

## REGULAR MEETING MINUTES

October 14, 2022

The regular meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the Virginia Smart Community Testbed with Webex option on Friday, October 14, 2022.

### 1. CALL TO ORDER

This meeting was called to order by Mr. Newlin at 9:03 AM. A quorum was present and accounted for. There were no conflicts of interest declared by members.

#### Members Present

Howard Owen, Treasurer (In-person)  
Don Newlin, Vice Chairman (In-person)  
Heather Hagerman (In-person)  
Jack Rowley (In-person)  
Marlon Wilson (Remote)

#### Member Absent

Danielle Davis  
Joel Griffin, Chairman

#### ED&T/EDA Staff Present

Linzy Browne Marketing & Events Coordinator; EDA  
Tammy Guseman Administrative Assistant, ED&T  
Rick Cobert Economic Development Manager, ED&T  
Dale Hendon Specialist, ED&T  
Josh Summits Business Development Officer, ED&T

#### Also Present

Logan Brunette Legal Counsel  
Dexter Cummings Planning Commissioner Liaison, Stafford County  
Mike Cannon Information Technology Director, Stafford County  
Curry Roberts Fredericksburg Regional Alliance  
Jennifer Morgan RIoT  
John Ham National Institute for Economic Development  
Tommy Carter Fierce Sports

#### ED&T/EDA Staff Absent

John Holden Secretary, EDA; Director, ED&T

## 2. APPROVAL OF MINUTES

### A. September 09, 2022 Regular Meeting Minutes

Mr. Rowley motioned to approve the September Regular Meeting Minutes. Ms. Hagerman seconded.

**VOTE: 5-0 Approved**

## 3. PUBLIC PRESENTATIONS

### A. County Broadband Report, Mr. Cannon presented and stated the following:

- The full broadband report (40 pg. document) will be emailed to EDA members
- County still has under-served (below 100/20 Mbps) and unserved areas
- There are currently three wireline providers; high pricing for wireline broadband is due to lack of competition
- Fixed wireless broadband is becoming available as an alternative
- Mr. Rowley asked which provides better quality service: wireline or fixed wireless. Mr. Cannon stated wireline is best quality with higher speed.
- Broadband study recommendations:
  - Multi-year grant strategy to reach unserved areas
  - Redirect areas served with fixed wireless and prioritize unserved areas while integrating under-served areas
  - Engage state for federal funding
- Expansion Facilitation Strategy recommendations:
  - Support long drop connectivity and consider establishing 'dig-once' policies
  - Hire a dedicated Telecommunications Administrator
  - Submit VATI 2023 grant application (though competition is fierce). The total grant match would be 50% and allow us to serve about one-third of County's unserved and underserved areas.
- Next Steps:
  - Wait for DHCD determination on the 2023 VATI application.
  - Oversee Comcast's VATI 2022 grant project.
  - Receive and review more accurate FCC maps.

Discussing the 2023 VATI application, Mr. Owen asked what percent of houses and businesses in the County are served areas. Mr. Cannon responded that about 97-98% of houses and businesses would have broadband if the 2023 VATI application is approved and executed as planned.

### B. FRA (Go VA Region 6) Entrepreneurial Ecosystem Plan

Mr. Roberts presented the following:

- Go VA Region 6 recently completed a region wide entrepreneurial study. In the study, comparisons were made to similar regions in Huntsville, AL and Colorado

## Stafford County Economic Development Authority

Springs, CO. They were chosen for comparison due to similar population and workforce.

- Mr. Roberts, through FRA, plans to develop a centralized support system (i.e.- board of entrepreneurs) to facilitate a growing entrepreneurial ecosystem in the region.
- Fredericksburg Regional Alliance feels this can be achieved through a 2-1 funding match of \$300K from GoVirginia and is looking to raise the \$150K match. FRA has already raised \$70K towards the \$150K needed to secure the \$300K.
- Investors supporting the match will have the opportunity to serve in governance and participated in Council activities
- Would EDA consider \$5K per year for 3 years?  
In discussion, Ms. Morgan stated she has worked with companies trying to close the region's service gap to entrepreneurs and now, working with RIoT, she believes entrepreneurs are still going to Northern Virginia and Richmond to access capital.

Mr. Owen and Ms. Hagerman voiced their support for this project. Mr. Rowley stated that Germanna gave a lump sum of \$30K.

Mr. Newlin motioned to appropriate \$30K in a lump sum to the Fredericksburg Regional Alliance for the GoVirginia grant match. Ms. Hagerman seconded.

### **VOTE: 5-0 Approved**

#### C. National Institute for Economic Development

Mr. Ham presented and stated the following:

- The Institute has been in business for 35 years and the vision is for economic prosperity for diverse populations
- Lines of Business are: Research, Policy & Impact Center, Center for Entrepreneurship, Center for Community Investment, and Center for Professional Services
- Accomplishments since 2020: Invested over \$7 million in loans and \$11 million in grants, tripled their asset, grew their footprint to serve five states with six offices
- Future plans: continued business and financial growth, learning labs, EV project  
Mr. Rowley asked if The Institute has any Virginia activity and Mr. Ham replied they have an office in Richmond as well as DC and Maryland. Mr. Rowley requested a copy of the Institute's 990 and/or 1020 for both 2020 and 2021. Mr. Ham will email these to Mr. Hendon and we will distribute to EDA members. Mr. Owen noted that the EDA has a loan committee with five current loans and suggested that Mr. Summits and Mr. Ham coordinate a meeting together to discuss possible ways to collaborate.

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- Fierce Sports vision is to recreate the fitness center concept and turn it into a thriving destination that is suitable for the modern age
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- Fierce Sports has partnered with The Sports Facilities Companies to manage their new facility; The Sports Facilities Companies currently manage 29 facilities in the US
- Fierce Sports is considering a location on Route 17 behind the Commuter Lot that encompasses 188 acres and would include a sports complex, hotel, retail and restaurants.
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4. **TREASURER'S REPORT**

A. Current Financials

Mr. Owen stated the following:

- Current assets \$1.4 million
  - \$750K will soon be given to Germanna
  - EDA has monthly income of \$440 from current loans
- Mr. Rowley asked if EDA would need to cash in some CDs to compensate for this. Mr. Owen replied that EDA would still have balance of \$1.4 million after transaction is completed but will need to generate more revenue.

## Stafford County Economic Development Authority

- EDA audit is underway and should be completed by end of year
- Mr. Cummings stated he is connected with a private investment group that wants to invest capital, has low-interest and flexibility and suggested a meeting with Mr. Owen to discuss ways EDA may benefit from this group

Mr. Rowley moved to accept the Treasurer's Report. Ms. Hagerman seconded.

**VOTE: 5-0 Approved**

### 5. CHAIRMAN'S REPORT

None

### 6. SECRETARY'S REPORT

#### A. Serve as host sponsor of Christmas Event

Ms. Logan stated Stafford County's Administrative Office is raising sponsorships for their annual Tree Lighting event and would like EDA to:

- Serve as pass-through for Tree Lighting event sponsorships
- Pay for the alcohol (as EDA has paid for alcohol at past BACC Christmas parties and will not have one this year)
- Administration asks if the EDA would be a \$20K sponsor for the Tree Lighting event (or amount EDA decides on)

Mr. Owen asked for the estimated cost of Tree Lighting event and Ms. Logan stated \$60-70K. Mr. Newlin suggested the County give EDA a piece of land to develop in exchange for the \$20K sponsorship. EDA members voted to serve as the County pass-through and to sponsor \$1500 for the Tree Lighting event with further considerations upon review.

Mr. Rowley moved for EDA to serve as the County pass-through and to sponsor \$1500 for the Tree Lighting event with further considerations upon review. Mr. Owen seconded.

**VOTE: 5-0 Approved**

#### B. Marketing & Events Update

- Next Beer & Business is November 9
- Veteran's Business Boot Camp will be held October 25, from 8:30am-2pm at UMW's Stafford Campus; event will have an Awards & Networking portion from 11:45am-2pm  
Ms. Browne requested the presence of EDA members at the Awards & Networking portion of this event and Mr. Owen and Ms. Hagerman stated they will attend.
- The Department and EDA are continuing to work with Stafford Airport on rack cards and booth material and just launched the Airport's LinkedIn page and 30-day social media campaign targeting corporate and business attraction

Mr. Hendon noted Mr. Holden's ED&T Update memo for EDA members to read.

## 7. COMMITTEE AND WORKING GROUP REPORTS

### A. Loan Committee (*H Owen, D Davis, J Summits*)

Mr. Owen stated all loans are current and one new loan maybe brought to EDA for approval next month

### B. Germanna Group (*J Rowley*)

Mr. Rowley stated Germanna closed on its two new properties. Due to EDA's gift of \$750K (which will be used for lab and classroom refitting) for said properties members are invited to a dinner/reception for supporters at Stevenson's Ridge November 17 from 6-8pm with invitations coming. Mr. Cobert noted that the County's Economic Development will benefit greatly from Germanna's new purchases of under-used properties and will multiply the County's workforce and daytime activities such as shopping and eating.

### C. Property Group (*D Hendon, H Hagerman, J Rowley*)

Ms. Hagerman noted that special use permits are prohibitively expensive (\$10,000) and are difficult to obtain in Stafford County. This limits opportunities to do business here. Ms. Hagerman asked EDA members speak to their respective Supervisors to consider certain medical type (i.e.-counselling) uses to operate in M-1 zoned buildings. This is needed as property owners are having difficulty filling office space in the post-Covid business environment. Mr. Cummings requested a copy of the EDA meeting minutes this month so that he can share the permitting/zoning type issues with the Planning Board. Ms. Browne noted that all EDA Minutes are posted each month on EDA website and are provided as part of Agenda Package and staff will forward the meeting minutes to Mr. Cummings this month.

### D. Broadband Expansion (*D Hendon, M Wilson*)

None as there was presentation earlier.

## 8. OLD BUSINESS

### A. Ratify TPOF and Merritt Austin Ridge MOU's

- Two interested buyers of the property
- In talks with the two developers, the EDA would get the pad site to develop

Mr. Rowley moved to ratify both agreements. Mr. Owen seconded.

- **VOTE: 5-0 Approved**

### B. Retail Action Plan

Mr. Cobert noted the following:

- Rick explained that he made many great contacts at the ICSC conference in September due to advance marketing in preparation for this event.
- He has spoken with a national restaurant chain about coming to Stafford and learned that they want pad-ready sites in order to build here. He will work to recommend some to them.

## Stafford County Economic Development Authority

Mr. Rowley noted that we may need to offer restaurants incentive payments and/or loans to entice them. He mentioned that the City of Fredericksburg has done these types of incentives for restaurants. Mr. Hendon stated that Fredericksburg City used Tourism Zones as the mechanism to offer those incentives and leverage state funding. There is currently an ordinance change that will be going before the Board of Supervisors for a Tourism Zone soon.

### **9. NEW BUSINESS**

- A. Serve as host sponsor of Christmas Event (addressed in Secretary's Report section earlier)
- B. ATTAIN and SMART USDOT Grants with

Mr. Hendon reviewed the Grant Applications memo and stated the following:

- Both ATTAIN AND SMART grants are by DOT
- Due on November 18th
- EDA would serve as prime applicant on the ATTAIN grant and GMU and Widelity and partners.
- EDA would not serve as prime on the SMART grant but it will bring attraction to Stafford County and recommended support.
- Further update on these grants will be given at EDA November 4 meeting.

The EDA unanimously approved moving forward with these efforts.

### **10. EXECUTIVE SESSION**

None


### **11. ATTORNEY'S REPORT**

None

### **12. ADJOURNMENT**

The next regular EDA Meeting will be in-person at the Testbed and is scheduled for November 04, 2022 (moved from Nov. 11 due to the Veterans Day holiday), from 9-11am. There being no further business brought before the Economic Development Authority, Mr. Newlin adjourned the meeting at 11:05 AM.

**MINUTES APPROVED BY:**



Joel Griffin, Chairman

**MINUTES SUBMITTED BY:**



Dale Hendon (in absence of John Holden, Secretary)

REGULAR EDA MEETING AGENDA  
NOVEMBER 4, 2022

A regular meeting of the Economic Development Authority (EDA) of Stafford County will be held in the Virginia Smart Community Testbed located at 2143 Richmond Highway, Stafford, VA 22554. The Meeting will begin at 9:00 A.M.

**1. CALL TO ORDER**

**All Members shall state and disclose any real or perceived conflict of interest on any matters on the Agenda.**

**2. APPROVAL OF MINUTES**

- A. October 11 Regular Meeting Minutes

**3. PUBLIC PRESENTATION**

- A. RIoT Update on new Accelerator Program Cohort

**4. TREASURER'S REPORT**

- A. Current Financials
- B. Quarterly YTD
- C. Audit Update

**5. CHAIRMAN'S REPORT**

**6. SECRETARY'S REPORT**

- A. Marketing & Events Update
  - (1) Beer & Business
  - (2) Veterans Business Bootcamp
  - (3) Airport Marketing
- B. Monthly Update

**7. COMMITTEE AND WORKING GROUP REPORTS**

- A. Loan Committee (*H Owen, D Davis, J Summits*)
  - (1) LOK, pending Loan Committee, (vote pending)
  - (2) LuftCar, *update only*
  - (3) Revised Loan Policy to include Smart Technology Innovation Loan
- B. Germanna Update (*J Rowley*)
- C. Property Group (*D Hendon, H Hagerman, J Rowley*)
  - (1) RV Parkway update and potential Virginia Brownfield Funds
- D. Broadband Expansion (*D Hendon, M Wilson*)



**8. OLD BUSINESS**

- A. TPOF Grant Update: Close Out Plan
- B. Retail Action Plan. Update
- C. Germanna Grant Transaction and “Big Check” Presentation
- D. VBSRP Application Update and Possible Agreement with UMWF

**9. NEW BUSINESS**

- A. EDA and VIPC Agreement (MOU) for Testbed
- B. Virginia Department of Agriculture and Consumer Services offers an Agriculture and Forestry Industries Development Fund (AFID) Infrastructure Grant

**10. CLOSED SESSION**

**11. ADJOURNMENT**

Next Regular Meeting Scheduled for December 9, 2022 in the Virginia Smart Community Testbed.

