

Ag Plan: ASD and Refresh Appalachia presented us with a multi-million proposal that was requested by David Eaton. ASD is also applying for a GO Virginia grant for an implementation study. Meanwhile, Ben Gilmer now works for Stuart Land & Cattle, and GO Virginia has sort of acted like they want to run with the ag initiative. Our study also helped reveal that ag jobs are low paying. Therefore, it was a worthwhile exercise, but I recommend we limit our focus to using our study to market to agribusiness companies and let Go Virginia, ASD, and others handle the touch feely parts of the plan.

Active Projects:

- Project Jonah – wants an amendment to the loan approval to allow the closing of the loan (but not the disbursement) before they have spent \$25M. Have postponed the real estate closing with SWCC and said no announcement or construction this calendar year, but have authorized Preston Breeding to begin some engineering work. No documentation provided yet of any actual cash in the bank. Do we allow them to request the loan amendment?
- Project Durban – start-up fish farm project in Buchanan County. One owner from Africa. Was going to apply for \$3.5M from VCEDA for this board meeting and I got it tabled at the IDA meeting because they had not sought any other funding sources first. Told them to contact Tobacco and AFID and amount requested from VCEDA needed to be more in line with the project policies. May be back on the agenda for June.
- Mountaintop Timber Products – their loan from VCC has been approved so they are targeting around May 1 to close on all the loans including VCEDA.
- Project Smoke – ready to announce in May. Build out to start early May and take 10 weeks.
- Project Sunshine – start-up company raising cryptocurrency to establish solar panel manufacturing at St. Paul.
- Project Stitch – Governor helped announce on March 8. 79 jobs in Lee County. IDA's bids came in 40% over budget, asking for \$165,000 increase in VCEDA loan.
- Project Transformer – may have shorted out. VA lost to LA, may still be a call center project that could go to Lebanon for around 100 jobs (very confidential). Company not complimentary of UVA-Wise; main reason the bigger project going to LA plus clients wanted it there.
- Apex Leasing/West River Conveyors – we announced on March 29 in Buchanan County for up to 15 new jobs. Building is going up now.
- Appalachian School of Law – we disbursed the final \$1 million on March 29, then the Virginia Lawyers Weekly article came out. The law school did not tell us about any big problem with the ABA, and even if they had, they still would be legally entitled to the funds since they remain fully accredited.
- VA Coalfields Expressway Authority – VCEDA removed as contact; PDCs should be the staff.
- Marketing Ambassadors – MRC doing an outstanding job; great win for VCEDA.

Pending Funding Requests:

- Trailhead Lodging – forgive half now or defer until later with reduced payments
- Seed Capital – will need to add funds; hot topic at VEDA meeting, state now copying
- SRRRA loans forgiveness – forgive now or defer five more years
- Red Onion waterline – IDA wants loan, make Town pay
- Sykes consolidation
- SG TLC
- Buchanan marketing

Notes for Executive Committee 6/14/18:

Strategic Planning: Do at the August or October board meeting. Have Executive Committee meet at 10:00AM, full board meet at 11:00AM. Do strategic planning for one hour. Break for lunch at noon, then the schedule is the same the rest of day. Scott Parsons, VP of Incentives for VEDP, has agreed to be outside facilitator. Focus should be on funding priorities (review and forecast of receipts, which projects should receive priority).

Active Projects:

Project Jonah – construction now not to begin until next year, with opening date sometime in late 2020 or early 2021. Land purchased delayed until this fall. Prelim. Engineering has begun. Because of contingency in our loan approval, want to ask board at 10/2018 meeting to waive requirement that at least \$25M must be spent before loan can be closed, and substitute with a provision that loan can be closed but no funds disbursed until at least \$25M expended.

Project Healing – good chance of happening. If just purchase shell bldg., board would not have to act. If ask for reduced price or incentives, would have to come before the board. Was asked for letter of support (do we respond since deadline has passed?)

Project Graphene – may go into Micronic Tech. space if Micronic leaves.

Project Hospitality – helping Carl with the Inn at Wise. Maybe ready to present at Aug. meeting.

Pending Funding Requests:

Sunset Digital – asking us to sign a mutual release of claims.

