



Agenda

November 17, 2022

6:00 p.m.— Pulaski County Innovation Center, Fairlawn, VA

- I. **CALL TO ORDER**
- II. **CONSENT AGENDA**
 - A. Approval of Minutes for September
 - B. Approval of Treasurer's Report for **September** (in packet) and October (at meeting)
- III. **COMMONWEALTH INTERGOVERNMENTAL REVIEW PROCESS**
 - A. Projects Signed-off by the staff
 - 1. Holiday Inn Christiansburg - Debt financing from USDA Rural Development
 - B. Regular Project Review
 - None
- IV. **PUBLIC ADDRESS**
- V. **CHAIR'S REPORT**
- VI. **EXECUTIVE DIRECTOR'S REPORT**
- VII. **REVIEW OF MUTUAL CONCERNS AND COMMISSIONERS' REPORTS**
- VIII. **OLD BUSINESS**
- IX. **NEW BUSINESS**
 - A. **Regional Housing Trust Fund Program Overview**
 - Jennifer Wilsie, Director of Housing
 - Commission Discussion
 - B. **Setting FY24 Per Capita Assessment Rate (Dues)**
 - Kevin Byrd, Executive Director
 - Commission Action
 - C. **Next Commission Meeting:**
 - Historically cancel December due to holiday conflict
 - Commission Action

All meeting materials posted on the Commission website www.nrvrc.org

The New River Valley Regional Commission provides area wide planning for the physical, social, and economic elements of the district; encourages and assists local governments in planning for their future; provides a means of coordinating federal, state, and local efforts to resolve area problems; provides a forum for review of mutual concerns; and implements services upon request of member local governments.



6580 Valley Center Drive | Suite 124 | Radford, VA 24141 | 540-639-9313

NRVRC.ORG

MEMORANDUM

To: NRVRC Board Members
From: Jessica Barrett, Finance Director
Date: October 20, 2022
Re: September 2022 Financial Statements

The September 2022 Agencywide Revenue and Expenditure Report and Balance Sheet are enclosed for your review. Financial reports are reviewed by the Executive Committee prior to inclusion in the meeting packet.

The Agencywide Revenue and Expense report compares actual year to date receipts and expenses to the FY22-23 budget adopted by the Commission at the August 25, 2022 meeting. The financial operations of the agency are somewhat fluid and projects, added and modified throughout the year, along with the high volume of Workforce program activities, impact the adopted budget. To provide clarity, Commission and Workforce Development Board activities are separated on the agencywide report.

As of month-end September 2022 (25% of the fiscal year), Commission year to date revenues are 28% and expenses are 22% of adopted budget. The two largest budget expense lines, Salary and Fringe, are in line with budget at 25% and 27%, respectively.

Looking at the balance sheet, Accounts Receivable is \$616,609. Of this total, Workforce receivables are \$175,731 (29%) and current. The Executive Committee reviews all aged receivables over 60 days and no receivables are deemed uncollectible. Net Projects (\$24,075) represents project expenses, primarily benchmark projects, that cannot be invoiced yet and posted to receivables.

Counties

Floyd | Giles
Montgomery | Pulaski

City

Radford

Towns

Blacksburg | Christiansburg
Floyd | Narrows | Pearisburg
Pembroke | Pulaski | Rich Creek

Higher Education

Virginia Tech | Radford University
New River Community College

New River Valley Regional Commission
Balance Sheet
9/30/2022

<u>Assets:</u>		Prior Month	Current Month
	Operating Account	50,901	420,830
	Certificate of Deposit	110,488	110,488
	Accounts Receivable	908,578	616,609
	Loans Receivable - Revolving Loan Fund	25,771	71,992
	Restricted Cash - Revolving Loan Fund	78,257	32,082
	Total Assets:	1,173,996	1,252,001
<u>Liabilities:</u>			
	Accounts Payable	20,652	35,849
	Accrued Annual Leave	102,657	102,657
	Accrued Unemployment	28,046	28,050
	Unearned Revenue	26,647	0
	Expense Reimbursement	1,257	1,310
	Total Liabilities:	179,258	167,866
<u>Projects:</u>			
(Equity Accounts)	Net Projects	(163,462)	(24,075)
	Current Year Unrestricted	230,431	176,896
	Unrestricted Net Assets	833,422	833,422
	Restricted Net Assets - Revolving Loan Fund	103,929	103,929
	Total Projects (Equity)	1,004,319	1,090,172
	Total Liabilities and Projects	1,183,577	1,258,039
	Net Difference to be Reconciled	(9,582)	(6,038)
	Total Adjustments to Post*	9,582	6,038
	Unreconciled Balance (after adjustment)	0	0

