Southside Planning District Commission
Executive Committee Meeting
June 18, 2019

CALL TO ORDER

An Executive Committee meeting of the Southside Planning District Commission (SPDC) was held on June 18, 2019 at the Commission’s Conference Room, 200 South Mecklenburg Avenue, South Hill, Virginia. Chairman Kim Callis called the meeting to order at 12:00 p.m.

PRESENT AND ABSENT

Present

Brunswick County
Garland Baird
Bernard Jones, Sr.
Leslie Weddington, Treasurer

Halifax County
Stanley Brandon
Dennis Witt, Vice Chairman

Mecklenburg County
Glanzy Spain

Attorney

South Boston, Town of
George Leonard
Winston Harrell

South Hill, Town of
Kim Callis, Chairman

Staff
Gail P. Moody, Executive Director
Deborah B. Gosney, Deputy Director
Stephanie W. Creedle, Finance
Director/HR

Absent

Garland Ricketts
Gregg Gordon
Charlie Simmons

APPROVAL OF AGENDA

UPON MOTION BY GLANZY SPAIN, SECONDED BY DENNIS WITT, THE AGENDA WAS UNANIMOUSLY ACCEPTED AS PRESENTED.
Chairman Callis referred everyone to the minutes from the April 25, 2019 and June 7, 2019 Executive Committee meetings.

GARLAND BAIRD MOVED FOR APPROVAL OF THE APRIL 25, 2019 MINUTES. DENNIS WITT SECONDED THE MOTION, AND IT CARRIED UNANIMOUSLY.

GLANZY SPAIN MOVED FOR APPROVAL OF THE JUNE 7, 2019 MINUTES. LESLIE WEDDINGTON SECONDED THE MOTION, AND IT CARRIED UNANIMOUSLY.

Treasurer Leslie Weddington presented the financial report as of April 2019 as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$1,292,719.58</td>
</tr>
<tr>
<td>Liabilities</td>
<td>$1,145,174.18</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>$222,538.59</td>
</tr>
<tr>
<td>Net Balance</td>
<td>($74,993.19)</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$1,292,719.58</td>
</tr>
</tbody>
</table>

Expenditures for the period totaled $744,301.04, which is 81% percent of the annual budget.

GEORGE LEONARD MOVED FOR ACCEPTANCE OF THE TREASURER’S REPORT AS PRESENTED. WINSTON HARRELL SECONDED THE MOTION, AND IT CARRIED UNANIMOUSLY.

The Comprehensive Economic Development Strategy (CEDS) requires that a Public Hearing be held prior to the 2019 CEDS Update Session. As no public was in attendance, the Public Hearing was closed.

Executive Director Moody gave a Comprehensive Economic Development Strategy (CEDS) Update and presented the 2019 CEDS Update to the Board for adoption.

UPON MOTION BY GARLAND BAIRD, SECONDED BY STANLEY BRANDON, THE 2019 CEDS UPDATE WAS ADOPTED.

Executive Director Moody presented the FY20 Budget to the Executive Committee, which was recommended for approval by the Budget and Finance Committee, on May 23, 2019. The FY20 Budget summary page was reviewed first as it shows a comparison between the FY18 Budget, the FY18 January Amended Budget, the FY19 Budget, the FY19 Amended Budget and the proposed FY20 Budget. Mrs. Moody reviewed the following:
FY20 Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Jurisdiction Dues</td>
<td>$123,992.50</td>
</tr>
<tr>
<td>Revenue Brought Forward</td>
<td>$395,530.00</td>
</tr>
<tr>
<td>New Revenue Approved</td>
<td>$424,540.00</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>($16,554.00)</td>
</tr>
<tr>
<td>Interest Income</td>
<td>$12,500.00</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$940,008.50</strong></td>
</tr>
</tbody>
</table>

FY20 Expenditures

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Chargeable Salaries</td>
<td>$362,044.23</td>
</tr>
<tr>
<td>Employee Fringe Benefits</td>
<td>$226,870.67</td>
</tr>
<tr>
<td>Travel</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Other Direct Cost - Grants</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Other Direct Cost - State/Local</td>
<td>$40,000.00</td>
</tr>
<tr>
<td>Indirect Costs</td>
<td>$276,748.50</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>$925,663.40</strong></td>
</tr>
</tbody>
</table>

Mrs. Moody noted that Revenues exceed Expenditures by $14,345.10.

