
Giles County	\$55,851
Montgomery County	\$55,851
Pulaski County	\$180,172
Roanoke County	\$29,255
City of Radford	\$23,258
City of Roanoke	\$27,500
Town of Dublin	\$2,968
Town of Pearisburg	\$5,900
Town of Pulaski	\$20,001
Subtotal Shares	<u>\$412,500</u>
Interest (Estimated)	\$17,862
Land and Building Leases	\$13,795
Total Estimated Income	<u>\$444,157</u>
Transfer from fund balance or VA 1st Grant	\$35,000
Balance -deficit	<u>\$0.00</u>

Virginia's	First Regional Industrial Facility Authority Proposed Budget July 2009 - June 20010	FY 2010 Proposed
Contracted Personnel:		\$17,326
Administration Expenses		\$2,676
Project Development		
Workforce Identification for Advance Manufacturing		\$35,000
Website Enhancement		\$22,898
Professional Services		\$6,100
Total Expense		<u>\$84,000</u>
Anticipated Income (Member Dues @ \$5,000)		\$84,000
Balance -deficit		\$0

**New River Valley Commerce Park
Draft Proposed Budget
July 2009 - June 2010**

	FY2008-09		FY 2010	Categories
	<u>FY2008 Actual</u>	<u>Budget</u>	<u>Proposed</u>	<u>FY 2010 Proposed</u>
Contracted Administration:				\$67,360.00
PDC Personnel	\$37,504	\$34,545	\$22,960	
Contracted Management			\$18,000	
Contracted Site Coordination			\$24,000	
Transportation		\$850		
Travel / Per Diem			\$2,400	
Administration Expenses				\$6,035
Office Space		\$2,640	\$3,683	
Telephone		\$100	\$1,200	
Office Supplies		\$800	\$400	
Postage		\$450	\$352	
Printing		\$400	\$400	
Copies		\$1,000		
Media Adv.		\$2,000	\$0	
Project Development		\$0		\$35,000
Strategic Site Development and Marketing			\$35,000	
Utility Extension - \$70,000 per year starting 2011				
Professional Services				\$4,600
Legal	\$1,450	\$2,000	\$2,000	
Audit Fee	\$1,600	\$1,600	\$1,600	
Engineering				
Other Professional Fees	\$32,823		\$1,000	
Site Maintenance				\$17,836
Miscellaneous	\$509		\$2,936	
Equip Rental		\$0		
Equip Maint.		\$1,078	\$1,000	
Materials/supplies		\$700	\$1,000	
Insurance	\$4,001	\$4,300	\$4,300	
Utilities			\$600	
Environmental (Well Monitoring, etc.)			\$8,000	
Depreciation	\$24,835	\$4,330	Not in cash budget	
Capital Outlay		\$0		\$0
Contractual Service				
Contractual Service		\$40,000		
Recruitment	\$26,300	\$0		
Operating Expenses	\$102,722	\$96,793	\$130,831	
Debt Service:				\$348,326
Revenue Bond 40 Yr	\$119,448		\$119,448	
Revenue Bond 40 Yr	\$123,096		\$123,096	
Bank Loan 20 Yr	\$111,559		\$105,782	
Highlighted items being confirmed	\$354,103	\$339,660	\$348,326	
Total Expenses	\$483,125	\$436,453	\$479,157	
	<u>FY2008 Actual</u>	<u>Budget</u>	<u>FY 2010 Proposed</u>	
Participant Shares				
Bland County	\$5,900	\$5,900	\$5,900	\$5,900
Craig County	\$5,844	\$5,844	\$5,844	\$5,844
Giles County	\$55,851	\$55,851	\$55,851	\$55,851
Montgomery County	\$55,851	\$55,851	\$55,851	\$55,851
Pulaski County	\$180,172	\$180,172	\$180,172	\$180,172
Roanoke County	\$29,255	\$29,255	\$29,255	\$29,255
City of Radford	\$23,258	\$23,258	\$23,258	\$23,258
City of Roanoke	\$27,500	\$27,500	\$27,500	\$27,500
Town of Dublin	\$2,968	\$2,968	\$2,968	\$2,968
Town of Pearisburg	\$5,900	\$5,900	\$5,900	\$5,900
Town of Pulaski	\$20,001	\$20,001	\$20,001	\$20,001
Subtotal Shares	\$412,500	\$412,500	\$412,500	\$412,500
Interest (Estimated)	\$17,862	\$12,000	\$17,862	\$17,862
Land and Building Leases	\$11,401	\$11,953	\$13,795	\$13,795
Total Estimated Income	\$441,763	\$436,453	\$444,157	\$444,157
Transfer from fund balance		\$0	\$35,000	\$35,000
Balance -deficit	-\$41,362	\$0	\$0	\$0



ROANOKE VALLEY ASSOCIATION OF REALTORS®

Exclusive Right to Represent Seller Agreement



(Paragraphs marked with an asterisk * require a blank to be filled in or checked.)