*YTD adjustment to Accrued Leave. Final adjustment posted to general ledger at fiscal year end closeout.

**New River Valley Regional Commission
Revenue and Expenditures - September 2022**

FY22-23 Budget		September 2022	YTD	Under/Over	(25% of FY) % Budget
NRVRC Anticipated Revenues					
ARC	87,702	0	21,926	65,777	25.00%
ARC - New River Water Trail Expansion	20,000	0	0	20,000	0.00%
ARC - PemTel Painters School Road Broadband	5,210	5,000	5,000	210	95.97%
Local Assessment	238,220	0	238,220	0	100.00%
DHCD - Administrative Grant	89,971	0	0	89,971	0.00%
DRPT RIDE Solutions NRV	84,320	25,408	25,408	58,912	30.13%
DRPT NRVCAP RideSolutions Strategic Plan	32,870	0	0	32,870	0.00%
EDA	70,000	0	17,500	52,500	25.00%
Workforce Fiscal Agent	75,000	0	25,000	50,000	33.33%
Workforce RSVP Fiscal Agent	25,000	0	0	25,000	0.00%
Workforce Power Fiscal Agent	25,000	0	12,500	12,500	50.00%
Workforce YouthBuild Fiscal Agent	25,000	0	6,250	18,750	25.00%
VDOT	58,000	20,314	20,314	37,686	35.02%
VDOT - Rocky Knob Project	70,000	0	0	70,000	0.00%
Floyd County	65,244	2,019	4,196	61,048	6.43%
Floyd Town	3,303	3,171	3,171	132	96.01%
Giles County	9,500	0	7,535	1,965	79.32%
Narrows Town	10,133	2,998	2,998	7,134	29.59%
Rich Creek Town	7,000	943	943	6,057	13.47%
Montgomery County	12,500	0	0	12,500	0.00%
Blacksburg Town	14,000	1,167	3,500	10,500	25.00%
Christiansburg Town	20,500	4,426	4,426	16,074	21.59%
Pulaski County	5,000	567	567	4,433	11.35%
Pulaski Town	2,652	3,232	3,232	(580)	121.88%
Radford City	82,500	15,670	15,670	66,830	18.99%
Radford University	17,500	4,387	4,387	13,113	25.07%
Miscellaneous Income	0	0	60	(60)	0.00%
Virginia's First RIFA	13,000	0	6,750	6,250	51.92%
NRV MPO	40,000	0	0	40,000	0.00%
Pembroke	13,000	2,488	2,488	10,512	19.14%
Montgomery Bland Pulaski VATI	116,125	0	0	116,125	0.00%
Giles Co CDBG Business Continuity Team	237,212	90,200	90,200	147,012	38.02%
Dept of Environmental Quality	22,672	7,581	7,581	15,091	33.44%
VDEM	70,500	12,172	12,172	58,328	17.26%
Virginia Outdoors Foundation	25,000	8,531	8,531	16,469	34.12%
VHDA	69,000	8,198	8,198	60,802	11.88%
Southwest Virginia SWMA	7,470	0	3,500	3,970	46.85%
Virginia Recycling Association	15,450	0	3,500	11,950	22.65%
New River Health District	75,000	1,841	1,841	73,159	2.46%
Friends of SWVA	7,351	939	939	6,412	12.78%
United Way Southwest Virginia	20,000	0	0	20,000	0.00%
VDH Office of Drinking Water	80,000	2,242	2,242	77,758	2.80%
Mount Rogers PDC	45,000	0	15,000	30,000	33.33%
Revolving Loan - Interest	0	46	145	(145)	0.00%
Local Match (unprogrammed ARC)	35,351	0	0	35,351	0.00%
Direct Charge Reimbursement	0	0	0	0	0.00%
Grant income (anticipated)	9,535	0	0	9,535	0.00%
Sub Total Revenues	2,057,789	223,539	585,889	1,471,900	28.47%
Expenses					
Salaries	1,215,392	101,007	297,891	917,501	24.51%
Fringe Benefits	328,163	29,792	88,049	240,114	26.83%
Travel	35,650	322	7,913	27,737	22.20%
Office Space	68,730	5,727	17,182	51,548	25.00%
Communications	21,460	3,774	6,576	14,884	30.64%
Office Supplies	38,898	1,944	3,181	35,717	8.18%
Postage	1,400	25	63	1,337	4.48%
Printing	6,200	6,660	6,660	(460)	107.41%
Copier Usage/Maintenance	1,500	62	207	1,293	13.78%
Outreach/Media Adv	12,360	0	0	12,360	0.00%
Equipment Rent/Copier	3,000	223	670	2,330	22.34%
Fleet Vehicles	4,400	0	257	4,143	5.84%
Dues/Publications	20,215	1,240	4,395	15,820	21.74%
Training/Staff Development	27,170	2,047	4,660	22,510	17.15%
Insurance	4,200	0	1,033	3,167	24.60%
Meeting Costs	12,200	1,439	3,523	8,678	28.87%
Contractual Services	236,195	7,533	13,878	222,317	5.88%
Professional Services Audit/Legal	11,000	0	567	10,434	5.15%
Miscellaneous/Fees	4,700	287	762	3,938	16.22%
Reimbursed Expenses	0	1,617	1,617	(1,617)	0.00%
Unassigned Expenses	4,956	0	0	0	0.00%
Sub Total Expenses	2,057,789	163,700	459,082	1,593,751	22.31%
NRVRC Balance	0	59,839	126,807		

