

REGULAR MEETING MINUTES

January 13, 2023

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, January 13, 2023.

1. CALL TO ORDER

This meeting was called to order by Mr. Newlin at 9:00 AM. A quorum was present and accounted for. There were no conflicts of interest declared by members.

Members Present

Joel Griffin, Chairman	In-person
Don Newlin, Vice Chairman	In-person
Howard Owen, Treasurer	In-person
Danielle Davis	In-person
Heather Hagerman	In-person
Jack Rowley	In-person
Marlon Wilson	In-person

ED&T/EDA Staff Present

John Holden	Secretary, EDA; Director, ED&T
Linzy Browne (virtual)	Marketing & Events Coordinator; EDA
Tammy Guseman	Administrative Assistant, ED&T
Dale Hendon	Specialist, ED&T
Josh Summits	Business Development Officer, ED&T
Lisa Logan	Assistant Director, ED&T

Also Present

Kristin Shields	Legal Counsel
Jennifer Morgan	RIoT
Jamie Scully	Fredericksburg Regional Military Affairs Council
John Burrow	Fredericksburg Regional Military Affairs Council

2. APPROVAL OF MINUTES

A. December 09, 2022 Regular Meeting Minutes

Mr. Rowley had two corrections: two review comments that need to be removed from the December 09, 2022 Minutes and Ms. Hagerman requested the Minutes reflect that there are talks underway with Microsoft on possible partnership with Rivere.

Mr. Holden noted these edits will be made as requested and December 09, 2022 Minutes will be brought for approval at EDA's February 10, 2023 Regular Meeting.

3. PUBLIC PRESENTATIONS

A. Mr. Burrow, President of the Fredericksburg Regional Military Affairs Council, presented and stated the following:

- The Fredericksburg Regional Military Affairs Council purpose is to advocate for the military at state and federal levels and to provide awareness and build bridges for military within the local community
- Hosted successful event at University of Mary Washington in Dahlgren in October 2022 and had the Chief of Operations and Technical Director of Naval Surface Warfare Center Dahlgren Division speak to the community. During this event they partnered with King George Economic Development Council
- Will be hosting a similar event for the Stafford-Quantico region on January 31 at 6 pm at Aquia Town Center; spokesperson will be Dr. Todd Calhoun, Executive Director of the Marine Corps Installations Command

Mr. Holden requested Mr. Scully share his role at Aquia Town Center. Mr. Scully stated the following:

- Aquia Town Center is a premier, Class-A office building with much available space and is under new ownership
- Recent new owner of building has initiative to draw occupants for the space
- Ms. Browne is working with the Fredericksburg Regional Military Affairs Council to coordinate logistics for this event
- The Fredericksburg Regional Military Affairs Council is asking the EDA for a \$1000 sponsorship for this event

Ms. Hagerman motioned to approve the \$1000 sponsorship. Ms. Davis seconded.

VOTE: 7-0 Approved

Mr. Owen inquired if EDA would receive recognition for the sponsorship and Mr. Burrow confirmed that the Stafford EDA logo would be added to slides and thanked the EDA for their partnership.

4. TREASURER'S REPORT

A. Current Financials

Mr. Owen noted the following:

- EDA total assets are approximately \$2.5 million which will be reduced by \$750,000 once DHL transfer is completed and check is given to Germanna
- EDA has a monthly revenue of over \$7,000 but there is opportunity to do more. He suggested continuing to ask the Board of Supervisors for more land parcels to develop whereby EDA could increase revenue for the County
- EDA acts as a conduit for Board funds and that additional income checks seen in Financials are sponsorships for the County 2022 Christmas event
- The Stifel account is going from a Checking Account to a Money Market Account

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and should increase EDA's monthly revenue by \$350

- Loans are all current

Mr. Rowley noted that the EDA/Germanna check presenting event was in November 2022 and inquired when the EDA check to Germanna would be delivered, though he understands that EDA is waiting on the DHL/VDOT transfer. Mr. Holden stated he is hoping for clarity on this next week. Mr. Owen asked Mr. Rowley if a partial payment of \$200,000 to Germanna would be helpful in the meantime. Mr. Rowley affirmed this and suggested Mr. Holden include a note to Germanna stating the procedures EDA is waiting on. All members agreed this partial payment of \$200,000 and note from Mr. Holden would be a good gesture.

Mr. Newlin motioned to accept the Treasurer's Report. Ms. Hagerman seconded.

