



## Virginia's First Regional Industrial Facility Authority

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

### MEMORANDUM

**DATE:** April 1, 2009  
**TO:** Virginia's First Regional Industrial Facility Authority Members  
**FROM:** Dave Rundgren and Joe Morgan  
**SUBJECT:** April 8, 2009 Meeting

A meeting of the Virginia's First Regional Industrial Facility Authority Members will be held on **Wednesday, April 8, 2009**, immediately following the Commerce Park Participation Committee meeting being held at 4:30 p.m. The meeting will be held at the New River Valley Competitiveness Center, Fairlawn.

Please mark your calendar and notify us as to your plans for attendance.

### Substitute Annual Meeting Agenda

1. Roll Call and Designation of Substitute Annual Meeting
2. Approval of February 11, 2009 Meeting Minutes (*attached*)
3. Treasurer's Report for March (*attached*) and April 2009 (*to be provided at the meeting*)
4. Administrative Staff Report Proposed
  - a. Program of Work – 2009 to 2011 (*attached*)
  - b. Proposed 2009-2010 Budget (*attached*)
5. Old Business
  - a) Action Items from Program of Work
    - i. Acceptance of Program of Work and Semi-Annual Review Cycle
    - ii. Long Term Engagement of Executive Director and / or Other Staff
    - iii. 2009 – 2010 Budget Adoption
    - iv. Regional Workforce Analysis Procurement
  - b) Nominating Committee Report
  - c) Executive Committee Authorization for Six Months Trial
6. New Business
  - a) Report from Participation Committee(s):
    - i. Commerce Park
    - ii. Nanotechnology Park
  - b) Other reports
  - c) Election of Chair, Vice-Chair, Secretary-Treasurer and Two At-Large Executive Committee Members for 2008-10 Terms
7. Closed Session (if needed)
8. Other Business
9. Adjournment - Next scheduled meeting: July 8 or 15, 2009

#### Bland County

John C. Thompson  
Henry M. Blessing

#### Craig County

Jay Polen

#### Giles County

Chris McKlarney  
Richard McCoy

#### Montgomery County

Mary W. Biggs

#### Pulaski County

Peter M. Huber  
Shawn Utt

#### Roanoke County

Charlotte Moore  
Douglas Chittum

#### 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

Doug Irvin  
William H. Parker

#### Town of Narrows

Clayton Davis  
Buddy Kast

#### Town of Pearisburg

Kenneth F. Vittum  
Brad Jones

#### Town of Pulaski

Morgan Welker  
John Hawley

**Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**  
**Meeting Minutes**  
**February 11, 2009**

**1. Roll Call**

Chairman McKlarney called the meeting of the Authority to order. A roll call was taken and a quorum determined (see attached).

**2. Approval of the December 10, 2008 meeting minutes**

Motion: Ms. Biggs moved the Board approve the December 10, 2008 Authority meeting minutes. Mr. Edwards seconded the motion.

Action: The motion carried.

**3. Treasurer's Report for January and February 2009**

Mr. Helms reviewed the Treasurer's Reports for January and February 2009. The accounts payable for the last two months include AEP; First National; NRV Development Corporation; NRVPDC; Erie Insurance; and Joe Morgan.

Motion: Mr. Utt moved the Board approve the January and February 2009 treasurer's reports and authorize payment of accounts payable as presented. Mr. Vittum seconded the motion.

Action: The motion carried.

**4. Old Business**

**a) Confirmation of Engagement of Executive Director Designee**

Mr. McKlarney stated this is in reference to the agreement sent out to board members on December 30, 2008. A question was asked if the executive director position was to serve for the commerce park only or for both the committee and Virginia's First — the position is for both. A copy of the engagement agreement is filed with the records of this meeting.

Motion: Ms. Biggs moved the board confirm the engagement of Mr. Joe Morgan as executive director. Mr. Welker seconded the motion.

Action: The motion carried.

**b) Administrative Team Transition Scope of Services Review and Approval**

Mr. Morgan requested input from board members on the scope of services presented for their review. He will be working on the scope over the next few months. The outcome is a Program of Work to be submitted to the Authority for consideration at its April 8 meeting.

