

A meeting of the Botetourt County Economic Development Authority was held on **Friday, March 25, 2022**, at 2:00 p.m. at the Botetourt County Administration Center at Greenfield in Room 229.

Present:           Members  
                  Mr. John Griffin – Vice-Chairman  
                  Mr. John Kilby – Chairman (2:05 p.m.)  
                  Mr. John Alderson  
                  Mr. Lyn Hayth  
                  Mrs. Mary Bess Smith

Absent:           Mr. David Bryan  
                  Mr. Jeff Emry

Others:

Mr. Gary Larrowe	Mr. Ken McFadyen
Mr. David Moorman	Ms. Kim Stewart
Mr. Jon Lanford	Ms. Morgan Romeo
Dr. Richard Bailey	Mr. Taylor Bryant (virtual)
Mr. Mike Lockaby	Mr. Steve Mulroy (virtual)
Mr. Webster Day (virtual)	

Introductions

Mr. Griffin called the meeting to order at 2:00 p.m. and opened the floor to public comment. Being no public comments, he then turned the meeting over to Mr. McFadyen for introductions. Mr. McFadyen introduced Kim Stewart, new administrative assistant for the Economic Development Department.

Approval of Minutes

Mr. Griffin then asked for a motion to approve the Regular Meeting minutes of January 28, 2022, and the Special Meeting minutes of February 17, 2022. Mr. Alderson motioned and Mr. Hayth seconded. With all in favor and none opposed, the minutes of January 28, 2022, and February 17, 2022, were approved.

AYES:           Mr. Kilby, Mr. Griffin, Mr. Hayth, Mrs. Smith, Mr. Alderson  
NAYES:         None  
ABSENT:         Mr. Emry, Mr. Bryan                                 ABSTAINING: None

Financial Report for February 2022

Mr. Griffin then asked if there was a motion to accept the Financial Report for February. Regarding which attachments constituted the financial report, Mr. McFadyen explained that it was agenda item number 5A-C. These included the Fiscal Controls Policy, a Pre-Audit Accounting Services Engagement request, and a report on the FY23 EDA Budget. Mr. McFadyen reviewed the aforementioned documents and Mrs. Smith motioned to approve the Fiscal Controls Policy with the suggested edits on the draft. Mr. Hayth seconded. With all in favor and none opposed, the Fiscal Controls Policy was approved.

AYES: Mr. Kilby, Mr. Griffin, Mr. Hayth, Mrs. Smith, Mr. Alderson  
NAYES: None  
ABSENT: Mr. Emry, Mr. Bryan ABSTAINING: None

Next, Mr. Griffin called for a motion to approve Pre-Audit Accounting Services with Mary Earhart. Mrs. Smith motioned and Mr. Hayth seconded. With all in favor and none opposed, the motion was approved.

AYES: Mr. Kilby, Mr. Griffin, Mr. Hayth, Mrs. Smith, Mr. Alderson  
NAYES: None  
ABSENT: Mr. Emry, Mr. Bryan ABSTAINING: None

Presentation from Morgan Romeo, Executive Director, Greater Roanoke Workforce Development Board (GRWD)

Ms. Morgan Romeo, executive director of the Board, explained that workforce development boards were established through Federal law and operate under the legislation called the Workforce Innovation and Opportunity Act. The GRWD is a 501 (c)(3) nonprofit and covers the Alleghany Highlands and Roanoke Valley, including Franklin County. They provide job-training and workforce services to the businesses and job-seekers in the area. They receive and manage federal funding that is appropriated to them each year and also have discretionary and local funding they offer. They also work closely with all the localities in the region, including Botetourt, as well as the Roanoke Regional Partnership and focus their efforts on attracting and retaining workforce.

Update on Lease Revenue Bond for Courthouse Renovation and Greenfield Expansion Construction

1. Consideration of a Resolution Authorizing Participation in the VACO/VML Virginia Investment Pool for the Purpose of Investing Funds Belonging to the Economic Development Authority of Botetourt County, Virginia

Mr. Bryant explained that the documents for consideration will authorize the County to open an account in the Virginia Investment Pool (VIP), which is where the proceeds of the bond that is closing on Wednesday, March 30, will be deposited. From there, when the County needs funds, they will requisition them from the VIP through the trustee to pay for the various construction-related expenses on the Courthouse project and the Greenfield expansion project. The first document, the Resolution, authorizes the EDA to join the VIP. Mr. Hayth asked how the funds will be protected and Mr. Bryant answered that the fund is rated AAA and that those are short-term, very common, and are permitted in the State Code of Virginia for political investments. Dr. Bailey asked what the funds are invested into and Mr. Bryant said they are typically invested into negotiable CDs, overnight repos, bank deposits, and money market funds.

Mr. Lanford asked for confirmation from Mr. Bryant that the County will need to appoint someone as signatory to the documents, such as the Chairman of the EDA or the County Administrator, and then others could have read-only access to see all the information and could be comprised of several staff members and EDA to include Mr. Zerrilla's finance director. Finally, someone would be authorized to communicate with the trustee to actually request disbursement of funds and have reimbursement to the County from the proceeds, and that probably would be the County Treasurer, Mr. Arney. Mr. Bryant said that was correct and he believed the County Administrator was on the trust agreement, but the

EDA could appoint a different person to be authorized to communicate with the trustee per the authorized instructions of the County. Mr. Griffin recommended Mr. Larrowe as Chief Investment Officer for the trust and Mr. McFadyen said the EDA could appoint Mr. Larrowe.