# Agenda Item 2A

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Marlon Wilson (Remote)

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**MINUTES APPROVED BY:**

Joel Griffin, Chairman

**MINUTES SUBMITTED BY:**



Dale Hendon (in absence of John Holden,  
Secretary)

# Agenda Item 3A



**RIOT**™

**RAP**

RIOT ACCELERATOR PROGRAM

# RAP XIII

## Meet The Cohort

LEARN MORE AT [RIOT.ORG](https://riot.org)

THANK  
you



# RIOT IS THE LARGEST, MOST ACTIVE GLOBAL ECOSYSTEM FOR THE DATA ECONOMY

- IoT community building
- Events, branding, marketing, business development
- Educational programs and talent pipeline
- Startup acceleration and incubation
- Technology scouting and strategy





## RIoT CONTINUES TO SHOW *EXPLOSIVE GROWTH*

90+

Sponsors

11k+

Members engaged  
in RIoT activities

3k+

Companies at RIoT  
events across the US

70+

Events Held in 2021

800+

Jobs created by  
RIoT-engaged  
startups

\$392M

Raised by  
RIoT-engaged startups

6

Chapters in RTP,  
Charlotte, Atlanta,  
Virginia, Colorado,  
Wilson

4

Commercialization  
centers in Wake Forest,  
Raleigh, Wilson,  
Stafford

**RIOT**



# RIoT Accelerator Program

RAP Alumni companies have created **200+ jobs**, driven **\$100M+ in revenue** and raised **\$15M+ in investment**





# RAP

RIOT ACCELERATOR PROGRAM

## 12-WEEK, HIGH-TOUCH ACCELERATOR

- No cost to startups, no equity taken
- Startups directly connected to sponsors' tech and services
- 70+ partners & mentors involved
- 50+ business/technical workshops & mentoring sessions

**Operating in NC and VA | Multiple Cohorts per Year**

# Workshops & Mentoring Sessions | ~8 hr/wk Commitment

Validation | Startup  
Foundations & Customer  
Discovery

Week 1: Orientation - Business  
Best Practices, Key Performance  
Indicators

Week 2: Startup Foundations &  
Customer Discovery

Week 3: Startup Legal & Financial  
Management

Product & Business  
Development | Prototyping &  
Go To Market Strategy

Week 4: MVP Strategy & Design  
Review

Week 5: Go to Market Strategy

Week 6: Data Engineering

Week 7: Sales & Branding

Week 8: Pitch Prep, Stakeholder  
Engagement

Growth | Storytelling &  
Scaling Strategy

Week 9: Growth Strategy - Team  
Building

Week 10: Growth Strategy -  
Funding

Week 11: Pitch Practice, Mock  
Board Meetings

Week 12: Pitch Night

# TYPES OF MENTORING



## ONE OFF

Called upon if companies need additional support or specific questions around your area of speciality



## DEDICATED

Paired with a company that you will meet with regularly throughout the 12 week program

# RAP XI Cohort



**RIVER E**  
Research • Education • Technology • EcoCulture

**Latticet**



**ioterra**

# RAP XIII Dates

Program Begins - October 5th

Program Ends - December 22nd

Pitch Night - January 24th

Open to the public, please join us!



# SIMLAB

Key Participants: Marek Kozlak, Karolina Drwiega, and Michal Szopa

Location: Gliwice, Poland

The logo for SIMLAB is displayed in a stylized, blocky font. The letters 'S', 'I', 'L', 'A', and 'E' are white, while the letter 'M' is red. The logo is set against a black background.

SIMLAB

- + SIMLAB is creating a single app for managing home IoT devices
- + The innovation will be sold to homeowners as a single app, regardless of device brands
- + SIMLAB will create a digital twin of a home or facility where you can see it all virtually can control your home in both the digital and analog

# Advanced Radio Mapping

Key Participants: Darren Cantwell

Location: Dublin, Ireland

- + ARM delivers key insights on how visitors interact with your physical spaces
- + ARM turns any physical space into a 'smart location' with in-built GDPR compliant sensors and tracks movement of customers
- + Sensors help customers accurately measure how visitors interact and behave in any physical space



# SPI



Key Participants: Matt Westergard and Gerhard Greeve

Location: Fort Mill, SC

- + SPI has created a sourced piece of hardware (custom edge gateway) that talks to the cloud via 4G where SPI hosts the servers and provides custom support to monitor systems



# Sage Stream

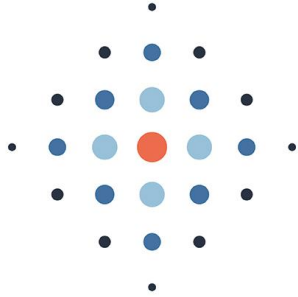
Key Participant: Anthony Cirillo

Location: Huntersville, NC

- + Sage Stream is a live-streaming platform that delivers daily educational/entertainment programs
- + Sage Stream's solution addresses two customers: social isolation experienced by seniors; staffing challenges of senior communities



# Boreas Monitoring Solutions



**BOREAS**  
PRESERVING PEACE OF MIND.

Key Participants: Will Baird

Location: Wilmington, NC

- + Boreas has created a patented weight based remote monitoring system for liquid nitrogen tanks, providing early warning by measuring the weight of the tank over time and alerts the user if the weight is decreasing at an unacceptable rate
- + Boreas is currently in the process of building out 35 beta units, that will be placed in laboratories around the country

# CaughtUp

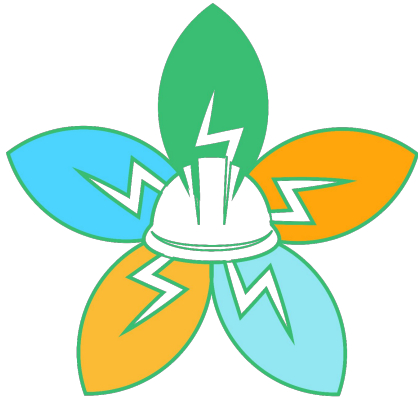
Key Participants: Stephen Tan

Location: McLean, VA

- + CaughtUp is an app that helps busy young people create new experiences with friends that would not have existed
- + On the app, you can effortlessly schedule new activities with friends without the back and forth messaging normally required to figure out people's availability



# Edenic Energy



**EDENIC ENERGY**

Key Participants: Thomas Hunter

Location: Virginia Beach, VA

- + Edenic Energy is a Energy Project Management software that helps building owners, construction teams, urban planners and government identify, design and maintain energy efficient improvements in commercial buildings
- + Edenic Energy is currently finishing the backend of the MVP/prototype.
- + Edenic Energy has two pilot programs and is actively raising a Seed round

# FITTED

Key Participants: Avanthika Singh

Location: Ashburn, Virginia

- + FITTED's B2C solution is to create a tool that makes sizing easier
- + The tool consists of two components: scanning and the database
- + The tool will first scan the end-user and record their measurements, and it will recommend outfits/pieces of clothing by matching the end-user's measurements to brands' measurements in the database

The logo for FITTED. features the word "FITTED." in a bold, sans-serif font. The letter "F" is colored red, while the remaining letters "ITTED." are white. The background is solid black.

*Find your perfect fit*

# RIoT At A Glance

November 2022 Update

## Greetings Stafford County Economic Development Authority Members,

On behalf of the RIoT organization, I would like to thank you for your continued support of our efforts in the region.

This month RIoT kicked off our 13th overall cohort and the 2nd in Stafford of the RIoT Accelerator Program (RAP). We have eight companies participating in the cohort, 3 from Virginia, 3 from out of state, and 2 international companies. The companies are from diverse backgrounds and industries all looking to grow their businesses while incorporating or developing technology.

Please see the following sheets for a description of each company.

Looking ahead, RIoT will be attending Smart City Expo World Congress in Barcelona in November to talk about interesting stories coming out of the Smart City space, highlighting our partnership with Stafford County.

In December, RIoT is hosting an event discussing utilizing the technology already in your business. This event is geared towards established businesses within the community who are interested in understanding and utilizing the technology they already have to grow their business.

We are excited to continue our work in Stafford. Thank you for your continued support.

Sincerely,  
Jen Morgan  
Virginia Program Lead

# RAP XIII Companies

## **SIMLAB**

**Location:** Gliwice, Poland

**About:** SIMLAB is creating a single app for managing home IoT devices (washers, fridges, water heaters, etc). Home devices lack interoperability, with each device brand in a single home or property requiring its own, independent siloed application. The innovation will be commercially exploited by introducing it as a single application for all users, regardless of device brand(s). SIMLAB will create a digital twin of a home or facility where you can see it all virtually (like video game style) and control your smart devices (as well as log related records) in the tool.

## **Advanced Radio Mapping**

**Location:** Dublin, Ireland

**About:** ARM delivers key insights on how visitors interact with your physical spaces, helping customers maximize operational efficiencies. ARM turns any physical space into a 'smart location' with in-built GDPR compliant sensors that require minimum installation hassle and unlimited expansion possibilities. Tracking the real movement of customers & visitors at events, in Mall centers, showrooms, etc. Data is a new gold. The sensor technology and proprietary machine-learning algorithm help customers accurately measure how visitors interact and behave in any physical space.

## **Secure Process Intelligence**

**Location:** Fort Mill, SC

**About:** SPI has created a sourced piece of hardware (custom edge gateway), onto which SPI loads software and pre-configurations to work with the customer's PLC or Controller. The solution talks to the cloud via 4G where SPI hosts the servers and provides custom support. An example use case is monitoring industrial water processes in buildings for pH, conductivity, bacteria levels, etc. This is currently done through a 3rd party system with periodic visits by trained personnel, typically on a service contract. SPI's solution allows for a large percentage (up to 70%) of these service visits to be replaced through SPI's remote monitoring.

## **Sage Stream**

**Location:** Huntersville, NC

**About:** Sage Stream is a live-streaming platform that delivers daily educational/entertainment programs from high quality international experts. Sage Stream's solution addresses two customers, each with distinct issues: social isolation experienced by seniors; staffing challenges of senior communities. Positioned as a sales/marketing tool, Sage Stream offers consistency of experience and alleviates staff burden, save money for care facilities, and provide excellent experiences for residents.

# RAP XIII Companies

## **Boreas Monitoring Solutions**

**Location:** Wilmington, NC

**About:** Boreas has created a patented weight based remote monitoring system for liquid nitrogen tanks that provides early warning by measuring the weight of the tank over time and alerts the user if the weight is decreasing at an unacceptable rate. Boreas is currently in the process of building out our 35 beta units, that will be placed in laboratories around the country including, Ovation Fertility, Brigham Women's Hospital, Smithsonian-Center for Species Survival, and others.

## **CaughtUp**

**Location:** McLean, VA

**About:** CaughtUp is an app that helps busy young people create new experiences with friends that would not have existed. On the app, you can effortlessly schedule new activities with friends without the back and forth messaging normally required to figure out people's availability.

## **Edenic Energy**

**Location:** Virginia Beach, VA

**About:** Edenic Energy is a Energy Project Management software that helps building owners, construction teams, urban planners and government identify, design and maintain energy efficient improvements in commercial buildings. Edenic Energy is currently finishing the backend of the MVP/prototype. They have two pilot programs and are currently working on one. Edenic Energy is actively raising a Seed round to help with the software/hardware development and in the process of grant funding through VIPC and the Department of Energy.

## **FITTED**

**Location:** Ashburn, Virginia

**About:** FITTED's B2C solution is to create a tool that makes sizing easier. The tool consists of two components: scanning and the database. The tool will first scan the end-user and record their measurements, and it will recommend outfits/pieces of clothing by matching the end-user's measurements to brands' measurements in our database.



# RIoT Upcoming Events

## November

**Nov 1** - RIoT Event - RIoT Demo Night, 5:00 PM to 8:00 PM EDT, Raleigh Convention Center, 500 S Salisbury St, Raleigh, NC

This is RIoT's largest event of the year! See more than 50 IoT and technology demos, join our live show as we hold our first live job giveaway, AND this year, every participant gets to be an investor, helping us select the most promising IoT startup from the past 4 RIoT Accelerator Program (RAP) cohorts!

Register > <https://www.meetup.com/riot-nc/events/288157162/>

## December

**Dec 6** - RIoT Event - How to Use Data to Drive Business Growth, 5:30PM - 7:00PM

Every business is collecting information that they can use to help them grow. Do you have a website? Do you use social media? Join Linzy, Dan, and Chris as they discuss how to find and use the data you are already collecting in your business to help it grow.