**New River/Mount Rogers Workforce Development Board
Revenue and Expenditures - September 2022**

NR/MR WDB Anticipated Revenues		September 2022	YTD	Under/Over	(25% of FY) % Budget
Workforce Development Area	3,915,121	120,135	350,048	3,565,073	8.94%
Sub Total Revenues	3,915,121	120,135	350,048	3,565,073	
Expenses					
Salaries	609,510	51,458	149,807	459,703	24.58%
Fringe Benefits	201,138	14,473	41,425	159,713	20.60%
Travel	30,000	1,937	4,671	25,329	15.57%
Office Space	36,000	2,316	9,109	26,891	25.30%
Communications	15,000	1,017	4,746	10,254	31.64%
Office Supplies	40,000	1,087	2,851	37,149	7.13%
Postage	250	0	0	250	0.00%
Printing	1,500	63	182	1,318	12.16%
Outreach/Media Adv	35,000	1,137	3,773	31,227	10.78%
Equipment Rent/Copier	1,700	78	235	1,465	13.80%
Dues/Publications	5,000	0	0	5,000	0.00%
Training/Staff Development	7,000	180	870	6,130	12.43%
Insurance	5,000	3,220	3,220	1,780	64.40%
Meeting Costs	7,000	448	2,749	4,251	39.26%
Contractual Services	2,872,938	42,721	126,119	2,746,819	4.39%
Professional Services Audit/Legal	15,000	0	293	14,708	1.95%
Miscellaneous/Fees	33,085	0	0	33,085	0.00%
Sub Total Expenses	3,915,121	120,135	350,048	3,565,073	8.94%
NR/MR WDB Balance	0	0	0		

Total Agency R&E		September 2022	YTD	
Anticipated Revenue	5,972,910	343,673	935,937	15.67%
Anticipated Expense	5,972,910	283,834	809,130	13.55%
Balance	0	59,839	126,807	



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N R V R C . O R G

November 10, 2022

Executive Director's Report

Economic Development:

- The Revolving Loan Fund (RLF) received a loan payoff from Sweet & Savory Donuts in Radford. Currently, the RLF has two loan participants with businesses in Christiansburg and Floyd. The fund balance is included in the monthly Treasurer's Report.
- For the VATI 2022 broadband implementation project in Pulaski County a budget modification was necessary, which was updated this week. A contract with the Department of Housing and Community Development (DHCD) is expected by the end of November. The Montgomery/Bland portion of the project is awaiting final determination by the State Corporation Commission which is scheduled for December 6th.
- Regional Commission staff assisted the town of Narrows with two applications to the Industrial Revitalization Fund program with DHCD and served an advisory role for the Town of Christiansburg and Floyd County on their applications.