Bluefield College – would like to request funds to expand building for nursing program.

Powell River Trail – has strong political support.

Sugar Hill Cidery – still subject to bank approval. Has strong City support. Not enough funds to fully fund both it and Powell River Trail. Does VCEDA want to continue to fund these type projects?

The Shamrock and Thistle Irish Pub and Brewery – looks more like a restaurant to me. Do we allow these under Tourism?

Tazewell Cinema – asking for \$350,000. Exceeds tourism and does it qualify? Barter connection.

Notes for Executive Committee 12/13/18:

Seed Capital:

- Most popular program VCEDA ever has had; good PR & ROI.
- Total projection is now 300 FT & 101 PT jobs & \$2.3 million in private investment.
- So far performance is equal or better than projections.
- Not without some minor issues, so does take time (Bloom Farm).
- Applications will exceed available funds again in April.

Active Projects:

- Several announcements since last board meeting including TDEC (24 FT jobs), Pemco (75 FT jobs), and 11 seed capital small businesses (29 full-time & 40 part-time jobs).
- Project Hospitality has located at the Inn at Wise and an official grand opening is scheduled for Jan. 8.
- Project Blue Jay notified us last Friday they are taking the Lebanon shell. This will be 40-50 new manufacturing jobs at \$14/hour. Probably around \$1M is needed from VCEDA for build-out, so we will be having a special called board meeting. Project not announced until first of year. This was a VCEDA lead we have been working for 2 years. Biggest challenge will be the equipment financing.
- Carbon Research & Dev. Co. – may apply for low interest equipment funds (Wise acct).
- Clinch Mountain Motor Works – may apply for around a \$200K loan (Tazewell acct).
- Clinch Valley Printing will likely apply for \$250K to buy equipment (Tazewell acct).
- Project 500 is a new Food City for Clintwood. This is obviously retail.
- Project Giant looks good. Will know by 1Q.
- Project Golden Pond has some challenging issues.
- Project Jonah – mention the check sent to SWCC. Will be back in spring for VCEDA modification.
- Southwest Events & Education Center – CIFA to apply for feasibility funds (3 accts).

Pending Funding Requests:

- Frank Kilgore ad suggestion – research costs and social media alternatives, report back in Feb.
- Dickenson County IDA school demolition – withdrawn until Feb. Controversial request.
- Buchanan County drag strip \$1M request.

Next board meeting: Special called in January for Project Blue Jay and then regular in Feb. Is no SWVA legislative reception this year.

Strategic Planning: Session is for discussion only. Any recommendations must be presented later to the Executive Committee for deliberation and then recommendation to the full board.

Active Projects: AT&T Wireless – Gov. visiting Friday, adding around 200 jobs.

Blue Jay – difficulty getting proposal from state. VCEDA lead.

Project Healing – lawsuit has postponed board of pharmacy decision.

Project Jonah – agreed not to submit the request for modification; will ask for extension in Oct.

Project Key – visiting again, would be 30-45 new jobs. VCEDA lead.

Micronic – having to leave Wise, Tazewell County now willing to meet with them.

Mountain Top Timber – had 190 for their first job fair.

Project Hospitality (Newport Wise, LLC) – helped the IDA with this; lease requires approval

Pending Funding Requests:

mPower – funding request may be pending

Tourism requests -- \$330,000 total requests (exceeds \$250K available by \$80,000). HOA may be willing to withdraw their \$50K request.

Next board meeting: Oct. 18 Next Project Review Meeting: Sept. 28

Notes for Executive Committee 10/25/19:

- BOTD request for disbursement -- \$66,679.61
- Paul's Fans projects
 - \$5,610,000 application from IDA for Buchanan project
 - \$2,154,240 application from IDA for roads, utilities, broadband, and 2 industrial sites
 - \$1,025,000 from Paul's Fans for Lee project
- Breaks Park \$433,000 request for brush removal, moving fiber cables, replace stairwells, catering equipment, roof, structural, and septic work, and \$150K for Potters Flats bridge
- Dickenson IDA request to tear down Haysi high school (was \$1.3M for all 3 previously)
- Project Jonah request for one year extension of loan closing deadline
- Invest SWVA