Panelists Include:

Dan Craddock - Founder, Creative Director at Metro Nova Creative  
Chris Muldrow - CEO, Rambletype

## January

**Jan 26** - RIoT Event - RAP XIII Pitch Night

# Agenda Item 4A

**EDA**  
**Balance Sheet Prev Year Comparison**  
**As of September 30, 2022**

	Sep 30, 22	Sep 30, 21	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
10000 · Checking-Stifel	139,593.81	123,601.74	15,992.07	12.9%
10100 · Checking-VPB Operating	1,187,640.24	1,129,975.08	57,665.16	5.1%
10200 · Checking-VPB Cares Act	0.00	15,770.11	-15,770.11	-100.0%
10900 · Money Market - VCC 502	112,216.00	47,091.63	65,124.37	138.3%
<b>Total Checking/Savings</b>	<b>1,439,450.05</b>	<b>1,316,438.56</b>	<b>123,011.49</b>	<b>9.3%</b>
<b>Other Current Assets</b>				
11500 · Other Accounts Receivable	2,165.17	5,024.10	-2,858.93	-56.9%
13000 · Prepaid Expense	0.00	1,058.99	-1,058.99	-100.0%
<b>Total Other Current Assets</b>	<b>2,165.17</b>	<b>6,083.09</b>	<b>-3,917.92</b>	<b>-64.4%</b>
<b>Total Current Assets</b>	<b>1,441,615.22</b>	<b>1,322,521.65</b>	<b>119,093.57</b>	<b>9.0%</b>
<b>Other Assets</b>				
17700 · CD7-Discover Bank	250,000.00	250,000.00	0.00	0.0%
17800 · CD8-Goldman Sachs Bank USA	250,000.00	250,000.00	0.00	0.0%
18000 · Long Term Note Recv-1318 JD Hwy	424,812.65	434,680.70	-9,868.05	-2.3%
18100 · Long Term Note-Milde	0.00	296,476.10	-296,476.10	-100.0%
18200 · Long Term Note - Ace Flight	35,337.15	43,648.70	-8,311.55	-19.0%
<b>18900 · VCC Bank Loans</b>				
18901 · Adventure Brewing Co	4,578.94	10,578.42	-5,999.48	-56.7%
18902 · Vitale Visual	12,983.09	0.00	12,983.09	100.0%
18903 · UpNorth Kutz	32,890.52	0.00	32,890.52	100.0%
18904 · Embry Mill Primary Urgent Care	104,756.89	0.00	104,756.89	100.0%
<b>Total 18900 · VCC Bank Loans</b>	<b>155,209.44</b>	<b>10,578.42</b>	<b>144,631.02</b>	<b>1,367.2%</b>
<b>Total Other Assets</b>	<b>1,115,359.24</b>	<b>1,285,383.92</b>	<b>-170,024.68</b>	<b>-13.2%</b>
<b>TOTAL ASSETS</b>	<b>2,556,974.46</b>	<b>2,607,905.57</b>	<b>-50,931.11</b>	<b>-2.0%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
20000 · Accounts Payable	38,250.00	0.00	38,250.00	100.0%
<b>Total Accounts Payable</b>	<b>38,250.00</b>	<b>0.00</b>	<b>38,250.00</b>	<b>100.0%</b>
<b>Total Current Liabilities</b>	<b>38,250.00</b>	<b>0.00</b>	<b>38,250.00</b>	<b>100.0%</b>
<b>Total Liabilities</b>	<b>38,250.00</b>	<b>0.00</b>	<b>38,250.00</b>	<b>100.0%</b>

10:30 PM

10/27/22

Accrual Basis

**EDA**  
**Balance Sheet Prev Year Comparison**  
**As of September 30, 2022**

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	Sep 30, 22	Sep 30, 21	\$ Change	% Change
<b>Equity</b>				
32000 · Retained Earnings	633,254.57	743,750.54	-110,495.97	-14.9%
33000 · Undesignated Fund Balance	1,947,026.76	1,947,026.76	0.00	0.0%
Net Income	-61,556.87	-82,871.73	21,314.86	25.7%
<b>Total Equity</b>	2,518,724.46	2,607,905.57	-89,181.11	-3.4%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,556,974.46</b>	<b>2,607,905.57</b>	<b>-50,931.11</b>	<b>-2.0%</b>

**EDA**  
**Profit & Loss Prev Year Comparison**  
**September 2022**

	Sep 22	Sep 21	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
43000 · Business Appreciation sponsors	0.00	1,000.00	-1,000.00	-100.0%
45560 · County ARPA Funds	0.00	6,190.69	-6,190.69	-100.0%
46400 · Bank Interest	201.57	6.82	194.75	2,855.6%
46500 · Micro Loan Income				
46501 · Micro Loan Interest Income	560.26	175.45	384.81	219.3%
<b>Total 46500 · Micro Loan Income</b>	560.26	175.45	384.81	219.3%
47000 · Property Interest Income				
47100 · Interest Inc-1318 JD Hwy	1,950.92	1,995.94	-45.02	-2.3%
47110 · Interest Inc-Milde	0.00	3,002.36	-3,002.36	-100.0%
<b>Total 47000 · Property Interest Income</b>	1,950.92	4,998.30	-3,047.38	-61.0%
48750 · GO VA Grant Income 1	0.00	23,258.18	-23,258.18	-100.0%
<b>Total Income</b>	2,712.75	35,629.44	-32,916.69	-92.4%
<b>Expense</b>				
62000 · Administration	0.00	332.21	-332.21	-100.0%
63500 · Insurance				
63501 · General Insurance	0.00	117.67	-117.67	-100.0%
<b>Total 63500 · Insurance</b>	0.00	117.67	-117.67	-100.0%
65000 · Legal Fees				
65003 · Project Representation	0.00	2,205.00	-2,205.00	-100.0%
65004 · General Retainer Matters	1,000.00	1,000.00	0.00	0.0%
<b>Total 65000 · Legal Fees</b>	1,000.00	3,205.00	-2,205.00	-68.8%
66000 · Accounting	900.00	700.00	200.00	28.6%
69000 · Fees & Charges				
69002 · Bank Fee	0.00	0.02	-0.02	-100.0%
<b>Total 69000 · Fees &amp; Charges</b>	0.00	0.02	-0.02	-100.0%
71000 · Local Industry Support	5,000.00	0.00	5,000.00	100.0%
71750 · GO VA Grant Expenses				
71752 · Go VA Grant Reimb Expenses 2	0.00	255.81	-255.81	-100.0%
<b>Total 71750 · GO VA Grant Expenses</b>	0.00	255.81	-255.81	-100.0%

10:31 PM

10/27/22

Accrual Basis

**EDA**  
**Profit & Loss Prev Year Comparison**  
**September 2022**

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	<u>Sep 22</u>	<u>Sep 21</u>	<u>\$ Change</u>	<u>% Change</u>
73000 · Marketing	0.00	6,416.66	-6,416.66	-100.0%
Total Expense	6,900.00	11,027.37	-4,127.37	-37.4%
Net Ordinary Income	-4,187.25	24,602.07	-28,789.32	-117.0%
Net Income	<u>-4,187.25</u>	<u>24,602.07</u>	<u>-28,789.32</u>	<u>-117.0%</u>

**EDA**  
**General Ledger**  
As of September 30, 2022

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
<b>10000 · Checking-Stifel</b>									<b>139,559.40</b>
Deposit	09/30/2022				Interest	46400 · Bank Interest	34.41		139,593.81
Total 10000 · Checking-Stifel							34.41	0.00	139,593.81
<b>10100 · Checking-VPB Operating</b>									<b>1,177,432.03</b>
Bill Pmt -Check	09/01/2022	2055		VACORP	Contract: # VA-ST-086A-23	20000 · Accounts Payable		1,456.00	1,175,976.03
Deposit	09/06/2022			Julio E Montano-Fernandez	Deposit	11500 · Other Accounts Receivable	2,794.10		1,178,770.13
Bill Pmt -Check	09/09/2022	2057		Hirschler Fleischer		20000 · Accounts Payable		1,000.00	1,177,770.13
Bill Pmt -Check	09/12/2022	2056		Latticet LLC		20000 · Accounts Payable		5,000.00	1,172,770.13
Transfer	09/19/2022				Funds Transfer - close VPB Cares Act	10200 · Checking-VPB Cares Act	15,770.11		1,188,540.24
Bill Pmt -Check	09/25/2022	2058		Not Just Numbers LLC	Sept 2022 MSP	20000 · Accounts Payable		900.00	1,187,640.24
Total 10100 · Checking-VPB Operating							18,564.21	8,356.00	1,187,640.24
<b>10200 · Checking-VPB Cares Act</b>									<b>15,770.11</b>
Transfer	09/19/2022				Funds Transfer - close VPB Cares Act	10100 · Checking-VPB Operating		15,770.11	0.00
Total 10200 · Checking-VPB Cares Act							0.00	15,770.11	0.00
<b>10900 · Money Market - VCC 502</b>									<b>107,722.67</b>
Deposit	09/02/2022			Adventure Brewing	Deposit	11500 · Other Accounts Receivable	513.02		108,235.69
Deposit	09/02/2022			ACE Flight Solutions Co.	Deposit	11500 · Other Accounts Receivable	833.83		109,069.52
Deposit	09/02/2022			ACE Flight Solutions Co.	Deposit (true up)	11500 · Other Accounts Receivable	5.00		109,074.52
Deposit	09/02/2022			Vitae Visual	Deposit	11500 · Other Accounts Receivable	442.96		109,517.48
Deposit	09/02/2022			Upnorth Kutz	Deposit	11500 · Other Accounts Receivable	648.53		110,166.01
Deposit	09/02/2022			Embrey Mill	Deposit	11500 · Other Accounts Receivable	2,001.19		112,167.20
Deposit	09/30/2022				Interest	46400 · Bank Interest	48.80		112,216.00
Total 10900 · Money Market - VCC 502							4,493.33	0.00	112,216.00
<b>11500 · Other Accounts Receivable</b>									<b>2,165.17</b>
General Journal	09/01/2022	NJN-sk075	√		09/01/22 Note Receivable Pymt on 1318 JD High	-SPLIT-	2,794.10		4,959.27
General Journal	09/01/2022	NJN-sk076	√	Adventure Brewing	to record Sep 2022 loan payment	18901 · Adventure Brewing Co	513.02		5,472.29
General Journal	09/01/2022	NJN-sk077	√	Vitae Visual	to record Sep 2022 loan payment	18902 · Vitale Visual	442.96		5,915.25
General Journal	09/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Sep 2022 loan payment	18200 · Long Term Note - Ace Flight	833.83		6,749.08
General Journal	09/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Sep 2022 loan payment	18200 · Long Term Note - Ace Flight	5.00		6,754.08
General Journal	09/01/2022	NJN-sk076	√	Upnorth Kutz	to record Sep 2022 loan payment	18903 · UpNorth Kutz	648.53		7,402.61
General Journal	09/01/2022	NJN-sk078	√	Embrey Mill	to record Sep 2022 loan payment	18904 · Embry Mill Primary Urgent Care	2,001.19		9,403.80
Deposit	09/02/2022			Adventure Brewing	Deposit	10900 · Money Market - VCC 502		513.02	8,890.78
Deposit	09/02/2022			ACE Flight Solutions Co.	Deposit	10900 · Money Market - VCC 502		833.83	8,056.95
Deposit	09/02/2022			ACE Flight Solutions Co.	Deposit (true up)	10900 · Money Market - VCC 502		5.00	8,051.95
Deposit	09/02/2022			Vitae Visual	Deposit	10900 · Money Market - VCC 502		442.96	7,608.99
Deposit	09/02/2022			Upnorth Kutz	Deposit	10900 · Money Market - VCC 502		648.53	6,960.46
Deposit	09/02/2022			Embrey Mill	Deposit	10900 · Money Market - VCC 502		2,001.19	4,959.27
Deposit	09/06/2022			Julio E Montano-Fernandez	Sept payment	10100 · Checking-VPB Operating		2,794.10	2,165.17
Total 11500 · Other Accounts Receivable							7,238.63	7,238.63	2,165.17
<b>17700 · CD7-Discover Bank</b>									<b>250,000.00</b>
Total 17700 · CD7-Discover Bank									250,000.00
<b>17800 · CD8-Goldman Sachs Bank USA</b>									<b>250,000.00</b>
Total 17800 · CD8-Goldman Sachs Bank USA									250,000.00
<b>18000 · Long Term Note Recv-1318 JD Hwy</b>									<b>425,655.83</b>
General Journal	09/01/2022	NJN-sk075	√		09/01/22 Note Receivable Pymt on 1318 JD High	11500 · Other Accounts Receivable		843.18	424,812.65
Total 18000 · Long Term Note Recv-1318 JD Hwy							0.00	843.18	424,812.65

**EDA**  
**General Ledger**  
**As of September 30, 2022**

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
<b>18100 · Long Term Note-Milde</b>									<b>0.00</b>
Total 18100 · Long Term Note-Milde									0.00
<b>18200 · Long Term Note - Ace Flight</b>									<b>36,048.34</b>
General Journal	09/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Sep 2022 loan payment	-SPLIT-		706.18	35,342.16
General Journal	09/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Sep 2022 loan payment	-SPLIT-		5.01	35,337.15
Total 18200 · Long Term Note - Ace Flight							0.00	711.19	35,337.15
<b>18900 · VCC Bank Loans</b>									<b>158,264.16</b>
<b>18901 · Adventure Brewing Co</b>									<b>5,083.49</b>
General Journal	09/01/2022	NJN-sk076	√	Adventure Brewing	to record Sep 2022 loan payment	-SPLIT-		504.55	4,578.94
Total 18901 · Adventure Brewing Co							0.00	504.55	4,578.94
<b>18902 · Vitale Visual</b>									<b>13,378.67</b>
General Journal	09/01/2022	NJN-sk077	√	Vitae Visual	to record Sep 2022 loan payment	-SPLIT-		395.58	12,983.09
Total 18902 · Vitale Visual							0.00	395.58	12,983.09
<b>18903 · UpNorth Kutz</b>									<b>33,420.69</b>
General Journal	09/01/2022	NJN-sk076	√	Upnorth Kutz	to record Sep 2022 loan payment	-SPLIT-		530.17	32,890.52
Total 18903 · UpNorth Kutz							0.00	530.17	32,890.52
<b>18904 · Embry Mill Primary Urgent Care</b>									<b>106,381.31</b>
General Journal	09/01/2022	NJN-sk078	√	Embrey Mill	to record Sep 2022 loan payment	-SPLIT-		1,624.42	104,756.89
Total 18904 · Embry Mill Primary Urgent Care							0.00	1,624.42	104,756.89
Total 18900 · VCC Bank Loans							0.00	3,054.72	155,209.44
<b>20000 · Accounts Payable</b>									<b>-39,706.00</b>
Bill Pmt -Check	09/01/2022	2055		VACORP	Contract: # VA-ST-086A-23	10100 · Checking-VPB Operating	1,456.00		-38,250.00
Bill	09/09/2022	4875593		Hirschler Fleischer		65004 · General Retainer Matters		1,000.00	-39,250.00
Bill Pmt -Check	09/09/2022	2057		Hirschler Fleischer		10100 · Checking-VPB Operating	1,000.00		-38,250.00
Bill	09/12/2022			Latticet LLC		71000 · Local Industry Support		5,000.00	-43,250.00
Bill Pmt -Check	09/12/2022	2056		Latticet LLC		10100 · Checking-VPB Operating	5,000.00		-38,250.00
Bill	09/25/2022	3338		Not Just Numbers LLC	Sept 2022 MSP	66000 · Accounting		900.00	-39,150.00
Bill Pmt -Check	09/25/2022	2058		Not Just Numbers LLC	Sept 2022 MSP	10100 · Checking-VPB Operating	900.00		-38,250.00
Total 20000 · Accounts Payable							8,356.00	6,900.00	-38,250.00
<b>32000 · Retained Earnings</b>									<b>-633,254.57</b>
Total 32000 · Retained Earnings									-633,254.57
<b>33000 · Undesignated Fund Balance</b>									<b>-1,947,026.76</b>
Total 33000 · Undesignated Fund Balance									-1,947,026.76
<b>46400 · Bank Interest</b>									<b>-4,152.37</b>
General Journal	09/01/2022	NJN-sk076	√	Upnorth Kutz	to record Sep 2022 loan payment	18903 · UpNorth Kutz		118.36	-4,270.73
Deposit	09/30/2022				Interest	10000 · Checking-Stifel		34.41	-4,305.14
Deposit	09/30/2022				Interest	10900 · Money Market - VCC 502		48.80	-4,353.94
Total 46400 · Bank Interest							0.00	201.57	-4,353.94
<b>46500 · Micro Loan Income</b>									<b>-5,293.69</b>
<b>46501 · Micro Loan Interest Income</b>									<b>-763.69</b>
General Journal	09/01/2022	NJN-sk076	√	Adventure Brewing	to record Sep 2022 loan payment	18901 · Adventure Brewing Co		8.47	-772.16
General Journal	09/01/2022	NJN-sk077	√	Vitae Visual	to record Sep 2022 loan payment	18902 · Vitale Visual		47.38	-819.54
General Journal	09/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Sep 2022 loan payment	18200 · Long Term Note - Ace Flight		127.65	-947.19
General Journal	09/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Sep 2022 loan payment	18200 · Long Term Note - Ace Flight	0.01		-947.18
General Journal	09/01/2022	NJN-sk078	√	Embrey Mill	to record Sep 2022 loan payment	18904 · Embry Mill Primary Urgent Care		376.77	-1,323.95
Total 46501 · Micro Loan Interest Income							0.01	560.27	-1,323.95



