

**AGENDA
MEETING OF THE
SMYTH-WASHINGTON
REGIONAL INDUSTRIAL FACILITIES AUTHORITY
Thursday, September 10, 2020
5:00 PM
Mount Rogers Planning District Commission
1021 Terrace Drive
Marion, VA 24354**

- I. Call to order**
- II. Adoption of Agenda**
- III. Approval of July 9, 2020 Minutes**
- IV. SWIFA Financial Statements and Payment of Bills**
- V. Attorney Report**
- VI. HBP Maintenance Program**
- VII. Chairman's Report**
- VIII. Adjournment**

SWIFA MINUTES
Smyth-Washington Regional Industrial Facilities Authority
(S.W.I.F.A.) Meeting Minutes
Thursday, July 9, 2020
Mount Rogers Planning District Commission
Conference Room
1021 Terrace Drive
Marion, VA 24354

Authority Members: (Present)

- ✓ Randall Blevins, Washington County (Chairman)
- ✓ Bradley Powers, (Treasurer)
- ✓ Lori Deel, Smyth County
- ✓ Wayne Stevens, Washington County

Absent:

- ✓ John McClean, Jr. Smyth County, (Vice Chairman)
- ✓ Tony Miller, Washington County

Others:

- ✓ Stephanie Patton, SWIFA Secretary
- ✓ Thomas Dene, SWIFA Attorney
- ✓ Whitney Bonham, Washington County Economic Development

I. CALL TO ORDER

- a. The Chairman called the meeting to order at 5:25pm. A quorum was declared.

II. ADOPTION OF AGENDA

- a. Upon a motion made by Lori Deel, seconded by Wayne Stevens and unanimously carried, the Authority approved the agenda as presented.

III. APPROVAL OF MAY 14, 2020 MINUTES

- a. Upon a motion made by Lori Deel, seconded by Bradley Powers and unanimously carried, the minutes from the May 14, 2020 meeting was approved as presented.

IV. SWIFA FINANCIAL STATEMENTS AND PAYMENT OF BILLS

Aaron Sizemore, SWIFA Coordinator, reviewed SWIFA Financial Statements and Payment of Bills.

Upon a motion made by Bradley Powers, seconded by Wayne Stevens and unanimously carried, the financial statements were approved as presented.

Upon a motion made by Bradley Powers, seconded by Lori Deel and unanimously carried, the Authority approved the bills paid as presented.

V. CONSIDERATION OF A MODIFICATION OF SPEYSIDE PERFORMANCE AGREEMENT

Whitney Bonham proposed that the Board consider up to one year extension on the Performance Agreements due to Covid. It was the consensus of the Board to consider this extension.

VI. Closed Session

- a) Discussion and consideration 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, pursuant to VA Code 2.2-3711(A) 3); and
- b) 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, pursuant to Va. Code 2.2-3711(a)(5).

Upon a motion made by Bradley Powers, seconded by Wayne Stevens and unanimously carried, the Board went into closed session at 5:35pm.

Upon a motion made by Bradley Powers seconded by Wayne Stevens and unanimously carried, the Board returned to open session at 5:45 pm.

All members of the closed session meeting certified that nothing except what is noted above was discussed in the closed meeting.

VII. Attorney's Report

Thomas Dene had nothing to report, but Mr. Dene stated, again, that due to operating under a state of emergency that it's permissible to have a meeting electronically.

VIII. HBP Maintenance Program

Aaron Sizemore, SWIFA Coordinator, noted that the Park looked good and that Mr. Edmiston has been doing a good job.

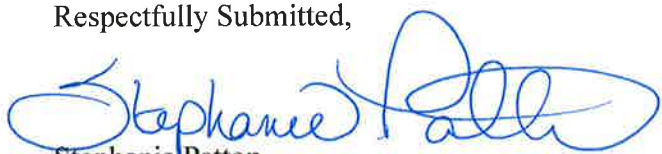
IX. Chairman's Report

The Chairman noted that he has been reappointed to the IDA as Chairman in Washington County again.

X. ADJOURNMENT

There being no more business to discuss, the Authority adjourned at 6:05 pm.

