



Virginia's First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124
Radford, VA 24141
Phone (540) 639-1524 FAX (540) 831-6093
540/315-2831 direct – jnmorgan@pulaskicounty.org

Bland County
Lace M. (Nick) Asbury, IV
Henry M. Blessing

Craig County
Jay Polen

Giles County
Chris McKlarney
Paul "Chappy" Baker

Montgomery County
Mary W. Biggs, *Chair*
Craig Meadows

Pulaski County
Andy McCready
Daniel Wilson

Roanoke County
Charlotte Moore
Jill Loope

Wythe County
Joe Hale
Coy McRoberts

City of Radford
Michael Turk
Basil Edwards

City of Roanoke
Brian Townsend
Executive Committee
Bill Bestpitch

Town of Dublin
Doug Irvin
William H. Parker

Town of Pearisburg
Kenneth F. Vittum,
Vice-Chair
Ray Toney

Town of Pulaski
Joseph Goodman
Shawn Utt

TO: Virginia's First Regional Industrial Facility Authority Board Members
FROM: Joe Morgan, Executive Director
SUBJECT: Annual Meeting to be held on Wednesday, August 13 at Noon

A meeting of the Virginia's First Regional Industrial Facility Authority Board of Directors will be held on **Wednesday, August 13 at Noon**. The meeting will be held at the New River Valley Business Center, 6580 Valley Center Drive, Radford, VA 24141, in the New River Room at the opposite end of the building from the NRV Planning District offices.

Lunch will be provided. Please mark your calendar and notify us as to your plans for attendance.

Tentative Meeting Agenda

- 1) Roll Call and Agenda Approval
- 2) Public Comments
- 3) Approval of Minutes: June 10, 2014
- 4) Preliminary Financial Report for Fiscal Year 2013-2014
- 5) Administrative Staff Report
 - a) Board Member Documentation Required
 - b) Insurance Coverage Renewal
 - c) Update on Reserve Funds Loan to Commerce Park Participation Committee
- 6) Old Business
 - a) Administrative Services Update
 - i) Engagement of Future Services
 - ii) Completion of Necessary Actions for FY 2015
 - (1) FY 2016 Regional Budget Submittal
 - (2) Renewal of Board Member Documentation
 - (3) Billing of FY 2016 Contributions
 - b) Report of Task Force on Restructuring of VFRIFA for Commerce Park Only Focus
 - c) Budget Adoption
 - d) Other Old Business
- 7) New Business
 - a) Election of Officers for Fiscal Years 2015& 2016
 - b) Continuation of Authority Chair for 2015, per Code of Virginia 15.2-6403D
 - c) Special Meeting of Authority at Each Commerce Park Meeting for Approval of Commerce Park Actions
 - d) Draft 2013-2014 Annual Report
 - e) Response to Dues Delinquency
 - f) Other New Business
- 8) Closed Session (if needed)
- 9) Other Business
- 10) Adjournment - Next scheduled full VFRIFA Annual meeting: Wednesday, August 12, 2015



Virginia's First Regional Industrial Facility Authority

6580 Valley Center Drive, Suite 124

Radford, VA 24141

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

August 5, 2014

TO: Virginia's First Regional Industrial Facility Authority Board Members
FROM: Joe Morgan, Executive Director
SUBJECT: Staff Report for Annual Meeting to be held on Wednesday, August 13 at Noon

- 1) **Roll Call and Agenda Approval** – A Board Member from 7 of the 13 member governments is required for a quorum. While not specified in the agenda requirements of the VFRIFA By-Laws, agenda items marked with * may be adopted as consent items, unless a Board Member desires discussion prior to approval. *Determination of a quorum and adoption of the agenda, including items of consent, is requested.*
- 2) **Public Comments** – No public comments have been requested at this time.
- 3) ***Approval of Minutes** - The minutes of the June 10, 2014 meetings were sent separately on July 31 to reduce the size of the agenda packet sent with this staff report. *Approval is requested.*
- 4) ***Preliminary Financial Report for Fiscal Year 2013-2014** – The budget to actual details of the financial report was also sent separately on July 31. Attached (on pages 4-6) are the 3rd quarter expenditures, land inventory and available balances reports, with the year end balances for the Commerce Park at \$149,629.17 and VFRIFA at \$32,535.78.
- 5) **Administrative Staff Report**
 - a) ***Board Member Documentation Required** – *I suggest each Board Member and alternate coordinate the filing of the 2015 financial disclosures with the clerk of each member governing body and send any filing required to the VFRIFA Chair. This procedure should meet the requirements of Virginia Code Section 2.2-3115 without any needed action by VFRIFA. Members should also obtain any required information regarding the Virginia Freedom of Information and Conflict of Interest Acts from their respective governing body clerk, as most clerks provide this support to numerous boards and commissions of their locality. Also, the following documents appear to need completion: current financial disclosure (Mr. Workman); oath of office (Mr. Turk, Mr. Bestpitch, Ms. Price, Mr. McCready, Mr. Church, Ms. Moore, Mr. Utt, Mr. McRoberts); and current appointment (Mr. White, Mr. Hale, Mr. McRoberts).*
 - b) ***Insurance Coverage Renewal** – *Endorsement of the renewal with VACORP is requested, with the \$1,608 premium allocated \$485 for Commerce Park property coverage and \$1,123 for Authority liability, errors and omissions coverage.*
 - c) ***Update on Reserve Funds Loan to Commerce Park Participation Committee** – *Through June 30, 2014 I understand the total principal of loans from VFRIFA to the Commerce Park is \$217,000. The \$200,000 amount was paid into the debt service reserve fund held in trust by Regions Bank for the Pulaski County IDA, which is accruing interest. The \$17,000 loaned for the water and sewer capacity reserve is estimated to have accrued interest at market rates during FY 2014 at 0.5% for which \$85 interest has accrued at year end. I suggest a similar loan status be reported at each VFRIFA Annual Meeting for the most recently completed fiscal year.*
- 6) **Old Business**
 - a) **Administrative Services**
 - i) **Engagement of Future Services - Update** – *Due to the decision of the NRV Economic Development Alliance to decline assuming management services, there may be an update on planning for such services. I hope to complete as much as possible this month to allow VFRIFA to meet all requirements prior to its 2015 Annual Meeting. I offer to retain the communications I*

have used for VFRIFA for email and phone until the audit work for FY14 is completed, probably in October 2014, or as needed by new management.

ii) ***Completion of Necessary Actions for FY 2015**

(1) ***FY 2016 Regional Budget Submittal** – *I suggest the VFRIFA Treasurer be authorized to submit the annual regional budget review information for FY16 in December based on an extension of the budget adopted for FY15.*

(2) ***Renewal of Board Member Documentation** – As noted above, I request each Board Member and alternate work with the clerk of their governing body to keep current required documentation.