VOTE: 7-0 Approved

5. CHAIRMAN'S REPORT

None

6. SECRETARY'S REPORT

A. Marketing & Events Update

1. Plans for Business Appreciation Reception

Ms. Browne stated the following:

- The BAR has reserved date of Wednesday, May 17, pending EDA approval
- Location will be at the Cyber Bytes Foundation Building at Quantico Corporate Center; holds 400

Mr. Holden noted that Cyber Bytes is waiving the \$3,000 site fee

- Theme: EDA Then & Now due to this being EDA's 50th year
- Awards will be: Business of the Year, Donald H. Newlin Community Stewardship, and Innovation
- Will also showcase businesses that have been in Stafford long-term (idea of Supervisor English)
- \$15,000 was raised last year and did not quite cover expenses; this year plan is to raise \$20,000 to completely cover costs
- Registration opens on Feb. 15

Ms. Browne brought up the possibility of a \$10 registration fee to help attrition rate for event with idea that all registration fees will be donated to charity choice of whoever receives the Donald H. Newlin award. Ms. Hagerman asked if this would be noted on registration page and stated she felt a fee may be awkward. Discussion on fee followed and members chose not to add registration fee.

Ms. Browne also noted the following:

- Next Beer & Business will be held on February 8 at Adventure Brewing; 23 people registered currently
- Second airport grant completed (events and marketing materials for travel use, two 30-day campaigns on social media; optimized Facebook account, initiated account on LinkedIn, compiled data/analytical research on attracting corporate

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hangars)

Mr. Holden stated this was an in-kind support grant from department and EDA and part of this grant pays for Ms. Browne's work on this.

2. AJGA Report & Plans – EDA Support

Ms. Logan shared highlights of the 2022 American Junior Golf Association Tournament:

- \$206,733 – Economic impact (120 room nights)
- \$85,084 – Visitor spending
- \$41,480 – Funds raised for 3 charities
- 115 Players

Ms. Logan stated the 2023 Tournament will be held on June 25-29 and encouraged the EDA's continued support of this event. Ms. Logan noted the charity checks arrived this week and asked if any EDA members would like to join her in presenting these to the charities. Mr. Griffin stated he would like to do so. Ms. Logan will correspond with Mr. Griffin on available dates to present. Mr. Holden expressed interest in encouraging more participation from the community for this event. There was discussion on ways to achieve this:

- More marketing
- Cost of pay-to-play teams
- Change of Tournament month to June (not at start of school year)

Ms. Logan noted that if charities are chosen early on it will be easier to market. Mr. Holden suggested EDA decide next month on what charity(ies) to choose for 2023.

3. Monthly Report

Mr. Holden noted the change in format to condense the Monthly Report and asked if there were any questions on this. Mr. Rowley stated his approval of new format.

B. BOS Strategic Plan

Mr. Holden shared that the Board of Supervisors will discuss revising their strategic plan at their retreat on February 3-4. Mr. Griffin inquired if this retreat is public or private. Mr. Holden stated it is public. Mr. Griffin asked if a representative from the EDA should attend. Mr. Holden noted that the retreat does not have a public input format.

7. **COMMITTEE AND WORKING GROUP REPORTS**

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

1. Narrative Update on Current Loan Recipients

Mr. Summits shared the following:

- He has reached out to all loan recipients asking for business updates per Board of Supervisors' request but has received no responses yet and plans to follow-up with recipients again and have updates for EDA's February Regular Meeting.
- One current application under Committee review
- Two-three more applications on his desk or pending

Mr. Owen stated the application under review is a map printing business and the committee may offer the applicant a smaller loan to see how the business does initially. Ms. Davis noted that business is for a very specific market. Ms.

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Hagerman asked if applicant is requesting loan funds for printing supplies or marketing or both. Mr. Owen replied funds would be used for both. Mr. Griffin inquired as to how many staff he would employ. Loan Review team stated that primary staffer is in Colorado and other staff would hopefully be from Stafford.

B. Germanna Group (*J Rowley*)

Mr. Rowley shared that classes in the new buildings will start in August 2024 and that the nursing and science programs are growing. Mr. Griffin noted that Germanna's graduation ceremony he attended was one of the most meaningful and impressive he has ever seen.

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

1. RV Parkway Update

Mr. Holden noted the following:

- ED&T met recently with Firstline and project engineers and they are rethinking what is the best way to install sewer line.
- Property has been rezoned to M1, but Firstline is requesting M2 zoning
- The project will go back to the Board of Supervisors on January 17 to request M2 zoning. Mr. Griffin asked if this has been moved from Consent to New Business. Mr. Holden affirmed this.

2. County Property List (under New Business)

Mr. Hendon referenced the Sample County Owned Parcel and the Restaurant Market Potential handouts and shared the following:

- Internal meetings have taken place on how to best approach the Board for potential County parcels
- Planning will procure a list of parcels available
- New program has been obtained that, once parcels are acquired, many reports can be run from program to identify leveraged opportunities and data points

Ms. Hagerman shared that she uses same program and feels that a gap analysis from said program is quite useful. Ms. Davis asked how long until we can utilize the program in full. Mr. Hendon stated within 2-3 weeks. Mr. Griffin stated that EDA/ED&T still need to continue asking the Board to either develop some of the vacant County properties or allow the EDA to develop. Mr. Rowley suggested informing Board of the EDA's property success stories.

