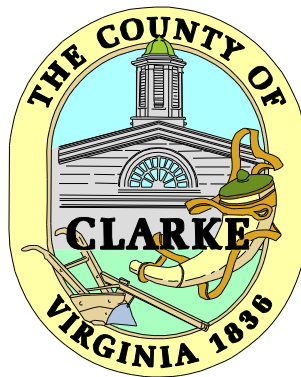


Industrial Development Authority of the Clarke County Virginia Board of Directors Finance Subcommittee



April 11, 2018

Industrial Development Authority of the Clarke County Virginia Board of Directors Finance Subcommittee

Agenda

Wednesday, April 11, 2018, 11:00 am

County Administration Conference Room, Berryville Clarke County Government Center
101 Chalmers Court 2nd Floor, Berryville, Virginia

1. Call to Order
2. Adoption of Agenda
3. FY2019 Budget Discussion and Recommendation
4. Waterloo Area Water and Sewer Availability Fee Subsidy Application Review and Recommendation
5. Adjourn

Call to Order

Adoption of Agenda

Proposed motion: Move to adopt agenda as [presented] or [as amended - title of agenda item[s] not listed on the published agenda provided to the public.]

**Industrial Development Authority of the Clarke County Virginia
Board of Directors Finance Subcommittee**

**FY2019 Budget Discussion
Review and Recommendation**

Industrial Development Authority of the Clarke County, Virginia
Proposed FY2019 Budget

Expenditures Category	Amount	
Advertising	\$ 400	Public Hearings
Audit	\$ 1,675	RFC
Civic Contributions	\$ 6,000	SBDC LFCC
Director Fees	\$ 1,400	Meeting Attendance
Insurance	\$ 1,300	VACorp
Postage	\$ 25	
Professional Services	\$ 1,250	Legal
Total Expenditures:	\$ 12,050	

Revenues	Estimated Amount	Bond Balance as of 12/2016
Bonds:		
Grafton School, Inc. Bond	\$ 1,758	\$ 3,515,000
LFCC Bond	\$ 3,400	\$ 7,714,039
Shenandoah University Bond	\$ 3,800	\$ 7,815,000
	<u>\$ 8,958</u>	
Interest Income:	\$ 3,000	
Total Revenue:	\$ 11,958	

FY 2018

Category	Sum of Credit	Sum of Debit
Audit	\$0.00	\$3,310.00
Bank Fees	\$0.00	\$18.00
Bond Fees	\$61,477.99	\$0.00
Civic Contributions	\$0.00	\$6,000.00
Director Fees	\$0.00	\$950.00
Transfer	\$1,532.42	\$50,000.00
Grand Total	\$63,010.41	\$60,278.00
	\$2,732.41	

IDA Check Log

CY	Status	Check No.	Date	Description	Category	Credit	Debit	Balance	Additional Information
2017	Y	N/A	6/1/2017	Balance	Balance	\$ 66,061.93	\$ -	\$ 66,061.93	
2017	Y	536	6/28/2017	VACorp	Insurance	\$ -	\$ 1,333.00	\$ 64,728.93	
2017	Y	537	7/28/2017	Mark Cochran	Director Fees	\$ -	\$ 150.00	\$ 64,578.93	Meeting 02/20, 04/27, 7/27
2017	Y	538	7/28/2017	David Juday	Director Fees	\$ -	\$ 150.00	\$ 64,428.93	Meeting 02/20, 04/27, 7/27
2017	Y	539	7/28/2017	English Koontz	Director Fees	\$ -	\$ 100.00	\$ 64,328.93	Meeting 04/27, 7/27
2017	Y	540	7/28/2017	Rodney Pierce	Director Fees	\$ -	\$ 100.00	\$ 64,228.93	Meeting 02/20, 04/27
2017	Y	541	7/28/2017	Brian Ferrell	Director Fees	\$ -	\$ 100.00	\$ 64,128.93	Meeting 02/20, 07/27
2017	Y	542	7/28/2017	Allan Frederickson	Director Fees	\$ -	\$ 50.00	\$ 64,078.93	Meeting 07/27
2017	Y	543	8/14/2017	LFSBDC	Civic Contributions	\$ -	\$ 6,000.00	\$ 58,078.93	
2017	Y	Dep	9/13/2017	Grafton School	Bond Fees	\$ 18,322.50	\$ -	\$ 76,401.43	
2017	Y	Dep	9/18/2017	LFCC	Bond Fees	\$ 16,147.00	\$ -	\$ 92,548.43	
2017	Y	544	11/16/2017	Mark Cochran	Director Fees	\$ -	\$ 50.00	\$ 92,498.43	Meeting 10/26/2017
2017	Y	N/A	10/31/2017	Bank of Clarke County	Bank Fees	\$ -	\$ 18.00	\$ 92,480.43	Duplicate Bank Statements
2017	Y	545	11/16/2017	Robinson Farmer Cox	Audit	\$ -	\$ 1,635.00	\$ 90,845.43	FY16 Audit
2017	Y	546	11/16/2017	Brian Ferrell	Director Fees	\$ -	\$ 50.00	\$ 90,795.43	Meeting 10/26/2017
2017	Y	547	11/16/2017	Paul Jones	Director Fees	\$ -	\$ 50.00	\$ 90,745.43	Meeting 10/26/2017
2017	Y	548	11/16/2017	David Juday	Director Fees	\$ -	\$ 50.00	\$ 90,695.43	Meeting 10/26/2017
2017	Y	549	11/16/2017	English Koontz	Director Fees	\$ -	\$ 50.00	\$ 90,645.43	Meeting 10/26/2017
2017	Y	550	11/16/2017	Rodney Pierce	Director Fees	\$ -	\$ 50.00	\$ 90,595.43	Meeting 10/26/2017
2017	Y	Transfer	11/16/2017	Checking to Infinex Investments	Transfer	\$ -	\$ 50,000.00	\$ 40,595.43	
2017	Y	Dep	12/5/2017	Shenandoah University	Bond Fees	\$ 19,537.50	\$ -	\$ 60,132.93	Outstanding
2017	Y	Dep	12/29/2017	Shenandoah University	Bond Fees	\$ 3,907.50	\$ -	\$ 64,040.43	2017 Fees