***1. REAL PROPERTY:** SELLER agrees to sell the land and all improvements thereon located in the (check as applicable) ☒ County or ☐ City of Pulaski, Virginia and described as (legal description): Lot

 , Block , Section , Map of , or other legal description TMP 047-048-0000-004

and more commonly known as: N/A,
Virginia, (Zip), together with the items of personal property described in Paragraph 3 ("Property"). Seller warrants that the Property ☐ does or ☒ does not include waterfrontage either by deed or easement.

This AGREEMENT is made on March, 2009, by and between Virginia's First Regional Industrial Facility Authority, SELLER, whether one or more, ("SELLER") and Woltz & Associates, Inc. BROKER.

In consideration for services to be rendered, the BROKER is hereby granted the exclusive right to sell the Property described in Paragraphs 1 and 3. As used in this Agreement, the term "Seller's Agent" means the Agent who signs this Agreement on behalf of the Broker and any other Agent assigned by Broker, if Broker deems necessary.

2. SELLER REPRESENTATIONS: SELLER represents that as of the commencement date of this Agreement, the SELLER is not a party to a listing agreement on the property as defined in Paragraph 1 with any other real estate broker. SELLER warrants that the person(s) signing this Agreement as "Seller" include(s) every person who possesses an ownership interest in the Property or who will be a necessary party to convey clear title to the Property.

3. PERSONAL PROPERTY INCLUDED: Included with the sale of the above real estate (if located within said Property at time of signing this Agreement, unless otherwise noted) are the shades, blinds, curtain and drapery rods, screens and screen doors, storm windows and doors, light fixtures, wall-to-wall carpeting, kitchen appliances including garbage disposal, range, oven and built-in dishwasher, laundry tubs, attic fan, smoke and heat detectors, awnings, electrical wiring connections for appliances, ceiling fan(s), garage door opener(s) and all other items attached to the real estate and being a part thereof, including all shrubbery and plantings on the premises. Also included are:

***4. LISTPRICE:** The Property is offered for sale at a list price of \$813,750.00- Eight Hundred Thirteen Thousand Seven Hundred Fifty --- Dollars cash, or such other price as later agreed upon, which price includes selling compensation as set forth in Paragraph 12.

***5. LISTING PERIOD:** SELLER hereby grants to BROKER the exclusive and irrevocable right to sell the Property for a period commencing March, 2009, and expiring 11:59 PM, September, 2009,

6. BROKER AND SELLER'S AGENT'S DUTIES: The BROKER and SELLER'S AGENT shall promote the interests of the SELLER by:

- (a) Performing in accordance with the terms of this Agreement
 - (b) Seeking a sale at the price and terms agreed upon in this Agreement or at a price and terms acceptable to the SELLER; however, the BROKER and SELLER'S AGENT shall not be obligated to seek additional offers to purchase the Property once a contract is accepted by SELLER, unless otherwise agreed in writing by the parties to this Agreement;
 - (c) Presenting in a timely manner all offers or counteroffers to and from the SELLER, even when the Property is already under contract;
 - (d) Disclosing to the SELLER all material facts related to the Property or concerning the transaction of which they have actual knowledge;
 - (e) Account for in a timely manner all money and property received in which the SELLER has or may have an interest.
- The BROKER and SELLER'S AGENT shall maintain the confidentiality of all personal and financial information known or obtained during the agency relationship, unless otherwise provided by law or the SELLER consents in writing to the release of the information. In satisfying these duties, the BROKER and SELLER'S AGENT shall exercise ordinary care, comply with all applicable laws and regulations, treat all prospective buyers honestly and not knowingly give them false information. In addition, the BROKER and SELLER'S AGENT may show alternative properties to prospective buyers, represent other sellers, or provide assistance to a buyer or prospective buyer that are not inconsistent with the BROKER and SELLER'S AGENT'S duties under this Agreement, such as preparing the purchase agreement, obtaining financing and other things necessary to consummate a sale.

