

Directors

James Taylor
Tessa Wright
Steve Baffuto
Joseph Ferrell



*John Tuttle
Chairman*

*Tommy Loflin
Vice-Chairman*

*Brian Hamilton
Secretary/Treasurer*

*Martin M. McMahon
Attorney*

MEMORANDUM

TO: Directors
Economic Development Authority of Montgomery County, Virginia

FROM: Brian T. Hamilton, CEcD, Secretary/Treasurer

DATE: July 28, 2020

SUBJECT: **CALLED MEETING NOTICE -Monday, August 3, 2020 - 12:00 P.M.**

The monthly meeting of the Economic Development Authority of Montgomery County, Virginia, will be held on **Monday, August 3, 2020 at 12:00 P.M. to 1:30 P.M.** in **Latham Ballroom A at The Inn at Virginia Tech.**

Attached you will find a tentative agenda for next week's meeting, along with the financial statement for June. Also included are the minutes from the March, April, June, and July EDA meetings, as no minutes have been approved since the last in-person meeting.

Please plan to arrive on time on Monday so that we can begin the meeting promptly at 12:00 P.M., and call the Economic Development office (382-5732) if you have any questions or are unable to attend.

Enclosure

cc: F. Craig Meadows
Marty McMahon
Angie Hill

DEPARTMENT OF ECONOMIC DEVELOPMENT

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CALLED MEETING AGENDA
Economic Development Authority of Montgomery County, Virginia
Monday, August 3, at 12:00 PM
Latham Ballroom A, The Inn at Virginia Tech VA.
901 Prices Fork Road, Blacksburg, VA

I. Opening Remarks

- * A. Declaration of a Quorum
- * B. Approval of Agenda

II. Consent Agenda

- * A. Approval of March, April, June, and July 2020 Minutes – **Exhibit Tab 1**
- * B. Review and Acceptance of the Treasurer’s Report – **Exhibit Tab 2**
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III. Closed Session

- * A. Into Closed Session – **Section 2.2-3711**
 - (5) Discussion concerning a prospective business or industry or the Expansion of an existing business or industry where no previous announcement has been made of the business’ or industry’s interest in locating or expanding its facilities in the community
 1. Project 2020003
 2. Project 2020014
 3. Project 2020025
 - (3) Discussion or Consideration of the Acquisition of Real Property for Public Purpose, or of the Disposition of Publicly Held Real Property, Where Discussion in an Open Meeting Would Adversely Affect the Bargaining Position or Negotiating Strategy of the Public Body
 1. Technology Manufacturing Building – **Exhibit Tab 3**
- * B. Out of Closed Session
- * C. Certification of Closed Session
- * D. Action from closed session

IV. General Business

- A. Trane Repair Quote – **Exhibit Tab 4**
- B. VA Statement of Economic Interest Form
- C. Election of Officers

V. Announcements/Information - The date of the next meeting of the EDA is scheduled to be on **Tuesday, August 18th 2020** via Zoom.

VI. Adjourn

**ECONOMIC DEVELOPMENT AUTHORITY
OF MONTGOMERY COUNTY**

STATEMENT OF NET ASSETS

June 30, 2020

ASSETS

Cash and cash equivalents	\$ 164,147
Cash - Board Designated Bond Fees	100,000
Deferred lease incentives	243,234
Inventory	5,310,887
Capital assets, net	<u>8,647,662</u>
Total assets	<u>\$ 14,465,930</u>

LIABILITIES

Lease deposits	10,000
Other deposits - sale of property	55,000
Notes payable, MBC	19,959
Bonds payable	7,675,409
Advances payable, County	5,626,109
Notes payable, County	<u>516,628</u>
Total liabilities	<u>\$ 13,903,105</u>

NET ASSETS

Invested in capital assets, net of related debt	952,294
Unrestricted	<u>(389,469)</u>
Total net assets	<u><u>\$ 562,825</u></u>

EDA Maintenance Reserve - Held by County	\$ 110,699
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**ECONOMIC DEVELOPMENT AUTHORITY
OF MONTGOMERY COUNTY**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET ASSETS**

June 30, 2020

	Annual Budget	Actual
OPERATING REVENUES		
Lease revenue	\$ 858,726	\$ 858,726
Utility reimbursement	160,000	129,822
Bond fees	-	100,000
	1,018,726	1,088,548
OPERATING EXPENSES		
Contributions and incentives	20,000	24,973
Incentives from County	-	16,853
Professional services	6,225	9,895
Professional services - Falling Branch Phase II	100,000	91,025
Professional services - TMB Zapi	-	4,500
Advertising and sponsorships	6,325	651
Repairs and maintenance	100,000	90,959
Utilities	235,000	182,068
Insurance	16,500	20,972
Travel, meals and lodging	18,000	11,351
Property taxes	16,000	14,709
Other charges	-	1,082
	518,050	469,038
Total operating expenses	518,050	469,038
Operating income	500,676	619,510
NONOPERATING REVENUES (EXPENSES)		
Investment earnings	-	989
County contribution	11,000	51,949
Christiansburg contribution	-	1,380,000
Incentives pass thru to NRV Marketplace	-	(1,380,000)
Interest expense	(205,000)	(186,673)
	(194,000)	(133,735)
Total net non-operating revenue/(expenses)	(194,000)	(133,735)
Change in Net Assets (Deficit)	306,676	485,775
Net Assets July 1, 2019	77,050	77,050
Net Assets June 30, 2020	\$ 383,726	\$ 562,825