Respectfully Submitted,



Stephanie Patton
SWIFA Secretary

Smyth-Washington Regional Industrial Facilities Authority

9/3/2020 11:19 AM

Register: 1020 · HUB - SWIFA 1

From 07/09/2020 through 09/03/2020

Sorted by: Date, Type, Number/Ref

| Date | Number | Payee | Account | Memo | Payment | C | Deposit | Balance |
|-------------|---------------|--------------------|---------------------------|-------------------|----------------|----------|----------------|----------------|
| 07/09/2020 | 4199 | Stephanie Patton | 6600 · Meeting Expense | reimburse - HU... | 40.09 | X | | 181,238.38 |
| 07/09/2020 | 4200 | Dene & Dene, P.C. | 6450 · Legal Fees | Invoice #22 | 395.00 | | | 180,843.38 |
| 07/31/2020 | | | 4200 · Interest Income | Interest | | X | 10.75 | 180,854.13 |
| 08/05/2020 | 4201 | Edmiston Lawn Care | 6320 · Land Maintenanc... | Rosenbaum Lo... | 200.00 | | | 180,654.13 |
| 08/17/2020 | 4202 | Appalachian Power | 6700 · Utilities Expense | 021-416-351-1-6 | 10.34 | | | 180,643.79 |
| 08/24/2020 | 4203 | Edmiston Lawn Care | 6320 · Land Maintenanc... | Bushhogging/... | 1,740.00 | | | 178,903.79 |
| 08/24/2020 | 4204 | MRPDC | 6000 · Administration ... | July 2020 | 1,354.14 | | | 177,549.65 |

Smyth-Washington Regional Industrial Facilities Authority
Balance Sheet
As of August 31, 2020

| | <u>Aug 31, 20</u> |
|---------------------------------------|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1020 · HUB - SWIFA 1 | 177,549.65 |
| 1040 · Virginia Investment Pool | 761,654.05 |
| Total Checking/Savings | 939,203.70 |
| Accounts Receivable | |
| 1050 · Accounts Receivable | 12,500.00 |
| Total Accounts Receivable | 12,500.00 |
| Other Current Assets | |
| 1060 · Prepaid Insurance | 3,180.00 |
| Total Other Current Assets | 3,180.00 |
| Total Current Assets | 954,883.70 |
| Fixed Assets | |
| 2501 · Land | 729,420.00 |
| 2503 · Improvements | 226,739.43 |
| 6980 · Economic Incentive | 200,000.00 |
| Total Fixed Assets | 1,156,159.43 |
| TOTAL ASSETS | <u>2,111,043.13</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 1,557.70 |
| Total Accounts Payable | 1,557.70 |
| Total Current Liabilities | 1,557.70 |
| Total Liabilities | 1,557.70 |
| Equity | |
| 3010 · Fund Balance | 2,112,563.60 |
| Net Income | -3,078.17 |
| Total Equity | 2,109,485.43 |
| TOTAL LIABILITIES & EQUITY | <u>2,111,043.13</u> |

Smyth-Washington Regional Industrial Facilities Authority

Profit & Loss Budget vs. Actual

July 2020 through June 2021

| | <u>Jul '20 - Jun 21</u> | <u>Budget</u> | <u>\$ Over Budget</u> |
|--------------------------------------|-------------------------|--------------------------|-------------------------|
| Ordinary Income/Expense | | | |
| Expense | | | |
| 6000 · Administration Fees - General | 1,354.14 | 20,000.00 | -18,645.86 |
| 6050 · Advertising and Promotion | 0.00 | 500.00 | -500.00 |
| 6200 · Bank Service Charges | 0.00 | 100.00 | -100.00 |
| 6320 · Land Maintenance Expenses | 1,940.00 | 7,000.00 | -5,060.00 |
| 6350 · Insurance Expense | 0.00 | 3,499.98 | -3,499.98 |
| 6400 · Audit and Accounting Fees | 0.00 | 5,500.00 | -5,500.00 |
| 6450 · Legal Fees | 395.00 | 15,000.00 | -14,605.00 |
| 6600 · Meeting Expense | 40.09 | 1,000.00 | -959.91 |
| 6610 · Supplies | 0.00 | 500.00 | -500.00 |
| 6630 · Miscellaneous Expense | 0.00 | 500.00 | -500.00 |
| 6700 · Utilities Expense | 10.34 | 4,000.00 | -3,989.66 |
| 6900 · Taxes | 0.00 | 0.00 | 0.00 |
| 6950 · Board Member Expense | 0.00 | 1,500.00 | -1,500.00 |
| Total Expense | <u>3,739.57</u> | <u>59,099.98</u> | <u>-55,360.41</u> |
| Net Ordinary Income | <u>-3,739.57</u> | <u>-59,099.98</u> | <u>55,360.41</u> |
| Other Income/Expense | | | |
| Other Income | | | |
| 4200 · Interest Income | 661.40 | | |
| Total Other Income | <u>661.40</u> | | |
| Net Other Income | <u>661.40</u> | | |
| Net Income | <u><u>-3,078.17</u></u> | <u><u>-59,099.98</u></u> | <u><u>56,021.81</u></u> |