***7. SELLER'S DUTIES:** The SELLER shall:

- (a) Work exclusively with the BROKER and SELLER'S AGENT during the term of this Agreement.
- (b) Pay the BROKER the compensation set forth in Paragraph 12.
- (c) Provide accurate information regarding the Property necessary for the BROKER and SELLER'S AGENT to fulfill their responsibilities under this Agreement and to fulfill the terms of a purchase agreement.
- (d) Keep the SELLER'S AGENT informed of any factors that may impact SELLER'S ability to fulfill the terms of the purchase agreement.
- (e) Refer to BROKER all inquiries or offers which SELLER may receive regarding the Property.
- (f) REFRAIN FROM DISCLOSING ANY INFORMATION TO ANYONE OTHER THAN THE BROKER AND SELLER'S AGENT, INCLUDING ANY POTENTIAL BUYERS OR ANY OTHER AGENT, EITHER WITH THE LISTING FIRM OR OTHER FIRMS, PREVIEWING OR SHOWING THE PROPERTIES. SELLER ACKNOWLEDGES THAT SUCH DISCLOSURE MAY WEAKEN SELLER'S BARGAINING POSITION IN NEGOTIATION OF A PURCHASE AGREEMENT AND THAT ALL QUESTIONS SHOULD BE REFERRED TO BROKER AND/OR SELLER'S AGENT.
- (g) Retain full responsibility for the Property, including all utilities, maintenance, physical security and liability during the term of this Agreement.
- * (h) Disclose that Seller () is OR (X) is not a licensed (active/inactive) real estate agent/broker.

***8. ADDITIONAL PROVISIONS:**

- (a) **MATERIAL INFORMATION DISCLOSURE:** The BROKER and SELLER'S AGENT shall disclose to prospective Buyers all material adverse facts pertaining to the physical condition of the property which are actually known by the BROKER and SELLER'S AGENT. The BROKER and SELLER'S AGENT reserve the right to disclose material adverse facts that might affect the value of the Property which are actually known by the BROKER and SELLER'S AGENT. The BROKER and/or SELLER'S AGENT'S determination of what information is material is in the BROKER and/or SELLER'S AGENT'S sole discretion and is conclusive. The responsibility of the BROKER and/or SELLER'S AGENT to make such disclosure will survive execution of any contract of purchase and continues in effect until settlement is concluded. In the event that parties to a contract regarding the Property fail to close and the Property is again marketed by BROKER, SELLER acknowledges and agrees that any and all material adverse facts discovered during the initial marketing of the Property shall be disclosed to any subsequent Purchasers.
- (b) **RESIDENTIAL PROPERTY DISCLOSURE:** The Virginia Residential Property Disclosure Act, Sections 55-517 et. seq. of the 1950 Code of Virginia as amended requires the SELLER of certain residential property to furnish the Purchaser a property disclosure statement. The SELLER is not required to make any representations regarding parcels adjacent to the Property.
- (c) **FAIR HOUSING DISCLOSURE:** This Property shall be shown and offers considered without regard to race, color, religion, sex, handicap, familial status, elderliness or national origin as well as all classes protected by the laws of the United States, the Commonwealth of Virginia and applicable local jurisdiction.
- (d) **PROPERTY OWNER ASSOCIATION DISCLOSURE:** SELLER represents that the Property () is or (X) is not located within a development which is subject to the Virginia Property Owners Association Act ("the POA Act"). If the Property is within such a development, the POA Act requires that the SELLER obtain from the property owners' association ("the Association") an association disclosure packet (the "packet") and provide it to the Purchaser. The information contained in the packet shall be current as of a date specified on the packet. Once the Purchaser has received a copy of the packet, the Purchaser has a right to request an update of such packet directly from the Association.
- (e) **CONDO DISCLOSURE:** SELLER represents that the Property () is or (X) is not located within a development which is subject to the Virginia Condominium Act ("the Condominium Act"). If the Property is within such a development, the Condominium Act requires that the SELLER obtain from the unit owners' association ("the Association") a resale certificate ("the certificate") and provide it to the Purchaser. The information contained in the certificate shall be current as of a date specified on the certificate. Once the Purchaser has received a copy of the certificate, the Purchaser has a right to request an update of such certificate directly from the Association.
- (f) **LEAD-BASED PAINT DISCLOSURE:** The SELLER represents that the Property (X) was or () was not built prior to 1978. This disclosure is required by the Residential Lead-Based Paint Hazard Reduction Act (Title X of Public Law 102-550) which directs the Environmental Protection Agency and HUD to regulate disclosure of lead-based paint hazards in the sale of pre-1978 residential properties. If the Property was built prior to 1978, Seller must sign and initial "Disclosure of Information and Acknowledgment of Lead-Based Paint and/or Lead-Based Hazards" to become a part of this Agreement, and shall provide any records, test reports or other information related to the presence of lead-based paint or lead-based paint hazards on the Property to the Seller's Agent.