Transportation:

- The NRV Passenger Rail Station Authority will hold their second meeting on November 30th at 10:00am at the Pulaski County Innovation Center. The agenda will focus on determining staffing, legal services, and reviewing draft bylaws.
- The NRV Metropolitan Planning Organization approved a task order last week with the Regional Commission to update the Passenger Rail Station Ownership and Operations Report. This will enable Regional Commission staff to support the development of the authority's policy documents such as bylaws and provides funds to secure preliminary engineering services to represent the authority in site development. Procurement for engineering is likely to take place after the New Year.
- VDOT project updates include; I-81 New River bridge is scheduled for Summer '23 completion; Exit 114 Park & Ride lot is in design stage; US Route 460 "big dip" section will receive safety improvements to include shoulder widening, rumble strips and guardrail.

Natural Resources:

- The New River Water Trail Expansion project was funded by the Appalachian Regional Commission with POWER funds for coal impacted communities. The \$1.5 Million grant will be matched by local government funds and in-kind resources. The project will construct/improve four boat launches to include Giles County below McCoy Falls, Whitethorn expanded parking in Montgomery County, Pulaski County's Sheffey Park new launch, and a paddle craft launch in Bissett Park.

Regional:

- The Business Continuity Team recently distributed over 1,000 test kits to businesses. The COVID-funded program will wrap up in February; however, we are working with the New River Health District on a proposal that would enable many of the resources and outreach to remain in place for businesses and schools.

Commission:

- Kim Bonner was recently hired for our Regional Planner/Communications role. Kim has a strong design background and will lend her talents to many projects across the organization. She will be supporting the Ride Solutions program and development of the Hazard Mitigation Plan while providing graphic design for several other projects.
- Interviews were held recently for the Project Manager-Infrastructure position and we hope to have a candidate confirmed soon.



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MEMORANDUM

To: NRV Regional Commission Board
From: Jennifer Wilsie, Director of Housing
Date: November 10, 2022
Re: Regional Housing Trust Fund

After the release of the Regional + Local Housing Study in 2021, the report recommended seven regional strategies, one of which was the creation of a regional housing trust fund. With input and guidance from stakeholders throughout the region and pilot funding from Virginia Housing, the Regional Commission is currently pursuing the creation of a regional housing trust fund.

Background

In 2018, the Regional Commission received grant funding from Virginia Housing to conduct a regional + local housing study. This study was formed because the local governments were asking many of the same questions: 1) Does our community have adequate, appropriate, and affordable housing stock for the mix of incomes and life stages of those who live here? 2) What is the condition of our housing stock and what investment may be required to ensure the stock is desirable to our residents? and 3) Is there sufficient housing available for the people who want to live here?

The Commission partnered with the Virginia Tech Center for Housing Research and HousingForward Virginia to assist with data collection and analysis, identify best practices throughout the Commonwealth, and create action-oriented implementation strategies.

Ongoing project guidance was provided by 1) the Housing Study Consortium, a large advisory board that met quarterly and comprised representatives from local government staff, area nonprofits, lenders, bankers, home builders, realtors, and housing service providers and 2) the Housing Study Leadership Team, a smaller working group that met monthly and included local government staff and other housing experts.

Public engagement was collected through a series of focus groups and an online public survey. Ten focus groups were held with experts from the following fields and organizations: Builders/Developers, Housing Service Providers, Faith-based Communities, NAACP/Dialogue on Race, K-12 Education, Economic Development Directors, Realtors/Lenders, IT Business Owners, Healthcare, and the FOCUS group network. These experts offered detailed insights that helped the team understand the complexities of the housing market from their perspective. An online public survey garnered over 1,100 responses from residents across the region. Respondents were asked to share their current housing situation as well as any experiences searching for new housing.

Strengthening the Region through Collaboration

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The study was completed in early 2021, and the final report consisted of a comprehensive detailed report and a summarized consumer report, both highlighting regional and local data findings and identifying seven regional strategy recommendations and dozens of tailored local strategies. Both of these reports can be accessed on the Regional Commission's website at <https://nrvc.org/housing>.

Implementation

In 2021, Virginia Housing announced its "PDC Housing Development" grant program, and the Commission was successful in being awarded \$2M. While the ultimate goal of the funding program is development of affordable housing units, the Commission saw this as an opportunity to pursue implementation of the regional housing study, and with the blessing of the funder, the Commission intends to pursue the creation of a regional housing trust fund.

A housing trust fund is simply a locally controlled funding pool purpose-built to provide a reliable funding stream for housing activities. Funding can come from public and/or private sources, and the Commission anticipates pursuing both. The funding can be used by developers and service providers to build or preserve affordable homes and to deliver many different types of housing assistance. Funding priorities and programmatic requirements are created locally, typically as an additional leverage source, and can provide a means of funding for project components currently ineligible for more commonly used state and federal funding sources such as Community Development Block Grant (CDBG) and HOME funds. For example, most affordable housing programs will not assist households who earn more than 80% of the area median income. Data suggests that households earning between 80-100% of the area median income may still struggle to afford market-rate housing. For housing projects wanting to serve these households, the housing trust fund could provide funding assistance.

To assist with the planning process, the Commission has created a small Technical Team of six regional partners as well as a larger 25-member Oversight Board of regional stakeholders and representing local government staff, lenders, realtors, nonprofit housing organizations, universities, health care institutions, and more. The Oversight Board held its kickoff meeting in early November and will meet monthly to review and evaluate critical decision points for the creation of the fund. It is important to note, an entity's participation in the Oversight Board does not obligate them to make a financial commitment, but each participant is aware of the critical role ongoing funding will play in the long-term sustainability of the fund.

As a means of providing long-term organizational structure for the Housing Fund, the Commission is exploring the creation of a 501(c)(3) arm. A non-profit arm could be structured broadly, serving not just a housing-specific purpose, but other initiatives in which the Commission may choose to participate. Commission staff have had preliminary conversations internally, with the Commission's auditor, and with the Executive Committee.

The Commission aims to have a completed pilot program design and Request for Proposals ready by late summer of 2023. After selecting the winning proposal(s), it is estimated that construction of housing units will be complete in 2026.

More information about the Regional Housing Trust Fund initiative can be found at <https://nrvc.org/nrv-housing-trust-fund>



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N R V R C . O R G

MEMORANDUM

To: NRVRC Board Members
From: Kevin Byrd, Executive Director
Date: November 10, 2022
Re: FY24 Per Capita Assessment Rate (Commission Dues)

Each year the New River Valley Regional Commission sets the per capita assessment rate that is charged to members of the Commission. The per capita assessment serves as the financial foundation of the agency. This funding is critical to the agency and is typically leveraged at a rate of 10:1. The assessment foundation helps generate an overall budget of approximately \$2.0 million for the agency which is reflected by services returned to members of the Commission.

The current FY23 assessment rate is \$1.32 per capita based on Census 2020 data. The past several years the Commission has used the annual population estimates from the Weldon Cooper Center since it provides for minor adjustments rather than more drastic adjustments with a decennial census. With the release of the 2020 Census data last year, the FY23 assessment utilized those figures. The Executive Committee is recommending the FY24 proposed rate of \$1.32 which is level from last fiscal year. The Commission typically adjusts the rate every two years, and this would be the second year of a level rate. Next year, the Commission may choose to adjust the rate, or reinstitute utilizing Weldon Cooper Center population estimates. The table includes a comparison of rate increases of two, three, and four cents for discussion purposes.

