

STAFFORD ECONOMIC DEVELOPMENT AUTHORITY

REGULAR EDA MEETING AGENDA DECEMBER 13, 2019

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

Note: Starting with the January Meeting, future EDA Meetings will be held in the ABC Room (The January meeting and Board Retreat may be held on January 7 from 9:00-3:00 PM at Potomac Winery

1. **CALL TO ORDER**
2. **APPROVAL OF MINUTES**
 - A. November 8, 2019
3. **PUBLIC PRESENTATIONS**
 - A. Germanna Community College
4. **TREASURER'S REPORT**
 - A. October 31, 2019 Financials
 - B. Cash Flow Budget Review
5. **CHAIRMAN'S REPORT**
6. **SECRETARY'S REPORT**
 - A. ED&T Monthly Update
 - B. Grant Applications Update
 - (1) GO Virginia (Cyber and Smart Tech Entrepreneurial Development)
 - (2) EPA Brownfield
 - C. EDA Board Retreat—final date and draft Agenda
7. **COMMITTEE AND WORKING GROUP REPORTS**
 - A. Loan Committee (*J Holden*)
 - B. Germanna Update (*J Rowley*)
 - C. Property Group (*H Hagerman, J Rowley,*)
 - 1) 204 Thompson Update
 - 2) 205 Centreport

8. OLD BUSINESS

None

9. NEW BUSINESS

None

10. CLOSED SESSION

11. ATTORNEY'S REPORT

12. ADJOURNMENT

A. Next Regular Meeting Scheduled for _____

NOTE: Future EDA Meetings (with exceptions of January, 2020, and others as noticed will be held in the ABC Room of the George L. Gordon, Jr. Administration Center, located at 1300 Courthouse Road, Stafford, Virginia

**THE ECONOMIC DEVELOPMENT AUTHORITY
OF STAFFORD COUNTY, VIRGINIA**

**REGULAR MEETING MINUTES
November 8, 2019**

1. CALL TO ORDER

The regular meeting of The Economic Development Authority (“EDA”), of Stafford County, Virginia was held on November 8, 2019, in the County Chambers of the George L. Gordon, Jr. Administration Center, located at 1300 Courthouse Road Stafford, Virginia at 9:04 A.M. A quorum was present.

Members Present

Joel Griffin	Chairman
Don Newlin	Vice Chairman
Howard Owen	Treasurer
Jack Rowley	
Heather Hagerman	

Members Absent

Danielle Davis
Skip Causey

Also Present

Charlie Payne	Counsel
John Holden	Secretary, Director ED&T

ED&T Staff

Theodosius Zotos

Supervisor Cindy Shelton
Kevin Harkins
Jennifer Morgan

2. **APPROVAL OF MINUTES**

A. October 11, 2019

Mr. Newlin motioned for approval of the September, 2019 minutes.
Mr. Rowley seconded.

VOTE: 5-0 Approved

3. **PUBLIC PRESENTATIONS**

None

4. **TREASURER'S REPORT**

A. As of September 30, 2019

Mr. Owen asked for update on current tenants rent payments at 204 Thompson. Mr. Holden noted that he had spoken to the Property Manager and she indicated that Olde Town Window still one-month behind. Mr. Rowley believed that they may be two months behind. Mr. Rowley said he would speak to Property Manager in coming week.

Mr. Owen noted that cash flow was tight on the financials P&L and explained it due to the payment of \$15,000 grant payment.

Mr. Owen stated that the annual audit is underway and expected it to cost more than last year and as budgeted due to increased EDA activity (grants, loans, sale of Route One property).

Mr. Newlin motioned for approval of the September 30, 2019 financials.

Mr. Rowley seconded.

VOTE: 5-0 Approved

B. Budget Tracking

As cash flow discussed in above report and due to full agenda, this item was passed.

5. **CHAIRMAN'S REPORT**

Mr. Griffin explained that he (and others) had attended the Fredericksburg Regional Alliance Annual Meeting. He was struck by the presentation of the group of economic development members that participated in the successful bid to secure

Amazon HQ2 and noted that they suggested that HQ2 will have positive growth impacts for Stafford, specifically in regards to population growth and attracting other tech-related companies.

