

Bland County

John C. Thompson Henry M. Blessing

Craig County *Jay Polen

Giles County

*Chris McKlarney, Chair Richard McCoy

Montgomery County Bob Isner

*Clay Goodman

Pulaski County

*Peter M. Huber Shawn Utt

Roanoke County Charlotte Moore

Charlotte Moore
*Doug Chittum

City of Radford

Bruce Brown *Basil Edwards

City of Roanoke

*Brian Townsend Court G. Rosen

Town of Dublin

Samuel F. Gregory, Jr.
*Doug Irvin

Town of Pearisburg

*Kenneth F. Vittum Brad Jones

Town of Pulaski

- *Morgan Welker John Hawley
- * denotes primary member of the Participation Committee

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:

September 5, 2008

TO:

NRV Commerce Park Participation Committee

FROM: Dave Rundgren

SUBJECT: September 10, 2008 Meeting

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

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

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

September 10, 2008, at 4:30 P.M. New River Valley Competitiveness Center

- 1. Roll Call
- 2. Approval of the August 13, 2008 meeting minutes
- 3. Engineering Report
- 4. Administrative Staff Report
 - a. Presentation on water and sewer project
- 5. Old Business
 - a. Agreement for water and sewer project with Pulaski PSA (still in development)
 - b. Stellar One Bank Loan Refinancing (no report)
 - c. Sale of Surplus Property (no report)
- 6. New Business
 - a. Marketing Staff Report
- 7. Closed Session (if needed)
- 8. Other Business
- 9. Adjournment

Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY New River Valley Commerce Park Participation Committee Meeting Minutes August 13, 2008

1. Roll Call

Vice-Chairman Goodman opened the meeting by welcoming all those present. Roll call was taken and a quorum determined (see attached).

Mr. Goodman introduced Court Rosen, the City of Roanoke's new representative to the participation committee.

2. Approval of the July 9, 2008 meeting minutes

Mr. Jones commented that under Item 5, Update on AEP study, the wattage numbers are incorrect and should read 5 and 15 megawatts, respectively.

Motion: Mr. Irvin moved approval of the June 11, 2008 committee minutes with amendments

as noted by Mr. Jones. Mr. Isner seconded the motion.

Action: The motion carried.

3. Engineering Report

There were no new engineering items to report.

4. Administrative Staff Report

a. Stellar One Bank Loan Refinancing

Mr. Rundgren presented his findings on the potential for refinancing the \$1.2 million balance of the existing loan. After discussion of the options and consideration of that it's worth putting out to bid, a motion was made.

Motion: Mr. Utt moved the committee authorize staff to prepare an RFP for refinancing

the Stellar One loan. Mr. Coake seconded the motion.

Action: The motion carried.

b. Sale of Surplus Property

Staff updated the committee on meeting with the Woltz representative about listing the property. An agreement would be ready for review at the next meeting.

Discussion on the issue included review the reasons for selling the property (to finance the debt service). Mr. Huber inquired about putting the listing out to RFP. He was advised this had been done before and only one proposal was received. It was suggested that staff may need to call around to ensure local realtors have opportunity to participate. Mr. Rosen suggested developing performance standards for selecting a qualified realtor and volunteered to assist staff in this effort.

Motion: Mr. Rosen moved the committee authorize a subcommittee and staff to prepare a

plan for recruiting a realtor to list the property and have a contract listing for the

next meeting. Mr. Huber seconded the motion.

Action: The motion carried.

c. Evaluation of Dues Investment

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

5. New Business

a. Marketing Staff Report

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

b. Pulaski PSA Water and Sewer Projects

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

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

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

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

6. Closed Session

No closed session was held.

7. Other Business

No other business was brought before the committee.