**c) Establishing an Executive Committee**

No additional discussion or report was held at this time. Refer to the February 11, 2009 Commerce Park Participation Committee minutes for a summary of discussion on this item.

**5. New Business**

**a) Nominating Committee Report**

No additional discussion or report was held at this time. Refer to the February 11, 2009 Commerce Park Participation Committee minutes for a summary of discussion on this item.

**b) Report from Participation Committee(s):**

**i. Commerce Park**

All members were present for Participation Committee discussion, no report given.

**ii. Nanotechnology Park**

Mr. Hawley deferred to Mr. John White, Town of Pulaski's Economic Development Director, for an update from this committee. Mr. White stated the committee is developing a prospectus for potential investors and contacting existing firms about partnering on the project.

**6. Administrative Staff Report**

No additional staff report was given under this item.

**7. Adjournment**

With no further business to discuss, the meeting adjourned at 6:00 pm. The next meeting will be held in two months on April 8, 2009.

Motion: Mr. Townsend moved the Board adjourn. Mr. Edwards seconded the motion.

Action: The motion carried.

Respectfully Submitted,

Approved by,

David W. Rundgren

Barry Helms

**Virginia's FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**  
**Attendance**

February 11, 2009  
New River Competitiveness Center  
Radford, VA

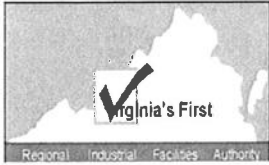
| <b>Jurisdiction</b>    | <b>Member</b>                                 | <b>Alternate</b>                            |
|------------------------|-----------------------------------------------|---------------------------------------------|
| Bland County           | ( ) John C. Thompson<br>( ) Henry M. Blessing | ( ) Jonathan Sweet                          |
| Craig County           | ( )<br>( x) Jay Polen                         |                                             |
| Giles County           | ( x) Chris McKlarney<br>( ) Richard McCoy     |                                             |
| Montgomery             | ( x) Mary Biggs<br>( ) Clay Goodman           | ( x) Bob Isner<br>( ) Carol Edmonds         |
| Pulaski County         | ( x) Shawn Utt<br>( x) Peter Huber            | ( ) Joe Sheffey<br>( x) Ronnie Coake        |
| Roanoke County         | ( ) Charlotte Moore<br>( x) Douglas Chittum   | ( ) Joseph "Butch" Church<br>( ) Jill Loope |
| Wythe County           | ( x) Bucky Sharitz<br>( x) Martha P. Umberger |                                             |
| City of Radford        | ( ) Bruce Brown<br>( x) Basil Edwards         |                                             |
| City of Roanoke        | ( ) Court Rosen<br>( x) Brian Townsend        | ( ) Anita Price                             |
| City of Salem          | ( ) John Givens<br>( ) Benjamin Tripp         |                                             |
| Town of Christiansburg | ( x) Randy Wingfield<br>( x) Barry Helms      |                                             |
| Town of Dublin         | ( x) Bill Parker<br>( x) Doug Irvin           |                                             |
| Town of Narrows        | ( x) Clayton Davis<br>( ) Buddy Kast          |                                             |
| Town of Pearisburg     | ( ) Brad Jones<br>( x) Ken Vittum             |                                             |
| Town of Pulaski        | ( x) Morgan Welker<br>( x) John Hawley        |                                             |