6. SECRETARY'S REPORT

A. ED&T Update

Mr. Holden provided a brief update on his 1-page summary.

- Mr. Holden noted a convergence of “cyber” and “smart city” technologies and will present a recommended series of entrepreneurial programs to continue to market the significant cyber (government contracting) business sector and growing focus on Stafford Downtown as a Smart City.
- He summarized, as well, recent and ongoing business investment projects.

B. Event & Sponsorship Group

Mr. Holden summarized a meeting with Ms. Hagerman in regards to potential new “events” or programs for the EDA. He explained and provided a summary, as well, of potential sponsorship demands for such events.

Ms. Hagerman explained one approach to sponsorship of such events would be to seek out annual “friends” or private sponsors for all the events and programs.

Mr. Holden asked the Board to consider a new series of events (seminars) on cyber and smart city technologies. He proposed that these events be managed and organized by a group from North Carolina, called RIOT. He has met with them and hopes to bring their expertise to Stafford. This will be the subject of a grant proposal (Agenda Item 9.A).

Mr. Holden also proposed receptions, tentatively called “Beer & Business” to update commercial real estate and banking community about activities in Stafford—these would also help promote the EDA Loan Program.

Mr. Newlin noted that the proposed programs on cyber are important due to the large business sector in Stafford.

Mr. Rowley cautioned that the proposed events were a significant amount of work and suggested to start slowly.

The recommendations on events and sponsorship will be taken up at the EDA retreat in January.

C. EDA Retreat

Mr. Holden asked the Board if January 17 would work for the retreat—a change in meeting dates, as the Potomac Winery is not available on the 10th. Ms. Hagerman would not be available that date.

Staff will seek out a location to hold the retreat on the previously scheduled date, January 10.

7. **WORKING GROUP REPORTS**

A. Loan Committee

Mr. Owen reported that the Committee (himself, Mr. Causey, Mr. Holden) met along with Joe DiStefano (REDCO) and Theo Zotos. The Committee discussed need to outreach to bankers, a subject of proposed new events or receptions. The Committee also reviewed the loan underwriting procedures and process for quorum and loan approvals.

Mr. Holden outlined the Committee proposed quorum and loan approval process and recommended a change in the EDA By-Laws to reflect that recommendation. The changes were presented to the Board.

After review, Mr. Newlin motioned for approval of the proposed changes to the EDA By-Laws.

Mr. Rowley seconded.

VOTE: 5-0 Approved

B. Germanna Update

Mr. Rowley noted that Janet Gullickson from Germanna is requesting to make a presentation to the EDA to update them on their financial support request to help in the build-out of their Barbara Fried Center. They expect to present an update during the next EDA meeting in December. .

C. Property Group

(1) 204 Thompson

Mr. Rowley deferred update on interested buyers to closed session.

(2) New Property (Centreport)

Mr. Holden provided additional information (sent in advance) from the Board of Supervisors Public Hearing and explained that the BOS voted to transfer the property to the EDA. Mr. Holden noted that he shared with Counsel the deed and proffers and both agreed that by their review, all proffers had been removed.

There was some question of any additional environmental or site concerns.

Mr. Griffin reminded the Board that the County has remedied the environmental and erosion concerns and the EDA expressed intent to take the property for development.

Mr. Rowley motioned to accept the Centreport Property. Mr. Newlin seconded.

VOTE: 5-0 Approved

Mr. Payne asked staff to request that the County pursue deed and property transfer documentation.

8. NEW BUSINESS

A. Go Virginia Grant

Ms. Jennifer Morgan from the Greater Washington Regional Planning Commission presented to the EDA a summary of the Go Virginia Grant program. Ms. Morgan is funded by Go Virginia and employed by GWRC. During her presentation, Mr. Holden highlighted the intent to seek out funds to support a cyber and smart city technologies entrepreneurial development program.