***9. AGENCY RELATIONSHIPS:**

- (a) The SELLER authorizes the BROKER to make an offer of subagency to other Brokers who may cooperate in marketing the Property.
- (b) The BROKER has informed the SELLER that some potential Buyers may elect to employ the services of a Buyer Agent. The BROKER is authorized to make access to the Property available to Buyer Agents and their clients on the same basis as to subagents.
- (c) The BROKER is authorized to pay a portion of the compensation to the Firm of the subagent or the Buyer Agent who cooperates in the transaction as set forth in Paragraph 12.
- (d) **DISCLOSED DUAL AND DESIGNATED AGENCY.** The SELLER acknowledges that in the normal course of business the Broker may represent buyer clients who may be interested in SELLER'S Property. If a buyer client wishes to purchase SELLER'S Property, then the SELLER will be represented in one of the two ways that are permitted under Virginia law. In this situation, either Disclosed Dual Agency or Disclosed Designated Agency will occur and the appropriate Consent and Confirmation Agreement will be signed by the Buyer and the SELLER. A copy of each Consent and Confirmation Agreement is on the reverse of this Agreement. After reading the Consent and Confirmation Agreements, the SELLER agrees to sign the appropriate Consent and Confirmation Agreement in the event either of these situations arise.

DISCLOSED DUAL AGENCY occurs when the SELLER'S AGENT, the Buyer's Agent and the firm's principal and supervising broker are in the same firm, all of whom are Disclosed Dual Agents representing both the Buyer and the SELLER. The limitation on the Disclosed Dual Agent's ability to represent fully either party is explained fully on the reverse side.

OR

DISCLOSED DESIGNATED AGENCY occurs when a buyer and SELLER in a particular transaction are represented by different sales associates affiliated with the same firm. The principal or supervising broker may elect to assign the SELLER'S AGENT as the Designated Seller's Agent and the Buyer's Agent as the Designated Buyer's Agent. However, the principal and/or supervising broker reserves the right to assign a Designated Agent other than the Seller's Listing Agent or Buyer's Agent. The Disclosed Designated Agents are not dual agents and represent fully the interests of their respective clients in a particular transaction.

***(e) IMPORTANT NOTICE TO SELLER:** SELLER is NOT required to agree and accept all of items (a) through (d) above. After review of items (a) through (d), SELLER agrees to accept items (a) through (d) above except for the following items which are hereby deleted: None. If none are deleted, state "NONE" in this blank.

10. MULTIPLE LISTING SERVICE:

- (a) The SELLER authorizes the BROKER to disseminate information by printed form and/or electronic computer service regarding the Property through () Multiple Listing Service of the Roanoke Valley ("MLS") or (X) other MLS NRV of which BROKER is a member and to solicit cooperation.
- (b) The BROKER will offer to cooperating brokers compensation in the amount of 5%.
- (c) It is understood that the MLS and the Roanoke Valley Association of REALTORS ("RVAR") are not parties to this Agreement and do not set, control, recommend or suggest the amount of compensation for any brokerage service rendered pursuant to this Agreement, whether by BROKER, or by any other Broker acting as subagent or otherwise.
- (d) The SELLER authorizes the Broker to place a common key lock box on the Property and control access to that box by REALTORS, authorized affiliates and REALTOR assistants.
- (e) The SELLER understands and agrees that in consideration of the use of BROKER'S services and facilities and of the facilities of the MLS, the SELLER and their heirs and assigns agree that all salespersons, brokers, the MLS, RVAR and their directors, officers and employees, except for malfeasance on the part of such parties, are not responsible for vandalism, theft or damage of any nature whatsoever of the Property or its contents during the listing period, and that the SELLER waives any and all rights, claims and causes of action against them and holds them harmless for any property damage or personal injury arising from the use or access to the Property by any person during the listing period.

