

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

**SPECIAL MEETING MINUTES
MARCH 24 2020**

1. CALL TO ORDER

The special meeting of The Economic Development Authority (“EDA”), of Stafford County, Virginia was held on March 24, 2020, by conference call (duly posted by all Members and on website with 24 hour notice). The Meeting (call) began at 3:00 PM. A quorum was present.

Members Present

Joel Griffin	Chairman
Don Newlin	Vice Chairman
Jack Rowley	
Skip Causey	
Danielle Davis	
Heather Hagerman	

Members Absent

Howard Owen

Also Present

Charlie Payne	Counsel
John Holden	Secretary, Director ED&T

ED&T Staff

Joshua Summits

2. APPROVAL OF MINUTES

None

3. PUBLIC PRESENTATIONS

None

4. TREASURER’S REPORT

None

5. CHAIRMAN’S REPORT

None

6. SECRETARY’S REPORT

None

7. **WORKING GROUP REPORTS**

None

8. **NEW BUSINESS**

The Stafford EDA discussed a proposed emergency business grant program in response to Covid19. The proposed grant program, as provided in advance and discussed during the call were as follows:

- Grant to small business in Stafford that are “in good standing” for and been in business for 12 months (through February 28, 2020)
 - \$5,000 for those with 5-25 employees
 - \$7,500 for those with 26-50 employees
- Limited up to total of \$250,000 of EDA capital (cash) on hand, in totality.
- Excluded are national franchise restaurants
- Excluded are any organization that received an EDA grant in last 14 months
- Simple 1-2 page application to include statement of intent to maintain current levels of employment
- Provide records of January and February payroll (*need to clarify what form this would be*)
- Alert BOS of plan
- Email blast, market on social media
- Roll-out on 03/25 or 03/26 with first applications being reviewed 03/30
- Consider second round, pending 205 Thompson closing
- Document effort (in a short statement) of their efforts to retain some portion of staff and how they have adjusted their operations to stay open for business over next three months.
- The above bullet (or any other) is a judgment and thus will require a “panel” scoring (staff + Loan Committee).
- Goal is to get this out ASAP. With Board input and approval, this could be finalized

J Holden and S Causey gave some background on the development of this program, starting as loan to then determine grant was best case in the current financial (virus) crises.

D Davis asked to be sure and clarify that the total amount of the funds available is \$250,000

J Griffin wanted Board to be clear and understand that this is \$250,000 grant from EDA in total. He is in favor but wanted Board to be aware of the use of “savings.”

S Causey made a motion to establish a grant program using the guidelines provided (above), subject to review by EDA Board Members on the Loan Committee (Causey, Owen) and legal counsel. Further that the final loan application and other materials would be shared with the Board before release.

J Rowley seconded.

J Rowley asked about legality and reasoning for excluding national franchises.

S Causey noted that franchisees may likely have more access to other funds.

Discussion followed including some guidance from C Payne. C Payne noted that the EDA can structure it as it chooses, including excluding national franchise business. He noted and cautioned that there are local business persons who own some of those franchises. He acknowledged that this is all new territory and suggested asking applicants to self-identify that they have no access to other capital or to demonstrate lost revenue. Further he suggested the applicant document use of funds.

The motion was restated, clarifying that legal counsel will review the materials.

VOTE: 6-0 Approved

9. OLD BUSINESS

None

10. CLOSED SESSION

None

11. ATTORNEY'S REPORT

NONE

12. ADJOURNMENT

There being no further business brought before the Economic Development Authority, Mr. Griffin adjourned the meeting at 4:58 PM

MINUTES SUBMITTED BY:



John Holden
EDA Secretary

MINUTES APPROVED BY:



Joel Griffin, EDA Chairman