(3) ***Billing of FY 2016 Contributions** – *I suggest the VFRIFA Treasurer be authorized to submit billing for FY16 dues at \$5,000 per member locality and \$2.75 per share of original Commerce Park ownership, which are the current established billing amounts.*

b) **Report of Task Force on Restructuring of VFRIFA for Commerce Park Only Focus** – Attorney Fontana or a task force member may have a report.

c) ***Budget Adoption** – *Adoption of the budget emailed on August 2 is recommended. A summary is attached (on page7).*

d) **Other Old Business**

7) **New Business**

a) **Election of Officers for Fiscal Years 2015 & 2016** – Current biennial terms of officers expired on June 30, 2014, with officers serving until new elections. I understand current officers are willing to serve again: Ms. Biggs, Chair; Mr. Vittum, Vice-Chair; Mr. Townsend, Executive Committee Member. I also understand Mr. Meadows is willing to serve as Secretary-Treasurer. There is a vacancy for the additional Executive Committee Member. It may be appropriate for a Pulaski County representative to serve. *Election of officers is recommended.*

b) ***Continuation of Authority Chair for 2015, per Code of Virginia 15.2-6403D** – *Election of the Chair for calendar year 2015 or the end of her term is recommended for state code compliance.*

c) ***Special Meeting of Authority at Each Commerce Park Meeting for Approval of Commerce Park Actions** – Continuation is recommended until the next Annual Meeting of the practice of holding a special meeting of the Authority Board of Directors to be held immediately following each regular or called meeting of the Commerce Park Participation Committee, for the purpose of receiving and acting on requests from the Commerce Park Participation Committee regarding Commerce Park projects and properties. *By signature of the Chair and Secretary-Treasurer on the minutes of this meeting, representing the required two member localities, the special meeting can be called.*

d) ***Draft 2012-2013 Annual Report** – A draft is planned to be presented for approval prior to the August 14 meeting. *Adoption for submitting to member governments as required by the Code of Virginia is requested.*

e) ***Response to Dues Delinquency** – Wythe County is several years in arrears on annual dues payment. I have updated Wythe County Administrator on the withdrawal of Christiansburg and suggested Wythe County also consider withdrawal.

f) **Other New Business**

8) **Closed Session (if needed)**

9) **Other Business**

10) **Adjournment - Next scheduled VFRIFA Annual Meeting: Wednesday, August 12, 2015**

	VA First	Commerce Park	Total Funds
3/31/2014 Designated Balance	\$ 58,669.93	\$ 208,500.42	\$ 267,170.35
Quarterly Income			
Dues/Shares			
Leases		\$ 5,796.70	
Interest			
Misc			
Use of Reserve	\$ -	0.00	
add'l Shares - Gas Line Loan Receivable			
Total Income	\$ -	\$ 5,796.70	
Quarterly Expense			
Admin Contracted	\$ 4,531.62	\$ 11,988.76	
Admin Exp	\$ 2,298.79	\$ 50.40	
Project Development		\$ 75.98	
Contractual Service			
Debt Service			
Participation Committee			
Professional	\$ 3,216.74	\$ 40,851.25	
Site Maintenance		\$ 15,065.06	
Revenue Refund			
Adjustments to Reflect			
Reclassifications	\$ 3,360.00	\$ (3,360.00)	
Misc/reserve used for debt service			
Total Expense	\$ 13,407.15	\$ 64,671.45	
6/30/2014 Designated Balance	\$ 45,262.78	\$ 149,625.67	\$ 194,888.45
VA 1st includes deferred revenue @ \$12,727.00		6/30/14 ledger balance	\$ 194,888.45
		\$ 149,625.67	Commerce Pk 4th Qtr Balance
		\$ -	designated for W/S expansion
		\$ -	designated for RD Loan reserve
		\$ 149,625.67	

<p>These financial statements have not been prepared in accordance with General Accepted Accounting Principles (GAAP) and are intended for internal use only</p>
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VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY
Quarter Ending March 31, 2014

Ledger Balance Forward March 31, 2013		267,170.35
Dues/Shares/Rents Received 4/1/2014 -6/30/2014	5,949.70	
Interest Earned April - June 2014		
Analysis charge for March 2014 - April 2014 (Free Checking May 1, 2014)	(30.00)	
Total Receivables (less fees)	5,919.70	5,919.70
 <u>April 2014 Payables</u>		
AEP	10.02	
Verizon Wireless	99.78	
NRV Planning District Commission	2,162.26	
Guyann, Memmer & Dillon	840.00	
Hillside Farm	153.00	
Anderson and Associates	11,998.75	
Timmons Group	13,175.00	
Joe Morgan	725.98	
Schnabel Engineering	9,509.50	
 <u>May 2014 Payables</u>		
AEP	10.02	
Verizon Wireless	113.91	
Guyann, Memmer & Dillon	2,166.74	
NRVPDC	3,054.93	
NRV Development Corp	25.00	
Schnabel Engineering	2,840.50	
Anderson and Associates	15,157.75	
 <u>June 2014 Payables</u>		
Verizon Wireless	101.10	
AEP	10.02	
NRV Planning District Commission	2,303.19	
Guyann, Memmer & Dillon	210.00	
Draper Aden Associates	675.00	
Anderson and Associates	669.75	
Joe Morgan	9,356.40	
Timmons Group	1,125.00	
NRV Development Corp	100.00	
VACORP	1,608.00	
Total Accounts Payable	78,201.60	(78,201.60)
Ledger Balance June 30, 2014		194,888.45
Available Funds		
Virginia's First Designated Balance	45,262.78	
Virginia's First Deferred Excess Funds	(12,727.00)	
Virginia First Available Balance	32,535.78	32,535.78
Commerce Park Designated Balance	149,625.67	
Commerce Park Water/Sewer Expansion Reserve	0.00	
Commerce Park Available Balance	149,625.67	149,625.67
Total Available Funds	182,161.45	182,161.45