Next, Mrs. Moody discussed the projected Expenditures for FY20. Topics that were discussed included: Health Insurance, Auditing, Insurance and Bonding, Membership Fees, Printing, Postage and Freight, Software Licensing, and Interest Income. Additionally, a 5% cost-of-living increase was included for Salaries as well as merits at the discretion of the Executive Director.

It was noted that Per Capita Dues may increase for FY21, and the Commissioners should prepare their localities for the potential increase.

**UPON MOTION BY STANLEY BRANDON AND SECONDED BY GLANZY SPAIN, THE FY20 BUDGET WAS UNANIMOUSLY APPROVED.**

FY20 MANAGEMENT PLAN

Executive Director Moody referred the Executive Committee to the Management Plan which was included in their meeting materials. She provided an overview of the Management Plan and explained its importance to our funding agencies while answering questions in each section as they arose.

**UPON MOTION BY DENNIS WITT, SECONDED BY GARLAND BAIRD, THE FY20 MANAGEMENT PLAN WAS UNANIMOUSLY APPROVED.**
The PDC was invited by the U. S. Department of Commerce – Economic Development Administration to submit an Application for Federal Assistance for a Partnership Planning Program investment in the amount of $70,000. The Commission applies for this grant annually which helps the PDC assist with the Comprehensive Economic Development Strategy (CEDS) process as well as economic development projects. The PDC must commit to provide matching funds of $70,000.

GLANZY SPAIN MADE A MOTION FOR ACCEPTANCE OF THE FY20 EDA PLANNING GRANT APPLICATION WITH A COMMITMENT OF $70,000.00 IN MATCHING FUNDS. LESLIE WEDDINGTON SECONDED THE MOTION, AND IT CARRIED UNANIMOUSLY.

The PDC has been offered the opportunity to renew its Contract with DHCD as the Support Organization/Fiscal Agent for GO Virginia Region 3.

UPON MOTION BY GLANZY SPAIN, SECONDED BY GEORGE LEONARD, THE CONTRACT WITH DHCD AS THE SUPPORT ORGANIZATION/FISCAL AGENT FOR GO VIRGINIA REGION 3 WAS UNANIMOUSLY APPROVED.

Chairman Callis informed the Executive Committee that the Budget and Finance Committee met with Beau Blevins, Director of Government Consulting with VML/VACo Finance on May 23, 2019. Mr. Blevins’ gave a presentation for the PDC on VACo/VML’s Virginia Investment Pool (VIP) and how the VIP could benefit the Commission. He explained that VML/VACo Finance is a non-profit corporation established by the Virginia Municipal League and Virginia Association of Counties. They offer services to local governments in the areas of: Governmental Financing, Investment Management, Municipal Advisory and Accounting Services.

The VIP was created in 2013 by local Treasurers and investment officers. It was organized as a governmental trust (IRC Section 115) and is governed by a Board of Trustees elected by participants. VIP is owned and controlled by local governments and authorities.

VIP offers two investment portfolios:

- **VIP Stable NAV Liquidity Pool** – Funds that may be needed immediately or for which maintaining a stable net asset value is important.
- **VIP 1-3 Year High Quality Bond Fund** – Funds that are expected to be invested for one year or longer.

After much discussion with Mr. Blevins, the Budget and Finance Committee decided that moving the current balance of the Commission’s First Citizens’ Money Market Account to the VIP Stable NAV Liquidity Pool, as offered by
VIRGINIA
VML/VACo Finance, was a wise decision and should be recommended by Resolution to the Executive Committee. After a brief discussion, the Executive Committee agreed to sign the Resolution as detailed below.

A RESOLUTION AUTHORIZING PARTICIPATION IN THE VACO/VML VIRGINIA INVESTMENT POOL FOR THE PURPOSE OF INVESTING FUNDS BELONGING TO THE SOUTHSIDE PLANNING DISTRICT COMMISSION IN CERTAIN AUTHORIZED INVESTMENTS IN ACCORDANCE WITH SECTIONS 2.2-4501 et seq. AND 15.2-1300 OF THE VIRGINIA CODE.