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

Mr. Wilson shared that the County is currently waiting on DHCD but is hopeful that there may be movement to report on at the EDA March Regular Meeting.

8. **OLD BUSINESS**

A. TPOF Grant Update: Close Out Plan

Mr. Holden stated they are waiting on the VDOT sign-off and will hear something on this next week.

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Mr. Holden asked Ms. Morgan (RIoT) if she would like to present an update. Ms. Morgan referenced the RIoT Monthly Update handout and shared the following:

- Co-hort of the Foundations Program will be starting soon and asked members to contact her if they know of any business(es) that could profit from this
- Developer Day will be held in Fredericksburg on March 7 at Germanna Community College and is a free event

Mr. Holden shared that he has attended Developer Day before and it is a great event. Mr. Rowley questioned the success of the RIoT programs. Ms. Morgan noted:

- RIoT started in 2014 and it took a couple of years to really see momentum
- They are trying to find Stafford's 'sweet spot' for events; attrition rates are not what they were prior to COVID
- As technology is becoming more a part of everyday life, some benefits from RIoT programs are learning how to engage customers online and answered wi-fi and security questions.
- Regional connections are a big request

Mr. Rowley asked for the data from the December RIoT event and Ms. Morgan replied there were 15 attendees. Mr. Rowley agreed that this measures a success. Mr. Holden stated that entrepreneurship development is difficult to obtain accurate data on and that economic development is about building a culture in communities. Ms. Hagerman noted that RIoT programs give an advantage to entrepreneurs and the business community and suggested the possibility of making videos to educate people about RIoT's services. Ms. Morgan agreed. Discussion followed on the difficulties that entrepreneurs face the first few years starting a new business, that businesses are not built overnight, and how best to do help the business community more effectively. Mr. Owen suggested the EDA help market RIoT and the Testbed more. Mr. Griffin suggested to Ms. Morgan that she work with Ms. Browne to market RIoT at the Business Appreciation Reception in May. Mr. Hendon stated that RIoT's efforts have served about 80 businesses over their year and half's work here at the Testbed.

9. NEW BUSINESS

None

Mr. Holden reminded all members to complete this year's Statement of Economic Interest forms and email them to the County Administrator's office by February 1, 2023. Fine for missing this deadline is \$250.

Ms. Davis motioned to go into Executive Session. Ms. Hagerman seconded.

VOTE: 7-0 Approved

9. **EXECUTIVE SESSION**

The EDA Board went into closed session in accordance with Section 2.2- 3711.A.3 and 5, et al. of the Code of Virginia 1950, as amended. Members of the EDA present at the meeting were in the closed session.

Mr. Rowley motioned to authorize payment of \$7,500 to Stafford Airport for the feasibility study. Ms. Davis seconded.

VOTE: 7-0 Approved

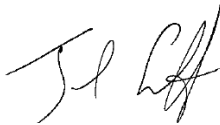
10. **ATTORNEY'S REPORT**

None

11. **ADJOURNMENT**

The next Regular EDA Meeting will be in-person at the Testbed and is scheduled for February 10, 2023, from 9-11am. There being no further business brought before the Economic Development Authority, Mr. Griffin adjourned the meeting at 11:18 AM.

MINUTES APPROVED BY:




Joel Griffin
EDA Chairman

MINUTES SUBMITTED BY:



John Holden
EDA Secretary

Check Request Form

Date requested:	02/10/23	Date needed:	Asap
Payable to:	Germanna Community College Education Foundation		
Address:	P.O. Box 1430		
City:	Locust Grove	State:	VA Zip: 22508
Amount:	\$200,000.00		
GL Account No.	Operating Account QB Line Item #71000		
Description:	Per Item 4A in the EDA Jan. 13, 2023 Regular Mtg. Minutes the EDA unanimously approved a partial payment of \$200,000.		
Approved by (Signature):			
Date approved:	02/02/23		

Memorandum of Understanding

**Economic Development Authority
and
Germanna Community College
Educational Foundation**

This MEMORANDUM OF UNDERSTANDING ("Agreement") made as of this 11 day of September, 2020, by and between the ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the "EDA"), and GERMANNA COMMUNITY COLLEGE EDUCATIONAL FOUNDATION ("Foundation") (the EDA and Foundation may individually be referenced below as the "Party" or collectively, the "Parties").

