

REGULAR EDA MEETING AGENDA

MAY 11, 2018

A regular meeting of the Economic Development Authority (EDA) of Stafford County will be held in the Board Chambers of the George L. Gordon, Jr. Administration Center, located at 1300 Courthouse Road, Stafford, Virginia at 9:00 A.M.

- 1. CALL TO ORDER**
- 2. APPROVAL OF MINUTES**
 - A. April 13, 2018
- 3. PUBLIC PRESENTATIONS**
 - A. Kilroy Robotics Demonstration
- 4. TREASURER'S REPORT**
 - A. February 2018
 - B. March 2018
 - C. Investment Policy Statement
- 5. SECRETARY'S REPORT**
 - A. Business Appreciation Reception May 30th
- 6. CHAIRMAN'S REPORT**
 - A. North Stafford Rotary Update
- 7. WORKING GROUP REPORTS**
 - A. Germanna Update
 - B. Stafford Town Center Update
 - C. 204 Thompson Update
 - D. US Rt. 1 Property
- 8. OLD BUSINESS**
 - A. C-Pace Update
 - B. EDA Retreat Follow-up
- 9. NEW BUSINESS**
 - A. LOK Grant Request
- 10. ATTORNEY'S REPORT**
- 11. ADJOURNMENT**
 - A. Next Regular Meeting Scheduled for June 8, 2018

AGENDA ITEM 2A

THE ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA

REGULAR MEETING MINUTES
April 13, 2018

1. CALL TO ORDER

The regular meeting of The Economic Development Authority (“EDA”), of Stafford County, Virginia was held on April 13, 2018, in the Board Chambers of the George L. Gordon, Jr. Administration Center, located at 1300 Courthouse Road Stafford, Virginia at 9:00 A.M. A quorum was present.

Members Present

Joel Griffin	Chairman
Don Newlin	Vice-Chairman
Jack Rowley	
Jo Knight	
Heather Hagerman	
Skip Causey	

Members Absent

Howard Owen	Treasurer
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Also Present:

Charlie Payne	Counsel
Kelly Copley	Secretary
Kim Schukis	Bookkeeper

2. APPROVAL OF MINUTES

A. March 9, 2018

Mr. Rowley motioned for approval of the March 9, 2018 minutes. Mr. Newlin seconded.

VOTE: 6-0 Approved

3. PUBLIC PRESENTATIONS

None

4. TREASURER'S REPORT

A. February 2018

Vote was held until Treasurer was present

5. SECRETARY'S REPORT

A. Business Appreciation Reception

Ms. Copley informed the EDA their Business Appreciation Reception will be held at Potomac Point Winery on May 30th and preparations were underway. Business of the year nominations request were out and members were encouraged to let their fellow business partners to apply.

6. CHAIRMAN'S REPORT

A. Underground Powerlines

Mr. Griffin updated the EDA that the underground powerline issue had been taken to the Community and Economic Development Board of Supervisor Subcommittee. Mr. Griffin also had a letter for all members to sign addressed to the full Board of Supervisors.

Discussion Followed

7. WORKING GROUP REPORTS

A. Germanna Update

Mr. Rowley informed the EDA that the Stafford Germanna campus project is moving forward. However, for the State to begin funding the full campus the new leased facility must have full enrollment.

B. Stafford Town Center Update

Mr. Griffin met with the developer that is working on the new Courthouse Complex and receptive to feedback from the EDA on any ideas.

Discussion Followed

C. 204 Thompson

CLOSED SESSION

Mr. Newlin motioned to go into closed session. Mr. Rowley seconded.

VOTE: 6-0 Approved

Thereafter, the EDA Board went into closed session in accordance with Section 2.2-3711.A.3 and 5, et al. of the Code of Virginia 1950, as amended. No Votes were taken while in closed session. Item 7C was discussed in closed session only. All Members of the EDA and Economic Development staff present at the meeting were in the closed session.

Mr. Newlin motioned to come out of closed session. Ms. Knight seconded

VOTE: 6-0 Approved

D. US Rt. 1 Property

Mr. Causey informed the EDA that the grass “did not take” during the initial erosion repair. He has been in talks with the adjacent land owner and estimates the cost to be under \$10,000.

Mr. Griffin motions to authorize to \$10,000 for the continued repair to the erosion of the US Rt. 1 property. Mr. Rowley seconded.

VOTE: 6-0 Approved

8. OLD BUSINESS

A. 103 W. Cambridge St Grant

Mr. Eakin requests the remainder of the 103 W. Cambridge St. Grant funds; presenting to the EDA the improvements and all grant requirements exceeded.

Mr. Newlin motioned to grant release the reaming \$12,000 of the 103 W. Cambridge St. Grant funds. Ms. Hagerman seconded.

VOTE: 6-0 Approved

B. EDA Retreat Follow-up

Ms. Worrell updated the EDA on the survey and strategic plan draft in progress. She also suggested another two (2) hour session to finalize EDA's strategic plan.