11. ADDITIONAL AUTHORIZATIONS: Authority is granted to the BROKER to:

- (a) Place a "For Sale" sign on the Property and to remove all other signs.
- (b) Advertise and disseminate information about the Property, including photographs of the outside and inside of the Property, by any method and media the BROKER deems appropriate, including the Internet.
- (c) Show the entire Property during reasonable hours. SELLER also grants this authority to cooperating Brokers. To facilitate and/or consummate a sale, SELLER will cooperate to allow appraisers, inspectors or other persons access to the Property.

***12. COMPENSATION:** SELLER agrees to pay BROKER a cash fee of 10% of Contract Sale Price in any of the following events:

- (a) The Property is sold, exchanged or leased with purchase-option to anyone during the listing period, whether or not BROKER is the procuring cause of such sale or lease.
- (b) Anyone produces a Buyer ready, willing and able to buy the Property during the listing period upon terms consistent with this Agreement, whether or not BROKER is the procuring cause.
- (c) SELLER acts to prevent the sale of the Property by attempting to cancel this Agreement without BROKER'S written consent, by renting the Property or granting an option on the Property during the listing period, by breaching any Purchase Agreement, or by otherwise acting to prevent the sale.
- (d) The Property is sold, exchanged or leased with purchase-option within 30 days after expiration of this Agreement to any person (or related party) to whom the Property was shown or offered by BROKER, SELLER or any other person during the listing period; however, this provision shall not apply if the Property is listed with another real estate broker at the time of such sale or lease.

13. BROKER AND SELLER'S AGENT DISCLAIMER: SELLER acknowledges that the BROKER and SELLER'S AGENT are being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, home inspector or other professional service provider. The SELLER has been advised to seek professional advice concerning the condition of the property and legal and tax matters.

14. SELLER DEFAULT: In the event SELLER defaults under this Agreement, BROKER shall be entitled to recover from SELLER the reasonable attorney's fees and court costs incurred by BROKER in enforcing the provisions of this Agreement.

***15. ADDITIONAL DOCUMENTS:** Attached hereto and made a part of this Agreement are:

(a) RVAR MLS Input Sheet

* (b) VA Residential Property Disclosure Act (check one) ☒ Disclosure ☐ Not Applicable

* (c) Lead-Based Paint Disclosure (check one) ☐ Attached ☒ Not Applicable

(d) Addendum 1

(e) _____

16. ADDITIONAL TERMS: None

17. FACSIMILES: This Agreement may be signed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one of the same instrument. Documents obtained via facsimile machines shall also be considered as originals.

18. ENTIRE AGREEMENT: This Agreement represents the entire agreement between SELLER and BROKER and may not be modified or changed except by written instrument executed by the parties. This contract is and shall be governed by the laws of the Commonwealth of Virginia and the SELLER binds himself, his heirs, successors, assigns, executors and/or administrators for the faithful performance of the Agreement. To the extent any handwritten or typewritten terms herein conflict with, or are inconsistent with the printed terms hereof, the handwritten or typewritten terms shall control. Should any portion of this Agreement be deemed ineffective and/or unenforceable, all other provisions hereof shall remain in full force and effect. The terms of this Agreement shall remain in full force and effect as set forth herein and any revision, modification or termination of the terms hereof must be in writing to be effective. Receipt of a signed copy of this Agreement is hereby acknowledged by SELLER.

_____ (Date)	SELLER	_____ FIRM NAME
_____ (Date)	SELLER	By: _____ (SELLER'S AGENT)
_____ (SELLER'S Mailing Address)		_____ (SELLER'S AGENT'S ADDRESS)
_____ (City)	_____ (State)	_____ (Zip)
_____ Phone: (Office)		_____ Phone: (Office)
_____ (FAX)		_____ (Other)
_____ (Email)		_____ (FAX)
_____ (Email)		_____ (Email)

Date Fully Executed Agreement Received by Listing Broker

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THIS AGREEMENT EXECUTED IN TRIPLICATE