Mr. Holden has submitted a Letter of Intent to apply for a “Enhanced Capacity Building” grant. The grant, he proposed, would support the design and implementation of a series of entrepreneurial development programs in Stafford. As staff capacity in ED&T is stretched, a portion of the grant would pay for event coordination and the organization to put on the programming.

Ms. Morgan highlighted and noted the eligibility and timeline for the grant application. The grant would be submitted in time to meet the December regional council review and, if awarded, funds would be secured by June. A delay in applying for the regional review in February may delay funding until September.

Mr. Newlin asked if Prince William County would be involved.

Ms. Morgan replied that it would be possible; however, Prince William is not located in GO VA Region 6 so it would not qualify as a “regional partner”.

Mr. Zotos noted to the EDA that he could be the liaison to the EDA and GO VA.

Mr. Holden asked the EDA for a motion to apply for the grant for an amount up to \$100,000 with matching funds, as required, from EDA (cash), County (ED&T, cash), potential private sponsors, and in-kind support. Further, that Mr. Griffin review and approve all match requirements and the grant application.

Mr. Griffin motioned to approve

Mr. Newlin seconded.

VOTE: 5-0 Approved

B. EPA Brownfield Assessment Grant

(This Agenda item was deferred and taken up after Closed Session)

Mr. Holden presented the desire to seek out and apply for US EPA Brownfield Assessment grant funds. Mr. Holden presented slides and noted that this grant, if funded, would allow the EDA to conduct Phase I and Phase II environmental assessments on selected County, EDA, or private properties (all voluntary). Providing for Phase I or II assessments may help move the property to development.

The grant funds are up to \$300,000 and require no matching funds. A qualified environmental contractor would be secured with the funds to advise and complete the assessments. Some grant funds may be used to support outreach and staff activities.

Mr. Griffin motioned to approve

Mr. Newlin seconded.

VOTE: 5-0 Approved

9. OLD BUSINESS

None

10. CLOSED SESSION

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. Members of the EDA and Economic Development staff present at the meeting were in the closed session.

Mr. Griffin motioned to move into closed session. Mr. Rowley seconded

VOTE 5-0 Approved

Mr. Griffin motioned to come out of closed session. Mr. Griffin seconded.

VOTE 5-0 Approved

Mr. Griffin noted that no votes taken.

11. **ATTORNEY'S REPORT**

NONE

12. **ADJOURNMENT**

There being no further business brought before the Economic Development Authority, Mr. Griffin adjourned the meeting at 11:05 A.M. The next Regular Meeting is scheduled for Friday, December 13, 2019. Beginning January 2020, Regular Meetings will be held in the ABC Room of the George L. Gordon, Jr. Administration Center, located at 1300 Courthouse Road Stafford, Virginia.

MINUTES SUBMITTED BY:



John Holden
EDA Secretary

MINUTES APPROVED BY:

Joel Griffin
EDA Chairman

3:01 PM
 12/05/19
 Accrual Basis

EDA
Balance Sheet
 As of October 31, 2019

	Oct 31, 19	Oct 31, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10000 · Checking	510,875.15	885,502.60	-374,627.45	-42.3%
10510 · Checking-Owner Operating (CBE)	1,000.00	0.00	1,000.00	100.0%
10900 · Money Market - VA Community Cap	100,000.00	0.00	100,000.00	100.0%
Total Checking/Savings	611,875.15	885,502.60	-273,627.45	-30.9%
Other Current Assets				
11500 · Other Accounts Receivable	20.00	0.00	20.00	100.0%
11510 · Other AR-Coldwell Banker Elite	310.73	0.00	310.73	100.0%
11700 · Notes Receivable-1318 JD Hwy	8,882.89	0.00	8,882.89	100.0%
11750 · Interest Receivable-1318 JD Hwy	2,072.33	0.00	2,072.33	100.0%
13000 · Prepaid Expense	2,359.92	0.00	2,359.92	100.0%
Total Other Current Assets	13,645.87	0.00	13,645.87	100.0%
Total Current Assets	625,521.02	885,502.60	-259,981.58	-29.4%
Fixed Assets				
15000 · Land Stafford County	0.00	406,513.20	-406,513.20	-100.0%
15100 · 204 Thompson Land	287,046.00	287,046.00	0.00	0.0%
15200 · 204 Thompson Warehouse	1,254,765.74	1,073,211.68	181,554.06	16.9%
16000 · Accum Depreciation	-77,453.13	-40,932.47	-36,520.66	-89.2%
Total Fixed Assets	1,464,358.61	1,725,838.41	-261,479.80	-15.2%
Other Assets				
17600 · CD6- American Express Natl Bk	250,000.00	250,000.00	0.00	0.0%
17700 · CD7-Discover Bank	250,000.00	250,000.00	0.00	0.0%
17800 · CD8-Goldman Sachs Bank USA	250,000.00	0.00	250,000.00	100.0%
18000 · Long Term Notes Receivable	443,262.83	0.00	443,262.83	100.0%
Total Other Assets	1,193,262.83	500,000.00	693,262.83	138.7%
TOTAL ASSETS	3,283,142.46	3,111,341.01	171,801.45	5.5%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · Accounts Payable	102,502.50	303.05	102,199.45	33,723.6%
Total Accounts Payable	102,502.50	303.05	102,199.45	33,723.6%