**Others Present:** Aric Bopp, Rick DiSalvo, Lowell Bowman, Theron Barrineau, Jeff Sturgeon, John White

**Staff Present:** Joe Morgan, Dave Rundgren, Christy Straight

**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**  
**MARCH 11, 2009**

|                                          |                                      |                           |                   |                     |
|------------------------------------------|--------------------------------------|---------------------------|-------------------|---------------------|
| <b>Balance Forward February 11, 2009</b> |                                      |                           |                   | <b>1,271,963.50</b> |
|                                          | Dues/Shares/Rents Received 2/12-2/27 | 644.00                    |                   |                     |
|                                          | Interest Earned February 2009        | 851.79                    |                   |                     |
|                                          | Analysis Charge February 12, 2009    | <u>(107.53)</u>           |                   |                     |
|                                          |                                      | 1,388.26                  |                   | 1,388.26            |
| <b>Balance February 27, 2009</b>         |                                      |                           |                   | <b>1,273,351.76</b> |
|                                          | Dues/Shares/Rents Received 3/1-3/11  | 428.00                    |                   |                     |
|                                          | Less Rural Development Loan Payment  | <u>(10,258.00)</u>        |                   |                     |
|                                          |                                      | (9,830.00)                |                   | (9,830.00)          |
|                                          | Accounts Payable March 11, 2009      |                           |                   |                     |
|                                          | AEP                                  | 49.71                     |                   |                     |
|                                          | Guynn, Memmer & Dillon               | 50.00                     |                   |                     |
|                                          | NRV Development Corporation          | 25.00                     |                   |                     |
|                                          | NRVPDC (January 2009)                | 3,330.10                  |                   |                     |
|                                          | Olver, Inc                           | <u>1,866.66</u>           |                   |                     |
|                                          | Total Accounts Payable               | 5,321.47                  |                   | (5,321.47)          |
| <b>Balance March 11, 2009</b>            |                                      |                           |                   | <b>1,258,200.29</b> |
| <b>Total Available Funds</b>             |                                      |                           |                   |                     |
| <b>Virginia First Available Balance</b>  |                                      |                           |                   | <b>740,941.44</b>   |
|                                          | Commerce Park Balance                |                           |                   | 517,258.85          |
|                                          | Less Reserve                         |                           |                   |                     |
|                                          |                                      | Rural Development Loan #1 | 119,448.00        |                     |
|                                          |                                      | Rural Development Loan #2 | <u>123,096.00</u> |                     |
|                                          |                                      |                           | 242,544.00        | (242,544.00)        |
| <b>Commerce Park Balance</b>             |                                      |                           |                   | <b>274,714.85</b>   |
| <b>Total Available less Reserves</b>     |                                      |                           |                   | <b>1,015,656.29</b> |
| <b>Property Owned</b>                    |                                      |                           |                   |                     |
| Cullip, Doug                             |                                      |                           |                   | 1,400,000.00        |
| Cullip, Andrew                           |                                      |                           |                   | 355,000.00          |
| Collins/Evans                            |                                      |                           |                   | 1,000,000.00        |
| Phillips, Edwina                         |                                      |                           |                   | 2,178,000.00        |
| Construction/Improvements                |                                      |                           |                   | 1,958,385.06        |
| <b>Total Assets</b>                      |                                      |                           |                   | <b>6,891,385.06</b> |
|                                          | Bank Loan (phase 1)                  |                           |                   | 1,223,303.00        |
|                                          | RD Loan (phase 1)                    |                           |                   | 1,995,663.00        |
|                                          | RD Loan (phase 2)                    |                           |                   | 2,243,313.00        |
| <b>Total Liabilities</b>                 |                                      |                           |                   | <b>5,462,279.00</b> |



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**MEMORANDUM**

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**DATE:** April 1, 2009  
**TO:** Virginia's First Regional Industrial Facility Authority Members  
**FROM:** Joe Morgan  
**SUBJECT:** April 8, 2009 Meeting – Administrative Staff Report

- **Substitute Annual Meeting** – An annual meeting has not been held for 2008-09, nor have officers been elected for the 2008-10 two year terms. Designation of the April 11 meeting as the substitute annual meeting will allow receipt of and action on a slate of officers from the nominating committee.
- **Program of Work – 2009 to 2011** - The Program of Work outlines recommended staff assignments and goals for the next two years. The Authority 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 Authority at least semi-annually.
- **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 Authority as a whole and what project funding is appropriate, particularly for a regional workforce analysis and website enhancement. The budget recommends using \$35,000 in reserve funds, in addition to the \$5,000 per member dues.
- **Action Items from Program of Work:**
  - **Acceptance of Program of Work and Semi-Annual 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; or PDC staff and Brian Carroll for general coordination as executive director.
  - **2009 – 2010 Budget Adoption** – Adoption of a budget and invoicing of member localities is in order.
  - **Regional Workforce Analysis Procurement** – As reported to the Commerce Park Participation Committee, Virginia Economic Development Partnership officials have offered to assist with marketing the VA 1<sup>st</sup> region. A major component is a workforce analysis, which would benefit all VA 1<sup>st</sup> member governments. It is recommended staff coordinate compilation of basic workforce information through VEDP prior to seeking consultant assistance for a comprehensive analysis.
- **Nominating Committee Report** - The Nominating Committee is recommending the following officers for VA 1<sup>st</sup>: Mary Biggs, Chair; Ken Vittum, Vice-Chair; and Barry Helms, Secretary-Treasurer for the 2008 -1010 term. 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 Authority membership or calling a special meeting of the Authority.