RECITALS

1. **Whereas**, the EDA supports economic development opportunities in Stafford County, Virginia ("Stafford County"), including without limitation support for the academic and training programs at Germanna Community College ("Germanna"); and
2. **Whereas**, the Foundation provides financial and other support to Germanna; and
3. **Whereas**, pursuant to that certain EDA resolution dated on or about March 11, 2011, the EDA has committed, for the benefit of Germanna, to match up to \$1,000,000 in funds raised by the Stafford County business community, all as provided more particularly in said resolution a copy of which is attached hereto ("EDA Resolution"); and
4. **Whereas**, in 2019 Germanna expanded in Stafford County to a leased facility namely the Barbara J. Fried Center ("Fried Center") and is currently occupying approximately 18,000 square feet of space on the first floor of this location; and
5. **Whereas**, Germanna is experiencing greater demand in its educational and training programs, notably in cyber technology and nurse training, and is in need of additional physical space; and
6. **Whereas**, the EDA desires to further assist Germanna's expansion in Stafford County, all as provided more particularly below:

AGREEMENT

Now therefore, in consideration of the above recitals, and other valuable consideration, the receipt of which is hereby acknowledged by the Parties, the EDA and Foundation agree as follows:

1. **EDA Funding.** Subject to the requirements of this Agreement, the EDA agrees to grant to the Foundation the total sum of \$750,000 to allow Germanna to expand its learning and educational footprint in Stafford County ("EDA Education Expansion Grant"). Notwithstanding anything to the contrary under this Agreement, the payment of the EDA Education Expansion Grant is subject to annual availability and EDA annual budgetary

requirements.

2. **Grant Requirements.** The EDA Education Expansion Grant will be paid by the EDA to the Foundation in amounts of no less than \$150,000 per year and for a period not to exceed five (5) years. The release of the EDA Education Expansion Grant is subject to the following conditions:
 - a. Germanna or the Foundation has secured and can document the necessary funds for the completion of Germanna's physical expansion in Stafford County. This documentation shall include at a minimum a construction budget and schedule, approved design plans, and other sources of capital for the completion of the build-out expansion; and
 - b. Germanna or the Foundation provides the EDA with a confirmation that additional programs and classes have been approved and will be provided as a result of the expansion; and
 - c. Germanna or the Foundation confirm that Germanna has obtained all necessary approvals for the expansion as expressed herein, including without limitation all state, local and other applicable requirements.
 - d. Notwithstanding anything to the contrary under this Agreement, the EDA, prior to Germanna or the Foundation satisfying the above conditions Section 2a., 2b. & 2c., may escrow annually no less than \$150,000 per year for the benefit of Germanna and shall immediately disburse said escrowed funds pursuant to Germanna or the Foundation's satisfaction of said conditions. Further, the EDA may disburse to Germanna or the Foundation up to 20 % of the EDA Education Expansion Grant in the event Germanna can satisfy Section 2b. and 2c. conditions and if Germanna is required to deliver alternative teaching and learning methods that must adapt to the Covid-19 pandemic or other emergency matters which prohibit the gathering of students in a traditional brick and mortar classroom or facility so long as the funds utilized by Germanna for this purpose expand the educational programs within Stafford County.
3. **Annual Payment.** Commencing September 1, 2020, and ending no later than five (5) years thereafter (the "Term") the EDA shall make or escrow (as described above) an annual payment of no less than \$150,000 (the "Annual Payment") to Germanna or the Foundation or for the benefit of the same in escrow, all subject to the Annual Review described below in Section 4 of this Agreement.
4. **Annual Award Review.** Compliance with the requirements above shall be reviewed and determined annually by the EDA, in its sole discretion, in advance of the disbursement of annual grant payments. The Annual Review Form attached as Exhibit A, and containing the information and documentation required by this Agreement, shall be due to the EDA by April 1 of each year during the Term. The Annual Review Form shall be signed by an authorized representative of the Foundation (if requested by the EDA). The EDA shall conduct its review of the Annual Review at least thirty (30) days prior to any grant payment made pursuant to this Agreement. If, in the sole discretion of the EDA, additional information is required to substantiate compliance with Paragraph 2, the Foundation shall provide such documentation within fourteen (14) days of written notice to the Foundation of the same. "Annual Review"

shall refer to each such review conducted by the EDA and/or the Stafford County Department of Economic Development ("Department") during the Term of this Agreement.

5. **Successors and Assigns (Transferability).** This Agreement is binding upon, inures to the benefit of, and is enforceable by, the Parties. This Agreement is not transferrable or assignable except with the written approval of all the parties hereto.
6. **Amendments, Termination and Rescission.** This Agreement may be amended only in writing signed by each of the Parties hereto.
7. **Severability.** If any clause, provision, section or paragraph of this Agreement is held to be illegal or invalid by any court, the invalidity of the clause, provision, section or paragraph shall not affect any of the remaining clauses, provisions, sections or paragraphs, and this Agreement shall be construed and enforced as if the illegal or invalid clause, provision, section or paragraph had not been contained in it.
8. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument.
9. **Governing Law.** This Agreement is governed by the laws of the Commonwealth of Virginia. Any lawsuit, action, or proceeding arising under this Agreement must be brought exclusively in the Stafford County Circuit Court and all parties hereto submit to the jurisdiction of this court.
10. **Notices.** Any payment, notice, request, or other deliveries required to be given hereunder shall be deemed given if sent by registered or certified mail, or overnight delivery service, postage prepaid, addressed to the following:

Parties Contact Information	
EDA Stafford County Economic Development Authority ATTN: Chairman\Director	P.O. Box 339 1300 Courthouse Road Stafford, Virginia 22555-0339
Germannanna ATTN: NAME Bruce Davis, Special Assistant to the President for Institutional Advancement With a copy to: NAME Janet Gullickson, President ATTN: NAME	ADDRESSES PO Box 1430 Locust Grove, VA 22508

Department of Economic Development & Tourism

P.O. Box 339

ATIN: Director

1300 Courthouse Road

Stafford, Virginia 22555

[AUTHORIZED SIGNATURES TO FOLLOW]

WITNESS the following signatures.

ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD
COUNTY, VIRGINIA

By: [Signature]

Title: Chairman of the Stafford County EDA

gccc Educational Foundation

Title: Secretary to the GCC Educational Foundation

Approved as to form:

By: *[Signature]*
Counsel for Economic Development Authority

EXHIBIT A

EDA Resolution

12583413.1 031919.00008

Agenda 2A

REGULAR MEETING MINUTES

December 09, 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, December 09, 2022.

1. **CALL TO ORDER**

This meeting was called to order by Mr. Newlin at 9:00 AM. A quorum was present and accounted for. There were no conflicts of interest declared by members.

Members Present

Joel Griffin, Chairman	In-person
Don Newlin, Vice Chairman	In-person
Howard Owen, Treasurer	In-person
Danielle Davis	Virtual (phone)
Heather Hagerman	In-person
Jack Rowley	In-person
Marlon Wilson	In-person

ED&T/EDA Staff Present

John Holden	Secretary, EDA; Director, ED&T
Linzy Browne	Marketing & Events Coordinator; EDA
Tammy Guseman	Administrative Assistant, ED&T
Dale Hendon	Specialist, ED&T
Josh Summits	Business Development Officer, ED&T

ED&T/EDA Staff Absent

Linzy Browne	Marketing & Events Coordinator; EDA
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Also Present

Charles Payne	Legal Counsel
Jennifer Morgan	RIoT
Mikal Manchester	Rivere
Andrea Nichols	Audit Manager, PB Mares
Michael Kiraly	Senior Accountant, PB Mares
Henry Thomassen	Citizen, Thomassen Consulting
John Davis	Germanna Community College
Bruce Davis	Germanna Community College

2. APPROVAL OF MINUTES

A. November 04, 2022 Regular Meeting Minutes

Mr. Rowley motioned to approve the November Regular Meeting Minutes. Mr. Owen seconded.

VOTE: 7-0 Approved

3. PUBLIC PRESENTATIONS

A. At the request of EDA Member, Heather Hagerman, a presentation was made by Rivere. Ms. Manchester, Executive Director, presented and stated the following:

- Rivere is a 501©(3) non-profit corporation has proposed an ecological center (“Center”, on property it owns) and has requested an option to lease a portion of county property (the Duff McDuff property) to develop an botanical gardens (“Gardens”)
- The Center that will serve as a regional magnet for watershed research and conservation and has been in development for six years and has had \$2 million invested in the project.
- Rivere’s desire is to be located in Stafford County
- Rivere seeks an option to lease 26-29 acres of additional land adjacent to their already purchased property (a portion of the Duff McDuff parcel). They are seeking the option to allow them three years to raise the needed funds for the center and gardens—the option would only be exercised if they raised the required funds.
- Funding for the Rivere project would come from fundraising, public gifts, center memberships, rentals, grants
- Ms. Manchester request the EDA’s support and recommendations.
- Rivere now proposes a three percent (3%) surcharge on tickets to the Gardens that will support a fund to develop additional park land in the County

Ms. Hagerman noted she met with Ms. Manchester and Mr. Cox last month and believes this project is a great opportunity for Stafford County. She understands that there are talks underway to partner with Microsoft to support the Center and that this project will bring another tourism asset to the County. She understands that this project will be in collaboration and incorporates desires of the Patawomeck Tribe.

Mr. Wilson asked why turf is not looked upon favorably for use in the Parks & Recreation’s (ballfield) property. Ms. Manchester stated turf is not recommended due to the amount of chemicals needed to keep it growing and the chemicals will eventually drain into the river creating pollution. Rivere’s desire is to showcase native grasses that require no chemicals for the County and its residents to use.

Mr. Holden noted he met with Mr. Cox 2 years ago but so far Board support for

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project has not been attained, possibly due to future park land concerns. Mr. Holden noted that the surcharge fee is a good idea but that it may need restructured in order to get to the next committee level.