Account Statement

August 2020

Smyth Washington Regional Industrial Facilities Authority

Mount Rogers PDC 1021 Terrace Drive
Marion, VA 24354

**VIP Stable NAV Liquidity Pool
VA-01-0116-5001**

Summary

Average Monthly Yield: 0.27%

| | Beginning Balance | Contributions | Withdrawals | Income Earned | Average Daily Balance | Month End Balance |
|---------------------------|-------------------|---------------|-------------|---------------|-----------------------|-------------------|
| VA-01-0116-5001 SWIFA-VIP | 761,482.44 | 0.00 | 0.00 | 171.61 | 761,576.73 | 761,654.05 |

Transactions

| Transaction Date | Transaction Description | Contributions & Income Earned | Withdrawals | Balance | Transaction Number |
|------------------|------------------------------|-------------------------------|-------------|-------------|--------------------|
| 08/31/2020 | Income Earned For The Period | 171.61 | | | |
| 08/31/2020 | Ending Balance | | | 761,654.050 | |

**VIP Stable NAV
 Liquidity Pool**

| Date | Dividend Rate | Daily Yield |
|-----------|---------------|-------------|
| 01-Aug-20 | 0.000008336 | 0.31% |
| 02-Aug-20 | 0.000008336 | 0.31% |
| 03-Aug-20 | 0.000007790 | 0.29% |
| 04-Aug-20 | 0.000007790 | 0.29% |
| 05-Aug-20 | 0.000007790 | 0.29% |
| 06-Aug-20 | 0.000007790 | 0.29% |
| 07-Aug-20 | 0.000007790 | 0.29% |
| 08-Aug-20 | 0.000007790 | 0.29% |
| 09-Aug-20 | 0.000007790 | 0.29% |
| 10-Aug-20 | 0.000007516 | 0.28% |
| 11-Aug-20 | 0.000007516 | 0.28% |
| 12-Aug-20 | 0.000007516 | 0.28% |
| 13-Aug-20 | 0.000007516 | 0.28% |
| 14-Aug-20 | 0.000007516 | 0.28% |
| 15-Aug-20 | 0.000007516 | 0.28% |
| 16-Aug-20 | 0.000007516 | 0.28% |
| 17-Aug-20 | 0.000006970 | 0.26% |
| 18-Aug-20 | 0.000006970 | 0.26% |
| 19-Aug-20 | 0.000006970 | 0.26% |
| 20-Aug-20 | 0.000006970 | 0.26% |
| 21-Aug-20 | 0.000006697 | 0.25% |
| 22-Aug-20 | 0.000006697 | 0.25% |
| 23-Aug-20 | 0.000006697 | 0.25% |
| 24-Aug-20 | 0.000006697 | 0.25% |
| 25-Aug-20 | 0.000006697 | 0.25% |
| 26-Aug-20 | 0.000006697 | 0.25% |
| 27-Aug-20 | 0.000006697 | 0.25% |
| 28-Aug-20 | 0.000006697 | 0.25% |
| 29-Aug-20 | 0.000006697 | 0.25% |
| 30-Aug-20 | 0.000006697 | 0.25% |
| 31-Aug-20 | 0.000006697 | 0.25% |