# 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

|                                |                                                                                          |                                                                                                                                                               |                                   |                   |
|--------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------|
| <b>GOVERNANCE</b>              |                                                                                          |                                                                                                                                                               |                                   |                   |
| <b>Board of Directors</b>      | 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 |
| <b>Officers</b>                | Nominating Committee active                                                              | Chairman to continue appointing nominating committee 4- 6 months prior to end of terms                                                                        | March - May 2009 & 2010           | Straight / Morgan |
| <b>Executive Committee</b>     | Nominating Committee active                                                              | Include officers and 2 at large members for 6 months trial                                                                                                    | April to September 2010           | Morgan            |
| <b>Executive Director</b>      | 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      |                   |
| <b>MEETINGS</b>                |                                                                                          |                                                                                                                                                               |                                   |                   |
|                                | Currently meet monthly, as needed, with required annual meeting                          | Use semi-annual scheduled meetings, with called meetings if needed                                                                                            | Try for 2009-10                   |                   |
| <b>MEMBERSHIP</b>              |                                                                                          |                                                                                                                                                               |                                   |                   |
| <b>Periodic Updates</b>        | 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            |
| <b>Additions / Withdrawals</b> | 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            |
| <b>ADMINISTRATION</b>          |                                                                                          |                                                                                                                                                               |                                   |                   |
| <b>Executive Director</b>      | NRVPDC Executive Director serves                                                         | Transfer to Permanent Executive Director with PDC Executive Director as Advisor                                                                               | April - June 09                   | Rundgren / Morgan |
| <b>Financial Accounting</b>    | NRVPDC Maintains                                                                         | Retain at NRVPDC                                                                                                                                              | April - June 09                   | McNew / Morgan    |
| <b>Record Keeping</b>          | PDC Maintains                                                                            | Retain at NRVPDC with remote laptop access                                                                                                                    | April - June 09                   | Straight / Morgan |
| <b>Office / Meeting Space</b>  | 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<br>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 |
| <b>PROFESSIONAL SERVICES</b>                                  |                                                                                                       |                                                                                                                      |                                                                                                                              |                 |                    |
| Legal Counsel                                                 | Jim Guynn                                                                                             | 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             |
| <b>STRATEGIC PLANNING</b>                                     |                                                                                                       |                                                                                                                      |                                                                                                                              |                 |                    |
| 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             |
| <b>FINANCE</b>                                                |                                                                                                       |                                                                                                                      |                                                                                                                              |                 |                    |
| 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             |
| <b>Budgeting</b>                                              |                                                                                                       | 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

|                                                                |                                                                                                                    |                                                                                                                                                                                 |                              |                   |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------|
| <b>Commerce Park</b>                                           |                                                                                                                    |                                                                                                                                                                                 |                              |                   |
| <u>GOVERNANCE</u>                                              |                                                                                                                    |                                                                                                                                                                                 |                              |                   |
| 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 |                   |
| <u>MEMBERSHIP</u>                                              |                                                                                                                    |                                                                                                                                                                                 |                              |                   |
|                                                                | 11 member localities have participated for 1st decade                                                              | Welcome other member localities to join                                                                                                                                         | Ongoing                      | Morgan            |
| <u>STRATEGIC PLANNING</u>                                      |                                                                                                                    |                                                                                                                                                                                 |                              |                   |
| 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