**EDA**  
**General Ledger**  
**As of September 30, 2022**

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
<b>46502 · Micro Loan Fees</b>									<b>-4,530.00</b>
Total 46502 · Micro Loan Fees									-4,530.00
Total 46500 · Micro Loan Income							0.01	560.27	-5,853.95
<b>47000 · Property Interest Income</b>									<b>-3,913.37</b>
<b>47100 · Interest Inc-1318 JD Hwy</b>									<b>-3,913.37</b>
General Journal	09/01/2022	NJN-sk075	√		09/01/22 Note Receivable Pymt on 1318 JD High 11500 · Other Accounts Receivable			1,950.92	-5,864.29
Total 47100 · Interest Inc-1318 JD Hwy							0.00	1,950.92	-5,864.29
Total 47000 · Property Interest Income							0.00	1,950.92	-5,864.29
<b>48751 · GO VA Grant Income 2</b>									<b>-16,250.00</b>
Total 48751 · GO VA Grant Income 2									-16,250.00
<b>65000 · Legal Fees</b>									<b>3,344.50</b>
<b>65003 · Project Representation</b>									<b>1,344.50</b>
Total 65003 · Project Representation									1,344.50
<b>65004 · General Retainer Matters</b>									<b>2,000.00</b>
Bill	09/09/2022	4875593		Hirschler Fleischer	Aug Monthly Meeting	20000 · Accounts Payable	1,000.00		3,000.00
Total 65004 · General Retainer Matters							1,000.00	0.00	3,000.00
Total 65000 · Legal Fees							1,000.00	0.00	4,344.50
<b>66000 · Accounting</b>									<b>9,800.00</b>
Bill	09/25/2022	3338		Not Just Numbers LLC	Sept 2022 MSP	20000 · Accounts Payable	900.00		10,700.00
Total 66000 · Accounting							900.00	0.00	10,700.00
<b>69000 · Fees &amp; Charges</b>									<b>2,051.16</b>
<b>69004 · Service Fee</b>									<b>20.00</b>
Total 69004 · Service Fee									20.00
<b>69006 · Loan Servicing Fees</b>									<b>2,031.16</b>
Total 69006 · Loan Servicing Fees									2,031.16
Total 69000 · Fees & Charges									2,051.16
<b>71000 · Local Industry Support</b>									<b>0.00</b>
Bill	09/12/2022			Latticet LLC	Winning Pitch Prize for the first Virginia RAP	20000 · Accounts Payable	5,000.00		5,000.00
Total 71000 · Local Industry Support							5,000.00	0.00	5,000.00
<b>71750 · GO VA Grant Expenses</b>									<b>56,833.47</b>
<b>71752 · Go VA Grant Reimb Expenses 2</b>									<b>56,833.47</b>
Total 71752 · Go VA Grant Reimb Expenses 2									56,833.47
Total 71750 · GO VA Grant Expenses									56,833.47
<b>73000 · Marketing</b>									<b>13,025.82</b>
Total 73000 · Marketing									13,025.82
<b>73050 · EDA Meetings/Meals</b>									<b>741.85</b>
Total 73050 · EDA Meetings/Meals									741.85
<b>73100 · Other Events</b>									<b>1,182.24</b>
Total 73100 · Other Events									1,182.24
<b>TOTAL</b>							<b>45,586.59</b>	<b>45,586.59</b>	<b>0.00</b>

10:31 PM

10/27/22

Accrual Basis

**EDA**  
**Account QuickReport**  
**As of September 30, 2022**

---

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Split</u>	<u>Amount</u>	<u>Balance</u>
10000 · Checking-Stifel							139,559.40
Deposit	09/30/2022			Interest	46400 · Bank In...	34.41	139,593.81
Total 10000 · Checking-Stifel						34.41	139,593.81
<b>TOTAL</b>						<b>34.41</b>	<b>139,593.81</b>

9:16 AM

10/28/22

Accrual Basis

**EDA**  
**Account QuickReport**  
**As of September 30, 2022**

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>10100 · Checking-VPB Operating</b>							1,177,432.03
Bill Pmt -Check	09/01/2022	2055	VACORP	Contract: # V...	20000 · Accoun...	-1,456.00	1,175,976.03
Deposit	09/06/2022		Julio E Montano-Fern...	Deposit	11500 · Other ...	2,794.10	1,178,770.13
Bill Pmt -Check	09/09/2022	2057	Hirschler Fleischer		20000 · Accoun...	-1,000.00	1,177,770.13
Bill Pmt -Check	09/12/2022	2056	Latticet LLC		20000 · Accoun...	-5,000.00	1,172,770.13
Transfer	09/19/2022			Funds Transfe...	10200 · Checki...	15,770.11	1,188,540.24
Bill Pmt -Check	09/25/2022	2058	Not Just Numbers LLC	Sept 2022 MSP	20000 · Accoun...	-900.00	1,187,640.24
Total 10100 · Checking-VPB Operating						10,208.21	1,187,640.24
<b>TOTAL</b>						<b>10,208.21</b>	<b>1,187,640.24</b>

10:32 PM

10/27/22

Accrual Basis

**EDA**  
**Account QuickReport**  
**As of September 30, 2022**

---

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Split</u>	<u>Amount</u>	<u>Balance</u>
<b>10200 · Checking-VPB Cares Act</b>							15,770.11
Transfer	09/19/2022			Funds Transfe...	10100 · Checki...	-15,770.11	0.00
Total 10200 · Checking-VPB Cares Act						-15,770.11	0.00
<b>TOTAL</b>						<b>-15,770.11</b>	<b>0.00</b>

10:32 PM

10/27/22

Accrual Basis

**EDA**  
**Account QuickReport**  
**As of September 30, 2022**

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>10900 · Money Market - VCC 502</b>							107,722.67
Deposit	09/02/2022		Adventure Brewing	Deposit	11500 · Other ...	513.02	108,235.69
Deposit	09/02/2022		ACE Flight Solutions ...	Deposit	11500 · Other ...	833.83	109,069.52
Deposit	09/02/2022		ACE Flight Solutions ...	Deposit (true up)	11500 · Other ...	5.00	109,074.52
Deposit	09/02/2022		Vitae Visual	Deposit	11500 · Other ...	442.96	109,517.48
Deposit	09/02/2022		Upnorth Kutz	Deposit	11500 · Other ...	648.53	110,166.01
Deposit	09/02/2022		Embrey Mill	Deposit	11500 · Other ...	2,001.19	112,167.20
Deposit	09/30/2022			Interest	46400 · Bank In...	48.80	112,216.00
Total 10900 · Money Market - VCC 502						4,493.33	112,216.00
<b>TOTAL</b>						<b>4,493.33</b>	<b>112,216.00</b>

# Agenda Item 6A3

## Stafford Airport Marketing Grant Deliverables FY23

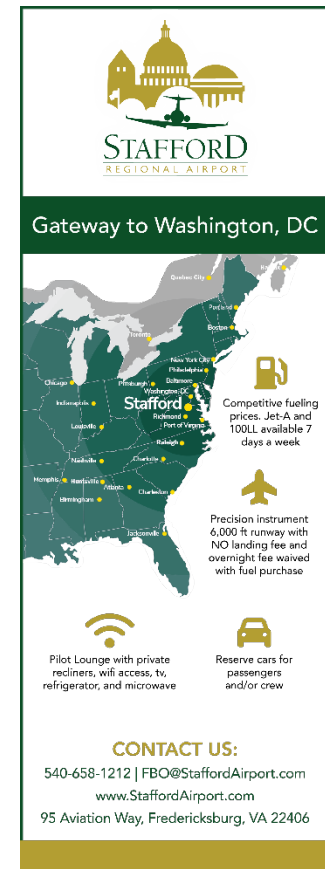
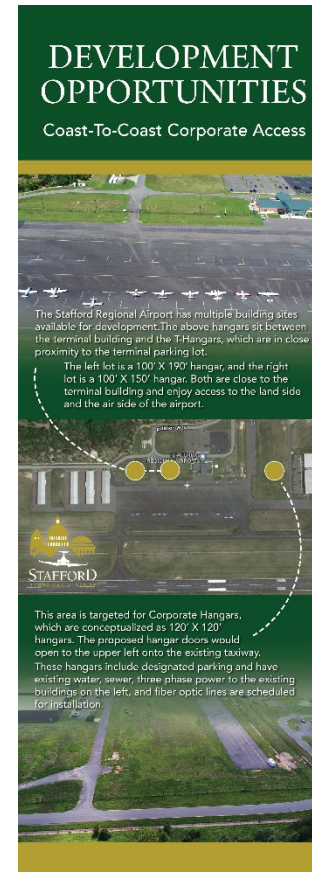
### The goals of the plan are to:

1. Attract corporate businesses to build corporate hangars at the Stafford Regional Airport.
2. Attract corporate businesses to fly into the Stafford Regional Airport. This is especially important given the opening of the extended runway in the September time frame.
3. Integrate the growing success of the Virginia Smart Community Testbed in Stafford with the Airport, notably around the development of UAS and associated technologies.

### Banner

### Marketing Materials:

#### Booth Background Display



Rack Cards




**Coast-To-Coast Access**



-  Competitive fueling prices. Jet-A and 100LL available 7 days a week
-  Precision instrument 6,000 ft runway with NO landing fee and overnight fee waived with fuel purchase
-  Pilot Lounge with private recliners, wifi access, tv, refrigerator, and microwave
-  Reserve cars for passengers and/or crew


**CONTACT US:**  
 540-658-1212 | FBO@StaffordAirport.com  
 www.StaffordAirport.com  
 95 Aviation Way, Fredericksburg, VA 22406

**DEVELOPMENT OPPORTUNITIES**




The Stafford Regional Airport has 9 building sites available for development. The above hangars sit between the terminal building and the T-Hangars, which are in close proximity to the terminal parking lot.

The left lot is a 100' X 190' hangar, and the right lot is a 100' X 150' hangar. Both are close to the terminal building and enjoy access to the land side and the air side of the airport.



This area is targeted for Corporate Hangars, which are conceptualized as 120' X 120' hangars. The proposed hangar doors would open to the upper left onto the existing taxiway. These hangars include designated parking and have existing water, sewer, three phase power to the existing buildings on the left, and fiber optic lines are scheduled for installation.




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**Coast-to-coast Access**



-  Competitive fueling prices. Jet-A and 100LL available 7 days a week
-  Precision instrument 6,000 ft runway with NO landing fee and overnight fee waived with fuel purchase
-  Pilot Lounge with private recliners, wifi access, tv, refrigerator, and microwave
-  Reserve cars for passengers and/or crew

**CONTACT US:**  
 540-658-1212 | FBO@StaffordAirport.com  
 www.StaffordAirport.com  
 95 Aviation Way, Fredericksburg, VA 22406

Social Media Campaign:





# Agenda Item 7A3

**Commented [JPH1]:** This document is draft to add Smart Tech Innovation Fund to loan programs. Draft 1. jph  
10/10/22

STAFFORD ECONOMIC DEVELOPMENT AUTHORITY

BUSINESS FINANCING & INCENTIVES

CREDIT POLICY PROGRAM & MANUAL

~~Revised (Proposed)~~

January 8, 2021 \_\_\_\_\_

~~Proposed Revisions~~

~~DATE~~

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## **1 Introduction**

The Credit Policy Manual (“CPM”) is designed to provide guidance to interested parties on Stafford Economic Development Authority’s (the “EDA”) lending philosophies as well as to establish policies and procedures for the EDA’s Loan Programs. EDA policies and procedures, at a minimum, reflect requirements related to eligibility, loan approval, closing and servicing of the EDA’s financing & incentives program. The CPM also documents procedures for ongoing credit and loan portfolio decisions including but not limited to risk grade changes, non-accrual status and charge off status as well as policies around managing all aspects of the work-out process and all aspects of the collection process. As a standard procedure, EDA lending policies and procedures will meet federal fair lending requirements.

The CPM is intended to provide a framework to ensure that lending decisions comply with regulatory and legal requirements, and that sound credit decisions are made. In keeping with EDA’s economic development mission, it is imperative that each business loan is evaluated on its merits so that each eligible small business demonstrating repayment ability is provided access to the program.

## **2 Program Overview**

This CPM applies to the EDA’s financing (loan) programs. The EDA has established an overall Incentive Program (and policies) that describe the EDA’s grant programs, policies, and application procedures. This CPM applies directly to EDA lending programs. The EDA Grant and Major Investment Programs have their own policies and procedures outlined within the Incentive Program Policy.

