

VIRGINIA'S INDUSTRIAL ADVANCEMENT ALLIANCE

VIAA BOARD OF DIRECTORS MEETING

Thursday, June 28th, 2018 – 12:00 pm

Wytheville Meeting Center

Wytheville, Virginia

A G E N D A

I. CALL TO ORDER/WELCOME:

Michael Carter
Vice-Chairman

- Introductions

II. APPROVALS:

- October Board Minutes
- Financial Report
- Amended Budget

III. DISCUSSION ITEMS:

- VEDP Presentation
- Organizational Report
- Round Table Discussion

Jason El-Koubi, EVP

IV. NEXT MEETING:

- Investor Committee Meeting, TBD
- Executive Committee – August 23rd, 12:00 pm –
Wytheville Golf Club

VIII. ADJOURN.

VEDP Executive Director
put revised dates on website
Broadband Initiatives? "Incentive for private companies to invest"
call him
What do they suggest regarding
"partially of project ready site"
"well placed EAs" - where does the
to come from

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VIRGINIA'S INDUSTRIAL ADVANCEMENT ALLIANCE

VIAA FULL BOARD MEETING

Thursday, October 26, 2017 – 12:00 PM

Wytheville Meeting Center

Wytheville, Virginia

MINUTES

MEMBERS PRESENT:

Eric R. Workman, Ed.D. (Chairman)

Michael Carter (Vice-Chairman)

Steve Truitt (Treasurer)

Keith E. Barker (Secretary)

Bill Shepley

David Dillow

David Kause

Clinton Willic

Dr. Dean Sprinkle

Dr. Gene Couch

Barry Henderson

John Smolak

Stephen Baer

Bland County

Smyth County

Carroll County

Galax

Grayson County

Chair Bland County IDA

Chair Wythe JIDA

Chair Carroll County IDA

WCC

VHCC

BB&T

AEP

Wythe County

Josh Lewis

VIAA Director

CALL TO ORDER/WELCOME:

Dr. Workman called the meeting to order, welcomed those present, and declared a quorum present. Dr. Workman introduced our new members, Barry Henderson from BB&T and John Smolak from AEP.

APPROVAL OF MINUTES:

Dr. Workman asked if there were any comments regarding the executive minutes of the meeting in August 2017. There being none, a motion was made by Mr. Truitt to accept the minutes. Mr. Henderson seconded the motion and, with no questions, it passed unanimously.

FINANCIAL REVIEW:

Mr. Truitt presented the financial review for the board. An amended budget was presented which represents \$300,000 in grant funding from TRRC over the next 2 to 3 years. The grant will allow an expansion of marketing and travel to site selector events, additional marketing, etc.

With no further discussion, Mr. Truitt made the motion to approve the financials and amended budget as presented. The motion was seconded by Mr. Krause and, with no further discussion, it passed unanimously.

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DISCUSSION ITEMS

Audit – Mr. Lewis presented the audit and review letter. Based on the information presented, Mr. Henderson made the motion to accept the audit as presented. The motion was seconded by Mr. Smolak and passed unanimously.

Organization Report – Mr. Lewis gave an overview of VIAA to the membership. The presentation touched on the goals for the organization, future budgets and revenue growth, new marketing efforts concentrating on I-77 and I-81, etc. Questions were asked concerning the target sectors identified as potential for workforce growth, branding efforts, capacity building, etc.

NEXT EXECUTIVE COMMITTEE MEETING:

The next meeting date was set as November 30, 2017 (Noon) at the Wytheville Golf Club Restaurant for the Executive Committee and October 26, 2017 (Noon) at the Wytheville Meeting Center for the full board.

With no further business to come before the Committee, the meeting adjourned.

Eric R. Workman, Ed.D., Chairman

Keith E. Barker, Secretary

Mount Rogers Development Partnership Inc
Statement of Financial Position
May 31, 2018

Assets

Current Assets

The Bank of Marion	\$ 74,241.50
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Total Current Assets	74,241.50
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Fixed Assets

Furniture/Fixtures	3,843.42
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Machinery/Equipment	36,004.94
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Less: Accumulated Depreciation	<u>(39,377.91)</u>
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Total Fixed Assets	<u>470.45</u>
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Total Assets	<u><u>\$ 74,711.95</u></u>
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Liabilities & Net Assets

Current Liabilities

Net Assets

Unrestricted Operating Net Assets	131,815.43
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Current Change-Net Assets	<u>(57,103.48)</u>
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Unrestricted

Total Net Assets	<u>74,711.95</u>
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Total Liabilities & Net Assets	<u><u>\$ 74,711.95</u></u>
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See Accountants' Compilation Report

Mount Rogers Development Partnership Inc
Statement of Activities

	1 Month Ended		11 Months Ended	
	<u>May 31, 2018</u>	<u>Pct</u>	<u>May 31, 2018</u>	<u>Pct</u>
Revenues & Other Support				
Public Sector Income	\$ 6,582.00	76.70	\$ 142,946.25	90.22
Private Sector Income	<u>2,000.00</u>	<u>23.30</u>	<u>15,500.00</u>	<u>9.78</u>
Total Revenues & Other Support	8,582.00	100.00	158,446.25	100.00
Expenditures				
Administration				
Professional Fees	195.00	2.27	5,975.00	3.77
Miscellaneous Expense	103.06	1.20	103.06	0.07
Office Administrative Expense	2,062.50	24.03	19,000.00	11.99
Contract Admin Expense	<u>25,681.72</u>	<u>299.25</u>	<u>78,632.55</u>	<u>49.63</u>
Total Administration Expenses	28,042.28	326.76	103,710.61	65.45
Marketing				
Postage	0.00	0.00	214.00	0.14
Telephone	146.95	1.71	1,840.84	1.16
Dues & Subscriptions	0.00	0.00	2,129.00	1.34
Local & In-State Travel-Tobacco Grant	197.07	2.30	9,388.19	5.93
National Travel-Outreach Mkt-Tobacco Grant	2,194.90	25.58	46,616.06	29.42
Material Update-Tobacco Grant	8,416.06	98.07	27,305.32	17.23
Research	0.00	0.00	6,300.00	3.98
Advertising-Tobacco Grant	63.28	0.74	672.41	0.42
Public Relations-Tobacco Grant	0.00	0.00	7,076.00	4.47
Development Costs	0.00	0.00	867.45	0.55
Hospitality	1,528.99	17.82	4,234.07	2.67
Website-Tobacco Grant	<u>0.00</u>	<u>0.00</u>	<u>5,195.78</u>	<u>3.28</u>
Total Marketing Expenses	12,547.25	146.20	111,839.12	70.58
Other Expenditures				
Change in Net Assets	\$ <u>(32,007.53)</u>	<u>(372.96)</u>	\$ <u>(57,103.48)</u>	<u>(36.04)</u>

See Accountants' Compilation Report

Mount Rogers Development Partnership Inc
Schedule of Budget to Actual
Eleven months ended 5/31/2018

	<u>Actual</u>	Total Annual <u>Budget</u>	Remaining <u>Budget</u>
Revenues & Other Support			
Public Sector Income	\$ 142,946.25	\$ 152,886.00	\$ 9,939.75
Private Sector Income	15,500.00	30,000.00	14,500.00
Interest Income	0.00	100.00	100.00
Grant Income	0.00	150,000.00	150,000.00
Total Revenue & Other Support	158,446.25	332,986.00	174,539.75
Expenditures			
Administration			
Furnishings	0.00	1,000.00	1,000.00
Professional Fees	5,975.00	6,000.00	25.00
Miscellaneous Expense	103.06	8,536.00	8,432.94
Office Administrative Expense	19,000.00	25,000.00	6,000.00
Contract Admin Expense	78,632.55	120,000.00	41,367.45
Total Administration Expenses	103,710.61	160,536.00	56,825.39
Marketing			
Postage	214.00	1,000.00	786.00
Telephone	1,840.84	2,300.00	459.16
Computer Updates	0.00	1,000.00	1,000.00
Office Supplies	0.00	100.00	100.00
Dues & Subscriptions	2,129.00	1,550.00	(579.00)
Local & In-State Travel-Tobacco Grant	9,388.19	12,000.00	2,611.81
National Travel-Outreach Mkt-Tobacco Grant	46,616.06	71,000.00	24,383.94
Material Update-Tobacco Grant	27,305.32	35,000.00	7,694.68
Research	6,300.00	5,000.00	(1,300.00)
Advertising-Tobacco Grant	672.41	20,000.00	19,327.59
Public Relations-Tobacco Grant	7,076.00	5,000.00	(2,076.00)
Development Costs	867.45	4,000.00	3,132.55
Hospitality	4,234.07	9,500.00	5,265.93
Website-Tobacco Grant	5,195.78	5,000.00	(195.78)
Total Marketing Expenses	111,839.12	172,450.00	60,610.88
Other Expenditures			
Change in Net Assets	\$ (57,103.48)	\$ 0.00	\$ 57,103.48

See Accountants' Compilation Report

Virginia's Industrial Advancement Alliance
MOUNT ROGERS DEVELOPMENT PARTNERSHIP, INC.
BUDGET – F/Y 2018-19

BUDGET
2018-19

INCOME

400	Public Sector	152,886
401	Private Sector	35,000
410	Interest	100
411	Grant Income	150,000
	Contingency Reserve	0
TOTAL INCOME		337,986

EXPENDITURES

Administration

615	Contract Admin Exp.	120,000	36%
614	Office Admin Exp.	25,000	7%
603	Furnishings	5,000	1%
605	Prof. Services	7,000	2%
613	Miscellaneous	4,586	1%
			0%
			0%
Total Administration		161,586	48%

Marketing

608	Postage	2,000	1%
609	Telephone/Broad Band	2,300	1%
610	Computer Updates	3,000	1%
611	Office Supplies	100	0%
612	Dues/Subscript.	2,000	1%
621	Local & In-State Travel & Me	10,000	3%
622	National Travel-Outreach Me	76,000	22%
624	Newsletter	0	0%
625	Material Updates	15,000	4%
626	Research	11,000	3%
627	Advertising	35,000	10%
628	Public Relations	5,000	1%
629	Development Costs	4,000	1%
630	Hospitality	6,000	2%
633	Website	5,000	1%
Total Marketing		176,400	52%

Other Expenses

	Depreciation	0	0%
	Interest Expense	0	0%

TOTAL EXPENDITURES

337,986

Board of Directors Meetings:

- June 27th, 12:00 pm Wytheville Meeting Center
- October 18th, 12:00 pm Wytheville Meeting Center

Executive Committee Meetings:

- August 23rd, 12:00 pm Wytheville Golf Club
- November 29th, 12:00 pm Wytheville Golf Club
- January 24th, 12:00 pm Wytheville Golf Club
- March 28th, 12:00 pm Wytheville Golf Club
- May 23rd, 12:00 pm Wytheville Golf Club

Above you will find the Board of Directors and Executive Committee meeting schedule for the 2018-2019 fiscal year. Please secure these dates and times within your calendar to ensure we can maintain quorums as well as an engaged and productive board. I look forward to working with each of you this year.

Best,

Joshua Lewis, CEcD
Executive Director
VIAA

www.i81-i77crossroads.org