| <b>Commerce Park (Continued)</b>                                                 |                                                                                                      |                                                                                                                                                        |                                                |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>FINANCE</b>                                                                   |                                                                                                      |                                                                                                                                                        |                                                |
| Budgeting                                                                        | PDC Maintains                                                                                        | Assign to Executive Director                                                                                                                           | Rundgren / Morgan                              |
| Revenue Sharing                                                                  | Pulaski County has offered to share real estate taxes                                                | Review and accept offer                                                                                                                                | April 2009<br>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<br>Morgan                                 |
| Raising Capital                                                                  | All past financing is public sector grant or loan                                                    | Seek new capital investment, from both public and private sources                                                                                      | 2009-11<br>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 -<br>September 2009<br>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 -<br>September 2009<br>Straight / Morgan |
| <b>INVESTORS</b>                                                                 |                                                                                                      |                                                                                                                                                        |                                                |
| Public Sector                                                                    | 11 Commerce Park member localities                                                                   | Develop plan for optional additional investment by current or new member localities                                                                    | 2009-10<br>Morgan                              |
| Private Sector                                                                   | None to date                                                                                         | Develop marketing plan for non-voting shares to finance further site development and infrastructure                                                    | 2009-10<br>Morgan                              |
| <b>MARKETING</b>                                                                 |                                                                                                      |                                                                                                                                                        |                                                |
| Through Local Economic Developers                                                | Good networking within the NRV                                                                       | Expand networking to PDC's 3 and 5                                                                                                                     | Ongoing<br>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<br>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<br>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<br>Morgan                              |

## PARTICIPATION COMMITTEES

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

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| CURRENT STATUS                                      |                                                                                                                                                                                             | RECOMMENDATION                                                                                                                                                     | TIMING           | STAFF ASSIGNED    |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|
| <b>Commerce Park (Continued)</b>                    |                                                                                                                                                                                             |                                                                                                                                                                    |                  |                   |
| <b>MARKETING (Continued)</b>                        |                                                                                                                                                                                             |                                                                                                                                                                    |                  |                   |
| 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            |
| <b>SITE MAINTENANCE</b>                             |                                                                                                                                                                                             |                                                                                                                                                                    |                  |                   |
| 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

Red print indicates changes  
since 3/9/09

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

| <u>SITE MAINTENANCE (Continued)</u> |                                                                     |                                                                                                                                                |           |                   |
|-------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------|
| Beautification                      | Spruce up occurs when prospect visits are scheduled                 | Seek cooperation of neighboring properties on eyesore removal / screening, as well as coordination with NRV Airport and / or local governments | 2009 - 10 | Morgan            |
| Environmental Hazards Mitigation    | Underground storage tanks at old farm site need removal             | Coordinate with water and sewer extensions                                                                                                     | 2009      | Rundgren / Morgan |
| Roadways                            | Maintenance by VDOT and through agricultural and residential leases | Coordinate extensions with all users                                                                                                           | 2009 -11  | Rundgren / Morgan |

| <u>SITE DEVELOPMENT</u>                        |                                                                                                |                                                                                                           |           |                   |
|------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------|-------------------|
| 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 under consideration by PCPSA grant agreement documentation |                                                                                                           | 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                                                                       | Coordinate service through Commerce Park                                                                  | 2009 - 10 | Rundgren / Morgan |
| Boundary Adjustment                            | Wireless Authority                                                                             | Complete swap for site desired by Airport with runway access                                              | 2009      | Rundgren / Morgan |
| Protective Covenants                           | Swap of land related to entrance road due                                                      | Coordinate updates with strategic planning                                                                | 2009 - 10 | Morgan            |

# 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

### OTHER POTENTIAL PARTICIPATION COMMITTEES

|                                      |                                                                   |                                                                                                  |                      |  |                   |
|--------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------|--|-------------------|
| <b>Project NEEMO</b>                 |                                                                   |                                                                                                  |                      |  |                   |
| Prospectus Development               | Identification of private and public sector participants underway | Suggest Commerce Park role in Project NEEMO, including WWTP 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 |

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

### 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 stakeholders and the general public | A concise description of the VA 1st achievements and future goals should be readily available to | May - October 2009     |  | Morgan |

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

|                                                                |                                                     | <b>FY 2010<br/>Proposed</b> |
|----------------------------------------------------------------|-----------------------------------------------------|-----------------------------|
| 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 Manitenence                                               |                                                     | \$17,836                    |
| Capital Outlay                                                 |                                                     | \$0                         |
| Debt Service:                                                  |                                                     | \$348,326                   |
|                                                                | <b>Total Expenses</b>                               | <b>\$479,157</b>            |
| 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                                                |                                                     | \$412,500                   |
| Interest (Estimated)                                           |                                                     | \$17,862                    |
| Land and Building Leases                                       |                                                     | \$13,795                    |
| Total Estimated Income                                         |                                                     | \$444,157                   |
|                                                                | Transfer from fund balance or VA 1st Grant          | \$35,000                    |
|                                                                | Balance -deficit                                    | \$0.00                      |
| <b>Virginia's First Regional Industrial Facility Authority</b> |                                                     |                             |
| <b>Proposed Budget</b>                                         |                                                     | <b>FY 2010</b>              |
| <b>July 2009 - June 20010</b>                                  |                                                     | <b>Proposed</b>             |
| 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                                                  |                                                     | \$84,000                    |
| Anticipated Income (Member Dues @ \$5,000)                     |                                                     | \$84,000                    |
| Balance -deficit                                               |                                                     | \$0                         |

Virginia's

First Regional Industrial Facility Authority

Proposed Budget

July 2009 - June 2010

**FY2008-**

|  | <b>09</b>     | <b>FY 2010</b>  |
|--|---------------|-----------------|
|  | <b>Budget</b> | <b>Proposed</b> |

Contracted Personnel:

|                    |         |      |
|--------------------|---------|------|
| PDC Staff Services | \$9,444 | 8926 |
|--------------------|---------|------|

|                       |  |      |
|-----------------------|--|------|
| Contracted Management |  | 6000 |
|-----------------------|--|------|

|                                    |       |      |
|------------------------------------|-------|------|
| Transportation - Travel / Per Diem | \$300 | 2400 |
|------------------------------------|-------|------|

|              |       |     |
|--------------|-------|-----|
| Office Space | \$660 | 824 |
|--------------|-------|-----|

|           |      |    |
|-----------|------|----|
| Telephone | \$50 | 50 |
|-----------|------|----|

|                 |       |     |
|-----------------|-------|-----|
| Office Supplies | \$100 | 100 |
|-----------------|-------|-----|

|         |       |     |
|---------|-------|-----|
| Postage | \$300 | 352 |
|---------|-------|-----|

|                     |          |       |
|---------------------|----------|-------|
| Project Development | \$66,346 | 57898 |
|---------------------|----------|-------|

*Workforce*

*Identification for*

*Advance*

|                      |  |          |
|----------------------|--|----------|
| <i>Manufacturing</i> |  | \$35,000 |
|----------------------|--|----------|

|                        |  |          |
|------------------------|--|----------|
| <i>Website Upgrade</i> |  | \$22,898 |
|------------------------|--|----------|

|        |       |     |
|--------|-------|-----|
| Copies | \$400 | 400 |
|--------|-------|-----|

|           |       |     |
|-----------|-------|-----|
| Media Adv | \$300 | 300 |
|-----------|-------|-----|

|           |  |     |
|-----------|--|-----|
| Insurance |  | 550 |
|-----------|--|-----|

|               |  |     |
|---------------|--|-----|
| Miscellaneous |  | 100 |
|---------------|--|-----|

|       |         |      |
|-------|---------|------|
| Legal | \$4,000 | 4000 |
|-------|---------|------|

|       |         |      |
|-------|---------|------|
| Audit | \$2,100 | 2100 |
|-------|---------|------|

|               |          |          |
|---------------|----------|----------|
| Total Expense | \$84,000 | \$84,000 |
|---------------|----------|----------|

|                    |          |          |
|--------------------|----------|----------|
| Anticipated Income | \$84,000 | \$84,000 |
|--------------------|----------|----------|

|                  |     |     |
|------------------|-----|-----|
| Balance -deficit | \$0 | \$0 |
|------------------|-----|-----|