9. **NEW BUSINESS**

10. **ATTORNEY'S REPORT**

11. **ADJOURNMENT**

A. There being no further business brought before the Economic Development Authority, Mr. Griffin adjourned the meeting at 10:31 A.M. The next Regular Meeting is scheduled for Friday, May 11, 2018.

MINUTES SUBMITTED BY:

Kelly Copley
EDA Secretary

MINUTES APPROVED BY:

Joel Griffin
EDA Chairman

AGENDA ITEM 4A

EDA
Balance Sheet
As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking	689,118.39
Total Checking/Savings	689,118.39
Total Current Assets	689,118.39
Fixed Assets	
15000 · Land Stafford County	447,493.60
15100 · 204 Thompson Land	287,046.00
15200 · 204 Thompson Warehouse	1,054,261.74
16000 · Accum Depreciation	-5,800.00
Total Fixed Assets	1,783,001.34
Other Assets	
17100 · CD1-Barclays Bank DE	250,000.00
17400 · CD4-Banner	250,486.98
17500 · CD5-Homestreet Bank	250,000.00
Total Other Assets	750,486.98
TOTAL ASSETS	3,222,606.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Unearned Revenue	660.92
22500 · Pass Thru CSX - Thompson Bridge	22,000.00
Total Other Current Liabilities	22,660.92
Total Current Liabilities	22,660.92
Total Liabilities	22,660.92
Equity	
31000 · Designated Fund Balance	12,000.00
32000 · Retained Earnings	1,213,443.96
33000 · Undesignated Fund Balance	1,956,696.76
Net Income	17,805.07
Total Equity	3,199,945.79
TOTAL LIABILITIES & EQUITY	3,222,606.71

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04/05/18

Accrual Basis

EDA
Profit & Loss
February 2018

	<u>Feb 18</u>	<u>Jul '17 - Feb 18</u>
Ordinary Income/Expense		
Income		
Billboard Income	400.00	6,613.16
Bond Issuance fees	0.00	5,890.13
Interest Inc	397.66	3,512.57
Other Income		
204 Thompson Ave Property	5,205.75	47,469.26
Rent Reimbursement	0.00	10,248.72
Total Other Income	<u>5,205.75</u>	<u>57,717.98</u>
Total Income	<u>6,003.41</u>	<u>73,733.84</u>
Expense		
Accounting	80.00	80.00
Administration	2,691.03	6,565.03
Legal Fees	1,000.00	16,985.50
Program Support	8,500.00	13,569.51
Rent	0.00	10,038.35
Rental Property Utilities	1,351.39	8,690.38
Total Expense	<u>13,622.42</u>	<u>55,928.77</u>
Net Ordinary Income	<u>-7,619.01</u>	<u>17,805.07</u>
Net Income	<u><u>-7,619.01</u></u>	<u><u>17,805.07</u></u>

EDA
General Ledger EDA
 As of February 28, 2018

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 04/05/18
 Accrual Basis

Type	Date	Num	Name	Memo	Split	Amount	Balance
10000 · Checking							
Check	02/01/2018	01227	Columbia Gas	Acct: #20023...	Rental Propert...	-34.96	674,737.40
Check	02/01/2018	01228	Dominion Energy Virginia	Various Acct #'s	Rental Propert...	-69.81	674,702.44
Deposit	02/06/2018			CK Deposit	204 Thompson...	1,347.05	675,632.63
Deposit	02/06/2018			CK Deposit	204 Thompson...	400.00	675,979.68
Deposit	02/06/2018			CK Deposit	Billboard Income	200.00	676,379.68
Deposit	02/06/2018			CK Deposit	22500 · Pass T...	22,000.00	676,579.68
Check	02/13/2018	01229	Quantico-Belvoir Regional Business Allian	FY-2018 One ...	Program Support	-500.00	698,079.68
Check	02/13/2018	01230	Commonwealth Governor's School Robotics	Kilroy Robotic...	Program Support	-8,000.00	690,079.68
Check	02/13/2018	01231	Dominion Energy Virginia	Various Acct #'s	Rental Propert...	-680.66	689,399.02
Check	02/13/2018	01232	Stafford County - Utilities	Acct: 000176...	Rental Propert...	-418.60	688,980.42
Check	02/13/2018	01233	Hirschler Fleischer	Inv: #4795259	Legal Fees	-1,000.00	687,980.42
Check	02/13/2018	01234	Columbia Gas	Acct: #20023...	Rental Propert...	-147.36	687,833.06
Deposit	02/20/2018			CK Deposit	204 Thompson...	3,658.70	691,491.76
Check	02/23/2018	01235	Worrell Management Group	Strategic Plan...	Administration	-2,637.53	688,854.23
Check	02/23/2018	01236	Bishop, Farmer & Co, LLP	Invoice: #629...	Accounting	-80.00	688,774.23
Check	02/23/2018	01237	Valley Business Forms II	Invoice: #206...	Administration	-53.50	688,720.73
General Journal	02/26/2018	18sta9		Homestreet In...	Interest Inc	265.41	688,986.14
General Journal	02/28/2018	18sta10		Interest Income	Interest Inc	132.25	689,118.39
Total 10000 · Checking						14,380.99	689,118.39
15000 · Land Stafford County							
Total 15000 · Land Stafford County							447,493.60
15100 · 204 Thompson Land							
Total 15100 · 204 Thompson Land							287,046.00
15200 · 204 Thompson Warehouse							
Total 15200 · 204 Thompson Warehouse							287,046.00
16000 · Accum Depreciation							
Total 16000 · Accum Depreciation							1,054,261.74
17100 · CD1-Barclays Bank DE							
Total 17100 · CD1-Barclays Bank DE							1,054,261.74
17400 · CD4-Banner							
Total 17400 · CD4-Banner							-5,800.00
17500 · CD5-Homestreet Bank							
Total 17500 · CD5-Homestreet Bank							-5,800.00
21000 · Unearned Revenue							
Total 21000 · Unearned Revenue							250,000.00
22500 · Pass Thru CSX - Thompson Bridge							
Deposit	02/06/2018	8688	Walker Title, LLC	CSX Transpor...	10000 - Checki...	-22,000.00	0.00
Total 22500 · Pass Thru CSX - Thompson Bridge						-22,000.00	-22,000.00