3/26/2018
 Status Y = Cleared

Lora B. Walburn, IDA Clerk

**Waterloo Area Water and Sewer Availability
Fee Subsidy Application Review and
Recommendation**



County of Clarke Industrial Development Authority

Waterloo Area Water and Sewer Availability Fee Subsidy Application

Application Date: _____

Business Name of Applicant: _____

Owner Name: _____

Name of Business Contact: _____
If different from owner

Mailing Address: _____

E-mail Address: _____ Telephone Number: _____

Business Name for which
subsidy being sought: _____
If different from business name of applicant.

Physical Address for which
subsidy being sought: _____
If different from business address above

Water subsidy requested: _____

Sewer subsidy requested: _____

Total subsidy requested: _____

Application Fee: _____ *Equal to one percent (1%) of total subsidy requested*

Attach the following:

- ✓ A financial statement of Owner. *In the case of a closely held corporation, partnership, or limited liability company, financial statements shall be filed for each owner of the entity holding an ownership interest of 10% or more.*
- ✓ Itemized listing of the local tax revenues that the Owner expects to generate during the contractual period to offset the subsidy amount. *The business Owner shall provide detailed documentation to support the tax revenue projections.*
- ✓ A description/business plan of the business to be operated.
- ✓ Projected timetable for construction and for commencement of business operations.

Note: The Authority has relied on the representations of the Applicant and has not independently verified the information contained in this Application, including the financial records. The Authority makes no representation as to the accuracy of the information supplied by the Applicant or the creditworthiness of the Applicant. A valid application must be submitted signed by a representative of the Applicant having the authority to bind the Applicant. Further, to induce the Industrial Development Authority of Clarke County, Virginia to consider this Application, the Applicant agrees to pay all legal fees, costs and expenses of the Authority if applicable.

Applicant Signature: _____



County of Clarke Industrial Development Authority

Waterloo Area Water and Sewer - Availability Fee Subsidy Program

The Industrial Development Authority of the Clarke County, Virginia [IDA], in conjunction with the Clarke County Sanitary Authority [CCSA] and at the direction of the Clarke County Board of Supervisors, have developed this program to assist businesses in locating to the Waterloo Area. Interested owners shall make application to the IDA following the process below.

Application: shall include:

- A. The amount of the subsidy requested.
- B. A financial statement of the Owner. *In the case of a closely held corporation, partnership, or limited liability company, financial statements shall be filed for each owner of the entity holding an ownership interest of 10% or more.*
- C. Itemized listing of the local tax revenues that the Owner expects to generate during the contractual period to offset the subsidy amount. *The business Owner shall provide detailed documentation to support the tax revenue projections.*
- D. A description/business plan of the business to be operated.
- E. Projected timetable for construction and for commencement of business operations.
- F. An Application Fee equal to one percent (1%) of the total subsidy requested, plus an Administrative Fee, in an amount established by the IDA, to cover the administrative costs of the IDA, including, without limitation, legal fees and recording costs.

Prior to Application Review: An Owner shall participate in a pre-application meeting with County staff and/or representatives from the IDA and CCSA to receive initial feedback on the application and to develop a draft payment schedule.

Application Review: The IDA shall review and act upon the application.

- The IDA may deny the application if it finds, in its sole discretion, that the Owner does not have sufficient financial strength to meet its financial commitments under the program or that the local tax revenue projections of the Owner are not reasonably realistic.
- The IDA may approve a subsidy for an amount less than requested by the Owner.
- Upon approval of an application, the IDA shall enter into an Agreement with the Owner. *The IDA and CCSA may require a letter of credit or other form of surety for the Owner's obligations under the Agreement, if deemed warranted by the IDA based upon its review of the financial information submitted by Owner.*

**Industrial Development Authority of the Clarke County Virginia
Board of Directors Finance Subcommittee**

Adjourn