**ADDENDUM TO EXCLUSIVE RIGHT TO REPRESENT SELLER
AGGREEMENT
ADDENDUM # 1 OF 1**

This ADDENDUM, TO EXCLUSIVE RIGHT TO REPRESENT SELLER AGREEMENT, which is attached to and made a part of Exclusive Right to Represent Seller Agreement dated March ____, 2009, between Virginia's First Regional Industrial Facility Authority (The "Seller") and Woltz & Associates, Inc. (the "Broker") for the listing of that certain real property and all improvements thereon located in the County of Pulaski, Virginia, and described in the Agreement as TMP 047-048-0000-004 provides as follows:

The Seller and the Broker agree to the following terms of the Listing Agreement:

1. A survey of the entire boundary and proposed (4) parcel subdivision will be done by a licensed surveyor and paid for by the Seller. Appropriate/required right-of-way and utility easements will be included.
2. Pulaski county and VDOT preliminary approval of the subdivision has been obtained. Definitive information from survey to confirm compliance of the subdivision. Any further subdivision requirements must meet County and VDOT requirements and be at buyer's expense.
3. Parcels will be offered as follows:

<u>Tract</u>	<u>Est. Acreage</u>	<u>Price</u>
1	11	\$388,500
2	2	124,500
3	17	127,500
4	<u>4</u>	<u>173,250</u>
Total	34	\$813,750

Any offer to purchase any of the four parcels must first include an offer on Tract 1 (Historic Mebane Home parcel) and then may include other parcels.

4. A road maintenance agreement for the existing private road will be shared among purchasers of all tracts and the Virginia First Authority (in the event any of the tracts remain unsold).
5. Upon transfer of title of Tract 1, transfer of water access, water use rights and water system maintenance responsibility for the existing spring water storage, pump house and water distribution system (which will remain located on the Commerce Park site), will occur. Owners of other residences on Tracts 2 and 4 who are currently obtaining water from the above mentioned system will

have the option to continue to use it as a water source, but must share in the maintenance costs of the system on an acreage, pro-rata basis.

6. An adjacent planned industrial site exists and appropriate notification to potential purchasers must be provided.
7. Prior to any advertising of the property, the New River Planning District will notify all site tenants and adjacent owners of the listing and of water and road maintenance agreements as appropriate. The District will advise Broker upon completion.
8. Any offer written on any parcel must spell out in writing that Purchaser and Seller confirm that they acknowledge terms 2, 4-6 as outlined above. Any deed or other title transfer document must also reference the acknowledgment.
9. The unsightly remains of the large tree located in the front yard of Tract 1 will be properly disposed of at Seller's expense.

_____ Date	_____ Seller	(SEAL)	_____ Date	_____ Broker	(SEAL)
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JOSEPH N. (JOE) MORGAN

Nansemond on the Bay
100 East Ocean View Avenue, Unit 803
Norfolk, Virginia 23503

December 30, 2008

Mr. Chris McKlarney, Chairman
Virginia's First Regional Industrial Facilities Authority
County Administrator's Office
County of Giles
315 North Main Street
Pearisburg, VA 24134

Chairman McKlarney:

I appreciate the opportunity to serve Virginia's First as it continues to provide regional economic development solutions for the greater Roanoke and New River Valley region. I understand I am being engaged to define and implement an administrative team for the Authority.

I understand the scope of services desired is to establish an administration for the Authority and the current or future Participation Committees, as follows:

- For the Authority:
 - Reporting to member local governments;
 - Contact point for Authority administration and budget preparation;
 - Budget implementation following Authority adoption;
 - Liaison with regional, state and federal governmental and economic development entities; and
 - Strategic planning to confirm the ongoing Authority mission, membership and investment.
- For the Commerce Park Participation Committee:
 - Site development coordination, including:
 - Utility extension in 2009, funded through the U.S. Economic Development Administration and Pulaski County Public Service Authority;
 - Other infrastructure enhancements, including electrical power upgrade and roadway extensions;
 - Environmental hazards mitigation;
 - Surplus property disposition;
 - Overall site maintenance; and
 - Assistance to Commerce Park tenants.
 - Marketing through local, regional and state-wide economic development entities;
 - Budget preparation, submission to Participation Committee for adoption and budget implementation; and

- Strategic planning.
- For other current or future participating committees:
 - Strategic planning for project development;
 - Definition of services to be provided each committee; and
 - Site development coordination, particularly if projects are located within the Commerce Park.

I understand the current concept of the proposed administrative team, includes:

- Being led by me in the position of executive director, reporting directly to the Authority Chairman;
- Including Mr. Brian Carroll as site development coordinator; and
- Coordinating services with the staff of the New River Planning District, which has provided administrative support for the Authority since its creation.

