

Regional Industrial Facilities Authority

After hearing the pitch from Augusta's Regional Industrial Facilities Authority:

My wife and I looked into the Roanoke Regional Partnership.

- There was flowery language, about how much of a success it is, but there's no objective data to be found – just unrealized estimates of what may happen in the future. There's nothing solid that we could find.

- The most notable thing that the speaker said, during the presentation is, “Augusta County can't afford to do it alone”.

- That's the reason you heard the pitch. It's about money.

- A PhD spokesman wouldn't spend 2 to 3 hours to come here to give away free money or to offer you a “sure thing”. This has risk. It is a gamble.

- You heard their pitch because you have access to taxpayer's money. That is the sole reason – there is no other reason.

When it comes to having a free seat, or seats, on their Authority Board:

- I would liken that to time share sales where there's a free dinner, tied to the obligation to hear a sales pitch.

- With the obligation one feels after a free meal, and the time invested in hearing the pitch, it makes the recipient more susceptible to “buying in”.

- Putting one of you or a designee, on this Regional board, would have the exact same effect.

With all of this said:

- Even if this Government Sponsored Enterprise is successful (I'm thinking of the debacles Fanny Mae and Freddy Mac turned into), the location is in Augusta County. That's where the benefit, if any, would be - under the taxing authority of Augusta County.
- There are no legal documents drawn up. (That was covered during the presentation.)
- There is no prospectus, a very basic document, that would cover a typical investment.
- With these things noted, this Board has no place in making investments on behalf of County taxpayer's. You do not have professional investment experience.

Finally:

- The idea of one taxing authority financing projects in another taxing authority makes no sense. I'm fairly sure that Virginia is NOT paying for Maryland's projects.

It boils down to this:

- If August can't afford the project, Highland County can't afford it either.
- Spending money, to try to get more money to spend, makes no sense.

It's my opinion that this Board should focus on the basics:

- There's two halves to finances in this County. Expenses on one side and the tax burden on the other, to pay for those expenses. This Board's focus should be on containing or reducing the expenses side of the equation, instead of looking for more money to spend. It's what taxpayers expect of you.

What Highland County taxpayer's don't want and don't need, is to have this Board actively spending money, looking for more money to spend.