Long-term Obligations - principal balance as of June 30, 2013 or incurred in FY14		
Pulaski County IDA June 2013 Bond Issue Average Interest 5.15% through 2028	\$	1,660,000.00
Pulaski County IDA June 2013 Bond Issue Average Interest 5.15% through 2039	\$	4,950,000.00
Pulaski County IDA June 2013 Bond Issue Original Issue Discount	\$	(10,133.00)
VFRIFA June 2013 Loan to Commerce Park for Debt Service Reserve Fund	\$	200,000.00
Pulaski County PSA April 2010 Loan Imputed Interest 2.375% through 2050	\$	1,413,190.00
Pulaski County Board of Supervisors 2014 Loan for Natural Gas Extension at no interest	\$	420,000.00
VFRIFA FY14 Loan to Commerce Park for Water and Sewer Capacity Debt	\$	17,000.00
Total Long Term Obligations	\$	8,650,057.00

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Virginia's First Regional Industrial Facility Authority
Inventory Schedule
Year Ended June 30, 2013

Value of Land Prior Audit Report	
	Commerce Park Value
Appraisal of 838.474 acres - See E-13b	5,200,00.00
Assessed value 35 acre surplus	662,500.00
Assessed value 55 acre surplus	330,600.00
Total	6,193,100.00

Value of Land June 30, 2013 Audit Report		
Per County GIS (12/16/2013)		
Parcels		
Parcel	Acres	Assessed Value
036-005-0000-0003	410.62	3,284,900.00
037-001-0000-0001	340.90	1,374,600.00
037-001-0000-0021	55.00	330,600.00
047-048-0000-0006	34.59	220,600.00
Acres prior to sale (31 after sale)		
047-048-0000-0010	65.22	652,200.00
036-005-0000-0001	8.97	671,100.00
	915.30	6,534,000.00

Total value per books (above)	6193100.00
Book value per acre	<u>6,766.23</u>
	Acres
Disposals	Value
Red Sun Farms	100 676,623.01
New Dublin Presbyterian Church	3.5855 <u>24,260.32</u>
Total Disposals	<u>700,883.33</u>
Sales Proceeds	<u>16,134.75</u>
Net	<u>684,748.58</u>
Land held for resale	5,508,351.42
Loan due from Church	16,135.00
Net Value of land held for resale	5,492,216.42

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	Actual FY2011-12	Adopted FY 2012-13	Actual FY2012-13	Adopted FY 2013-14	Actual FY 2013-14	Proposed FY 2014-15
VFRIFA Budget Summary						
Virginia First's Income						
Interest Income - VA First				0.00	0.00	0.00
Member Dues - VA First				65,000.00	60,000.00	60,000.00
Use of Reserve					94.05	1,500.00
Total Virginia First's Income				65,000.00	60,094.05	61,500.00
Virginia's First Expenses						
Contracted Administration				19,060.00	19,630.00	18,625.00
Administration Expenses				5,540.00	4,901.74	3,425.00
Professional Services				8,400.00	16,280.31	19,950.00
Water & Sewer Capacity Debt Loan				17,000.00	17,000.00	17,000.00
Regional Marketing				15,000.00	2,282.00	2,500.00
Total Virginia's First Expenses				65,000.00	60,094.05	61,500.00
NRV Commerce Park Budget Summary						
Commerce Park Income						
Grants, Loans, Share Purchases					820,000.00	35,000.00
Interest				0.00	14.46	0.00
Water Surcharge				1,000.00		2,000.00
Property Taxes from Red Sun Farms				0.00	0.00	20,750.00
Farm Leases				7,800.00	15,540.96	15,691.40
Residential Leases				7,200.00	6,742.70	3,500.00
Member Investment				412,500.00	412,500.00	412,500.00
Use of Reserve Funds				152,857.00	195,285.55	22,822.60
Total Commerce Park Income				581,357.00	1,450,083.67	512,264.00
Commerce Park Expenses						
Contracted Administration				24,940.00	24,370.00	18,625.00
Administration Expenses				2,377.00	651.81	0.00
2013 Debt Refinancing Payments				356,980.00	356,980.00	353,595.00
2013 Red Sun Financing Payments				147,835.00	147,835.00	0.00
DSRF				(4,898.00)		
Pulaski Co PSA - 2050				38,000.00	38,000.00	38,000.00
Participation Committee Expense				1,500.00	0.00	1,500.00
Professional Services				5,000.00	59,236.25	96,164.00
Site Development / Marketing				5,000.00	821,155.98	1,500.00
Site Maintenance				4,623.00	1,855.90	2,880.00
Total Commerce Park Expenses				581,357.00	1,450,084.94	512,264.00

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Virginia's First Regional Industrial Facility Authority Combined Profit & Loss Budget vs. Actual

July 2013 through June 2014

	Jul '13 - Jun 14	Budget	% of Budget
Income			
Commerce Park Income			
Commerce Park - Use of Reserve	195,285.55	152,857.00	127.76%
Interest Income - Commerce Park	14.46		
Lease Income - Commerce Park			
Dalton - 400 Acres	7,754.65	4,000.00	193.87%
Flory - 100 Acres	2,215.95	2,000.00	110.8%
Guthrie - 300 Acres	5,723.36	1,800.00	317.96%
Residence - Double Wide	6,742.70	7,200.00	93.65%
Total Lease Income - Commerce Park	22,436.66	15,000.00	149.58%
Shares - Commerce Park			
Shares - Bland County	5,900.00	5,900.00	100.0%
Shares - City of Radford	23,258.00	23,258.00	100.0%
Shares - City of Roanoke	27,500.00	27,500.00	100.0%
Shares - Craig County	5,844.00	5,844.00	100.0%
Shares - Giles County	55,851.00	55,851.00	100.0%
Shares - Montgomery County	55,851.00	55,851.00	100.0%
Shares - Pulaski County	180,172.00	180,172.00	100.0%
Shares - Roanoke County	29,255.00	29,255.00	100.0%
Shares - Town of Dublin	2,968.00	2,968.00	100.0%
Shares - Town of Pearisburg	5,900.00	5,900.00	100.0%
Shares - Town of Pulaski	20,001.00	20,001.00	100.0%
Total Shares - Commerce Park	412,500.00	412,500.00	100.0%
Water Surcharge	0.00	1,000.00	0.0%
Commerce Park Income - Other	820,000.00		
Total Commerce Park Income	1,450,236.67	581,357.00	249.46%
Virginia First's Income			
Virginia's First - Use of Reserve	94.05		
Member Dues - VA First			
Dues - Bland County	5,000.00	5,000.00	100.0%
Dues - City of Radford	5,000.00	5,000.00	100.0%
Dues - City of Roanoke	5,000.00	5,000.00	100.0%
Dues - Craig County	5,000.00	5,000.00	100.0%
Dues - Giles County	5,000.00	5,000.00	100.0%
Dues - Montgomery County	5,000.00	5,000.00	100.0%
Dues - Pulaski County	5,000.00	5,000.00	100.0%
Dues - Roanoke County	5,000.00	5,000.00	100.0%
Dues - Town of Christiansburg	5,000.00	5,000.00	100.0%
Dues - Town of Dublin	5,000.00	5,000.00	100.0%
Dues - Town of Pearisburg	5,000.00	5,000.00	100.0%
Dues - Town of Pulaski	5,000.00	5,000.00	100.0%
Dues - Wythe County	0.00	5,000.00	0.0%
Total Member Dues - VA First	60,000.00	65,000.00	92.31%
Total Virginia First's Income	60,094.05	65,000.00	92.45%
Total Income	1,510,330.72	646,357.00	233.67%