To achieve the scope of services, the following time frame is suggested:

- For Mr. Carroll's services as site development coordinator, an engagement of one year's duration to be renewed as mutually agreed, with the specifics of the 2009 time requirements, job description and compensation to be confirmed by February 15, 2009.
- For my services:
 - an initial engagement from January 1 through the April 2009 meeting of the Authority Board of Directors (now scheduled for April 8th 2009); to allow for recommendation and approval of an Authority administrative structure;; and
 - If a long term engagement of an executive director is desired by the Authority and it is mutually agreed I am able to fill that director's role, then extension of my engagement through July 2011, subject to sixty days notice by either myself or the Authority to terminate the engagement.

Based on our discussions to date, I suggest my compensation be as follows:

- \$6,000 through the date of the April 2009 Authority meeting (Now scheduled for April 8th);
- Compensation to be based on a minimum of forty hours per month of my time at \$50 per hour for administration of the above listed services as executive director;
- Increase in compensation at \$50 per hour should my actual time served exceed 120 hours through the April meeting of the Authority, which increased time served is required to be authorized in advance by the Authority Chairman;
- Compensation to be paid in monthly installments of \$2,000 each, paid at the Authority Board meeting following the month served, and;
- Compensation beyond April 8th 2009, if approved by the Authority, to be on a similar hourly basis; now anticipated to also be about 40 hours per month.

At my option, I may deliver these services through my current employer, Springsted Incorporated. Such an arrangement will be made at no additional expense to the Authority.

In addition to the compensation described above, based on \$50 per hour, reimbursement for expenses is requested based on the following:

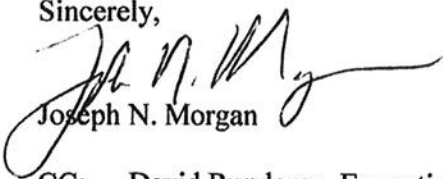
- Mileage for travel on behalf of the Authority from and within the New River Valley at the current IRS allowed reimbursement rate for use of a personal vehicle (I would expect no compensation for personal travel between the New River Valley and my Norfolk, Virginia residence on those occasions when it will be appropriate for me to be present in the Authority service region.);
- A per diem meals expense when traveling away from the New River Valley on Authority business, at the current rate allowed by the Commonwealth of Virginia for state employees;
- The cost of making electronic office equipment available to enhance my service to the Authority, including access to a laptop computer with wireless capability and a cellular phone combined with personal digital assistant (PDA). (Such equipment is needed to handle communications and document preparation. To the extent acceptable by my current employer, there may be no additional immediate expense to the Authority.)
- Lodging when travel is needed on behalf of the Authority outside the New River Valley. (I would not expect to be reimbursed for the expense of lodging in the New River Valley when I am working there on behalf of the Authority.); and
- Office and other miscellaneous expenses on behalf of the Authority. (At no expense to the Authority, I will provide a home office with high speed internet access, scanner, printer, etc. from which to perform those services to the Authority for which my physical presence is not required in the Authority service region. I expect the Authority member localities and Planning District Commissions serving the Authority members to make available temporary office and meeting space for the Authority administrative team as needed at no expense to the Authority, Mr. Carroll or myself.)

I will submit a summary of expenses monthly and expect to be reimbursed for expenses by the Authority meeting of the month following the month in which expenses are incurred.

If these terms are acceptable, please acknowledge in the space provided below, or if you prefer, please have these terms included in an agreement document suitable to the Authority attorney.

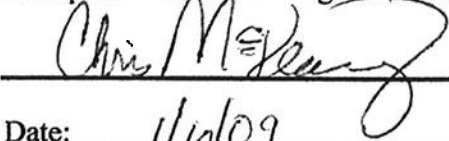
I commend both you and the Authority Board of Directors for your continuing commitment to regional solutions to economic development. Looking forward to working with you, I am,

Sincerely,


Joseph N. Morgan

CC: David Rundgren, Executive Director
New River Valley Planning District

Accepted on behalf of Virginia's First Regional Industrial Facilities Authority by:



Date: 11/10/09

Introduction

Background

The New River Valley Commerce Park is a 1,000 acre industrial facility located in Dublin, Virginia, approximately 3.6 miles from Interstate 81. The facility is owned by 11 participating jurisdictions structured under Virginia's First Regional Industrial Facility Authority (VFRIFA).