3:01 PM
12/05/19
Accrual Basis

EDA
Balance Sheet
As of October 31, 2019

	<u>Oct 31, 19</u>	<u>Oct 31, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Other Current Liabilities				
21000 · Unearned Revenue	6,734.93	660.92	6,074.01	919.0%
22500 · Pass Thru CSX - Thompson Bridge	22,000.00	22,000.00	0.00	0.0%
Total Other Current Liabilities	<u>28,734.93</u>	<u>22,660.92</u>	<u>6,074.01</u>	<u>26.8%</u>
Total Current Liabilities	<u>131,237.43</u>	<u>22,963.97</u>	<u>108,273.46</u>	<u>471.5%</u>
Total Liabilities	<u>131,237.43</u>	<u>22,963.97</u>	<u>108,273.46</u>	<u>471.5%</u>
Equity				
31000 · Designated Fund Balance	68,335.00	0.00	68,335.00	100.0%
32000 · Retained Earnings	1,241,682.95	1,121,387.94	120,295.01	10.7%
33000 · Undesignated Fund Balance	1,900,361.76	1,968,696.76	-68,335.00	-3.5%
Net Income	<u>-58,474.68</u>	<u>-1,707.66</u>	<u>-56,767.02</u>	<u>-3,324.3%</u>
Total Equity	<u>3,151,905.03</u>	<u>3,088,377.04</u>	<u>63,527.99</u>	<u>2.1%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,283,142.46</u></u>	<u><u>3,111,341.01</u></u>	<u><u>171,801.45</u></u>	<u><u>5.5%</u></u>