Virginia's First Regional Industrial Facility Authority Combined Profit & Loss Budget vs. Actual

July 2013 through June 2014

Expense	Jul '13 - Jun 14	Budget	% of Budget
Commerce Park Expenses			
Administration Contracted - CP			
Contracted Management	6,370.00	5,940.00	107.24%
Contracted Site Coordination	0.00	1,000.00	0.0%
PDC Staff Services	18,000.00	18,000.00	100.0%
Total Administration Contracted - CP	24,370.00	24,940.00	97.72%
Administration Expenses			
Advertising/Media	236.08		
Copies/Printing	0.00	50.00	0.0%
Miscellaneous	125.00	1,257.00	9.94%
Office Supplies	57.89	50.00	115.78%
Postage	0.00	20.00	0.0%
Transportation/Travel Per Diem	232.84	1,000.00	23.28%
Total Administration Expenses	651.81	2,377.00	27.42%
Debt Service-Commerce Park			
New Financing	504,813.73	499,917.00	100.98%
Pulaski Co PSA - 2050	38,000.00	38,000.00	100.0%
Rural Development #2 - 03/02/45	0.00		
Total Debt Service-Commerce Park	542,813.73	537,917.00	100.91%
Overpayment of lease fees	153.00		
Participation Committee-Comm Pk	0.00	1,500.00	0.0%
Professional Services-Comm Pk			
Engineering	59,236.25	5,000.00	1,184.73%
Total Professional Services-Comm Pk	59,236.25	5,000.00	1,184.73%
Project Development-Commerce Pk			
Red Sun Farms Grading	400,000.00		
Site Development/Marketing			
Pastcard Mailer	0.00	5,000.00	0.0%
Website	1,155.98		
Total Site Development/Marketing	1,155.98	5,000.00	23.12%
Utility Extension - Natural Gas	420,000.00		
Total Project Development-Commerce Pk	821,155.98	5,000.00	16,423.12%
Site Maintenance-Commerce Park			
Environmental	0.00		
Insurance			
Property	485.00	583.00	83.19%
Insurance - Other	0.00		
Total Insurance	485.00	583.00	83.19%
Materials/Supplies	0.00	1,000.00	0.0%
Miscellaneous	140.46	300.00	46.82%
Rental Property Maintenance	1,110.20	2,500.00	44.41%
Utilities	120.24	240.00	50.1%
Total Site Maintenance-Commerce Park	1,855.90	4,623.00	40.15%
Total Commerce Park Expenses	1,450,236.67	581,357.00	249.46%

Virginia's First Regional Industrial Facility Authority
Combined Profit & Loss Budget vs. Actual

July 2013 through June 2014

	<u>Jul '13 - Jun 14</u>	<u>Budget</u>	<u>% of Budget</u>
Virginia's First Expenses			
Administration Contracted -VF			
Contracted Management	12,630.00	12,060.00	104.73%
PDC Staff Services	7,000.00	7,000.00	100.0%
Total Administration Contracted -VF	19,630.00	19,060.00	102.99%
Administration Expenses - VA1st			
Copies/Printing	0.00	50.00	0.0%
Insurance - Public Officials	1,123.00	1,100.00	102.09%
Miscellaneous			
Bank Fees	332.16	1,000.00	33.22%
Other	1,617.34	840.00	192.54%
Miscellaneous - Other	125.00		
Total Miscellaneous	2,074.50	1,840.00	112.75%
Postage	0.00	50.00	0.0%
Telecommunications	1,661.86	1,500.00	110.79%
Transportation/Travel Per Diem	42.38	1,000.00	4.24%
Total Administration Expenses - VA1st	4,901.74	5,540.00	88.48%
Professional Services- VA First			
Audit Fee	5,500.00	3,400.00	161.77%
Legal	10,780.31	5,000.00	215.61%
Total Professional Services- VA First	16,280.31	8,400.00	193.81%
Water & Sewer Capacity Debt Loan	17,000.00	17,000.00	100.0%
Website & Target Industry Resea			
Target Industry Research	0.00	8,000.00	0.0%
Website Analysis	0.00	2,000.00	0.0%
Website Maintenance	2,282.00	5,000.00	45.64%
Total Website & Target Industry Resea	2,282.00	15,000.00	15.21%
Total Virginia's First Expenses	60,094.05	65,000.00	92.45%
Total Expense	1,510,330.72	646,357.00	233.67%
Net Income Adjusted for Use of Reserve, Payables and Receivables	0.00	0.00	0.0%

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***Virginia's First* REGIONAL INDUSTRIAL FACILITY AUTHORITY**

Meeting Minutes

June 10, 2014

NRV Business Center, Fairlawn, VA

1. Roll Call and Agenda Approval

A meeting of the Virginia's First Regional Industrial Facility Authority (Virginia's First) was held on Wednesday, June 10, 2014 at the New River Valley Business Center in Fairlawn. Mr. McCready, acting chairman, called the Virginia's First meeting to order at 12:05 pm.

Roll call by member jurisdiction was taken and a quorum determined with eight of thirteen member governments represented: Craig, Montgomery, Pulaski, and Roanoke counties, City of Radford, and Christiansburg, Pearisburg and Pulaski towns. No representatives from Bland, Giles, and Wythe Counties, City of Roanoke, and Town of Dublin were present.

2. Public Comments

No public comments were made.

3. Approval of Minutes: April 9, 2014 Authority Meeting and May 13 Meeting of the Joint Executive Committees

Motion: Mr. Goodman moved the board approve the April 9, 2014 Authority board meeting minutes. Mr. Meadows seconded the motion.