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Accrual Basis

EDA General Ledger EDA As of February 28, 2018

Type	Date	Num	Name	Memo	Split	Amount	Balance
31000 - Designated Fund Balance							
Total 31000 - Designated Fund Balance							-12,000.00
32000 - Retained Earnings							
Total 32000 - Retained Earnings							-1,213,443.96
33000 - Undesignated Fund Balance							
Total 33000 - Undesignated Fund Balance							-1,956,696.76
Billboard Income							
Deposit	02/06/2018	90936	Lamar Companies	US-1 Billboard	10000 - Checki...	-200.00	-6,213.16
General Journal	02/28/2018	18sta8		Reclassify La...	204 Thompson...	-200.00	-6,413.16
Total Billboard Income						-400.00	-6,613.16
Bond Issuance fees							
Total Bond Issuance fees							-5,890.13
Interest Inc							
General Journal	02/26/2018	18sta9		Homestreet In...	10000 - Checki...	-265.41	-3,114.91
General Journal	02/28/2018	18sta10		Interest Income	10000 - Checki...	-132.25	-3,380.32
Total Interest Inc						-397.66	-3,512.57
Other Income							
204 Thompson Ave Property							
Deposit	02/06/2018	523	S & S Auto Repairs Inc	Rent	10000 - Checki...	-1,347.05	-52,512.23
Deposit	02/06/2018	3447	Rogers Enterprises	Rent - Februa...	10000 - Checki...	-400.00	-42,263.51
Deposit	02/20/2018	997	Olde Towne Window Works	Rent - Februa...	10000 - Checki...	-3,658.70	-43,610.56
General Journal	02/28/2018	18sta8		Reclassify La...	Billboard Income	200.00	-44,010.56
Total 204 Thompson Ave Property						-5,205.75	-47,669.26
Rent Reimbursement							
Total Rent Reimbursement							-10,248.72
Total Other Income							
Total Other Income							-57,717.98
Accounting							
Check	02/23/2018	01236	Bishop, Farmer & Co, LLP	1099's Prepar...	10000 - Checki...	80.00	0.00
Total Accounting						80.00	80.00
Administration							
Check	02/23/2018	01235	Worrell Management Group	Retreat Costs	10000 - Checki...	2,637.53	3,874.00
Check	02/23/2018	01237	Valley Business Forms II	Notary Stamps	10000 - Checki...	53.50	6,511.53
Total Administration						2,691.03	6,565.03
Legal Fees							
Check	02/13/2018	01233	Hirschler Fleischer	Legal Fees th...	10000 - Checki...	1,000.00	15,985.50
Total Legal Fees						1,000.00	16,985.50

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04/05/18

Accrual Basis

EDA
General Ledger EDA
 As of February 28, 2018

Type	Date	Num	Name	Memo	Split	Amount	Balance
Total Legal Fees							
						1,000.00	16,985.50
Program Support							
Check	02/13/2018	01229	Quantico-Belvoir Regional Business Allian	FY-2018 One ...	10000 - Checki...	500.00	5,069.51
Check	02/13/2018	01230	Commonwealth Governor's School Robotics	Kitroy Robotic...	10000 - Checki...	8,000.00	5,569.51
Total Program Support							13,569.51
Rent							
Total Rent							10,038.35
Rental Property Utilities							
Check	02/01/2018	01227	Columbia Gas	Slmt Date: 1/...	10000 - Checki...	34.96	7,338.99
Check	02/01/2018	01228	Dominion Energy Virginia	Various Acct #'s	10000 - Checki...	69.81	7,373.95
Check	02/13/2018	01231	Dominion Energy Virginia	Various Acct #'s	10000 - Checki...	680.66	7,443.76
Check	02/13/2018	01232	Stafford County - Utilities	Period: 12/21...	10000 - Checki...	418.60	8,124.42
Check	02/13/2018	01234	Columbia Gas	Slmt Date: 0...	10000 - Checki...	147.36	8,543.02
Total Rental Property Utilities							8,690.38
TOTAL							0.00

AGENDA ITEM 4B

EDA
Balance Sheet
As of March 31, 2018

	<u>Mar 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking	938,081.55
Total Checking/Savings	<u>938,081.55</u>
Total Current Assets	938,081.55
Fixed Assets	
15000 · Land Stafford County	447,493.60
15100 · 204 Thompson Land	287,046.00
15200 · 204 Thompson Warehouse	1,063,561.74
16000 · Accum Depreciation	<u>-5,800.00</u>
Total Fixed Assets	1,792,301.34
Other Assets	
17100 · CD1-Barclays Bank DE	250,000.00
17500 · CD5-Homestreet Bank	<u>250,000.00</u>
Total Other Assets	500,000.00
TOTAL ASSETS	<u><u>3,230,382.89</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	8,619.28
Total Accounts Payable	8,619.28
Other Current Liabilities	
21000 · Unearned Revenue	660.92
22500 · Pass Thru CSX - Thompson Bridge	<u>22,000.00</u>
Total Other Current Liabilities	<u>22,660.92</u>
Total Current Liabilities	<u>31,280.20</u>
Total Liabilities	31,280.20
Equity	
31000 · Designated Fund Balance	12,000.00
32000 · Retained Earnings	1,213,443.96
33000 · Undesignated Fund Balance	1,956,696.76
Net Income	<u>16,961.97</u>
Total Equity	<u>3,199,102.69</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,230,382.89</u></u>

EDA
Profit & Loss
March 2018

	Mar 18	Jul '17 - Mar 18
Ordinary Income/Expense		
Income		
41000 · Billboard Income	400.00	7,013.16
42000 · Bond Issuance fees	0.00	5,890.13
47000 · Interest Inc	2,014.43	5,527.00
48000 · Other Income		
48100 · 204 Thompson Ave Property	4,653.05	52,122.31
48400 · Rent Reimbursement	0.00	10,248.72
Total 48000 · Other Income	4,653.05	62,371.03
Total Income	7,067.48	80,801.32
Expense		
62000 · Administration	1,125.00	7,690.03
65000 · Legal Fees	931.00	17,916.50
66000 · Accounting	0.00	80.00
68000 · Repair & Maintenance	4,600.00	4,600.00
70000 · Program Support	0.00	13,569.51
80000 · Rent	0.00	10,038.35
82000 · Rental Property Utilities	1,254.58	9,944.96
Total Expense	7,910.58	63,839.35
Net Ordinary Income	-843.10	16,961.97
Net Income	-843.10	16,961.97

EDA
General Ledger EDA
As of March 31, 2018

Type	Date	Num	Name	Memo	Split	Amount	Balance
10000 · Checking							689,118.39
Check	03/02/2018	01239	Dominion Energy Virginia	VOID: Acct: #...	82000 · Rental ...	0.00	689,118.39
Check	03/02/2018	01238	Rappahannock Roofing Co., Inc.	Invoice: #152...	68000 · Repair...	-4,600.00	684,518.39
General Journal	03/02/2018	18sta17	Dominion Energy Virginia	For CHK 0123...	82000 · Rental ...	-571.25	683,947.14
Check	03/07/2018	01241	Dominion Energy Virginia	Acct: #17900...	82000 · Rental ...	-17.80	683,929.34
Check	03/07/2018	01240	Stafford County - Utilities	Acct: 000176...	82000 · Rental ...	-1,033.40	682,895.94
Deposit	03/09/2018			CK Deposit	48100 · 204 Th...	1,347.05	684,242.99
Deposit	03/09/2018			CK Deposit	48100 · 204 Th...	400.00	684,642.99
Deposit	03/09/2018			CK Deposit	41000 · Billboa...	200.00	684,842.99
General Journal	03/13/2018	18sta11		Sold Banner ...	17400 · CD4-B...	250,000.00	934,842.99
General Journal	03/13/2018	18sta15		Accrue Int inc...	47000 · Interes...	2,058.90	936,901.89
Deposit	03/22/2018			CK Deposit	48100 · 204 Th...	2,906.00	939,807.89
Bill Pmt -Check	03/23/2018	1300	Columbia Gas	20023389 00...	20000 · Accou...	-120.06	939,687.83
Bill Pmt -Check	03/23/2018	1301	Hirschler Fleischer	Inv: #4796863	20000 · Accou...	-931.00	938,756.83
Bill Pmt -Check	03/23/2018		Dominion Virginia Power Inc	To record pay...	20000 · Accou...	0.00	938,756.83
Bill Pmt -Check	03/23/2018		Hirschler Fleischer LLP	Hirschler Flei...	20000 · Accou...	0.00	938,756.83
Bill Pmt -Check	03/23/2018	1302	Columbia Gas	20023389 00...	20000 · Accou...	-57.49	938,699.34
General Journal	03/26/2018	18sta13		Homestreet In...	47000 · Interes...	239.73	938,939.07
General Journal	03/29/2018	18sta12		Interest Income	47000 · Interes...	202.78	939,141.85
Bill Pmt -Check	03/30/2018	1303	Dominion Energy Virginia		20000 · Accou...	-135.30	939,006.55
Bill Pmt -Check	03/30/2018	1304	Sullivan Donahoe & Ingalls	Invoice: #498...	20000 · Accou...	-1,125.00	937,881.55
Deposit	03/30/2018			CK Deposit	41000 · Billboa...	200.00	938,081.55
Total 10000 · Checking						248,963.16	938,081.55
15000 · Land Stafford County							447,493.60
Total 15000 · Land Stafford County							447,493.60
15100 · 204 Thompson Land							287,046.00
Total 15100 · 204 Thompson Land							287,046.00
15200 · 204 Thompson Warehouse							1,054,261.74
Bill	03/30/2018	15326	Rappahannock Roofing Co., Inc.	Repair Deckin...	20000 · Accou...	9,300.00	1,063,561.74
Total 15200 · 204 Thompson Warehouse						9,300.00	1,063,561.74
16000 · Accum Depreciation							-5,800.00
Total 16000 · Accum Depreciation							-5,800.00
17100 · CD1-Barclays Bank DE							250,000.00
Total 17100 · CD1-Barclays Bank DE							250,000.00
17400 · CD4-Banner							250,486.98
General Journal	03/13/2018	18sta11		Sold Banner ...	10000 · Checki...	-250,000.00	486.98
General Journal	03/13/2018	18sta14		Reverse Audit...	47000 · Interes...	-486.98	0.00
Total 17400 · CD4-Banner						-250,486.98	0.00
17500 · CD5-Homestreet Bank							250,000.00
Total 17500 · CD5-Homestreet Bank							250,000.00
20000 · Accounts Payable							0.00
Bill	03/09/2018	47968...	Hirschler Fleischer	Inv: #4796863	65000 · Legal ...	-931.00	-931.00
Bill	03/12/2018	20023...	Columbia Gas	Acct: #20023...	82000 · Rental ...	-120.06	-1,051.06
Bill	03/13/2018	20023...	Columbia Gas	Acct: #20023...	82000 · Rental ...	-57.49	-1,108.55
Bill	03/21/2018	20458...	Dominion Energy Virginia	Acct: #20458...	82000 · Rental ...	-22.20	-1,130.75
Bill	03/21/2018	33861...	Dominion Energy Virginia	Acct: #33861...	82000 · Rental ...	-13.18	-1,143.93
Bill	03/21/2018	53292...	Dominion Energy Virginia	Acct: #53292...	82000 · Rental ...	-16.11	-1,160.04
Bill	03/21/2018	65134...	Dominion Energy Virginia	Acct: #65134...	82000 · Rental ...	-83.81	-1,243.85
Bill Pmt -Check	03/23/2018	1300	Columbia Gas	20023389 00...	10000 · Checki...	120.06	-1,123.79
Bill Pmt -Check	03/23/2018	1301	Hirschler Fleischer	Inv: #4796863	10000 · Checki...	931.00	-192.79
Bill Pmt -Check	03/23/2018		Dominion Virginia Power Inc	To record pay...	10000 · Checki...	0.00	-192.79
Bill Pmt -Check	03/23/2018		Hirschler Fleischer LLP	Hirschler Flei...	10000 · Checki...	0.00	-192.79
Bill Pmt -Check	03/23/2018	1302	Columbia Gas	20023389 00...	10000 · Checki...	57.49	-135.30
Bill	03/23/2018	18179...	Dominion Energy Virginia	Acct: #18179...	82000 · Rental ...	-7.09	-142.39
Bill	03/26/2018	17900...	Dominion Energy Virginia	Acct: #17900...	82000 · Rental ...	-6.59	-148.98
Credit	03/28/2018	00017...	Stafford County - Utilities	Acct: #00017...	82000 · Rental ...	1,081.20	932.22
Bill	03/28/2018	00017...	Stafford County - Utilities	Acct: #00017...	82000 · Rental ...	-386.80	545.42
Bill	03/30/2018	49866	Sullivan Donahoe & Ingalls	Invoice: #498...	62000 · Admini...	-1,125.00	-579.58
Bill Pmt -Check	03/30/2018	1303	Dominion Energy Virginia		10000 · Checki...	135.30	-444.28
Bill Pmt -Check	03/30/2018	1304	Sullivan Donahoe & Ingalls	Invoice: #498...	10000 · Checki...	1,125.00	680.72
Bill	03/30/2018	15326	Rappahannock Roofing Co., Inc.	Invoice: 15326	15200 · 204 Th...	-9,300.00	-8,619.28
Total 20000 · Accounts Payable						-8,619.28	-8,619.28
21000 · Unearned Revenue							-660.92
Total 21000 · Unearned Revenue							-660.92
22500 · Pass Thru CSX - Thompson Bridge							-22,000.00
Total 22500 · Pass Thru CSX - Thompson Bridge							-22,000.00
31000 · Designated Fund Balance							-12,000.00
Total 31000 · Designated Fund Balance							-12,000.00
32000 · Retained Earnings							-1,213,443.96
Total 32000 · Retained Earnings							-1,213,443.96
33000 · Undesignated Fund Balance							-1,956,696.76
Total 33000 · Undesignated Fund Balance							-1,956,696.76
41000 · Billboard Income							-6,613.16
Deposit	03/09/2018	90950...	Lamar Companies	US-1 Billboard	10000 · Checki...	-200.00	-6,813.16
Deposit	03/30/2018	90965...	Lamar Companies	US -1 Billboard	10000 · Checki...	-200.00	-7,013.16

EDA
General Ledger EDA
As of March 31, 2018

Type	Date	Num	Name	Memo	Split	Amount	Balance
Total 41000 · Billboard Income						-400.00	-7,013.16
42000 · Bond Issuance fees							-5,890.13
Total 42000 · Bond Issuance fees							-5,890.13
47000 · Interest Inc							-3,512.57
General Journal	03/13/2018	18sta14		Reverse Audit...	17400 · CD4-B...	486.98	-3,025.59
General Journal	03/13/2018	18sta15		Accrue Int inc...	10000 · Checki...	-2,058.90	-5,084.49
General Journal	03/26/2018	18sta13		Homestreet In...	10000 · Checki...	-239.73	-5,324.22
General Journal	03/29/2018	18sta12		Interest Income	10000 · Checki...	-202.78	-5,527.00
Total 47000 · Interest Inc						-2,014.43	-5,527.00
48000 · Other Income							-57,717.98
48100 · 204 Thompson Ave Property							-47,469.26
Deposit	03/09/2018	572	S & S Auto Repairs Inc	Rent - March ...	10000 · Checki...	-1,347.05	-48,816.31
Deposit	03/09/2018	4513	Rogers Enterprises	Rent - March	10000 · Checki...	-400.00	-49,216.31
Deposit	03/22/2018	30068	Olde Towne Window Works	Rent - March	10000 · Checki...	-2,906.00	-52,122.31
Total 48100 · 204 Thompson Ave Property						-4,653.05	-52,122.31
48400 · Rent Reimbursement							-10,248.72
Total 48400 · Rent Reimbursement							-10,248.72
Total 48000 · Other Income						-4,653.05	-62,371.03
62000 · Administration							6,565.03
Bill	03/30/2018	49866	Sullivan Donahoe & Ingalls	Item I Parking...	20000 · Accou...	1,125.00	7,690.03
Total 62000 · Administration						1,125.00	7,690.03
65000 · Legal Fees							16,985.50
Bill	03/09/2018	47968...	Hirschler Fleischer	Legal Fees th...	20000 · Accou...	931.00	17,916.50
Total 65000 · Legal Fees						931.00	17,916.50
66000 · Accounting							80.00
Total 66000 · Accounting							80.00
68000 · Repair & Maintenance							0.00
Check	03/02/2018	01238	Rappahannock Roofing Co., Inc.	Repairs Made...	10000 · Checki...	4,600.00	4,600.00
Total 68000 · Repair & Maintenance						4,600.00	4,600.00
70000 · Program Support							13,569.51
Total 70000 · Program Support							13,569.51
80000 · Rent							10,038.35
Total 80000 · Rent							10,038.35
82000 · Rental Property Utilities							8,690.38
Check	03/02/2018	01239	Dominion Energy Virginia	Acct: #71099...	10000 · Checki...	0.00	8,690.38
General Journal	03/02/2018	18sta17	Dominion Energy Virginia	For CHK 0123...	10000 · Checki...	571.25	9,261.63
Check	03/07/2018	01241	Dominion Energy Virginia	Acct: #17900...	10000 · Checki...	17.80	9,279.43
Check	03/07/2018	01240	Stafford County - Utilities	Period: 1/21/...	10000 · Checki...	1,033.40	10,312.83
Bill	03/12/2018	20023...	Columbia Gas	Stmnt Date: 3...	20000 · Accou...	120.06	10,432.89
Bill	03/13/2018	20023...	Columbia Gas	Stmnt Date: 3...	20000 · Accou...	57.49	10,490.38
Bill	03/21/2018	20458...	Dominion Energy Virginia	Period Cover...	20000 · Accou...	22.20	10,512.58
Bill	03/21/2018	33861...	Dominion Energy Virginia	Period Cover...	20000 · Accou...	13.18	10,525.76
Bill	03/21/2018	53292...	Dominion Energy Virginia	Period Cover...	20000 · Accou...	16.11	10,541.87
Bill	03/21/2018	65134...	Dominion Energy Virginia	Period Cover...	20000 · Accou...	83.81	10,625.68
Bill	03/23/2018	18179...	Dominion Energy Virginia	Period Cover...	20000 · Accou...	7.09	10,632.77
Bill	03/26/2018	17900...	Dominion Energy Virginia	Period Cover...	20000 · Accou...	6.59	10,639.36
Credit	03/28/2018	00017...	Stafford County - Utilities	Stmnt Date: 3/...	20000 · Accou...	-1,081.20	9,558.16
Bill	03/28/2018	00017...	Stafford County - Utilities	Stmnt Date: 3/...	20000 · Accou...	386.80	9,944.96
Total 82000 · Rental Property Utilities						1,254.58	9,944.96
TOTAL						0.00	0.00

AGENDA ITEM 8B

STAFFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

STRATEGIC PLAN

APRIL 2018

PROGRAMS AND SERVICES:

Offer programs and services that support economic growth in Stafford County and are consistent with the vision and mission of the EDA.

ACTON STEPS:

EXISTING BUSINESS:

- Determine what business and industry areas on which the EDA wants to focus.
 - Review existing business and industry information.
 - Review areas of interest designated by Economic Development Department and determine if additional industries should be considered.
- Engage existing business in a conversation about the role of the EDA in economic development and ask for their feedback and support.
- Determine what existing business needs from this conversation as well as other avenues of communication.
 - Consider an incentive plan.
 - Determine how EDA can assist in the Fast-Track program and other county programs.
- Review and prioritize the list choosing several easy fixes as well as a few longer term projects on which to focus.
 - The priorities chosen should support the areas of interest which were clearly defined in the aforementioned meeting.
 - If any of the projects on the list could or should be handled by another group or organization, hand the project off to them and ask them to communicate their process and results.
 - Administrative staff should develop a process to use in handing off projects with follow-up activities identified.
- Determine what resources are needed for each item on which the EDA will focus.
 - A resource could be a person, a group, funding or a tool that is needed to bring resolution.
- Prepare a plan of action and a timeline for each item.
- Assign a lead person to keep the project moving.
- Review progress at each board meeting and offer suggestions or support.
- Communicate with existing businesses and advise them of which projects are being addressed and which projects have been handed off to another organization.

- Continue to foster relationships with existing businesses and ask them to be Ambassadors for Stafford County and the EDA.
- Promote services. (This should be part of the Communication and Marketing Plan)

NEW BUSINESS

- During the process of securing new business, determine what their needs are and address them following the process noted above.
- Foster a relationship with new businesses. Ask them to be an Ambassador for Stafford County and the EDA.

FINANCIAL STABILITY:

Build a sustainable organization that has the needed operational funding as well as funding for projects, initiatives and development.

ACTION STEPS:

- Ask EDA attorney to brief the EDA on what they can and cannot do relative to development and ownership of real estate or businesses.
- Prepare a financial policy to guide development and business activities.
 - The policy should include the kinds of development or business activities that the EDA will consider, the amount of investment and the level of debt that is reasonable.
 - The policy will also address the outcome desired for each initiative.
 - The policy will take into consideration the responsibility of any and all partners.
 - Relative to initiatives or non-real estate projects, determine what types of initiatives would be acceptable.
 - Determine the outcome desired for each initiative being considered.
 - Determine the responsibility of any and all partners.
- Research potential grants.
 - Identify several for consideration.
 - Hire a grant writer to pursue grants.
 - Review efforts, make needed changes and determine next course of action.
- Determine the feasibility of bonds.
 - If feasible, communicate the availability of same.
- Consider other streams of revenue as opportunities become available.
 - For each opportunity being considered prepare a business plan for consideration by the EDA.
- Develop a three year business plan based on assumptions relating to operational cost and with a reserve for initiatives and development activities.
- Report monthly against the plan, addressing and resolving issues of concern.
- Make changes by board action if needed.

MARKETING AND COMMUNICATION:

Expand the awareness and appreciation of the EDA's programs and services.

ACTION STEPS:

MARKETING:

- **Brand the organization as the resource for economic development as well as being an economic engine for the county.**
 - Solicit the assistance of local talent to develop the branding package.
- **Market the organization as well as the programs and services.**
 - **Develop and implement a marketing and communication plan to include the use of print, radio, social media, meetings and events.**
 - Prepare messaging and design items which support the brand.
 - Prepare a yearly calendar and a budget to assure adequate coverage with reasonable cost.
- **Identify and implement strategies for relationship building with the business community, the members of the Board of Supervisors, the county staff and others.**
 - **Business Appreciation Luncheon**
 - **Meetings and events**
 - **Updates to the members of the Board of Supervisors**
 - Develop a protocol to follow to assure that there is consistency in this effort
 - **Use emails and social media to communicate information about new initiatives, ongoing efforts, etc.**
 - **Recognize and celebrate business owners and their accomplishments on social media**
 - Develop a protocol to follow to assure that there is consistency in this effort

OPERATIONS:

Build an organization that supports the vision and the mission of the EDA.

ACTION STEPS:

- **Hire an Administrator to facilitate the work of the EDA.**
 - Determine if the Administrator can be a Stafford County employee to be able to receive county benefits.
 - Prepare a job description and performance criteria.
- **Develop operational protocols.**
- **Once a project has been identified, seek assistance in developing the business plan for same.**
- **When the work load warrants, hire a project manager to oversee the project(s) under development.**

DRAFT

STAFFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

STRATEGIC PLAN

JANAURY 2018

GOAL AREAS:

- **Communication, marketing, branding**
 - **Relationship - outreach initiatives**

- **Process improvement**
 - **Utilities**
 - **Zoning**
 - **Permitting**
 - **Entitlements**

- **Funding**
 - **New streams of revenue** **self sustaining**
 - **Grants**
 - **Bonds**
 - **Possible development company**

- **Programs**
 - **Ways to support business and industry**

- **Existing work groups**
 - **Ad hoc**
 - **Aquia Town Center**
 - **GCC**
 - **Thompson Avenue**

STAFFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

MISION STATEMENT

THE STAFFORD COUNTY EDA FACILITATES BUSINESS GROWTH.

VISION STATEMENT

STAFFORD COUNTY HAS A DIVERSE AND MODERN BUSINESS BASE WHICH MAKES IT A FAVORED PLACE TO LIVE AND WORK.

VALUES

- **WE ARE PROACTIVE WITH A BIAS FOR ACTION.**
 - We seek problems and offer innovative, viable and sustainable solutions.
- **WE ARE STRATEGIC.**
 - We take a long view of an issue before we decide on a course of action.
- **WE ARE COLLABORATIVE.**
 - We work with the Board of Supervisors, county staff, developers, residents, and other stakeholders to provide the best outcomes. We invite the assistance of others and listen to their ideas.
- **WE ARE HONORABLE.**
 - We recognize the importance of trust in building and keeping relationships.
- **WE HONOR CONFIDENTIALITY.**
 - We recognize the importance of protecting people and information.

STAFFORD COUNTY EDA

STRATEGIC PLAN

STRENGTHS

- **Passion** 1
- **Board** 1
- **Committed members** 5
- **Diverse, engaged members** 2
- **Intelligent, highly educated members** 2
- **Members active in community**
- **No ego, civil discourse** 2
- **Help each other**
- **History of group**
- **Newness of members**
- **Members not partisan** 1
- **Personal relationships with supervisor** 3
- **Willing to change** 6
- **Comp plan good**

STAFFORD COUNTY EDA

STRATEGIC PLAN

WEAKNESSES

- Being a DC neighborhood
- No outer connector 4
- No dedicated staff to review traffic
- No grants
- Not enough time to get things finished 3
- Not enough support staff 5
- No strategic plan – focus 2
- No name recognition – no awareness of what we do 2
- No county leadership 2
- No ED Director 2
- Get stuck in the “ old way of thinking”
- Staff turnover
- Board recognition and support 1
 - We have not given them anything to support
- BOS do not want to influence – not enough money 3

STAFFORD COUNTY EDA

STRATEGIC PLAN

OPPORTUNITIES

- Hire staff 1
- Take leadership role for economic development 4
 - In the county
- Educate/engage members of the Board of Supervisors 4
- Develop additional revenue streams 2
 - Property
 - Other
- EDA as development partner, we purchase property 2
- Advocate to change county revenue stream at the General Assembly
- Become brokers in deals
- Empty commercial space 2
- Secure an Amazon-type of headquarters
 - LEGOLAND
- Build relationships with property owners
- Get the Quantico jobs 5
- Become/expand Hud Zone
- Develop Route 17
- Expand internet to allow residents to work from home
- Secure more jobs at better salaries, i.e. FBI 1
- EDA involved in study of traffic, infrastructure issues?
- Redevelopment of shopping centers
- Develop relationship with Boston developers
- Help in urban development 2
- EDA get out in front of regionalism
- Location for growth outside Northern Va.
- Potomac as an asset
- Rails as an asset
- Waterfront property as an asset 1
- Rt 85/Rt 1/Rt 17
- Secure grants
- Program federal funds to municipalities as funding source for developers

STAFFORD COUNTY EDA

STRATEGIC PLAN

THREATS

- Money 1
- No warehouse area 2
- No more budget money from BOS unless we spend our money
- State revenues, town vs counties, is different
- Quantico – need to capitalize on growth lose 5,000 new jobs 2
- Traffic congestion – Stafford choke point going north 5
- Not enough shovel ready/utility ready sites 2
- Utilities are overwhelmed now 4
- Supervisors 3
- Sprawl – not following or incentivizing comp plan 4
- Vacancies shopping centers and offices 2