3:03 PM
 12/05/19
 Accrual Basis

EDA
Profit & Loss
October 2019

	Oct 19	Oct 18	\$ Change	% Change	Jul - Oct 19
Ordinary Income/Expense					
Income					
41000 · Billboard Income	0.00	200.00	-200.00	-100.0%	0.00
47000 · Interest Inc	129.42	3,783.10	-3,653.68	-96.6%	1,804.65
47100 · Interest Inc-1318 JD Hwy	2,072.33	0.00	2,072.33	100.0%	9,560.28
47500 · Unrealized Gain/Loss on Invstmt	0.00	0.00	0.00	0.0%	-18,867.50
48500 · 204 Thompson Ave Inc (CBE Mgt)					
48505 · 204 Thompson Ave Property Rent	4,772.42	5,339.18	-566.76	-10.6%	13,277.68
48510 · Common Area Maintenance	467.58	0.00	467.58	100.0%	1,870.32
Total 48500 · 204 Thompson Ave Inc (CBE Mgt)	5,240.00	5,339.18	-99.18	-1.9%	15,148.00
Total Income	7,441.75	9,322.28	-1,880.53	-20.2%	7,645.43
Gross Profit	7,441.75	9,322.28	-1,880.53	-20.2%	7,645.43
Expense					
63500 · Insurance	0.00	0.00	0.00	0.0%	4,106.00
65000 · Legal Fees					
65000 · Legal Fees - Other	1,252.50	1,000.00	252.50	25.3%	9,205.50
Total 65000 · Legal Fees	1,252.50	1,000.00	252.50	25.3%	9,205.50
69000 · Fees & Charges					
Service Fee	1,250.00	0.00	1,250.00	100.0%	1,250.00
Total 69000 · Fees & Charges	1,250.00	0.00	1,250.00	100.0%	1,250.00
70000 · Program Support	626.80	0.00	626.80	100.0%	626.80
71000 · Local Industry Support	0.00	0.00	0.00	0.0%	40,000.00
81000 · 204 Thompson Ave Exp (CBE Mgt)					
81100 · Rental Property Utilities (CBE)	584.99	362.54	222.45	61.4%	1,626.15
81200 · Broker Commissions (CBE)	0.00	0.00	0.00	0.0%	918.74
81300 · 204 Thompson Ave R&M (CBE)	3,375.00	0.00	3,375.00	100.0%	5,386.92
81500 · Property Management Fees (CBE)	750.00	0.00	750.00	100.0%	3,000.00
Total 81000 · 204 Thompson Ave Exp (CBE Mgt)	4,709.99	362.54	4,347.45	1,199.2%	10,931.81
Total Expense	7,839.29	1,362.54	6,476.75	475.3%	66,120.11
Net Ordinary Income	-397.54	7,959.74	-8,357.28	-105.0%	-58,474.68
Net Income	-397.54	7,959.74	-8,357.28	-105.0%	-58,474.68

2:59 PM

12/06/19

Accrual Basis

EDA
General Ledger EDA
As of October 31, 2019

Table with columns: Type, Date, Num, Name, Memo, Split, Debit, Credit, Balance. Contains detailed ledger entries for various accounts like 10000 - Checking, 10510 - Checking-Owner Operating (CBE), 10990 - Money Market - VA Community Cap, etc.

2:59 PM

12/06/19

Accrual Basis

EDA
General Ledger EDA
As of October 31, 2019

Table with columns: Type, Date, Num, Name, Memo, Splt, Debit, Credit, Balance. Rows include various account types like Accounts Payable, Unearned Revenue, Designated Fund Balance, Retained Earnings, Interest Inc, Unrealized Gain/Loss on Invstmnt, Thompson Ave Inc (CBE Mgt), Insurance, Legal Fees, Fees & Charges, Program Support.

2:59 PM

12/06/19

Accrual Basis

EDA
General Ledger EDA
As of October 31, 2019

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
71000 - Local Industry Support								40 000.00
Total 71000 - Local Industry Support								40 000.00
81000 - 204 Thompson Ave Exp (CBE Mgt)								8 221.82
81100 - Rental Property Utilities (CBE)								1 041.16
General Journal	10-31-2019	20sta22		Record 204 Thompson Ave Oct Activity (CBE)	10510 Checkun...	84.31		1 125.47
General Journal	10-31-2019	20sta22		Record 204 Thompson Ave Oct Activity (CBE)	10510 Checkun...	51.74		1 177.21
General Journal	10-31-2019	20sta22		Record 204 Thompson Ave Oct Activity (CBE)	10510 Checkun...	648.84		1 826.15
Total 81100 - Rental Property Utilities (CBE)						584.99	0.00	1 826.15
81200 - Broker Commissions (CBE)								918.74
Total 81200 - Broker Commissions (CBE)								918.74
81300 - 204 Thompson Ave R&M (CBE)								2 011.82
General Journal	10-31-2019	20sta22		Record 204 Thompson Ave Oct Activity (CBE)	10510 Checkun...	2 200.00		4 211.82
General Journal	10-31-2019	20sta22		Record 204 Thompson Ave Oct Activity (CBE)	10510 Checkun...	250.00		4 461.82
General Journal	10-31-2019	20sta22		Record 204 Thompson Ave Oct Activity (CBE)	10510 Checkun...	825.00		5 386.92
Total 81300 - 204 Thompson Ave R&M (CBE)						3 375.00	0.00	5 386.92
81500 - Property Management Fees (CBE)								2 250.00
General Journal	10-31-2019	20sta22		Record 204 Thompson Ave Oct Activity (CBE)	10510 Checkun...	750.00		3 000.00
Total 81500 - Property Management Fees (CBE)						750.00	0.00	3 000.00
Total 81000 - 204 Thompson Ave Exp (CBE Mgt)						4 709.89	0.00	10 831.81
TOTAL						148,189.72	148,189.72	0.00

