

MONTHLY REVENUE

Waterjet Equipment Loan | \$200,000 | \$3,774.25 monthly payment | \$3,758.35 balance

286K Equipment Loan | \$286,000 | \$5,267.49 monthly payment | \$126,148.33 balance

Ms. White reported that the deposit total was \$50,762.86, the disbursement total was \$128,215.48, and the available balance was \$1,083,268.94. Mr. Jones asked what the RKG Associates payment was for. Ms. White explained that the payment was to the consulting company producing the Prince Edward County Strategic Economic Development Plan. She mentioned that a \$20,000.00 AFID grant was awarded for this project therefore some of the IDA payments will be reimbursed. Mr. Atkinson moved to approve the treasurer's report and Ms. Yeatts seconded. The motion was approved by the following vote:

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Brad Watson		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		
Edgar Jones		

FY23 IDA Audit

Ms. White presented the audit and explained that the second page was updated with the correct spelling of Mr. Handy's name. Mr. Stanley stated that the report does not show the Poplar Hill CDA loans being paid off as that recently happened. Ms. Yeatts moved to approve the audit, and Mr. Atkinson seconded. The motion was approved by the following vote:

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Brad Watson		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		
Edgar Jones		

HIT Park Consulting and Marketing Update

Mr. Weiss presented the following report:

The following is a high-level summary of economic development, marketing, and related consulting activities for Heartland Innovative Technology Park (HIT Park) since the last Activity Report, conducted under the Contract for Consulting Services between DEALTEK and the IDA dated 1 May 2023:

1. Strategy
Executing the two-part strategy to develop interest in HIT Park from the data center industry, while gaining insights from industry leaders and prospects to enhance HIT Park's desirability.
2. Industry Interactions

- a. Frequent communications continue with prospects. Since the last report, DEALTEK has signed four NDAs with prospects and has had detailed discussions with an adjacent property owner about possible acquisition and development scenarios for that owner's site.
- b. Since the last report, three prospects have conducted HIT Park site visits and presented purchase offers. To date, we have had ten physical site visits. These are in addition to dozens of virtual site visits conducted with web-based tools and videoconferences.
- c. In total, we have received five purchase offers, four of which were at full listing price and two of which, after negotiation, were above full price.
- d. The IDA Board has considered all offers. After negotiation, we down-selected the three recent offers to two. After further negotiation, we decided to focus on the prospect which we believe is offering the best terms and ability to execute the project's development.
- e. Per the IDA Board's recent motion, the IDA and this prospect are finalizing an MOU. It will require the IDA to engage with that prospect exclusively for a specific time period while they draft a PSA and a Master Agreement (MA) with terms outlined in the MOU. Before the IDA signs a PSA or MA, the prospect needs to provide satisfactory proof of funds to acquire and develop HIT Park.
- f. On 28-29 March, I represented HIT Park at DCD>Connect Data Center Investment Forum and Conference in New York City. There, I was a session panelist and the closing roundtable moderator. On 21-23 May, I represented HIT Park at the National DICE East Data Center Conference in Reston, VA. At both conferences, I met with several prospects, including ones which made purchase offers.

3. Site Readiness and Due Diligence

- a. Assisted county staff with to VEDP's questions and requests for information.
- b. Addressed various other HIT Park-related requests from county staff.
- c. Continually reviewing information on other data center sites and locations, trends, developments, publicized projects (pending or completed), and their contexts.

Please note: Names of prospects, their points of contact, and industry sources need to be kept confidential. Similarly, our communications typically contain sensitive and/or proprietary information, which likewise needs to be kept confidential. These details certainly are available upon request in closed session.

In addition to his report, Mr. Weiss mentioned that students from UC Irving completed a study on the HIT Park that he thought was impressive. He stated that he would share the report with the IDA via email.

HIT Park Investment Update

Ms. White presented a spreadsheet that detailed funding and expenses for the HIT Park project. She explained how funding has been used to cover marketing, utilities, and infrastructure

Mr. Stanley stated that in December 2011, the IDA loaned The Manor Golf Course LLC \$50,000.00. He explained that this money was never paid back from the entity and there was no lien put on the golf course. Mr. Stanley furthered that with the added interest, the current balance on the loan is \$114,000. Mr. Stanley stated that the Poplar Hill CDA paid a one-time \$15,000 payment. He furthered that since The Manor Golf Course LLC is no longer an entity and has gone out of business, the IDA cannot collect back payments from it and he recommended writing off the remaining loan balance. Ms. Yeatts motioned to write off the remaining loan balance including the \$35,000 principal and the interest thereon as a loss and Mr. Jones seconded. The motion was approved by the following vote:

Aye:	Nay: (none)	Abstain:
Mike Montgomery		Robert Atkinson
Brad Watson		
Joyce Yeatts		
Tim Tharpe		
Edgar Jones		

Closed Session

Mr. Watson called for a motion to enter a closed session. Mr. Atkinson made a motion, seconded by Mr. Jones, to convene in closed session for discussion or consideration of the acquisition of real property for a public purpose, or of 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, and consultation with legal counsel and briefing by staff members or consultants pertaining to actual or probable litigation pursuant to the exemptions provided for in Section 2.2-3711(A)(3) of the Code of Virginia. The motion carried:

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Brad Watson		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		
Edgar Jones		

The Board returned to the regular session by a motion from Ms. Yeatts, seconded by Mr. Atkinson, and adopted as follows:

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Brad Watson		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		
Edgar Jones		

The following certification of the closed meeting was adopted in accordance with the Virginia Freedom of Information Act:

