

NORTHERN VIRGINIA REGIONAL COMMISSION

Minutes of the Executive Committee Meeting Held Friday, June 1, 2018

COMMISSIONERS PRESENT

Hon. Laurie A. DiRocco, Chairman
Hon. John C. Cook, Treasurer
Hon. Sharon Bulova
Hon. Penelope A. Gross
Hon. Martin E. Nohe (12:00 p.m.)

*Town of Vienna
County of Fairfax
County of Fairfax
County of Prince William*

STAFF PRESENT

Robert W. Lazaro, Jr.
Linda M. Tenney

*Executive Director
Deputy Director*

CALL TO ORDER Chairman DiRocco called the meeting to order at 11:50 a.m.

**RESOLUTIONS (2):
AUTHORIZATION
TO EXECUTE LOAN
AGREEMENT** Mr. Lazaro explained that these Resolutions are being presented so that a line or credit or loan can be set up to assist with cash management over the next few weeks, when timing of cash receipts and amounts payable for payroll and other major expenses, such as rent, may be challenging. This is not unusual at the end of each fiscal year, but could be especially problematic this year, since the District of Columbia atypically did not provide an advance for the Ryan White Part A program.

Two Resolutions have been prepared, so that one is specific to Branch Banking & Trust Company (BB&T), with which NVRC has had a long relationship, and one is more generic, should it be necessary to approach a different financial institution. Mr. Lazaro added that BB&T already has the matter under review, and had given no indications of concern.

Committee members agreed that having a line of credit or loan as an option is appropriate as a cash management resource.

In subsequent conversation, it was agreed further that the Executive Director should place a priority on arranging for a line of credit vs. a loan, as it would be more flexible for use over a period of time, and the fees may be lower if the borrowed amount(s) are repaid quickly.

It was agreed further that once a line/loan agreement is completed, the Executive Committee would authorize the Executive Director to request up to \$100,000, if needed, during the month of June.

Finally, at Commissioner Cook's suggestion, it was agreed that a Resolution should be prepared for the June Commission docket that would establish the requirement for the Executive Committee to approve any draws from a line of credit before the Executive Director would be authorized to do so.

On a motion by Commissioner Cook, seconded by Commissioner Bulova, Resolutions No. 18-37 and 18-37A were approved unanimously, with the amendment that the language should be changed to refer specifically to a "line of credit" (the preferred outcome) "or loan."

ADJOURNMENT Chairman DiRocco adjourned the meeting at 12:05 p.m.

Respectfully submitted:

Approved by:

Robert W. Lazaro

Laurie A. DiRocco

SUBJECT TO APPROVAL