Register: 10000 - Checking

From 10/01/2019 through 10/31/2019

Sorted by: Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
10/18/2019			11500 · Other Account...	CK Deposit			1,500.00	4,160,109.32
10/23/2019			-split-	CK Deposit			7,235.49	4,167,344.81
10/01/2019	20sta24		-split-	10/1/19 Note R...			2,794.10	3,410,204.46
10/31/2019	20sta25		21000 · Unearned Rev...	Rcd 11/1/19 M...			2,794.10	3,663,570.17
10/31/2019	20sta27		47000 · Interest Inc	Interest Income...			129.42	3,163,699.59
10/01/2019	1433	Coldwell Banker Co...	20000 · Accounts Paya...	Suite 135 Com...	1,042.12			531,021.85
10/01/2019	1434	Heritage Contracting	20000 · Accounts Paya...		15,115.40			515,906.45
10/01/2019	1435	Hirschler Fleischer	20000 · Accounts Paya...		1,106.00			514,800.45
10/01/2019	1436	VCC	20000 · Accounts Paya...	VOID: VCC L...		X		514,800.45
10/25/2019	1437	Hirschler Fleischer	20000 · Accounts Paya...		3,298.50			511,501.95
10/25/2019	1438	Sodexo Catering	20000 · Accounts Paya...	Inv: # 317608	626.80			510,875.15



COLDWELL BANKER COMMERCIAL
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Fredericksburg, VA 22401
BUS (540) 786-1402
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December 4, 2019

Management & Maintenance Summary
204 Thompson Ave, Stafford VA
November 2019

FINANCIAL OVERVIEW

Total rent and pass thrus collected during the month of November 2019 totaled \$2,558.93; the amount charged was \$5,859.81. Payables for the month were \$1,825.12 in operating expenses, with a profit in the amount of \$733.81. There was an Owner Distribution for November 2019 in the amount of \$733.81. The current operating balance in the CBC bank account as of October 31, 2019 of \$1,000.00.

Current Escrow balance is \$0.00

Break-down of Escrow Accounting:

Real Estate Taxes - \$ 0.00 (This property is Tax Exempt.)
Insurance - \$ 0.00 (\$0.00/month) No Escrow – Owner is paying Insurance directly.

MAINTENANCE / OPERATION

- Continue coordination of turning on the water for Monroe's new space
- Coordinated gas turned on for empty spaces to ensure water lines don't freeze over the winter.
- Coordinated HVAC inspections to ensure units in spaces needed to avoid freezing pipes were operating.
- Updated Jack (and others) on Olde Town Window, I have not had success on getting him to pay his rent, suggesting putting tenant in default. Jack, Heather and Steve were going to discuss further.

TENANT AGED RECEIVABLES

As of November 30, 2019, there was an outstanding balance of \$10,421.80. This balance is for Gabriela Adassi and Olde Town Windows. See enclosed report for more information.