WHEREAS, Section 15.2-1500 of the Virginia code provides, in part, that every locality shall provide for all the governmental functions of the locality, including, without limitation, the organization of all departments, offices, boards, commissions and agencies of government, and the organizational structure thereof, which are necessary to carry out the functions of government; and

WHEREAS, the Investment of Public Funds Act (Va. Code §§ 2.2-4500 through 2.2-4519) lists the eligible categories of securities and investments in which municipal corporations, other political subdivisions and other public bodies are authorized to invest funds belonging to them or within their control; and

WHEREAS, Section 15.2-1300 of the Virginia Code provides that any power, privilege or authority exercised or capable of exercise by any political subdivision of the Commonwealth of Virginia may be exercised and enjoyed jointly with any other political subdivision having a similar power, privilege or authority pursuant to agreements with one another for joint action in accordance with the provisions of that Code section; and

WHEREAS, the city of Chesapeake, Virginia and the City of Roanoke, Virginia have jointly established and are participating in the Virginia Investment Pool Trust Fund (the “Trust Fund”), also known as the “VACo/VML Virginia Investment Pool,” and have provided in their trust agreement for participation by other eligible governmental entities that execute a trust joinder agreement; and

WHEREAS, it appearing to the governing body of the Southside Planning District Commission that it is in the best interests of the Southside Planning District Commission to become a Participating Political Subdivision in the Trust Fund; and

WHEREAS, the individual holding the title of Executive Director, its chief investment officer of the Southside Planning District Commission, and has the authority and responsibility under Virginia law to determine the manner in which funds under his control will be invested;
NOW, THEREFORE, THE COMMISSIONERS OF THE SOUTHSIDE PLANNING DISTRICT COMMISSION HEREBY RESOLVES:

§ 1. That, pursuant to Sections 2.2-4501 et seq. and 15.2-1300 of the Virginia Code, the Southside Planning District Commission hereby establishes a trust for the purpose of investing funds, other than sinking funds, determined to derive the most benefit from this investment strategy, in investments authorized under the Investment of Public Funds Act, jointly with other participating political subdivisions and public bodies in the Trust Fund. A copy of the Virginia Investment Pool Trust Fund Agreement ("Trust Fund Agreement") is attached and incorporated in this resolution as Exhibit A.

§ 2. That the Southside Planning District Commission agrees to become a "Participating Political Subdivision" in the Trust Fund as further defined in the Agreement.

§ 3. That the Southside Planning District Commission hereby designates its Executive Director to serve as its trustee with respect to the Trust Fund and determine what funds shall be invested in the Trust Fund.

§ 4. That the Southside Planning District Commission hereby authorizes its above-designated trustee to execute and deliver the Trust Joinder Agreement for Participating Political Subdivisions under the Virginia Investment Pool Trust Fund ("Trust Joinder Agreement"), a copy of which is attached and incorporated in this resolution as Exhibit B.

§ 5. This resolution shall be in force and effect upon its adoption.

Adopted ____________________, 2019.

Attested: ______________________________________

Exhibits: Trust Fund Agreement ("Exhibit A")
Trust Joinder Agreement ("Exhibit B")

UPON MOTION BY GARLAND BAIRD, SECONDED BY DENNIS WITT, THE VIRGINIA INVESTMENT POOL RESOLUTION WAS APPROVED AUTHORIZING PARTICIPATION IN THE VIP STABLE NAV LIQUIDITY POOL AND WAS UNANIMOUSLY APPROVED.
OTHER BUSINESS  In Other Business, Chairman Callis announced that the VAPDC Summer Conference will be held July 24-26, 2019. He encouraged all local officials to attend as the benefits include networking, learning about other PDCs, hearing speakers from the nation’s capital, and hearing firsthand trends that are heading to our region. Director Moody added that she would send out the link for registration to all Commissioners. She also brought to the Executive Committee’s attention that Chairman Callis has been named the new President of the VAPDC. The Executive Committee congratulated him.

ADJOURNMENT  There being no further business, the meeting adjourned at 1:01 p.m.

Kim Callis, Chairman

Gail P. Moody, Secretary