Ms. Manchester stated that Rivere wants to collaborate with the Patowomeck and Stafford County to come up with the best use for the proposed project and space.

Mr. Rowley asked if Microsoft had made a financial commitment to Rivere. Ms. Manchester stated they had not but noted Microsoft has grants available that Rivere could apply for in future.

Ms. Hagerman motioned to discuss some potential solutions to navigate this process between Rivere, Parks & Recreation, and the BOS/County. Mr. Newlin seconded. Upon Mr. Payne's recommendation, Mr. Griffin asked that this motion be tabled until closed session.

- B. Mr. Thomassen, a resident of Stafford County, stated his disappointment that Germanna Community College has purchased property on Center Street in North Stafford for their expansion and will not be using the previously proposed 25-acre lot near Stafford hospital. He questioned what influenced Germanna's decision and asked whether anyone at Germanna has a financial interest in the new property that they recently acquired. Mr. Rowley stated they did not. Mr. Thomassen inquired why the original Germanna contract was discarded. Mr. Owen stated it was not a contract, only a Memo of Understanding. Mr. Griffin thanked Mr. Thomassen for attending the meeting and suggested that he attend as many meetings of the BOS as he can and state his views each time as the main decisions of Stafford County are decided by the Board, not the EDA.

4. TREASURER'S REPORT

A. Annual Audit Presentation

Mr. Owen introduced Ms. Nichols (audit manager) and Mr. Kiraly of PB Mares. Ms. Nichols reviewed both Audit documents (Report to the Board of Supervisors and the Financial Report) and stated that the EDA received an 'unmodified opinion' which is the highest rating available to be issued for an audit. The Audit report for the Board of Supervisors states there are no apparent concerns with EDA finances. Mr. Owen asked Ms. Nichols for any suggestions on improving the EDA's processes or procedures Ms. Nichols stated since this was a first-year audit they did a 'deep-dive' and found the EDA is operating extremely well. Mr. Rowley stated his appreciation for the timeliness of the audit completion and Mr. Owen thanked Ms. Nichols and Mr. Kiraly for their hard work.

Mr. Newlin motioned to approve the Audit as presented. Mr. Owen seconded.

VOTE: 7-0 Approved

B. Current Financials

Mr. Owen noted EDA total assets are \$2.48 million and all loans are current. Mr. Owen asked Mr. Holden if the DHL transfer had gone through. Mr. Holden stated they are awaiting the final sign-off from VDOT. Mr. Owen noted that the check to Germanna will not go through until after the DHL transfer. Mr. Owen asked staff to provide a narrative update on all EDA loan recipients for the January 2023 regular meeting. Mr. Griffin inquired how the UpNorth Kutz barber shop was doing. Mr. Summits replied they appear to be doing well as they have several barbers now and each are booking a week out.

Mr. Rowley motioned to accept the Treasurer's Report. Mr. Newlin seconded.

VOTE: 7-0 Approved

5. **CHAIRMAN'S REPORT**

Mr. Holden stated that Ms. Browne was unable to attend today's meeting due to a last-minute Wawa grand opening event. Mr. Griffin praised Ms. Browne's resourcefulness and work ethic as she coordinated this event and provided talking points for the Supervisors that attended.

6. **SECRETARY'S REPORT**

A. Marketing & Events Update

Mr. Holden referenced the EDA 2023 Calendar of Events that was included in Agenda Package.

B. Other Updates

1. Ms. Morgan gave the following RIoT update:

- How to Use Data to Drive Business Growth event last week was great event though low turn-out (targeted 25 only had 12)
Mr. Owen suggested having these events around breakfast as turnout may be better at that time instead of the usual after-work timeframe.
- Pitch Night for the Stafford cohort will be January 26
- Planning a Developer Day in March

2. Mr. Holden stated that he will have an update on the County property list at the EDA January 13 meeting.

3. Mr. Holden shared that due to the reorganization of the County, Tourism will be moved to Parks and Recreation and ED&T staff are working through this. It is likely that at least three staff members will no longer be in the department, but will still work closely with Economic Development. Mr. Owen asked if the Board voted to approve this decision. Mr. Holden stated that no voting was necessary it is and was an administrative decision and the new Administration decided that Tourism fits better with Parks and Recreation. Mr. Griffin questioned how the County plans to seek funding for tourism related initiatives such as the American Junior Golf Tournament. Would that responsibility move to another authority? Mr. Holden encouraged the EDA to review the AJGA event and continue its support.