# 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 8<sup>th</sup> 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 8<sup>th</sup>);
- 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 8<sup>th</sup> 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:

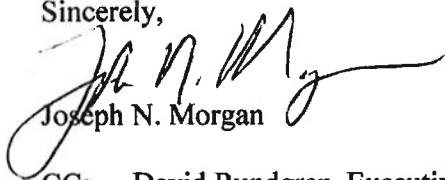
- Mileage for travel on behalf of the Authority from and within the New River Valley at the current IRS allowed reimbursement rate for use of a personal vehicle (I would expect no compensation for personal travel between the New River Valley and my Norfolk, Virginia residence on those occasions when 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.

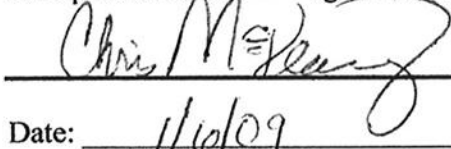
I commend both you and the Authority Board of Directors for your continuing commitment to regional solutions to economic development. Looking forward to working with you, I am,

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

**VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY**  
**APRIL 8, 2009**

**Balance Forward March 11, 2009** **1,258,200.29**

|                                      |              |                 |              |
|--------------------------------------|--------------|-----------------|--------------|
| Dues/Shares/Rents Received 3/12-3/31 | 216.00       |                 |              |
| Interest Earned March 2009           | 862.16       |                 |              |
| Analysis Charge March 12, 2009       | (104.90)     |                 |              |
| Rural Development Annual Payment     | (119,448.00) | debited 3/19/09 |              |
|                                      | (118,474.74) |                 | (118,474.74) |

**Balance March 31, 2009** **1,139,725.55**

|                                     |             |  |             |
|-------------------------------------|-------------|--|-------------|
| Dues/Shares/Rents Received 4/1-4/08 | 0.00        |  |             |
| Less Rural Development Loan Payment | (10,258.00) |  |             |
|                                     | (10,258.00) |  | (10,258.00) |

|                                |          |  |            |
|--------------------------------|----------|--|------------|
| Accounts Payable April 8, 2009 |          |  |            |
| AEP                            | 50.81    |  |            |
| Joe Morgan                     | 4,234.80 |  |            |
| NRVPDC (February 2009)         | 3,940.27 |  |            |
| Total Accounts Payable         | 8,225.88 |  | (8,225.88) |

**Balance April 8, 2009** **1,121,241.67**

**Available Funds**

**Virginia First Available Balance** **739,281.90**

|                       |                           |            |              |
|-----------------------|---------------------------|------------|--------------|
| Commerce Park Balance |                           |            | 381,959.77   |
| Less Reserve          |                           |            |              |
|                       | Rural Development Loan #1 | 119,448.00 |              |
|                       | Rural Development Loan #2 | 123,096.00 |              |
|                       |                           | 242,544.00 | (242,544.00) |

**Commerce Park Balance** **139,415.77**

**Total Available less Reserves** **878,697.67**

|                           |  |  |              |
|---------------------------|--|--|--------------|
| Property Owned            |  |  |              |
| Cullip, Doug              |  |  | 1,400,000.00 |
| Cullip, Andrew            |  |  | 355,000.00   |
| Collins/Evans             |  |  | 1,000,000.00 |
| Phillips, Edwina          |  |  | 2,178,000.00 |
| Construction/Improvements |  |  | 1,958,385.06 |

**Total Assets** **6,891,385.06**

|                     |  |  |              |
|---------------------|--|--|--------------|
| Bank Loan (phase 1) |  |  | 1,223,303.00 |
| RD Loan (phase 1)   |  |  | 1,995,663.00 |
| RD Loan (phase 2)   |  |  | 2,243,313.00 |

**Total Liabilities** **5,462,279.00**

**Attachment to Treasurer's Report**

**Commerce Park Balance Detail**

|                      | As of 4/8/2009 |
|----------------------|----------------|
| Total Balance        | \$ 128,719.13  |
| Restricted Balance   | \$ 48,930.78   |
| Unrestricted Balance | \$ 79,788.35   |