### **2.1 Fair Lending Policy**

In keeping with its economic development mission, the EDA is committed to the principles of fair and equal opportunity lending. All applicants will be considered equally without respect to equal opportunity and all borrowers will receive the same services and assistance without respect to business owners regardless of race, national origin, religion, sex, age, marital status, disability, and receipt of public assistance or other factors. Underwriting standards will be applied fairly and consistently, permitting access to credit for a broad range of business customers. The EDA will not discriminate on a prohibited basis.

Applicants will be informed of the EDA’s fair lending policy through marketing materials and the application agreement executed by the applicant at the time of loan application.

### **2.2 Program Goals**

The EDA lending program has three primary economic development goals. Applicants must meet at least one of these goals to be eligible for the program. These include:

1. New job creation or job retention;
2. Technology research or innovation;
3. New market expansion or bringing new income to the community

Loan funds must be used for the economic development project (financing project) as defined and approved in the loan application. In general, loan funds may be used for property acquisition, operating capital, and leveraging other private investments. Refinancing is not an eligible use of loan funds.

### **3 General Policies**

General program policies are outlined in this Section.

#### **3.1 Eligibility**

Each business applicant must meet the basic eligibility criteria of the program for which they are applying, as detailed with their respective Program Guidelines:

1. The applicant business may be a for or not-for-profit operating company located in Stafford County and engaged in an eligible, legitimate business. The applicant must be Stafford County registered business entity and have all necessary permits in place before any loan may be executed. Applicants may not be engaged in the following:
  - a. Those that sell any products or provide services of a prurient sexual nature;
  - b. Businesses involved in passive or speculative real estate ventures (e.g., flipping properties);
  - c. Businesses engaged in gambling;
  - d. Any business activity that is prohibited by Stafford County, the Commonwealth of Virginia, or federal law.
  
2. The applicant business owner(s) and any guarantors must have sufficient management capacity and be of good character. Applicant must complete a 1-page character evaluation document as part of the application. The borrower shall disclose the following factors:
  - a. Any pending criminal charges, or if they are currently on parole or probation (businesses could be impacted if the owner is on parole or probation and violates those terms).
  - b. Any past due debts including but not limited to child support, personal loans, automobile loans, mortgages, etc.
  - c. Any past due county taxes (e.g., real estate, personal property, etc.).

\*Any "yes" answers require additional detail and explanation for further character evaluation by EDA program staff to determine eligibility and may result in rejection of application at the discretion of the loan committee.

d.—

3. The business may be required to enter into a technical assistance agreement with University of Mary Washington Center for Economic Development (or University of Mary Washington Small Business Development Center ("UMWSBDC")). Located in Fredericksburg and serving all of Planning District 16, the UMWSBDC is a resource center that assists the small

business community via management training, industrial and demographic research, and free, confidential one-on-one consulting with a focus on capital access and management planning.

While the UMWSBDC can provide a variety of information about resources and best practices regarding operations, the organization has four main areas of focus that are considered critical to a small business's success:

- a. business plan writing;
- b. start-up assistance;
- c. cash-flow management;
- d. marketing; and
- e. business loan proposal assistance.

During its loan review process, the EDA will determine if assistance through UMWSBDC is required and, if possible, what assistance will be required (e.g., business plan, projections, marketing, or other seminar attendance such as QuickBooks training). Once that determination is made, the borrower will be connected to the center to begin that process. Records of attendance at seminars or meetings with UMWSBDC staff may be required as part of the loan approval and servicing.

### 3.2 Borrowing Limits

The EDA loan program offers ~~two~~three lending opportunities.

#### 3.2.1 Micro-Loan

- a. Micro Loans are available from of a minimum loan of \$5,000 and a maximum loan of \$ 50,000 or 90% of the total project costs, whichever is less
- b. Micro Loans above \$15,000 require additional cash (financing) contribution by the applicant or another lender of at least 10% of the total project cost/purchase.

#### 3.2.2 Business Growth Fund

- a. Ranges from a minimum loan of \$15,000 and a maximum of \$ \$500,000 or 40% of the total project costs, whichever is less.
- ~~b.~~ Requires additional applicant cash or additional commercial financing of at least 50 percent of the total project costs, including minimum applicant contribution of 10 percent.

#### 3.2.3 Smart Technology Innovation Fund (STIF)

- ~~a.~~ Up to \$25,000 forgivable loan if the following conditions are met.
- ~~b.~~ Business must be starting or have operations in Stafford and must remain in Stafford for the term of the loan. If the business does not maintain operations in Stafford the loan and all interest at date of relocation is repayable plus 15% fee on principal.
- ~~c.~~ Business must hire at least one and up to 15 employees (1-15 employees). It is expected that at least two of the business US operations staff be work site location be in Stafford.

Commented [JPH2]: We need to formally "close" the covid-19 loan program.

Commented [JAS3R2]: Agreed, will need removed from website, etc.

- d. Business will have to have completed the RIoT Accelerator program or comparable business-launch or accelerator program.
- e. Business must be operating on the "smart technology" field as reviewed and acknowledged by the Virginia Smart Community Testbed Executive Committee.
- f. Loan terms will be for five (5) years. The principle shall be forgiven 25% per year. The total principle calculated at the start of the loan shall be paid 100% and retained by the EDA at the conclusion of the term.
- g. Business must provide a 1:1 match amount of equity, cash investment, or other financing
- a.h. The EDA reserves the right to limit the number of STIF loans to four per year, but may loan additional projects.

### 3.3 Loan Terms and Pricing

The interest rate will be fixed for the term of the loan, there shall be no pre-payment penalty. The interest rate shall be determined based on loan underwriting and the overall risk associated with the loan. Loan interest rates shall not exceed the Wall Street Journal Prime Rate (WSJ Prime Rate) +1.0%.

One time or monthly fees may be set by the EDA or its designated loan servicing contractors for loan origination, due diligence, or loan servicing.

### 3.4 Application

Each application shall include, though not be limited to:

1. Standard EDA Loan Application Form;
2. Business Plan;
3. Business tax returns
4. Most recent interim business financial statements (P&L and Balance Sheet), no older than 30 days; This may be waived for STIF loans but EDA reserves the right to secure other financial documents showing owner(s) financials
5. Personal Financial statement from each business owner of 20% or more and/or providing a guaranty;
6. Personal tax returns from each business owner of 20% or more and/or providing a guaranty;
7. Personal History/Character Evaluation Form;
8. Affirmation of Intent for business to remain within Stafford County, VA for the life of the loan.
9. Any other information deemed necessary to fully underwrite the loan/grant request.

### 3.5 Underwriting

The EDA staff, or its designated third-party underwriter, will underwrite each loan application using an established credit memo template. The underwritten package will then be submitted to Stafford County Director of Economic Development & Tourism ("ED&T") for review. Upon said review ED&T may request additional information or terms from the applicant. ED&T will present a completed loan application to the EDA Loan Review Committee (the "Loan Committee") for recommendation to the EDA Board of Directors for the final decision. ED&T may, at the discretion of the Director, determine that an application does not meet necessary conditions for submission and will work with the applicant to improve the application. The Loan Committee may, at their discretion approve Micro Loans less than \$15,000 without full Board approval.

The decision to extend a loan is based on exercising due diligence in analyzing the borrower's ability to repay the proposed loan over its term. The primary source of repayment for loans is the cash flow generated by the operating company. "Due diligence" means appropriate analysis of the operating company's overall financial condition, including profitability trends, cash flow and balance sheet (including contingent liabilities), industry, management, economic trends, and other factors that may affect the strength and stability of the operating company's cash-generating sources. Due diligence also means the review and analysis of the owner's individual financial and credit strength, including a review of the individual's credit report.

For an existing business, historical cash flow must be sufficient to meet all obligations, including the proposed debt service for at least the most recent year-end. For a new business, projections and/or forecasts must demonstrate the ability to service debt, and projections and/or forecasts must be analyzed for reasonableness and completeness. Additional collateral or guarantees may be required for start-up businesses.

Other underwriting policies include, without limitation:

1. *Guarantors:* All loans must have at least one personal guarantor regardless of ownership interest. All owners of 20% or more of the operating company may be required to provide a full personal guaranty. Credit underwriting issues may require the guarantee of an owner with between 5% and 19% ownership. An owner with less than 5% ownership shall not be required to personally guarantee to guarantee unless that 5% represents a controlling interest of the company.
2. *Collateral:* Security shall be required when feasible. In the case of fixed asset loans, security may be in the form of liens on the assets financed. Liens upon other non-project assets of the applicant may also serve to secure the loan.

For loans that are secured by equipment and/or machinery, a list of equipment and/or machinery and serial numbers on items with liquidation value over \$5,000 must be obtained for completion and recordation of the UCC lien.

As noted elsewhere, the EDA may contract for loan servicing or administration, and in that case, it is expected that the EDA or ED&T will be responsible for collecting collateral documents and other borrower required reporting documents and notifying the loan servicing or administration when received. The loan servicing administrator will log the receipt of said documentation and produce a tracking report accordingly.



The EDA will be responsible for filing and maintaining UCC filings and other collateral documentation.

3. *Bankruptcy*: Extensions of credit to operating companies or individuals who have filed for bankruptcy will be evaluated on a case-by-case basis.

### 3.6 Credit Approval and Loan Authority

The Loan Review Committee shall review all completed and underwritten loan applications. Prior to LRC review all loans packages shall be reviewed by ED&T Staff prior to recommendation for review by the Loan Review Committee.

#### 3.6.1 Loan Review Committee

The Loan Review Committee will consist of not less than two EDA Board members and a third member appointed by the two EDA Board Loan Review Committee members. The Loan Review Committee may have up to seven members, but the two EDA Members of the Committee shall have power to veto any application for explained and noted reason. The Director of ED&T shall also serve on the Loan Review Committee. The Loan Review Committee may conduct its meetings, including voting on loan approvals or recommendations by telephonic or electronic (e-mail) communications. Loan committee will have the following authority:

- a. It may provide credit approval for Micro Loans under \$15,000.
- b. All approved loans must be reported to the EDA Board at the Board's next regular Board Meeting.

#### 3.6.2 Board of Directors

The EDA Board of Directors must approve all loans over \$15,000 or other loans the Loan Review Committee would like to refer to the Board for additional review and approval.

### 3.7 Loan Commitment Letter

The loan commitment letter will not be provided to the applicant until the Loan Review Committee process has been completed, and final Board approval has been obtained, as required. The loan commitment letter will outline the terms and conditions of the loan.

## 4 Closing

A loan administrator will be assigned to manage the closing needs of both the EDA and client. The loan administrator or program analyst will ensure that the closing process is timely, the closing file is appropriately and thoroughly documented, and the terms of the closed loan are properly approved.

## 5 Servicing

The EDA or its designated loan servicing administrator shall service all loans programs.

### 5.1 Account Management

An organization designated by the EDA will be assigned who will act as the loan administrator. The loan administrator will be assigned to manage the servicing needs of both the EDA and of the client. The loan administrator will receive all loan documents and client information from the EDA, in electronic format. The loan administrator will ensure the closing file is properly and thoroughly documented, and the terms of the closed loan are correctly approved. The EDA will promptly correct any discrepancies which are brought to its attention in writing by the loan administrator and loans will not be boarded onto the system with missing required information. The loan administrator will also oversee prompt compliance with the loan documents and assure completeness and accuracy of servicing files. The EDA will conduct an annual portfolio review that includes an analysis and recommendations of the repayment patterns and other performance indicators of the portfolio to consider any adjustments to mitigate risk.

The EDA may contract with a commercial lending organization as the depository of the loan fund and to serve as the servicing administrator and provide the following services:

- a. Monthly payment notices to borrowers;
- b. Past due notices; one past due notice per amount past due;
- c. Calculation of interest and principal payment due each month;
- d. Receive and process payments from borrowers to process the electronic payments, the EDA will provide the administrator with all necessary documentation from the borrower to make electronic payments;
- e. Disburse loan funds to borrowers as directed and approved by the EDA;
- f. Quarterly (or monthly) accounting to the EDA of principal and interest received on all accounts together with an accounting of unpaid balance remaining;
- g. Delinquent account reports;
- h. Annual ledger listing on each account;
- i. Track collateral documents with borrower reporting requirements in an arrangement where the EDA is responsible for collecting these documents and notifying the loan administrator when received;
- j. Any additional any ongoing financial reporting requirements required by the EDA from a borrower will be the responsibility of the EDA; and
- k. Any other responsibilities as agreed to by the EDA and the servicing organization.

### 5.2 Loan Files

The loan application and servicing file constitutes a complete loan file for a borrower. A complete file shall be maintained for each customer. *No exceptions are permitted.* ED&T will hold the original loan documents for the EDA with electronic copies provided to the loan administrator. Any partial or fully approved loan applications must be retained for two years. Once a loan has closed, the complete loan file must be retained indefinitely by the EDA.

### 5.3 Loan Reviews and Management System

The EDA's loan servicing administrator will create ticklers to track all required information for the life of the loan, to include:

- a. Updated insurances;
- b. Current UCC filings (must be renewed every five years);
- c. Any quarterly or annual financial reporting;
- d. Any ongoing loan risk rating requirements;
- e. the EDA is responsible for collecting financial reporting and collateral documents from the borrowers and notifying the loan administrator;

The Loan Servicing administrator is not responsible for ensuring insurance, UCC filings or any other documentation is correct, perfected, and up to date.

## 6 Other Program Policies

### 6.1 Litigation

If a borrower is involved in or anticipates being involved in any lawsuits, care must be taken to analyze the potential risk to the business and its ability to continue to generate sufficient cash flow to repay debt service.

If legal action is threatened against the EDA or its employees or directors, the Executive Director must notify corporate counsel immediately.

If any employee is served a subpoena to testify in a matter involving the EDA, a copy of the subpoena should be forwarded to the executive director immediately.

If a borrower threatens to file or files bankruptcy, the Chairman of the Stafford EDA must be notified immediately.

### 6.2 Conflicts of Interest

Conflicts of interest are strictly prohibited. Credit officers shall not be involved in any transaction that could be construed as including anything less than a fully objective evaluation of the merits of a credit request. All employees, directors, and Loan Committee members are required to sign a conflict of interest statement—these may be in addition to standard EDA agreements (Stafford County COI Statements).

#### 6.2.1 Exchange of Credit Information

If the borrower consents, credit information may be shared with organizations that are contracted with the EDA to perform any function within this program, to include underwriting, approval, funding, and ongoing servicing during the life of the loan. All information is to be treated as highly confidential. All employees, directors, and Loan Committee members are required to execute a Non-Disclosure Agreement.