Action: The motion passed unanimously, with Bland, Giles, and Wythe Counties, City of Roanoke, and Town of Dublin absent.

Motion: Mr. Edwards moved the board approve the May 13, 2014 Joint Executive Committees' meeting minutes. Mr. Polen seconded the motion.

Action: The motion passed unanimously, with Bland, Giles, and Wythe Counties, City of Roanoke, and Town of Dublin absent.

4. Old Business

a. FY 13 Audit Recommendation to Engage Consultant for Financial Reports for Audit

The authority's auditor recommended centralization of records with the Authority related debt documentation for the Pulaski County IDA. The auditor also recommended using financial accounting consultants for preparing records for audit. With the pending change of management, Mr. Morgan noted it would be beneficial to engage these services to allow for a clean audit. Mr. Morgan also noted it would be timely to engage services for financial analysis of dues and shares to develop a simplified financial structure in anticipation of reorganizing Virginia's First.

Motion: Mr. Helms moved the board authorize the Executive Committee to contract with VML/VACO to provide services for audit preparation at a cost not to exceed \$2,000 and engage Robinson Farmer Cox to complete the FY2014 audit. Mr. White seconded the motion.

Action: The motion passed unanimously, with Bland, Giles, and Wythe Counties, City of Roanoke, and Town of Dublin absent.

b. Administrative Staffing Approaches

The joint executive committees have met and recommend the Authority contract with the New River Valley Economic Development Alliance to provide turnkey services for management and marketing services for FY15.

Ms. Edmonds asked the cost for the Alliance to provide the services; their proposal was for \$36,000. She further inquired whether this would include services of a CPA for preparation of financial statements; the proposal does not include bookkeeping services or financial statements.

Mr. McCready asked what funds are available for the contract; Mr. Edwards noted current discussions suggest this is still undetermined. Mr. Morgan noted Commerce Park funds are principally spent on debt service payments. Income left for operational expenses is a few thousand from dues, some nominal bank interest, and lease fees. Mr. Morgan stated about \$45,000 is available with the costs divided among the Authority and the CPPC.

This discussion was tabled until closed session.

c. Town of Christiansburg withdrawal request

Mr. Helms requested that the Authority vote to allow the Town of Christiansburg to withdraw from Virginia's First with terms to include payment of current and following years' dues with available excess dues to be refunded after an accounting review of excess dues and loan obligations made by Virginia's First prior to their withdrawal.

Motion: Mr. Meadows moved the board approve the Town of Christiansburg's request to withdraw from Virginia's First effective June 10, 2014, with terms of withdrawal to be determined at a later date. Mr. White seconded the motion.

Action: The motion passed unanimously, with Bland, Giles, and Wythe Counties, City of Roanoke, and Town of Dublin absent and Town of Christiansburg abstaining.

5. New Business

No new business was brought before the board.

6. **Closed Session pursuant to 1950 Code of Virginia, Section 2.2-3711, (29) (public contract negotiation)**

The committee entered into closed session under Code of Virginia 2.2-3712 paragraph 29 for discussion of public contract negotiation.

a. **Approval of Closed Session Meeting pursuant to 1950 Code of Virginia, Section 2.2-3712 (A) for discussion, all as allowed by 1950 Code of Virginia 2.2-3711, (29) (public contract negotiation)**

Motion: Mr. Goodman moved the committee go into closed session for the purposes of discussing public contract negotiation, under Code of Virginia 2.2-3711 paragraphs 29. Mr. Vittum seconded the motion.

Action: The motion passed unanimously on a roll call vote.

b. **Certification of Closed Session: Roll Call Vote certifying compliance with 1950 Code of Virginia, Section 2.2-3712 (D) requirements that (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting.**

Motion: Mr. Goodman moved the committee return to open session. Mr. Meadows seconded the motion.

Action: The motion passed unanimously on a roll call vote.

Motion: Mr. Edwards moved the committee certify that to the best of each member's knowledge (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the committee in the closed session. Mr. White seconded the motion.

Action: The motion passed unanimously on a roll call vote.

7. **Other Business**

Motion: Mr. Goodman moved the board authorize the Executive Committee to work with the New River Valley Planning District Commission to extend a contract for 60 days (July 1 through August 30) and authorize the chairman or her designee to sign the contract. Mr. Meadows seconded the motion.

Action: The motion passed unanimously on a roll call vote, with Bland, Giles, and Wythe Counties, City of Roanoke, and Town of Dublin absent.

Motion: Mr. Goodman moved the board authorize the Executive Committee to begin negotiations with the New River Valley Economic Development Alliance and David Denny LLC for management services to begin at the annual meeting in August with a contract to include a clause for quarterly review and option to terminate the contract which is capped at a not-to-exceed \$20,000 fee.

Action: The motion passed unanimously on a roll call vote, with Bland, Giles, and Wythe Counties, City of Roanoke, and Town of Dublin absent.

Ms. Loope asked that the draft contract be provided to the board in a timely manner for review and comment. The executive committee will have a draft to the board members by July 1.

8. Adjournment

With no further business to discuss, Mr. McCready adjourned the meeting at 1:35 pm.

The next scheduled regular Authority board meeting is August 13, 2014. Tentative dates and locations for called special meetings will be monthly on the second Wednesday at noon at the NRV Business Center.

Motion: On motion of Mr. Meadows, seconded by Mr. Edwards and carried unanimously, the meeting was adjourned with the next scheduled meeting to be held on August 13, 2014 at noon, with advance notice to all Board members; and, by signature of the Chair and Secretary-Treasurer, representing the required two member localities, a special meeting of the Authority Board of Directors shall be held immediately following each regular or called meeting of the CPPC, for the purpose of receiving and acting on requests from the CPPC regarding Commerce Park projects and properties; with the next such CPPC to be held at noon on Wednesday, August 13, 2014.

Action: The motion passed unanimously, with Bland, Giles, and Wythe Counties, City of Roanoke, and Town of Dublin absent.