8. Adjournment

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

Respectfully Submitted,

Approved by,

David W. Rundgren

Barry Helms

New River Valley Commerce Park Participation Committee Attendance

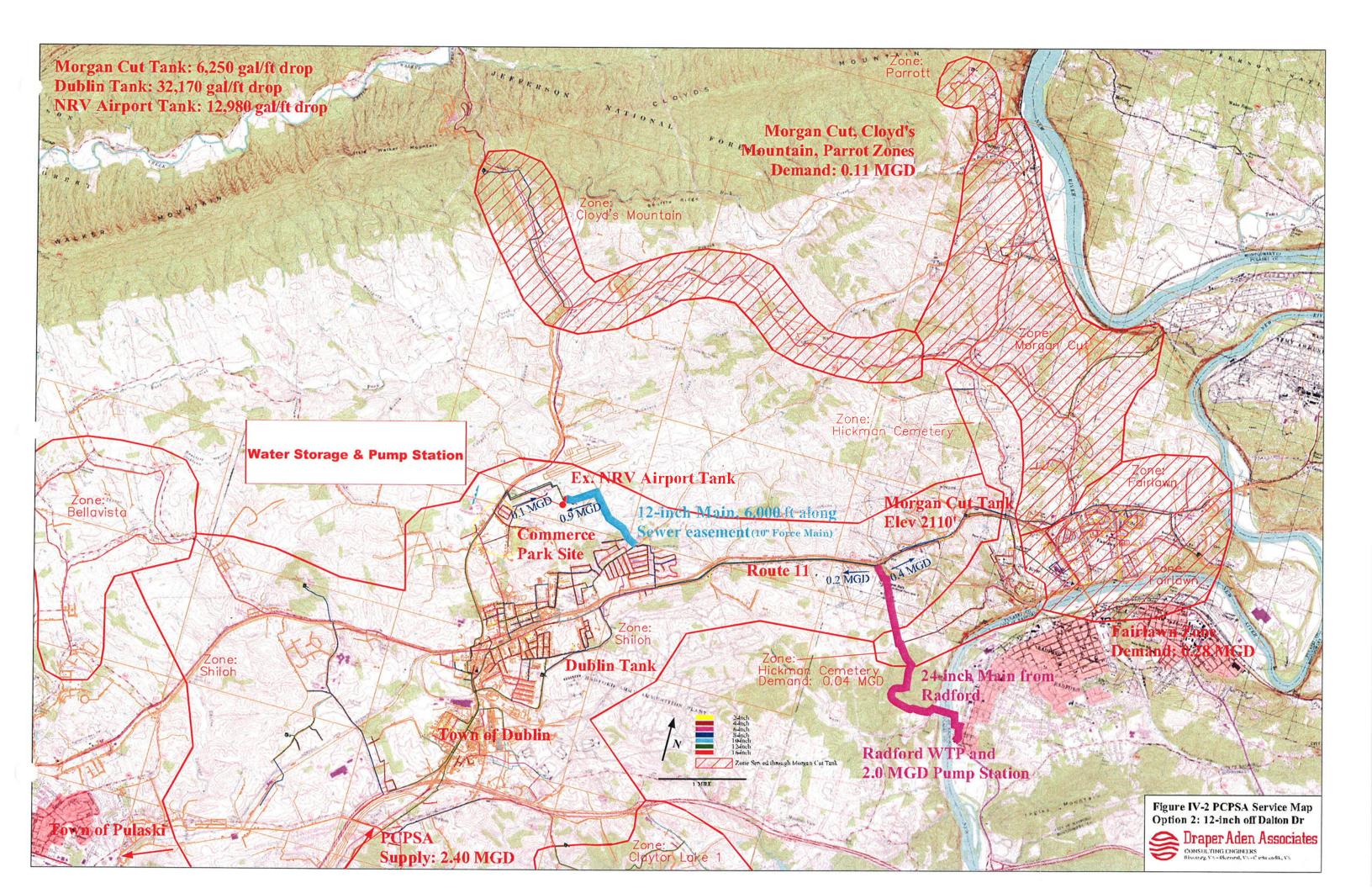
August 13, 2008 New River Valley Competitiveness Center Radford, VA

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

^{*} denotes primary member of the Participation Committee

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

Staff Present: Dave Rundgren, Christy Straight



Pulaski County Water and Sewer Infrastructure Improvements Project Detailed Budget

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Bland County John C. Thompson Henry M. Blessing

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Wythe County
Bucky Sharitz
Martha P. Umberger

City of Radford Bruce Brown Basil Edwards

City of Roanoke Brian Townsend Court G. Rosen

City of Salem John Givens Benjamin Tripp

Town of Christiansburg
Randy Wingfield
Barry D. Helms

Town of Dublin
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Town of Narrows Clayton Davis Buddy Kast

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Virginia's First Regional Industrial Facility Authority

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

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

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

Meeting Notes

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

Whereas

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

Therefore

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