### 6.2.2 Concentrations of Credit

Prudent portfolio risk management requires that concentrations of credit be actively diversified and managed. No more than 20% of loans outstanding will be made to a particular industry segment (as determined by NAICS Code) unless approved by the EDA board or designated committee. In its sole discretion, the EDA can limit its exposure to additional lending in a specific industry if that industry, or closely related industries, have proven to be problematic within the existing loan portfolio. As market conditions dictate, specific industry concentrations will be periodically reviewed, and policies established.

### 6.2.3 Exceptions to Credit Policy

It is expected in the normal course of business that exceptions to this policy will occur.

The intent of the CPM is to define the boundaries of acceptable degrees of risk. Accordingly, deviations from policy are justified if they result in risk consistent with the policy intent. The policy exceptions must be clearly outlined in the loan package with mitigating factors explained.

# Agenda Item 8B

## Retail Development Action Plan Outline

August 10, 2022

Revised August 31, 2022

Updated October 7, 2022 (updates in green)

Updated October 27, 2022 (updates in blue)

### Background

- Please see the attached provided to the Joint BOS-EDA Meeting on July 5 (attached). As a result of that meeting, Staff have developed this Retail Development Action Plan.
- Current program has expanded retail/commercial by 100+ locations directly; many more indirectly
- Focus has been on major brands. Staff has had role in the following:
  - The first focused "win" was Chipotle' on Route 610. The first Chipotle' opened in December 2014; the second Chipotle' on US Route 17 opened in December 2015.
  - Many other stores followed in similar fashion, including Wawa, Sheetz, Royal Farms, Panda Express, 7 Eleven, and more. These stores continue to grow and expand; some developing new sites in Stafford
  - Staff assisted and encouraged the expansion of Mission BBQ and Umi's Japanese restaurant.
  - ED&T Staff assisted our local breweries from zoning code to expansions, as well as covid-19 grants.
  - ED&T Staff assisted in the recruitment and locating of Panda Express (now with two locations); Fatty's Taphouse; El Patron; Marco's Pizza; Royal Farms; Lidl; Starbucks; Firestone; Aspen Dental; Dunkin Donuts (now with three locations); IHOP South Stafford; Bojangles; Sonic; Freddy's; Publix
  - ED&T Staff assisted a number of medical and health companies locate (and expand) to Stafford: Anytime Fitness; Triton Fitness; Helping Hands; Fleming Therapy; KidMed; Fresenius Kidney, Virginia Oncology, Embry Mill Urgent Care (including an EDA loan).
  - Some confidential pending brands have been recommended and introduced to brokers, including brand steakhouses and other national brands for locations along Garrisonville Road and other locations.
- Approach. Our approach has been to conduct
  - Outreach to Brokers; Broker relationships; sharing opportunities
  - Outreach to owners; small businesses; restaurant groups
  - Outreach to major brands

### Larger Local Area Context

Retail development follows "Place" development, in that the kinds and types of retail follow the development of different types of "places." Retail types around a quality shopping center next to a highway interchange are different from those in a residential-dense "downtown." Working with Planning and engaging the public in a variety of ways, we would like to explore *Stafford Area Place Development Plans*. These would be integrated into a broader county-wide and region-wide economic development strategy. *The Department will initiate planning and some brainstorming sessions internally and with the EDA during FY2022 and will seek funding for additional consultant assistance for an updated comprehensive economic development action strategy that encompasses Place development in FY2023.*

At the same time, we propose the following Action Plan for enhanced retail development. The following include actual plans in place and other ideas for input and discussion. Updates as of date above in green.

### Retail Development Action Plan FY2023

- Focused Marketing. We will continue and expand our focused marketing and outreach to the broker and developer committee.
  - R Cobert attended ICSC September 14-15 2022, National Harbor
  - ED&T did direct marketing around ICSC including:
    - Staff reviewed attendee list of over 630 registered attendees and narrowed it down to approximately 70 “target contacts.” Sent emails to these in advance.
    - Anecdotal evidence that pre-email invite to “see Rick” generated more acceptable introductions.
    - Staff are finalizing “lead” follow-ups as well as general follow-up with the pre-targeted contacts
  - Send postcards outlining the program to a list of restaurant groups in the DMV. ED&T still evaluating this action item, estimated cost \$250
  - Make a video presentation of some vacant spaces that would be good restaurant locations that can be sent via email to interested users. Staff evaluating costs and will be contacting local RE agents for filming locations.
  - Consider how to redevelop some former restaurants, including the former German restaurant on north Route 1; other strip infill, etc. and develop a video of these sites to send to CRE agents. Staff still evaluating how to proceed, estimates costs for video at \$500
- Additional and documented and outreach (over span of 6 months) to restaurant group owners
  - Clyde’s. Contact made and follow-up underway
  - Great American
  - Bloomin Brands
  - Darden
  - Others
- The EDA has proposed a portion of ARPA funds be used on Consultant to advise on improvements to Hospitality Industry in Stafford (\$100,000). Some portions of this Action Plan will need additional staff or consulting resources.
- Staff will focus some of its limited “BRE” (outreach to existing businesses) to local restaurant owners. Staff will consult and document concerns, issues, and how they have recovered from Pandemic. Staff will ask “how County can help.” This information will augment and support potential additional focused entrepreneurial development by RIoT (if funded by ARPA-allocated BOS funds). Proposed use of ARPA funds to extend and expand RIoT programming in County will focus on retail and restaurants, notably encouraging use of new technologies for existing establishment. Request to clarify this ARPA use of funds presented to CEDC, second time, November 1.
- Make more habit to request that developers secure full service restaurants as part of proffers.
- Host meeting of brokers and developers for their insights on new restaurant development.

- Retail Roundtable. Local meeting(s) with retail and restaurant owners and developers to learn from their experience. Learn their current concerns and discuss opportunities to improve their business and more retail growth. *Staff have not had time to consider or organize.*
- Working with the FRA we will hold smaller scale “focus group” of FXBG restaurant developers. *Staff have not had time to consider or organize.*
- Outreach to culinary schools. *Staff still evaluating how to proceed.*
- Establish Tourism Zones across county. Offering some incentives in areas focused on appropriate development. These TZ incentives may include upfront cash grant, with claw backs, utilizing County Opportunity Fund. Tourism Zones to be presented to the Board under New Business in September or October. These Zones will coincide and compliment the *Stafford Area Place Development Plans*. *Tourism Zones will be presented to the Board’s Community Economic Development Committee on November 1.*



# Agenda Item 9A

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### **Management Agreement**

This Management Agreement (“Agreement”), dated this December \_\_\_\_, 2022 (the “Effective Date”), is made by and between the **Economic Development Authority of Stafford County, Virginia** a political subdivision of the Commonwealth of Virginia (the “EDA”) and the Virginia Innovation Partnership Corporation (“VIPC”), (collectively, “the Parties” and individually the “Party”).

### **RECITALS**

- A. The EDA and Stafford County have been a primary supporters and funding agency for the Virginia Smart Community Testbed (“Testbed”).
- B. The Testbed is a statewide program of VIPC with its primary office and operations location in the Testbed in Stafford County;
- C. Stafford County and VIPC have an Overarching Contract that allows for the deployment of technology-based Pilot Projects in Stafford County;
- D. The EDA is staffed by the Stafford County Department of Economic Development and Tourism (“ED&T”).
- E. The Testbed is a unique program and facility developed and supported by Stafford County, the EDA, OST, Inc., and the Virginia Innovation Partnership Corporation (“VIPC”).
- F. The Testbed is managed by an Executive Committee (“Executive Committee”) that includes VIPC’s Director of Strategic Initiatives, an appointee made by OST, Inc., the Stafford County Chief Technology Officer (or appointee), the Stafford County Director of Economic Development and tourism (or appointee)
- G. The Testbed has become a successful program and enterprise attracting federal funding and interest from the technology-based business community around the world.
- H. The Testbed is evolving and requires a local entity to “own” the local and some aspects of the statewide program and assets of the Testbed in partnership with VIPC.
- I. The EDA and VIPC desire to continue to expand the number of pilot projects, programs, and project initiated and developed by the Testbed to meet the mission of the Testbed, VIPC, and the EDA.
- J. The EDA and VIPC desire to set forth the basic terms of their operating relationship, in order to make clear the support and manner of support that each separate legal entity provides to the other.

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**NOW THEREFORE**, in consideration of the foregoing, the mutual promises provided herein and other valuable consideration, the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Testbed Management.** The Testbed has been organized and managed by an Executive Committee as defined in above Recital D. The Testbed shall continue to be managed by this Executive Committee with the following conditions.

- A. All minutes of Executive Committee meetings shall be recorded and provided as part of Stafford EDA monthly meetings.
- B. A separate bank account, within the EDA financials, will be designated as "Testbed," and all revenues for the Testbed shall be recorded therein;
- C. Expenses up to \$5,000 shall be allowed from said account by decision of the Executive Committee or the Director of ED&T.
- D. The Director of ED&T shall report on activities of the Testbed monthly or upon request to the EDA.

Commented [JPH1]: Can we add that Executive Committee may have Executive Sessions (Closed) per EDA rules and that those may only be disclosed in Closed session of EDA?

2. **ED&T Staff.** The County's Department of Economic Development and Tourism ("ED&T"), subject to the mutual direction of its Director and the Chairman of the EDA, shall provide the following staff support to the Testbed:

- A. Provide for a Testbed Manager that serves in the capacity of what was a contracted "Testbed Technology Specialist," subject to position and funding from the Stafford County Board of Supervisors, per its fiscal year 2024 budget and funded 50% by VIPC.
- B. Serve in organizational management and executive leadership capacity, with guidance provided the Executive Committee;
- C. Assist in the preparation and organization of EDA documents, EDA Board agenda, minutes, and other records;
- D. The ED&T shall manage the Testbed and serve as the physical office and as a public point of contact for the Testbed, including reception, phone, and any other public interface;
- E. Manage and recommend marketing and servicing of Testbed web presence and implement the same with approval of EDA, some of these which may be carried out by EDA contracted marketing and event contractor;
- F. Assist with general marketing and advertising of Testbed activities, programs, events, meetings, and work performed in conjunction with the County;
- G. With direction, approval, Executive Committee and EDA approval provide oversight, assist in the drafting and preparation of grants and other business projects and programs on behalf of the Testbed and EDA;
- H. Reconcile the Testbed-EDA bank account to the general ledger;

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- I. Provide support for completion of the Testbed account for the EDA annual audit;
- J. Advise and assist on general practices and reporting, notably for any reporting to the County, VIPC, or EDA as required by law.; and

3. **Virginia Innovation Partnership Corporation (“VIPC”)**

- A. VIPC shall provide for any contractual and budgetary requirements for Testbed activities outside Stafford County;
- B. VIPC may, in developing and securing state or federal funds for Testbed projects or programs provide for a 10% facility or management fee of the total state or federal program funded that shall be, if secured, assist in covering EDA costs;
- C. VIPC will provide for additional staff, from time to time, to support activities of the Testbed;

4. **Economic Development Authority of Stafford County.** The EDA shall:

- A. Be the sole party responsible for fiscal oversight and management of its resources, as per its chartered purpose and mission under applicable law, including the Testbed account;
- B. Provide the County’s ED&T (and VIPC) with its check book as necessary;
- C. Be responsible for all banking activities, which shall include, but not be limited to, signing and mailing disbursement checks and depositing any funds received into the EDA bank account;
- D. Invoice for any receivables, if applicable, for the Testbed
- E. Provide the County’s ED&T (and VIPC) with copies of all deposits made;
- F. Provide the County’s ED&T (and VIPC) with copies of all accounts payable invoices when disbursement checks are requested;
- G. Provide the Board (and VIPC) with a fixed asset ledger and depreciation expenses for the Testbed account, if applicable;
- H. Report Testbed financial activities, under the Testbed account to the EDA’s annual financial audit and report it and other financial activity to Stafford County, as required; and

5. **Contracts.** All EDA purchasing, bidding and contracting activities for the Testbed will be implemented and overseen by the EDA and in accordance with applicable laws and requirements. The Director of the ED&T and ED&T staff may assist the EDA with the implementation and management of EDA contracting or procurement requirements.

6. **Conflicts.** Such mutual support and services contemplated by this AGREEMENT may not be provided by either Stafford County ED&T, VIPC, or EDA when interests between VIPC and EDA conflict or are likely to become a conflict. In such event, each Party shall consult with their respective counsels to determine if a conflict does exist and how best to address the same.

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7. **Funding.** Any financial considerations and obligations of the Parties to this AGREEMENT shall respectively be subject to appropriations by the Board and the EDA during any fiscal year. If such appropriation is not made for any fiscal year, the services identified as part of those obligations will terminate effective at the end of the fiscal year for which funds were appropriated and the non-appropriating party will not be obligated to make any payments nor be obligated to provide any related services beyond the fiscal year in which appropriations were authorized.

Commented [JPH2]: Delete?

8. **Non-Delegable Duties.** While EDA agrees to follow and comply with the County procedures as provided above, none of the foregoing provisions is to be construed as limiting the EDA's statutory responsibility for the control of its funds and the discharge of its non-delegable duties.

Commented [JPH3]: Delete?

7. **Term.** The term of this AGREEMENT shall commence on the Effective Date and remain in effect until amended or terminated by either Party upon ninety (90) days prior written notice, unless terminated earlier pursuant to the terms of this AGREEMENT.

8. **Termination.** This AGREEMENT may be terminated at any time by either Party with at least ninety (90) days prior written notice to the other Party.

8. **Approval by Board.** Approval of this AGREEMENT by the Board is provided pursuant to Resolution \_\_\_\_\_, approved on \_\_\_\_\_, 2022. Any amendment or renewal to this AGREEMENT must be considered and approved by the Board.

Commented [JPH4]: Delete?

9. **Jurisdiction and Venue.** This AGREEMENT shall be governed by the laws of the Commonwealth of Virginia.

10. **Notices.** Any notice required by this AGREEMENT shall be in writing at the addresses provided below, which may be changed from time to time by giving the other party prior notice, and shall be deemed given when sent, postage prepaid, through the United States Postal Service by certified mail, return receipt requested.