Respectfully Submitted,

Approved by,

Joseph N. Morgan, Executive Director

Mary Biggs, Chair and

Barry Helms, Secretary / Treasurer

Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY

Attendance

June 10, 2014

NRV Business Center, Fairlawn, VA

Jurisdiction	Member	Alternate
Bland County	<input type="checkbox"/> Nick Asbury <input type="checkbox"/> Henry M. Blessing	<input type="checkbox"/> Eric Workman
Craig County	<input checked="" type="checkbox"/> Jay Polen	
Giles County	<input type="checkbox"/> Chris McKlarney <input type="checkbox"/> Richard McCoy	
Montgomery	<input checked="" type="checkbox"/> Craig Meadows <input type="checkbox"/> Mary Biggs	<input checked="" type="checkbox"/> Carol Edmonds <input checked="" type="checkbox"/> Brian Hamilton
Pulaski County	<input checked="" type="checkbox"/> Andy McCready <input checked="" type="checkbox"/> Danny Wilson	<input type="checkbox"/> Joe Sheffey <input type="checkbox"/> Jared Linkous
Roanoke County	<input type="checkbox"/> Charlotte Moore <input checked="" type="checkbox"/> Jill Loope	<input type="checkbox"/> Joseph "Butch" Church
Wythe County	<input type="checkbox"/> Joe Hale <input type="checkbox"/> Coy McRoberts	
City of Radford	<input type="checkbox"/> Tim Cox <input checked="" type="checkbox"/> Basil Edwards	
City of Roanoke	<input type="checkbox"/> Bill Bestpitch <input type="checkbox"/> Brian Townsend	<input type="checkbox"/> Anita Price
Town of Christiansburg	<input type="checkbox"/> Randy Wingfield <input checked="" type="checkbox"/> Barry Helms	
Town of Dublin	<input type="checkbox"/> Bill Parker <input type="checkbox"/> Doug Irvin	
Town of Pearisburg	<input type="checkbox"/> Rick Tawney <input checked="" type="checkbox"/> Ken Vittum	
Town of Pulaski	<input checked="" type="checkbox"/> Joseph Goodman <input type="checkbox"/> Shawn Utt	<input checked="" type="checkbox"/> John White

Others Present: Aric Bopp (NRVEDA), David Denny, David Bennett, Jim Cowan, Theresa Fontana (Authority Counsel), Peter Huber (Pulaski County), Deborah Flippo

Staff Present: Joe Morgan, Christy Straight

	Actual FY2011-12	Adopted FY 2012-13	Actual FY2012-13	Adopted FY 2013-14	Actual FY 2013-14	Proposed FY 2014-15
Income						
Commerce Park Income						
Grants, Loans, Share Purchases		30,000.00	30,000.00		820,000.00	35,000.00
VA 1st Marketing Reimbursement		35,000.00	35,000.00			
VA 1st Target Research Reimbursement		22,000.00	22,000.00			
Interest Income - Commerce Park	4,166.76	5,000.00	4,855.78		14.46	
Water Surcharge				1,000.00	0.00	2,000.00
Property Taxes from Red Sun Farms				0.00	0.00	20,750.00
Lease Income - Commerce Park						
Dalton - 340 Acres	4,282.46	4,282.46	4,359.33	4,000.00	7,754.65	9,107.00
Flory - 63 Acres	2,374.70	2,000.00	1,824.72	2,000.00	5,723.36	4,521.45
Guthrie - 210 Acres	3,298.13	3,298.13	1,636.19	1,800.00	2,062.95	2,062.95
Residence - Double Wide	5,450.00	3,000.00	7,261.20	7,200.00	6,742.70	3,500.00
Residence - Single Wide	0.00	0.00	0.00	0.00	0.00	0.00
Total Lease Income - Commerce Park	15,405.29	12,580.59	15,081.44	15,000.00	22,283.66	19,191.40
Shares - Commerce Park						
Shares - Bland County	5,900.00	5,900.00	5,900.00	5,900.00	5,900.00	5,900.00
Shares - City of Radford	23,258.00	23,258.00	23,258.00	23,258.00	23,258.00	23,258.00
Shares - City of Roanoke	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00
Shares - Craig County	5,844.00	5,844.00	5,844.00	5,844.00	5,844.00	5,844.00
Shares - Giles County	55,851.00 *	55,851.00	55,851.00	55,851.00	55,851.00	55,851.00
Shares - Montgomery County	55,851.00	55,851.00	55,851.00	55,851.00	55,851.00	55,851.00
Shares - Pulaski County	180,172.00	180,172.00	180,172.00	180,172.00	180,172.00	180,172.00
Shares - Roanoke County	29,255.00	29,255.00	29,255.00	29,255.00	29,255.00	29,255.00
Shares - Town of Dublin	2,968.00	2,968.00	2,968.00	2,968.00	2,968.00	2,968.00
Shares - Town of Pearisburg	5,900.00	5,900.00	5,900.00	5,900.00	5,900.00	5,900.00
Shares - Town of Pulaski	20,001.00	20,001.00	20,001.00	20,001.00	20,001.00	20,001.00
Total Shares - Commerce Park	412,500.00	412,500.00	412,500.00	412,500.00	412,500.00	412,500.00
* (paid prior year)						
Use of Reserve Funds	64,817.27	97,498.41	230,981.89	152,857.00	195,285.55	22,822.60
Total Commerce Park Income	496,889.32	614,579.00	750,419.11	581,357.00	1,450,083.67	512,264.00

These financial statements have not been prepared in accordance with General Accepted Accounting Principles (GAAP) and are intended for internal use only.

	Actual FY2011-12	Adopted FY 2012-13	Actual FY2012-13	Adopted FY 2013-14	Actual FY 2013-14	Proposed FY 2014-15
Virginia First's Income						
Interest Income - VA First	4,166.81	1,000.00	0.00		0.00	
Member Dues - VA First						
Dues - Bland County	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - City of Radford	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - City of Roanoke	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - City of Salem	0.00	0.00	0.00	0.00	0.00	0.00
Dues - Craig County	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Giles County	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Montgomery County	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Pulaski County	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Roanoke County	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Christiansburg	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Dublin	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Narrows	0.00	0.00	0.00	0.00	0.00	0.00
Dues - Town of Pearisburg	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Town of Pulaski	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dues - Wythe County	0.00	5,000.00	0.00	5,000.00	0.00	0.00
Total Member Dues - VA First	60,000.00	65,000.00	60,000.00	65,000.00	60,000.00	60,000.00
Use of Reserve		27,500.00	233,778.95		94.05	1,500.00
Total Virginia First's Income	64,166.81	93,500.00	293,778.95	65,000.00	60,094.05	61,500.00
Total Income	561,056.13	708,079.00	1,044,198.06	646,357.00	1,510,177.72	573,764.00