Mr. Griffin called for a motion to adopt a resolution authorizing participation in the VACO/VML Virginia Investment Pool for the Purpose of Investing Funds Belonging to the Economic Development Authority of Botetourt County, Virginia, with Mr. Larrowe appointed as Chief Investment Officer. Mr. Kilby motioned and Mr. Hayth seconded. With all in favor and none opposed, the motion was approved.

AYES: Mr. Kilby, Mr. Griffin, Mr. Hayth, Mrs. Smith, Mr. Alderson  
NAYES: None  
ABSENT: Mr. Emry, Mr. Bryan ABSTAINING: None

2. Consideration of a Trust Joinder Agreement for Participating Political Subdivisions in the VACO/VML Virginia Investment Pool

Mr. Bryant said the second document, the Trust Joinder Agreement, says that the EDA will comply with the trust agreement and the rules and by-laws with that. The trustee is Wilmington Trust, and they will handle the movement of the funds when the County sends in a requisition to draw down the funds from the project account in the VIP and will move those funds over to the County's accounts.

Mr. Hayth motioned next for the EDA to approve a Trust Joinder Agreement for Participating Political Subdivisions in the VACO/VML Virginia Investment Pool. Mr. Alderson seconded, and with all in favor and none opposed, the motion was approved.

AYES: Mr. Kilby, Mr. Griffin, Mr. Hayth, Mrs. Smith, Mr. Alderson  
NAYES: None  
ABSENT: Mr. Emry, Mr. Bryan ABSTAINING: None

Mr. Kilby asked who would be designated to review bills before payment. Mr. Lanford said the bills would go to Mr. Arney for payment after the architect engineer, construction manager, and Mr. Lanford have reviewed them. Then they would be provided to the EDA monthly to see the bills paid. Mr. Kilby asked if the meetings would be changed to monthly and Mr. Larrowe said the EDA would want progress reports monthly and they may want to meet monthly at least during the construction period.

Closed Session

Mr. Griffin then called for a motion to go into Closed Session:

Motion to go into closed session to discuss the acquisition and disposition of real property for purposes of economic development, in the Amsterdam (including Greenfield), Blue Ridge, and Buchanan districts where discussion in an open meeting would adversely affect the Authority's bargaining positions or negotiating strategy, pursuant to Section 2.2-3711 (A) (3) of the Code of Virginia of 1950, as amended.

Motion to go into closed session to discuss prospective businesses or industries or the expansion of existing businesses or industries, in the Amsterdam (Greenfield) and Fincastle districts where no previous announcement has been made of the businesses' or industries' interest in locating or

expanding facilities in the community, pursuant to Section 2.2-3711 (A) (5) of the Code of Virginia of 1950, as amended.

Motion to go into closed session for consultation with legal counsel regarding specific legal matters requiring the provision of legal advice regarding the Roanoke Valley Broadband Authority, pursuant to Section 2.2-3711 (A) (8) of the Code of Virginia of 1950, as amended.

Mr. Hayth made the motion, which was seconded by Mrs. Smith and which passed unanimously.

AYES: Mr. Kilby, Mr. Griffin, Mr. Hayth, Mrs. Smith, Mr. Alderson  
NAYES: None  
ABSENT: Mr. Emry, Mr. Bryan ABSTAINING: None

Return to Open Session

Mr. Griffin read the following resolution:

BE IT RESOLVED, it is certified that to the best of each Authority member's knowledge only public business matters lawfully exempt from open meeting requirements and only such matters as were identified in the motions to go into Closed Session were heard, discussed or considered during the Closed Session.

The EDA then returned to open session with Roll Call:

AYES: Mr. Kilby, Mr. Griffin, Mr. Hayth, Mrs. Smith, Mr. Alderson  
NAYES: None  
ABSENT: Mr. Emry, Mr. Bryan ABSTAINING: None

Project Updates and Announcements

Hearing no old or new business, Mr. Griffin Asked for updates and announcements. Mr. McFadyen directed the Authority's attention to the attachments including the County's participation in a regional project with Virginia Tech on a Transportation and Logistics Coalition application. The County also submitted a letter of support on behalf of the Greater Roanoke Workforce Development Board (formerly Western Virginia Workforce Development Board) for The Good Jobs Challenge, which aims to help get Americans back to work by partnering employers with hiring needs to entities that train workers with in-demand skills. Mr. McFadyen also updated the Authority that both Altec and Eldor received their Commonwealth Opportunity Fund extensions, which were approved by the VEDP Board.

Being no other business, Mr. Griffin asked if there be a motion to adjourn. Mrs. Smith made the motion, which was seconded by Mr. Hayth and which carried unanimously, and the meeting adjourned at 4:04 p.m.

AYES: Mr. Kilby, Mr. Griffin, Mr. Hayth, Mrs. Smith, Mr. Alderson  
NAYES: None  
ABSENT: Mr. Emry, Mr. Bryan ABSTAINING: None