**Virginia Innovation Partnership Corporation**

**VIPC**

and

Stafford County Attorney's Office  
P.O. Box 339 (USPS)  
1300 Courthouse Rd. (Physical Address)  
Stafford, Virginia 22555

**EDA:**

Economic Development Authority of Stafford County

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ATTN: Chairman/Director  
P.O. Box 339  
1300 Courthouse Road  
Stafford, Virginia 22555-0339

11. **Amendments.** This AGREEMENT constitutes the entire understanding of the Board and the EDA with respect to the subject matter herein and supersedes all prior oral or written agreements with respect to the subject matter herein. This AGREEMENT can be modified or amended only by a writing signed by both Parties.

12. **Severability.** If any clause, provision, section or paragraph of this AGREEMENT is invalid, the invalidity of the clause, provision, section or paragraph shall not affect any of the remaining clauses, provisions, sections or paragraphs.

14. **Headings.** The headings contained in the AGREEMENT are for reference purposes only and shall not affect the meaning or interpretation of the AGREEMENT.

[AUTHORIZED SIGNATURES TO FOLLOW]

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**WITNESS** the following authorized signatures to this AGREEMENT:

BOARD OF SUPERVISORS OF STAFFORD COUNTY, VIRGINIA

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Fred L. Presley  
County Administrator

Approved as to form:

By: \_\_\_\_\_  
County Attorney

Date: \_\_\_\_\_

THIS IS DRAFT ONLY CURRENTLY UNDER REVIEW BY EDA LEGAL COUSEL

STAFFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Joel Griffin  
Chairman

Date: \_\_\_\_\_

Approved as to form:

By: \_\_\_\_\_  
EDA Attorney

Date: \_\_\_\_\_



# Agenda Item 9B

## **Governor’s Agriculture and Forestry Industries Development Fund (AFID) – Infrastructure Grant Program**

### **Overview**

The Governor’s Agriculture and Forestry Industries Development Fund Infrastructure Grant Program (AFID Infrastructure Program) provides grants of up to \$50,000 per grant to political subdivisions for community infrastructure development projects<sup>1</sup> that support local food production and sustainable agriculture. The grants are awarded competitively, paid out as reimbursements, and require matching funds<sup>2</sup>. Applications will be taken and awards made primarily through funding rounds; however, projects may be considered on a rolling basis in special circumstances.

### **Projects Types**

Projects receiving funding through the AFID Infrastructure Program must be infrastructure development projects that demonstrate a broad community benefit and directly support local food production and sustainable agriculture. Grant funds should be used primarily for capital expenditures.

#### *Priority Project Types*

Consideration will be given to the following projects types:

- Processing facilities that are primarily locally owned, including commercial kitchens, packaging and labeling facilities, animal slaughtering facilities, or other facilities, and that are primarily utilized for the processing of meats, dairy products, produce, or other products
- Farmers’ markets
- Food hubs and other agricultural aggregation facilities

Additional consideration will be given to projects benefiting multiple small-scale agricultural producers and to projects located in economically distressed communities.

### **Eligibility**

Applications must be made by a political subdivision of the Commonwealth, typically Counties and Cities, but also Towns, Industrial and Economic Development Authorities, or Planning District Commissions.

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<sup>1</sup> “Community infrastructure” means a facility that serves (i) smaller, newer or limited-resource farmers, ranchers or food entrepreneurs; (ii) farmers or ranchers using sustainable agriculture practices; or (iii) startup farms and food enterprises.

<sup>2</sup> “Sustainable agriculture” means an integrated system of plant and animal production practices having a site-specific application that will over the long term (i) satisfy human food and fiber needs; (ii) enhance environmental quality and the natural resources base upon which the agricultural economy depends; (iii) make the most efficient use of nonrenewable resources and on-farm resources and integrate, where appropriate, natural biological cycles and controls; (iv) sustain the economic viability of farm operations; and (v) enhance the quality of life for farmers and society as a whole.

Applications may be made on behalf of more than one locality, provided each applicant contributes matching funds and a single political subdivision serves as the lead applicant and grant administrator.

Applicants are permitted to have multiple active AFID Infrastructure Program grants but will only be eligible for one grant award per grant round. Applicants must be in good standing with any other awards from the AFID program.

### **Match Requirements**

The AFID Infrastructure Program requires that the applicant provide a dollar of matching funds for every dollar requested. For the purposes of this program, these matching funds are referred to as Total Local Match.

#### *Total Local Match*

Total Local Match can be comprised of a combination of Applicant Match and Other Match. Applicant Match must comprise at least 50% of the total match.

#### *Applicant Match*

Applicant Match is a contribution to the project from the applicant political subdivision itself and can be comprised of Local Cash Match and Local In-Kind Match.

- *Local Cash Match*  
Local Cash Match must be funds from the applicant that are newly committed to the project and cannot include funds that have been previously invested by the applicant or funds from other sources that are provided to the applicant to serve as Local Cash Match.
- Local In-Kind Match is a tangible, non-cash contribution to a project from the applicant, such as the donation or use of an applicant's property for the project. Local In-Kind Match cannot exceed more than 50% of the total Applicant Match.

#### *Other Match*

Other Match is made up of contributions to the project that are provided by any or all of the following sources:

- Federal grant awards
- Contributions from non-profit organizations
- Funds from Virginia Tobacco Region Revitalization Commission

### **Reduced Match Requirements for Certain Projects**

To better support projects in Economically Distressed Localities or for Projects Benefiting Multiple Small-Scale Agricultural Producers, the AFID Infrastructure Program has reduced match requirements.

#### *Reduced Applicant Match for Projects in Economically Distressed Localities*

Projects located in Economically Distressed Localities may apply Other Match contributions that comprise up to 90% of their Total Match requirement. A list of Economically Distressed Localities is provided in Appendix A.

*Reduced Total Match for Projects Benefiting Multiple Small-Scale Agricultural Producers at Shared-Use Facilities*

Projects that directly benefit two or more small-scale agricultural producers at a shared-use facility may apply a Total Match of only \$1 for every \$2 requested from the AFID Infrastructure Program. Examples of qualifying for shared-use facilities include toll processors<sup>3</sup>, community canneries, and agricultural cooperatives.

For clarity, several examples of matching scenarios are provided in Appendix B.

On a case-by-case basis, the Secretary of Agriculture and Forestry retains the ability to reduce the Applicant Match requirement or modify eligible sources of Other Match contributions to the project.

**Grant Administration**

The Secretary of Agriculture and Forestry shall make funding recommendations to the Governor and will determine how and when grant applications are reviewed and awards made.

*AFID Infrastructure Program Funding Rounds*

There will be two funding rounds in each fiscal year. The first round will have an open application period of October 1 to November 15, with award announcements made no later than December 31. The second round will have an open application period of April 1 to May 15, with award announcements made by June 30. In special circumstances, the Secretary may recommend projects for funding outside of these grant rounds.

*Project Evaluation and Award Criteria*

Awards will be made on a competitive basis based upon the strength of a candidate's application. Applicants must follow the AFID Infrastructure Program Application format. Stronger applications will clearly explain: the project purpose; the specific issue(s) to be addressed; the importance of undertaking the project; the specific goals or objectives of the project; the particular deliverables of the project; and how grant funds and local match will be used. In addition to the quality and completeness of their application, the following criteria will also be used when making award decisions:

- Expected impact of the project on affected localities' agriculture and forestry related industries
- Demonstration of the likelihood of success in achieving the promised deliverables
- Demonstration of support from the agricultural community
- Demonstration of sustainable agriculture practices

*Grant Awards and Reporting Requirements*

An AFID Infrastructure Program award is a reimbursable grant. Once awarded, each grantee will receive a Memorandum of Agreement outlining the grant period and reporting requirements. Grant awardees have two years from the award announcement to complete their deliverables;

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<sup>3</sup> Toll processing, sometimes known as toll manufacturing, is when a company with specialized equipment processes raw material or semi-finished goods for another company.

they may request an extension from the Secretary of Agriculture and Forestry for up to one additional year.

Grantees are required to complete an interim grant report one year into the grant.

Reimbursements may be requested periodically throughout the grant period; up to 75 percent of the grant funds may be allocated prior to the end of the grant period. Upon completion of the grant period, grantees are required to submit a final grant report, including any grant deliverables, along with a budget close-out form including all receipts, invoices, and backup documentation. The final reimbursement payment will be made upon verification of the final grant documents.

Appendix A: Economically Distressed Localities

Accomack County	Galax City	Nottoway County
Alleghany County	Giles County	Page County
Amherst County	Gloucester County	Patrick County
Appomattox County	Grayson County	Petersburg City
Bland County	Greensville County	Pittsylvania County
Bristol City	Halifax County	Prince Edward County
Brunswick County	Henry County	Pulaski County
Buchanan County	Hopewell City	Radford City
Buckingham County	King and Queen	Rockbridge County
Buena Vista City	King William County	Russell County
Campbell County	Lancaster County	Salem City
Carroll County	Lee County	Scott County
Charlottesville City	Lexington City	Smyth County
Charlotte County	Lunenburg County	Staunton City
Colonial Heights City	Manassas City	Sussex County
Covington City	Manassas Park City	Tazewell County
Cumberland County	Martinsville City	Washington County
Danville City	Mathews County	Waynesboro City
Dickenson County	Mecklenburg County	Westmoreland County
Dinwiddie County	Middlesex County	Williamsburg City
Emporia City	Montgomery County	Winchester City
Essex County	Northampton County	Wise County
Franklin City	Northumberland County	Wythe County
Fredericksburg City	Norton City	

## Appendix B: Sample Match Breakdown

The applicant locality is applying for equipment upgrades to expand a meat processing facility. To qualify for a \$10,000 LFFIG Program award, there are four potential match scenarios.

1. Non-Economically Distressed Locality – 1:1 Total Match Requirement Total Match Requirement: \$10,000  
Applicant Match: \$5,000 (min. \$2,500 cash; up to \$2,500 in-kind) Other Match: up to \$5,000
  
2. Non-Economically Distressed Locality – 2:1 Total Match Requirement Total Match Requirement: \$5,000  
Applicant Match: \$2,500 (min. \$1,250 cash; up to \$1,250 in-kind) Other Match: up to \$2,500
  
3. Economically Distressed Locality – 1:1 Total Match Requirement Total Match Requirement: \$10,000  
Applicant Match: \$1,000 (min. \$500 cash; up to \$500 in-kind)  
Other Match: up to \$9,000
  
4. Economically Distressed Locality – 2:1 Total Match Requirement Total Match Requirement: \$5,000  
Applicant Match: \$500 (min. \$250 cash; up to \$250 in-kind)  
Other Match: up to \$4,500

**Governor's Agriculture and Forestry Industries Development Fund –  
Infrastructure Grant Program  
(AFID Infrastructure Program)  
Grant Application**

**I. Overview**

Project Title:	
Applicant Jurisdiction:	Other localities (for multijurisdictional applications only):
Project Start Date:	Anticipated End Date:
Requested Amount:	
Primary Contact Information	
Name:	
Title:	
Organization:	
Telephone:	
Email Address:	
Mailing Address:	
City, State, Zip:	



## II. Project Description

Please provide a narrative demonstrating a clear need, a proposed solution, and an explanation of how grant funding will support agriculture and/or forestry industries.

---

## III. Eligibility

Please briefly describe how your project meets one or more of the following eligible project types:

- Processing facilities that are primarily locally owned, including commercial kitchens, packaging and labeling facilities, animal slaughtering facilities, or other facilities, and that are primarily utilized for the processing of meats, dairy products, produce, or other products
  - Farmers' markets
  - Food hubs and other agricultural aggregation facilities
- 

## IV. Match Requirement

Please indicate if your project qualifies for a reduced match requirement as described in the Program Guidelines:

A. Is the project located in an economically-distressed locality Yes: <input type="checkbox"/> No: <input type="checkbox"/>
B. Is the project a shared-use facility serving multiple small-scale agricultural producers? Yes: <input type="checkbox"/> No: <input type="checkbox"/>

---

## V. Budget and Budget Narrative

Please use the attached budget form to show total project costs. Provide a budget narrative below; outline specifics on the proposed use of funding and explain the details about the personnel and expenses that are itemized in the budget.

---

**VI. Work Plan**

<b>Project Activity</b>	<b>Who</b>	<b>Timeline (Month / Year)</b>

---

**VII. Metrics and Outcomes**

Please describe what success would mean for the project and how that success will be measured.

---

**VIII. Letters of Support/Attachments**

Please attach the following documentation:

- Letter for the chief administrative officer of applicant political subdivision(s) expressing support and how they will assist
- Letters of support from the agricultural industry, forestry industry, and/or other affected constituents

## MEMORANDUM OF AGREEMENT TEMPLATE

Contract #

Title

This Agreement is hereby entered into this 1st day of XX, 2021 by XX County, hereinafter referred to as Awardee, and the Virginia Department of Agriculture & Consumer Services, an agency of the Commonwealth of Virginia, hereinafter referred to as Agency.

**WITNESSETH** that Awardee and Agency, in consideration of the mutual covenants, promises, and agreements contained herein, agree as follows:

### **1. Scope of Services:**

Awardee shall be responsible for developing and delivering those actions and results included in the workplan proposed in its grant application (including any amendments/changes proposed by Agency), which is hereby made a part of this Agreement. The approved workplan is attached as Exhibit A.

### **2. Period of Performance:**

The agreement shall run from XXX through XXX [typically 24 months], unless a written request to extend the Agreement is submitted by Awardee and approved by Agency. Agency shall not provide reimbursement for any expenses incurred after XXX, unless agreed to in writing by Awardee and Agency.

### **3. Reimbursement:**

Agency will provide Awardee a total of up to \$XX,000 in reimbursement expenses. Of this amount, 75 percent (\$XX,000) will be reimbursed upon receipt of a valid invoice; the Awardee shall use the invoice template, which is attached as Exhibit B. Each invoice from Awardee must include a description as to how the expenditures submitted for reimbursement are related to the approved project workplan. The remaining 25 percent (\$X,000) will be reimbursed upon receipt and approval of the final report and invoice by Agency at the end of the project, unless an alternative reimbursement process is requested in writing by Awardee and agreed to by Agency. Payment by Agency will be made within 30 days of approval of the invoice. In addition, as required in the guidelines established for the Governor's Agriculture and Forestry Industries Development Fund Infrastructure Grant program, which are incorporated by reference into this Agreement, Awardee shall repay to Agency all

previously reimbursed funds should Agency determine that Awardee failed to substantially complete those actions and results included in the approved workplan attached as Exhibit A.