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	Actual FY2011-12	Adopted FY 2012-13	Actual FY2012-13	Adopted FY 2013-14	Actual FY 2013-14	Proposed FY 2014-15
Expense						
Commerce Park Expenses						
Administration Contracted - CP						
Contracted Management	8,500.00	9,000.00	9,075.00	5,940.00	6,370.00	16,500.00
Contracted Site Coordination	0.00	1,000.00	0.00	1,000.00	0.00	0.00
PDC Staff Services	18,183.81	18,000.00	18,384.49	18,000.00	18,000.00	2,125.00
Total Administration Contracted - CP	26,683.81	28,000.00	27,459.49	24,940.00	24,370.00	18,625.00
Administration Expenses						
Advertising/Media	0.00				236.08	
Copies/Printing	17.72	100.00	0.00	50.00		0.00
Miscellaneous						
Bank Fees	652.39					
Miscellaneous - Other	100.87	125.00	350.00	1,257.00	125.00	0.00
Total Miscellaneous	753.26	125.00	350.00	1,257.00	125.00	0.00
Office Space	220.00					
Office Supplies	173.32	200.00	0.00	50.00	57.89	0.00
Postage	4.28	100.00	5.05	20.00	0.00	0.00
Telecommunications	748.24					
Transportation/Travel Per Diem	933.18	1,000.00	655.90	1,000.00	232.84	0.00
Total Administration Expenses	2,850.00	1,525.00	1,010.95	2,377.00	651.81	0.00
Contractual Service-Commerce Pk						
Debt Service-Commerce Park						
Rural Development #1 - 03/19/42	119,448.00	119,448.00	119,448.00			
Rural Development #2 - 03/02/45	123,096.00	123,096.00	123,096.00			
Stellar One - 02/01/24	113,763.70	113,764.00	113,798.89			
Pulaski Co PSA - 2050		55,000.00	0.00	38,000.00	38,000.00	38,000.00
New Financing						
2013 Refinancing			306,705.06	499,917.00	356,978.73	353,595.00
2013 Red Sun Grading Financing					147,835.00	148,925.00
Total Debt Service-Commerce Park	356,307.70	411,308.00	663,047.95	537,917.00	542,813.73	540,520.00
Deferred to July 2015						(148,925.00)

	Actual FY2011-12	Adopted FY 2012-13	Actual FY2012-13	Adopted FY 2013-14	Actual FY 2013-14	Proposed FY 2014-15
Participation Committee-Comm Pk	1,131.26	1,500.00	686.26	1,500.00	0.00	1,500.00
Professional Services-Com Pk						
Audit Fee	1,625.00				0.00	
Accounting						
Engineering	17,147.65	85,000.00	16,652.35	5,000.00	59,236.25	96,164.00
Legal	2,339.33				0.00	
Other Professional Fees	0.00	3,000.00	0.00			
Total Professional Services-Com Pk	21,111.98	88,000.00	16,652.35	5,000.00	59,236.25	96,164.00
Project Development-Commerce Pk						
Red Sun Farms Grading					400,000.00	
Utility Extension - Natural Gas					420,000.00	
Site Development/Marketing						
Strategic Plan	30,387.29					
Target Industry Identification	15,250.00	31,750.00	15,050.00			
Website	22,419.93	14,807.00	15,321.64		1,155.98	1,500.00
Postcard Mailer Campaign	2,485.92	10,606.00	1,380.98	5,000.00		
Strategic Plan Review		15,000.00	0.00			
Total Site Development/Marketing	70,543.14	72,163.00	31,752.62	5,000.00	1,155.98	1,500.00
Total Project Development	70,543.14	72,163.00	31,752.62	5,000.00	821,155.98	1,500.00
Site Maintenance-Commerce Park						
Environmental	385.00	0.00	0.00	0.00		0.00
Equipment Maintenance	0.00	0.00	0.00	0.00		0.00
Rental Property Maintenance		10,000.00	6,750.00	2,500.00	1,110.20	500.00
Insurance						
Equipment/Machinery	0.00					
Liability	0.00					
Property	583.00	583.00	583.00	583.00	485.00	200.00
Total Insurance	583.00	583.00	583.00	583.00	485.00	200.00
Materials/Supplies	1,642.14	1,000.00	1,500.00	1,000.00		2,000.00
Miscellaneous	2,097.49	500.00	856.25	300.00	140.46	150.00
Utilities	10,066.00	0.00	120.24	240.00	120.24	30.00
Site Maintenance Other	650.00			0.00	0.00	0.00
Total Site Maintenance	15,423.63	12,083.00	9,809.49	4,623.00	1,855.90	2,880.00
Total Commerce Park Expenses	496,889.32	614,579.00	750,419.11	581,357.00	1,450,083.67	512,264.00

	Actual FY2011-12	Adopted FY 2012-13	Actual FY2012-13	Adopted FY 2013-14	Actual FY 2013-14	Proposed FY 2014-15
Virginia's First Expenses						
Administration Contracted -VF						
Contracted Management	9,500.00	9,000.00	9,925.00	12,060.00	12,630.00	16,500.00
PDC Staff Services	6,332.18	7,000.00	6,765.93	7,000.00	7,000.00	2,125.00
Total Administration Contracted -VF	15,832.18	16,000.00	16,690.93	19,060.00	19,630.00	18,625.00
Administration Expenses - VA1st						
Copies/Printing	0.72	400.00	0.00	50.00	0.00	0.00
Insurance - Public Officials	1,100.00	1,100.00	1,123.00	1,123.00	1,123.00	1,400.00
Miscellaneous						
Bank Fees	783.04	1,600.00	1,572.26	1,000.00	332.16	300.00
Miscellaneous - Other	210.86	1,000.00	747.56	817.00	1,742.34	225.00
Total Miscellaneous	993.90	2,600.00	2,319.82	1,817.00	2,074.50	525.00
Office Space	55.00					
Office Supplies	173.31	1,000.00	0.00			
Postage	5.92	400.00	0.00	50.00	0.00	0.00
Telecommunications	771.68	1,200.00	1,055.65	1,500.00	1,661.86	1,500.00
Transportation/Travel Per Diem	808.50	2,400.00	0.00	1,000.00	42.38	0.00
Total Administration Expenses - VA1st	3,909.03	9,100.00	4,498.47	5,540.00	4,901.74	3,425.00
Professional Services- VA First						
Audit Fee	1,625.00	3,400.00	3,400.00	3,400.00	5,500.00	3,950.00
Accounting						6,000.00
Legal	2,694.33	8,000.00	12,189.55	5,000.00	10,780.31	10,000.00
Total Professional Services- VA First	4,319.33	11,400.00	15,589.55	8,400.00	16,280.31	19,950.00
Water & Sewer Capacity Debt Loan				17,000.00	17,000.00	17,000.00
Debt Service Reserve Loan			200,000.00			
Website & Target Industry Research						
Website Maintenance				5,000.00	2,282.00	2,500.00
Website Analysis				2,000.00	0.00	0.00
Target Industry Research				8,000.00	0.00	0.00
Total Regional Marketing		57,000.00	57,000.00	15,000.00	2,282.00	2,500.00
Total Virginia's First Expenses	24,060.54	93,500.00	293,778.95	65,000.00	60,094.05	61,500.00
Total Expense	520,949.86	708,079.00	1,044,198.06	646,357.00	1,510,177.72	573,764.00
Net Surplus (Deficit)	40,106.27	0.00	0.00	0.00	0.00	0.00
Commerce Park Use of Reserve	(64,817.27)	(97,498.41)	(230,981.89)	(152,857.00)	(195,285.55)	(22,822.60)
VA First Use of Reserve	0.00	(27,500.00)	(233,778.95)	0.00	(94.05)	(1,500.00)