Stafford County EDA Budget FY2020

Updated 11/08/19

Cash On Hand Oct-19 \$559,905 Nov-19 \$562,730 Dec-19 \$656,403

Revenues	Account #	Budgeted FY2020	YTD	% YTD	YTD Balance
Billboard	41000	\$0	\$0	0%	\$0
Bond Fees	42000	\$5,000	\$5,050	101%	\$50
Realized & checking interest	47000	\$10,000	\$583	6%	-\$9,417
Loan Interest		\$0	\$0	0%	\$0
Property Revenue		\$209,083	\$32,853	16%	-\$176,230
204 Thompson	48100	\$178,388	\$18,845	11%	-\$159,543
Old Towne Window		\$54,753	\$6,700	12%	-\$48,053
Rogers Enterprise		\$13,300	\$3,475	26%	-\$9,825
Express Auto		\$23,335	\$8,670	37%	-\$14,665
Agent Projection		\$87,000	\$0	0%	-\$87,000
US1 Principal		\$7,945	\$3,619	46%	-\$4,326
US1 Interest		\$22,750	\$10,389	46%	-\$12,361
Sponsorship		\$15,000	\$0	0%	-\$15,000
Other		\$0	\$0	0%	\$0
Total Revenue		\$239,083	\$38,486	16%	-\$200,597
Expenses					
Administrative ¹	62000	\$5,000	\$0	0%	-\$5,000
Professional Services	66500	\$500	\$0	0%	-\$500
Legal Fees	65000	\$16,432	\$16,432	103%	\$432
Accounting Fees	66000	\$4,100	\$4,200	102%	\$100
Loan Mgt Fee (VCC)	99001	\$2,500	\$1,250	50%	-\$1,250
Capitalize Loan Fund ³	99002	\$100,000	\$100,000	100%	\$0
Local Industry Assistance ²	71000	\$146,665	\$40,000	27%	-\$106,665
Germana Commitment		\$162,945	\$0	0%	-\$162,945
204 Thompson		\$212,666	\$15,253	7%	-\$197,413
Roof Repair		\$135,000	\$2,200	2%	\$2,200
Utilities	82000	\$6,000	\$3,220	54%	-\$2,780
Property Maint Fee		\$9,000	\$3,750	42%	\$750
Broker Fees	86000	\$5,866	\$1,960	33%	\$1,042
Property Insurance		\$4,300	\$0	0%	-\$4,300
Other	68000	\$52,500	\$4,123	8%	-\$48,377
Events		\$19,000	\$0	0%	-\$19,000
BAR	75000	\$15,000	\$0	0%	-\$15,000
Program Mtgs	70000	\$4,000	\$0	0%	-\$4,000
Total Expenses		\$669,376	\$177,135	26%	-\$492,241
Revenue-Expenses		-\$430,293	-\$138,649		\$291,644

1. Supplies, materials (notary stamps, volunteer appreciation, other)

2. Grant & Incentive cash available for projects.

Committed	\$111,655
Expected	\$10,000
Available	\$25,010

3. Cash outlay to VCC for loan program (still EDA funds)

ED&T Update December 6 2019

EDA GO Virginia Grant-- Cyber & Smart Technologies Entrepreneurship

We have submitted the grant to GO Virginia to initiate series of entrepreneurial development events. The grant and events will help us assess the market demand for a Cyber & Smart Tech Entrepreneur program and the capacity of Stafford (EDA) and ED&T to deliver such a program. The grant will allow us to assess the market and build a business model for a sustained program and Cyber & Smart Technologies Accelerator Program in Stafford. We propose to use a successful program and organization, called RIOT, to deliver these events. The grant focus in region-wide entrepreneurial development as is RIOT's interest in collaboration around our region.

EDA US EPA Brownfields Assessment Grant

We have submitted the EPA Brownfield Assessment Grant. This is a \$300,000 grant (no match required) to help facilitate redevelopment of properties, conduct planning activities, and a limited number of Phase I and Phase II Environmental Assessments.

Investment Activities

With additional staff we will be and have been getting to more networking events in the DMV and will be at some cyber and data center business investment events in Q1 of 2020. At the same time, we are continuing to facilitate Front Line Tech expansion, facilitating progress on CSG properties 480,000 square foot distribution center in Centreport, and continuing to facilitate, Merritt Properties investment at Quantico Corporate Center. We have been reviewing ACE Flight Solutions first grant payment request, as well.

New Staff Member—Joshua Summits

Joshua Summits joins ED&T as our Business Development Officer. Josh comes most recently from the Urban Redevelopment Authority of Pittsburgh where he worked directly with entrepreneurs, business plans, and financing and underwriting for URA loan programs. He also worked with regional partners on new business investment projects up on all business investment opportunities.