**4. Budget for Approved Workplan:**

<b>Budget Items</b>	<b>AFID funds</b>	<b>Cash from Locality</b>	<b>In-Kind from Locality</b>	<b>Other Cash</b>	<b>Other In-Kind</b>	<b>TOTAL</b>
Personnel						
Fringe						
Travel						
Supplies/Materials						
Contractual						
Other						
<b>Totals</b>						

A minimum of XX% of matching funds must come from the locality, of which \$XX,000 must be in cash. Agency retains the authority to audit the source of all matching funds.

**5. Travel:**

All travel reimbursements requested by Awardee must be in accordance with the current Virginia Department of Accounts State Travel Regulations. The current link to these regulations is:

[http://www.doa.virginia.gov/Admin\\_Services/CAPP/CAPP\\_Topics\\_Cardinal/20335-2015-Dec.pdf](http://www.doa.virginia.gov/Admin_Services/CAPP/CAPP_Topics_Cardinal/20335-2015-Dec.pdf)

**6. Audit Requirements:**

The contractor shall retain all books, records, and other documents relative to this contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. The agency, its authorized agents, and/or state auditors shall have full access to and the right to examine any of said materials during said period.

**7. Site Visits:**

Agency and/or its authorized representatives have the right, at all reasonable times, to make site visits to review project accomplishments and management control systems, and to provide such technical assistance as may be required.

**8. Withholding Payment:**

Agency reserves the right, upon written notice to Awardee, to withhold future payments after a specified date if Awardee fails to comply with any of the conditions of this Agreement. Agency also reserves the right, at Agency's discretion, to withhold payment until Awardee

submits additional documentation evidencing how the expenditures submitted relate to the approved workplan.

**9. Cancellation of Agreement:**

Agency reserves the right, upon written notice to Awardee, to terminate the Agreement at any time if Agency determines that Awardee failed to comply with any of the conditions of this Agreement. Termination of the Agreement by Awardee may occur, but only upon submittal of a written request for termination by Awardee, and approval of such termination by Agency.

**10. Reporting Requirements:**

Awardee is required to submit an interim report by XXX [12 months after grant award, if project not completed]. In addition, Awardee is required to submit a final report and budget close-out form no later than XXXX. The templates for these documents are attached as Exhibit C.

**11. Revision of Scope or Objectives:**

Awardee must submit a written request for approval by Agency to modify the workplan attached as Exhibit A. Such written request shall include a justification for the workplan change, a description of the revisions proposed, and any budget revisions, if applicable.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed intending to be bound thereby.

**For: XX [applicant]**

**For: Virginia Department of  
Agriculture and Consumer Services**

By: \_\_\_\_\_

\_\_\_\_\_

(Signature in Ink)

(Signature in Ink)

Name.  
Title

Bradley Copenhaver, Commissioner

\_\_\_\_\_

\_\_\_\_\_

(Date Signed)

(Date Signed)

Additional Materials  
Provided at Meeting

**EDA**  
**Profit & Loss Budget vs. Actual**  
 July through September 2022

	Jul - Sep 22	Budget	\$ Over Budget	% of Budget	Notes
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
42000 · Bond Issuance fees	0.00	5,000.00	-5,000.00	0.0%	
43000 · Business Appreciation sponsors	0.00	15,000.00	-15,000.00	0.0%	
45500 · RV Parkway Sale	0.00	203,000.00	-203,000.00	0.0%	
45550 · Other Event Sponsors	0.00	4,000.00	-4,000.00	0.0%	
45560 · County ARPA Funds	0.00	2,000,000.00	-2,000,000.00	0.0%	A
46400 · Bank Interest	4,353.94	10,000.00	-5,646.06	43.54%	
<b>46500 · Micro Loan Income</b>					
46501 · Micro Loan Interest Income	1,323.95	8,000.00	-6,676.05	16.55%	
46502 · Micro Loan Fees	4,530.00	6,000.00	-1,470.00	75.5%	
<b>Total 46500 · Micro Loan Income</b>	<b>5,853.95</b>	<b>14,000.00</b>	<b>-8,146.05</b>	<b>41.81%</b>	
<b>47000 · Property Interest Income</b>					
47100 · Interest Inc-1318 JD Hwy	5,864.29	0.00	5,864.29	100.0%	B
47110 · Interest Inc-Milde	0.00	0.00	0.00	0.0%	
<b>Total 47000 · Property Interest Income</b>	<b>5,864.29</b>	<b>0.00</b>	<b>5,864.29</b>	<b>100.0%</b>	
48751 · GO VA Grant Income 2	16,250.00	202,000.00	-185,750.00	8.05%	C
48753 · Airport Marketing Grant	0.00	3,000.00	-3,000.00	0.0%	D
<b>48800 · County Incentive Tax Reimburse</b>					
48801 · First Line Incentive	0.00	15,000.00	-15,000.00	0.0%	E
48802 · DHL (Exel Inc)	0.00	480,000.00	-480,000.00	0.0%	
48803 · VA Oncology	0.00	100,520.00	-100,520.00	0.0%	
48804 · UVision	0.00	7,400.00	-7,400.00	0.0%	
<b>Total 48800 · County Incentive Tax Reimburse</b>	<b>0.00</b>	<b>602,920.00</b>	<b>-602,920.00</b>	<b>0.0%</b>	
<b>Total Income</b>	<b>32,322.18</b>	<b>3,058,920.00</b>	<b>-3,026,597.82</b>	<b>1.06%</b>	
<b>Expense</b>					
62000 · Administration	0.00	1,000.00	-1,000.00	0.0%	
63100 · Software Expense	0.00	1,000.00	-1,000.00	0.0%	
<b>63500 · Insurance</b>					
63501 · General Insurance	0.00	1,500.00	-1,500.00	0.0%	
<b>Total 63500 · Insurance</b>	<b>0.00</b>	<b>1,500.00</b>	<b>-1,500.00</b>	<b>0.0%</b>	
65000 · Legal Fees					

**EDA**  
**Profit & Loss Budget vs. Actual**  
 July through September 2022

	<b>Jul - Sep 22</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>	<b>Notes</b>
65003 · Project Representation	1,344.50	12,000.00	-10,655.50	11.2%	
65004 · General Retainer Matters	3,000.00	13,000.00	-10,000.00	23.08%	
<b>Total 65000 · Legal Fees</b>	<b>4,344.50</b>	<b>25,000.00</b>	<b>-20,655.50</b>	<b>17.38%</b>	
66000 · Accounting	2,700.00	10,800.00	-8,100.00	25.0%	
66001 · Audit (Annual Financial)	8,000.00	14,000.00	-6,000.00	57.14%	
66500 · Professional Services	0.00	10,000.00	-10,000.00	0.0%	
66900 · Reconciliation Discrepancies	0.01				
<b>69000 · Fees &amp; Charges</b>					
69002 · Bank Fee	0.00	200.00	-200.00	0.0%	
69004 · Service Fee	20.00	250.00	-230.00	8.0%	
69005 · Trade Commissions	0.00	25.00	-25.00	0.0%	
69006 · Loan Servicing Fees	2,031.16	6,000.00	-3,968.84	33.85%	
<b>Total 69000 · Fees &amp; Charges</b>	<b>2,051.16</b>	<b>6,475.00</b>	<b>-4,423.84</b>	<b>31.68%</b>	
70000 · Business App Sponsorship Exp	0.00	0.00	0.00	0.0%	
71000 · Local Industry Support	5,000.00	5,000.00	0.00	100.0%	F
<b>71750 · GO VA Grant Expenses</b>					
71751 · Go VA Reimb Expenses 1	0.00	0.00	0.00	0.0%	
71752 · Go VA Grant Reimb Expenses 2	56,833.47	186,500.00	-129,666.53	30.47%	G
<b>Total 71750 · GO VA Grant Expenses</b>	<b>56,833.47</b>	<b>186,500.00</b>	<b>-129,666.53</b>	<b>30.47%</b>	
71775 · County ARPA Expenses	0.00	2,000,000.00	-2,000,000.00	0.0%	
71800 · First Line Incentive	0.00	10,000.00	-10,000.00	0.0%	
71801 · DHL (Excel Inc)	0.00	480,000.00	-480,000.00	0.0%	
71802 · VA Oncology	0.00	100,520.00	-100,520.00	0.0%	
71803 · UVision	0.00	7,400.00	-7,400.00	0.0%	
71825 · Riverside	0.00	0.00	0.00	0.0%	
71900 · GCC Grant Expense	0.00	150,000.00	-150,000.00	0.0%	
<b>73000 · Marketing</b>	<b>13,025.82</b>	<b>78,000.00</b>	<b>-64,974.18</b>	<b>16.7%</b>	<b>H</b>



**EDA**  
**Profit & Loss Budget vs. Actual**  
 July through September 2022

	<b>Jul - Sep 22</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>	<b>Notes</b>
<b>73050 · EDA Meetings/Meals</b>	741.85	1,000.00	-258.15	74.19%	I
<b>73100 · Other Events</b>	1,182.24	4,000.00	-2,817.76	29.56%	
<b>73125 · AJFA Sponsorship</b>	0.00	25,000.00	-25,000.00	0.0%	
<b>75000 · Business Appreciation Event</b>	0.00	15,000.00	-15,000.00	0.0%	
<b>Total Expense</b>	93,879.05	3,132,195.00	-3,038,315.95	3.0%	
<b>Net Ordinary Income</b>	-61,556.87	-73,275.00	11,718.13	84.01%	
<b>Net Income</b>	-61,556.87	-73,275.00	11,718.13	84.01%	

**Notes**

- A Allocation of ARPA funds likely to be less than budgeted
- B Interest income not budgeted
- C Additional reimbursement request being submitted in November for approximately \$125,000.
- D Work by EDA contractor completed, SRA to be invoiced in November
- E These to be recorded in Q3 and Q4
- F EDA RIoT Pitch Contest. Will seek other sponsors for next Pitch
- G See note C
- H Portion of EDA Marketing & Event Coordinator paid by Go VA for work she has done marketing the Testbed and RIoT
- I Additional unbudgeted costs: EDA covered costs for joint EDA, BOS meeting (dinner) of \$700 +/-



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Stafford County Economic Development Authority

**2023**

**EDA MEETING CALENDAR**

All meetings are in-person at the Virginia Smart Community Testbed,  
2143 Richmond Highway, Stafford, VA 22554

**JANUARY 13TH – REGULAR MEETING**

9-11 A.M.

**FEBRUARY 10TH – REGULAR MEETING**

9-11 A.M.

**MARCH 10TH – REGULAR MEETING**

9-11 A.M.

**APRIL 14TH – REGULAR MEETING**

9-11 A.M.

**MAY 12TH – REGULAR MEETING**

9-11 A.M.

**JUNE 9TH – REGULAR MEETING**

9-11 A.M.

**JULY 14TH – REGULAR MEETING**

9-11 A.M.

**AUGUST 11TH – REGULAR MEETING**

9-11 A.M.

**SEPTEMBER 8TH - REGULAR MEETING**

9-11 A.M.

**OCTOBER 13TH - REGULAR MEETING**

9-11 A.M.

**NOVEMBER 3RD - REGULAR MEETING**

9-11 A.M.

**DECEMBER 8TH - REGULAR MEETING**

9-11 A.M.

**Special Meetings as needed and location changes will be noticed accordingly.**

# Project Concept Map



**From:** [John P. Holden](#)  
**To:** [Dale Hendon](#); [Tammy L. Guseman](#)  
**Subject:** FW: ATTAIN Grant Update  
**Date:** Thursday, November 3, 2022 10:43:09 AM  
**Attachments:** [ATTAIN Project Map.pdf](#)

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Have you (either) made printed copies for EDA meeting? of email and attachment

jph

Director, ED&T

[www.gostaffordva.com](http://www.gostaffordva.com)

[www.tourstaffordva.com](http://www.tourstaffordva.com)

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**From:** Dale Hendon <DHendon@staffordcountyva.gov>  
**Sent:** Tuesday, November 1, 2022 3:30 PM  
**To:** John P. Holden <JHolden@staffordcountyva.gov>  
**Subject:** ATTAIN Grant Update

John:

This is to provide a project update on the EDA grant application for DOT's ATTAIN program.

Attached you will find a general project concept map. I want to be clear that we are actively working in our partnership (GMU and Widelity) so some details may shift. That said, this will have a significant impact on the County (very positive) and others (facilities, fire and rescue, sheriff) should be aware in some capacity. We have alerted VDOT and our Stafford Transportation team has been on the ground with us from the beginning.

High-Level Project Points (referencing the map):

1. The Pinned areas are locations where we will deploy the adaptive traffic management solutions developed by GMU.
2. GMU will create a digital twin of Stafford roadways for transportation modeling and testing in a virtual environment (not pictured).
3. Green areas are where we will deploy the autonomous parking management solutions and smart parking solutions developed by GMU.
4. The Blue area, along courthouse road, the managed intersections, and the Government Center parking lot is where we will add our IoT deployment (Testbed driven). This will include smart lighting along the R1 project with air quality, video analytics, weather, and gunshot detection will be deployed on the poles. The poles will also connect the two parking lots using Verizon's 5G tower serving as the connectivity.
5. All of the IoT will sync together and work in a network using edge computing to provide a real-time ecosystem combined with traffic signals and parking.
6. In the grant we are suggesting that the implementations could be expanded into other areas like Fountain Park or the new Courthouse parking lot.
7. In case project talent or cyber or data security comes up, our partners at GMU are the Chair of the

Department of Cyber Security Engineering and the Director of the Center for Collision Safety and Analysis the other

I'm here to address questions! Widely is the private integrator and will make sure everything works, <https://widelity.com/>! We also have a budget for project communications, a separate implementation consultant for our Transportation folks, and two project managers at the Testbed. The 20% cost share will come from the Testbed's current equipment, GMU's equipment and work, and VZ for connectivity.

Dale Hendon, Specialist  
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Stafford County, VA Government  
540-658-4633 (office)  
540-604-7408 (work cell)  
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