	Actual FY2011-12	Adopted FY 2012-13	Actual FY2012-13	Adopted FY 2013-14	Actual FY 2013-14	Proposed FY 2014-15
VFRIFA Budget Summary						
Virginia First's Income						
Interest Income - VA First				0.00	0.00	0.00
Member Dues - VA First				65,000.00	60,000.00	60,000.00
Use of Reserve					94.05	1,500.00
Total Virginia First's Income				65,000.00	60,094.05	61,500.00
Virginia's First Expenses						
Contracted Administration				19,060.00	19,630.00	18,625.00
Administration Expenses				5,540.00	4,901.74	3,425.00
Professional Services				8,400.00	16,280.31	19,950.00
Water & Sewer Capacity Debt Loan				17,000.00	17,000.00	17,000.00
Regional Marketing				15,000.00	2,282.00	2,500.00
Total Virginia's First Expenses				65,000.00	60,094.05	61,500.00
NRV Commerce Park Budget Summary						
Commerce Park Income						
Grants, Loans, Share Purchases					820,000.00	35,000.00
Interest				0.00	14.46	0.00
Water Surcharge				1,000.00		2,000.00
Property Taxes from Red Sun Farms				0.00	0.00	20,750.00
Farm Leases				7,800.00	15,540.96	15,691.40
Residential Leases				7,200.00	6,742.70	3,500.00
Member Investment				412,500.00	412,500.00	412,500.00
Use of Reserve Funds				152,857.00	195,285.55	22,822.60
Total Commerce Park Income				581,357.00	1,450,083.67	512,264.00
Commerce Park Expenses						
Contracted Administration				24,940.00	24,370.00	18,625.00
Administration Expenses				2,377.00	651.81	0.00
2013 Debt Refinancing Payments				356,980.00	356,980.00	353,595.00
2013 Red Sun Financing Payments				147,835.00	147,835.00	0.00
DSRF				(4,898.00)		
Pulaski Co PSA - 2050				38,000.00	38,000.00	38,000.00
Participation Committee Expense				1,500.00	0.00	1,500.00
Professional Services				5,000.00	59,236.25	96,164.00
Site Development / Marketing				5,000.00	821,155.98	1,500.00
Site Maintenance				4,623.00	1,855.90	2,880.00
Total Commerce Park Expenses				581,357.00	1,450,084.94	512,264.00

These financial statements have not been prepared in accordance with General Accepted Accounting Principles (GAAP) and are intended for internal use only.

	Typical Fiscal Year
Income	
Water Surcharge	2,000.00
Property Taxes from Red Sun Farms	175,000.00
Lease Income - Commerce Park	
Dalton - 340 Acres	9,000.00
Flory - 63 Acres	4,500.00
Guthrie - 210 Acres	2,000.00
Residence - Double Wide	0.00
Total Lease Income - Commerce Park	15,500.00
Shares - Commerce Park	
Shares - Bland County	5,900.00
Shares - City of Radford	23,258.00
Shares - City of Roanoke	27,500.00
Shares - Craig County	5,844.00
Shares - Giles County	55,851.00
Shares - Montgomery County	55,851.00
Shares - Pulaski County	180,172.00
Shares - Roanoke County	29,255.00
Shares - Town of Dublin	2,968.00
Shares - Town of Pearisburg	5,900.00
Shares - Town of Pulaski	20,001.00
Total Shares - Commerce Park	412,500.00
Use of Reserve Funds	0.00
Interest Income	0.00
Member Dues - VA First	
Dues - Bland County	5,000.00
Dues - City of Radford	5,000.00
Dues - City of Roanoke	5,000.00
Dues - City of Salem	0.00
Dues - Craig County	5,000.00
Dues - Giles County	5,000.00
Dues - Montgomery County	5,000.00
Dues - Pulaski County	5,000.00
Dues - Roanoke County	5,000.00
Dues - Town of Christiansburg	0.00
Dues - Town of Dublin	5,000.00
Dues - Town of Narrows	0.00
Dues - Town of Pearisburg	5,000.00
Dues - Town of Pulaski	5,000.00
Dues - Wythe County	0.00
Total Member Dues - VA First	55,000.00
Total Income	660,000.00

<u>Expense</u>	<u>Typical Fiscal Year</u>
Contracted Management	30,000.00
Debt Service-Commerce Park	
Pulaski Co PSA - 2050	55,000.00
New Financing	
2013 Refinancing	360,000.00
2013 Red Sun Grading Financing	150,000.00
Total Debt Service-Commerce Park	<u>565,000.00</u>
Board & Committee Meeting Expense	<u>1,500.00</u>
Professional Services	
Audit Fee	4,000.00
Accounting	2,000.00
Engineering	4,000.00
Legal	5,000.00
Other Professional Fees	0.00
Total Professional Services-Com Pk	<u>15,000.00</u>
Contracted Marketing	
Website	4,000.00
Site Development	20,000.00
Contracted Marketing	15,000.00
Site Development / Marketing	<u>39,000.00</u>
Environmental Testing	5,000.00
Rental Property Maintenance	0.00
Property Insurance	600.00
Materials/Supplies	1,000.00
Miscellaneous	0.00
Utilities	0.00
Site Maintenance Other	0.00
Total Site Maintenance	<u>6,600.00</u>
Insurance - Public Officials	<u>1,400.00</u>
Bank Fees	<u>500.00</u>
Miscellaneous - Other	1,000.00
Total Expense	<u>660,000.00</u>
Net Surplus (Deficit)	0.00
Use of Reserve	<u>0.00</u>