The per capita assessment as proposed for FY24 generates \$238,220.40 for the Commission to use as matching funds for programs. The programs that require match are VDOT’s rural transportation planning (\$14,500), Economic Development Administration – Economic Development District funds (\$70,000), Appalachian Regional Commission (\$68,000), Ride Solutions (carpool matching program) (\$20,080), Regional Hazard Mitigation Plan (\$18,000), New River Watershed Roundtable DEQ grant (\$4,000) and to support projects that arise during the year. The per capita assessment is considered unrestricted funds and allows the Commission to provide match for the programs identified above, support office operations, as well as technology and training needs of staff, and creates the opportunity for new programs in the region if all unrestricted funds are not programmed.

The attached table illustrates the assessment rate for FY24 utilizing the Census 2020 population figures by member along with a column for change in dues amount. It is important to note; the Commission removes town populations from the counties. Also, university membership is calculated based on the on-campus residents and their population is removed from the host locality. New River Community College is assessed based on their enrolled students who reside outside of the region. This approach avoids a double assessment for town residents as well as student populations.

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**New River Valley Regional Commission
Per Capita Assessment Rate FY24**

	Census 2020*	Current FY23 based on 2020 Census	2020 population; 2 cent increase	\$ change from FY23 w/ 2 cent increase	2020 pop.; 3 cent increase	\$ change from FY23 w/ 3 cent increase	2020 pop.; 4 cent increase	\$ change from FY23 w/ 4 cent increase
		1.32	1.34		1.35		1.36	
Floyd County	15,476	\$20,428.32	\$20,737.84	\$309.52	\$20,892.60	\$464.28	\$21,047.36	\$619.04
Town of Floyd	448	\$591.36	\$600.32	\$8.96	\$604.80	\$13.44	\$609.28	\$17.92
Giles County	9,884	\$13,046.88	\$13,244.56	\$197.68	\$13,343.40	\$296.52	\$13,442.24	\$395.36
Pearisburg	2,909	\$3,839.88	\$3,898.06	\$58.18	\$3,927.15	\$87.27	\$3,956.24	\$116.36
Narrows	2,093	\$2,762.76	\$2,804.62	\$41.86	\$2,825.55	\$62.79	\$2,846.48	\$83.72
Rich Creek	749	\$988.68	\$1,003.66	\$14.98	\$1,011.15	\$22.47	\$1,018.64	\$29.96
Pembroke	1,152	\$1,520.64	\$1,543.68	\$23.04	\$1,555.20	\$34.56	\$1,566.72	\$46.08
Pulaski County	22,231	\$29,344.92	\$29,789.54	\$444.62	\$30,011.85	\$666.93	\$30,234.16	\$889.24
Town of Pulaski	8,985	\$11,860.20	\$12,039.90	\$179.70	\$12,129.75	\$269.55	\$12,219.60	\$359.40
Montgomery County	31,047	\$40,982.04	\$41,602.98	\$620.94	\$41,913.45	\$931.41	\$42,223.92	\$1,241.88
Blacksburg	35,826	\$47,290.32	\$48,006.84	\$716.52	\$48,365.10	\$1,074.78	\$48,723.36	\$1,433.04
Christiansburg	23,348	\$30,819.36	\$31,286.32	\$466.96	\$31,519.80	\$700.44	\$31,753.28	\$933.92
City of Radford	13,120	\$17,318.40	\$17,580.80	\$262.40	\$17,712.00	\$393.60	\$17,843.20	\$524.80
Radford University	2,950	\$3,894.00	\$3,953.00	\$59.00	\$3,982.50	\$88.50	\$4,012.00	\$118.00
Virginia Tech	9,500	\$12,540.00	\$12,730.00	\$190.00	\$12,825.00	\$285.00	\$12,920.00	\$380.00
New River Comm. Coll.	752	\$992.64	\$1,007.68	\$15.04	\$1,015.20	\$22.56	\$1,022.72	\$30.08
Total Assessed Pop	180,470	\$238,220.40	\$241,829.80	\$3,609.40	\$243,634.50	\$5,414.10	\$244,416.48	\$6,196.08

*FY23 Assessment Rate was based on Census 2020 figures

Town + university populations are removed from County populations

University populations are based on the on-campus residents and removed from host locality population

New River Community College assessment is based on out-of-region enrolled students