

Minutes of Meeting

Monday December 14, 2021

5:00 PM

Members: Curtis Putnam (p) Valerie Palamountain (p) Ben Hudson(p)
Rovelle Brown (p) Rudy Garcia (p) Lois Mastro (p)
Lorretta Johnson-Morgan(p)

P – present, A- absent

Valerie Palamountain arrived 5:07PM.

Guests: Steve Mulroy, Angela (Angie) Dreelin

County Staff: Douglas Miles(a), Eric Dahl(p), Jennifer Schmack(p)

I. Chair Rudy Garcia convened the assembly of EDA members at 5:00 PM

II. Minutes Approved – September 13, 2021, minutes Mastro/Putnam (6-0)

III. Treasure's Report- Ben Hudson reported a balance of \$33,608.58 as of 12/08/21 reflecting \$.31 interest earned and payment \$2,450.00 for partial scholarships to CIC. Eric Dahl will check on the \$100 reimbursement for wire transfer. Motion of report approval Mastro/Palamountain (7-0)

IV. County Report -Eric Dahl announced Firefly's \$79 million Broadband expansion through VA Department of Housing and Community Development's ((DHCD) VATI. Fluvanna County will receive \$2.8 million with the county inputting \$600,000. EDA will be a pass through of \$641,000 to CVEC. Jennifer Schmack did seven existing business visits, 12 partner agencies, Quad Summit, seven property prospects and four small business referrals. She stated beginning January 6th or 7th Platinum PR consultants will begin interviewing individually BOS members, EDA directors, county staff, and a group zoom interview of stakeholders for the Economic Development Strategic Plan.

V. Chair's Report- Chair Garcia said that seven out of the 14 students want to compete in the Pitch Plan. The proposal of \$5,000 first place and \$3,800 second place dollar amount is yet to be determined. Motion to approve Johnson-Morgan/Palamountain (6-0,1 abstain). Chair Garcia abstained due to business conflict.

VI. Public Comment – none

VII. New Business – none

VIII. Briefing by Steve Mulrov, Angie Dreelin from the Virginia Investment Pool(VIP).

VML/VACo Finance is the administrator of VIP. Public Trust Advisors, LLC (PTA) serves as Investment Manager. PTA is a Securities and Exchange Commission registered, independent investment advisor. The administrator is the Virginia Government Finance Officers' Association. There are two investment portfolios. The Liquid Pool, rated AAAM, is used for managing operating funds requiring immediate access with the Liquid Pool connected to the pre-approved local government bank accounts. Bond Fund, rated AA+f/S1, is designed for funds that can be invested generally for one year or longer. The fund incorporates a diversified portfolio of security types authorized under the Code of Virginia. The 1-3 Year Fund's returns are benchmarked against the Bank of America Merrill Lynch One-to-Three Year Corporate & Government Index.

Adjournment: There being no further business to come before the Authority, the Chair adjourned the meeting at 6:24 PM. Motion to adjourn Palamountain/Johnson-Morgan (7-0)
Next meeting is January 10, 2022.

Minutes Recorded by Lois Mastro.

Respectfully submitted,

Lois Mastro, Secretary