Figure 1 illustrates the land acquired for the Park, and the improvements made, including construction of 2-miles of industrial access road. Pulaski County PSA currently serves some 100,000 gallons of water to the Park and a sewer pump station is located on the park for wastewater. Electrical services, while currently limited in its transmission, is provided by AEP and gas is provided by Atmos.

The site has several unique characteristics that makes it an ideal industrial facility, including being adjacent to an international airport, designated a port of entry, having FTZ status, the relative size of the contiguous property available, and buffering already in place.

Utility Plans

The Commerce Park Participation Committee has prepared plans to provide up to 6 MGD of water and sewer to the Park. An interim plan is in place to provide 1 MGD of each service as a short term, economical alternative. In addressing the utility needs of the park, the Committee has begun to evaluate its assets to determine what property could be disposed of in order to finance further development. This surplus property is discussed in greater detail in this report.

NRV Commerce Park Assets and Accomplishments

- ✓ New River Valley Airport
- ✓ Full time customs and port of entry available at airport.
- ✓ Designated Foreign Trade Zone (FTZ).
- ✓ Acquisition of roughly 1,000 acres of land originally envisioned for Park
- ✓ Graded 40-acre pad
- ✓ On-site water and sewer available.
- ✓ Electric and natural gas options are ready.
- ✓ Industrial access road constructed.
- ✓ Flexible zoning
- ✓ Completion of necessary engineering and reporting, including Geotechnical and Environmental Assessment.
- ✓ Virtual building, 370,000 square feet, expandable to 761,000 square feet.
- ✓ Several recent prospect visits.

Site Development

This plan has been developed to evaluate the Park and to determine a "least cost" development plan. The Plan evaluates providing utility services and optimizes the site development configuration that can be provided by those utilities. In doing so, the development of target investments, industries and a marketing strategy, combined with a shared tax structure is established to optimize the rate of return for the investors. The overall goal of this plan and working with the participants is to "provide together what we can not otherwise provide" for the region.

Changing Economic Condition

In development of this plan, it became apparent that the economic condition has changed dramatically since the Park was originally envisioned. Today, smaller sized, more technology driven industries are able to yield high project returns. However, such high-tech companies also have a greater demand for electricity. It is also imperative in working with these industries that the site be ready for construction or that a timeline be provided of what infrastructure can be provided and when.

Committee Provided Incentives

In preparation of this plan, committee provided incentives were evaluated. These incentives, would be what the Committee could provide to an industry and would be in addition to any other regional or state incentives. The incentives discussed in this plan offer a baseline of what could be offered, however are not the final incentive package which would require Committee approval. In developing the minimum investment needs, it was assumed that a base incentive package that could be offered would include the land and development needs which the Committee can finance over a 7-year period. These numbers are provided as an example to work from in order to develop a final incentive package for a specific industry and its investment.

Revenue Sharing

Members of the New River Valley Commerce Park Participation Committee share the revenue from the Machinery and Tools tax of industries that locate at the Park in perpetuity. In addition, VFRIFA and the host community are working on an agreement to share all other taxes for an industry for a period of time. See Attachment 6 for a proposed shared tax structure.

Updated Business Plan

This Business Plan recognizes the limited financial resources available to the Committee, and attempts to best utilize available and future funding to provide a marketable development strategy for the Park. In developing this plan, the Participation Committee established the following guidelines to be used:

- 500,000 gallons per day of water capacity
- 500,000 gallons per day of sewer capacity
- Maximize amount of land that is “ready to build”
- Develop a market-based industry focus
- Formation of a prospect team
- Develop clear and specific incentive policies
- Market flexible sites without competing with other facilities in the region
- Maximize tax revenue sharing
- Develop a detailed business plan addressing; target industries, marketing strategies, utility and infrastructure development, areas available for development, tax structure, and incentives.
- Evaluate assets to determine if they can be converted into cash
- Require NO ADDITIONAL FUNDING by localities

Proposal for shared tax revenues between Pulaski County and Virginia's First for the Commerce Park property

NOTE: This proposal does not include the Machinery & Tools tax, which is 100% shared in perpetuity.

This proposal includes the following taxes: Business Personal Property and Real Estate.

Sharing of tax revenues uses the following table:

Year	% of taxes shared
1-7 (incentive period)	100% toward incentives
8-9	100% shared
10-11	75% shared
12-13	50% shared
14-15	25% shared