7. COMMITTEE AND WORKING GROUP REPORTS

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

Mr. Owen stated the following:

- One loan application is still pending. Mr. Summits noted he also has two additional applications on his desk. He stated the Embrey Mill loan holder has asked for their January and February loan payments be deferred until practice is able to bring in some revenue and noted they are on schedule for January opening.
- Revised loan policy has had a third category added for the Smart Technology Innovation Loan (STIL). Mr. Summits noted the Board's recommendation to change term from 5 years to 3 has been incorporated into policy. Mr. Rowley stated the \$500 non-refundable application fee seems a little high for smaller, start-up businesses. Mr. Summits replied that it was \$250, but was raised due to EDA receiving no due-diligence fees from this program. Mr. Summits stated that the Policy could be approved today and the fee changed (Program Guidelines) at a later date.

Mr. Griffin motioned to approve the Revised Loan Policy as is and the Program Guidelines as stated. Mr. Rowley seconded.

VOTE: 7-0 Approved

B. Germanna Group (*J Rowley*)

Mr. Rowley thanked members who attended Germanna's Check Presentation.

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

Mr. Holden noted the following:

- RV Parkway/Firstline item is still in the works due to zoning mistake; hoping this project will move quicker in January
- The terms of agreement for sewer extension will be decided later this month

Mr. Griffin requested this RV Parkway/Firstline project be publicized in the papers once completed. Mr. Holden agreed.

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

The County is currently awaiting review and an award decision on the current VATI grant application by DHCD.

8. OLD BUSINESS

A. TPOF Grant Update: Close Out Plan

Mr. Holden stated this is awaiting the final sign-off from VDOT, finalization of paperwork, and the scheduling of a closing event. TPOF grant needs final documentation from DHL.

Mr. Summits noted that VDOT gave assurance that this document will be expedited.

B. VBSRP Application Update and Possible Agreement with UMWF

Mr. Holden the EDA's application for "site ready" funds was received favorably, but likely will not be funded. Most applications for these funds are "locally" or EDA owned and although EDA sought a partnership for this particular site and application, a new buyer (developer) has not yet been secured. Mr. Holden hopes to work with the agent representing the sale of the land to encourage a partnership with the new owner that will provide the EDA some land to develop in exchange for securing some of the VBSRP funds.

9. NEW BUSINESS

A. EDA and VIPC Agreement (MOU) for Testbed

Mr. Holden stated this agreement will set the EDA to be the financial holder of direct cash assets for the Testbed. This has been reviewed at the last EDA meeting. Verbal commitments have been received and documents sent out to secure additional \$25,000 in 1-year sponsorships from two companies and an ask from another company. These funds could be used to support Ms. Browne's work, loan fund, allow the EDA to seek grants for the Testbed, and the Testbed work in general.

Mr. Griffin motioned to proceed with the EDA and VIPC Agreement (MOU). Mr. Owen seconded.

VOTE: 7-0 Approved

10. EXECUTIVE SESSION

The EDA Board went into closed session in accordance with Section 2.2- 3711.A.3 and 5, et al. of the Code of Virginia 1950, as amended. Members of the EDA present at the meeting were in the closed session.

After Executive Session, Mr. Holden shared a handout, as requested by the EDA Chairman, showing other Virginia counties' ED&T organizational structure and staffing levels. He acknowledged that some counties have Tourism as part of Economic Development, some separately, some are staffed by their EDA.

11. ATTORNEY'S REPORT

None

12. ADJOURNMENT

The next Regular EDA Meeting will be in-person at the Testbed and is scheduled for January 13, 2023, from 9-11am with a Special Meeting (lunch provided) following from 11:30am-1pm. There being no further business brought before the Economic Development Authority, Mr. Griffin adjourned the meeting at 10:48 AM.

MINUTES APPROVED BY:

Joel Griffin
EDA Chairman

MINUTES SUBMITTED BY:



John Holden
EDA Secretary

Agenda 3A

FREDERICKSBURG REGIONAL MILITARY AFFAIRS COUNCIL



PRESENTS

FUTURE FORCE: AN INSTALLATIONS SERVICES AND SYSTEMS ACQUISITION PERSPECTIVE

JAN. 31 | 6 P.M. | NO FEE
475 AQUIA TOWN CENTER DR.
2ND FLOOR



Dr. Todd Calhoun
Executive Director, Marine Corps
Installations Command
Prospective Executive Director, Marine Corps
Systems Command

 Register Now



Networking with light refreshments begin at 5:15 P.M. In partnership with:



Agenda 4A

EDA
Balance Sheet Prev Year Comparison
As of November 30, 2022

	Nov 30, 22	Nov 30, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10000 · Checking-Stifel	139,663.81	123,603.79	16,060.02	13.0%
10100 · Checking-VPB Operating	1,144,219.09	1,136,187.00	8,032.09	0.7%
10200 · Checking-VPB Cares Act	0.00	15,770.11	-15,770.11	-100.0%
10900 · Money Market - VCC 502	121,213.96	49,796.64	71,417.32	143.4%
Total Checking/Savings	1,405,096.86	1,325,357.54	79,739.32	6.0%
Other Current Assets				
11500 · Other Accounts Receivable	0.00	169.22	-169.22	-100.0%
13000 · Prepaid Expense	0.00	823.65	-823.65	-100.0%
Total Other Current Assets	0.00	992.87	-992.87	-100.0%
Total Current Assets	1,405,096.86	1,326,350.41	78,746.45	5.9%
Other Assets				
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	423,114.69	433,073.40	-9,958.71	-2.3%
18100 · Long Term Note-Milde	0.00	296,476.10	-296,476.10	-100.0%
18200 · Long Term Note - Ace Flight	33,917.28	42,288.81	-8,371.53	-19.8%
18900 · VCC Bank Loans				
18901 · Adventure Brewing Co	3,567.32	9,586.81	-6,019.49	-62.8%
18902 · Vitale Visual	12,187.73	0.00	12,187.73	100.0%
18903 · UpNorth Kutz	31,824.54	0.00	31,824.54	100.0%
18904 · Embry Mill Primary Urgent Care	103,126.71	0.00	103,126.71	100.0%
Total 18900 · VCC Bank Loans	150,706.30	9,586.81	141,119.49	1,472.0%
Total Other Assets	1,107,738.27	1,281,425.12	-173,686.85	-13.6%
TOTAL ASSETS	2,512,835.13	2,607,775.53	-94,940.40	-3.6%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · Accounts Payable	0.00	1,000.00	-1,000.00	-100.0%
Total Accounts Payable	0.00	1,000.00	-1,000.00	-100.0%
Total Current Liabilities	0.00	1,000.00	-1,000.00	-100.0%
Total Liabilities	0.00	1,000.00	-1,000.00	-100.0%

9:16 PM

01/03/23

Accrual Basis

EDA
Balance Sheet Prev Year Comparison
As of November 30, 2022

	<u>Nov 30, 22</u>	<u>Nov 30, 21</u>	<u>\$ Change</u>	<u>% Change</u>
Equity				
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	-67,446.20	-84,001.77	16,555.57	19.7%
Total Equity	<u>2,512,835.13</u>	<u>2,606,775.53</u>	<u>-93,940.40</u>	<u>-3.6%</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,512,835.13</u></u>	<u><u>2,607,775.53</u></u>	<u><u>-94,940.40</u></u>	<u><u>-3.6%</u></u>

EDA
Profit & Loss YTD Comparison
November 2022

	Nov 22	Jul - Nov 22
Ordinary Income/Expense		
Income		
42000 · Bond Issuance fees	4,653.72	4,653.72
45550 · Other Event Sponsors	0.00	1,000.00
45566 · Xmas 2022 Event	40,200.00	40,200.00
46400 · Bank Interest	208.70	4,773.92
46500 · Micro Loan Income		
46501 · Micro Loan Interest Income	545.02	2,047.72
46502 · Micro Loan Fees	0.00	4,530.00
Total 46500 · Micro Loan Income	545.02	6,577.72
47000 · Property Interest Income		
47100 · Interest Inc-1318 JD Hwy	1,943.18	9,754.53
Total 47000 · Property Interest Income	1,943.18	9,754.53
48751 · GO VA Grant Income 2	0.00	16,250.00
Total Income	47,550.62	83,209.89
Expense		
65000 · Legal Fees		
65003 · Project Representation	568.50	3,254.50
65004 · General Retainer Matters	1,000.00	5,000.00
Total 65000 · Legal Fees	1,568.50	8,254.50
66000 · Accounting	900.00	4,500.00
66001 · Audit (Annual Financial)	0.00	8,000.00
66500 · Professional Services	0.00	2,070.00
69000 · Fees & Charges		
69004 · Service Fee	0.00	20.00
69006 · Loan Servicing Fees	0.00	2,031.16
Total 69000 · Fees & Charges	0.00	2,051.16
71000 · Local Industry Support	0.00	5,000.00
71750 · GO VA Grant Expenses		
71752 · Go VA Grant Reimb Expenses 2	0.00	74,980.32
Total 71750 · GO VA Grant Expenses	0.00	74,980.32
73000 · Marketing	6,609.16	32,853.30
73050 · EDA Meetings/Meals	0.00	741.85
73100 · Other Events	0.00	1,182.24
73101 · Event Xmas 2022	10,858.74	10,858.74

9:22 PM

01/03/23

Accrual Basis

EDA
Profit & Loss YTD Comparison
November 2022

	<u>Nov 22</u>	<u>Jul - Nov 22</u>
81000 · 204 Thompson Ave Exp (CBE Mgt)		
81100 · Rental Property Utilities (CBE)	0.00	163.98
Total 81000 · 204 Thompson Ave Exp (CBE Mgt)	<u>0.00</u>	<u>163.98</u>
Total Expense	<u>19,936.40</u>	<u>150,656.09</u>
Net Ordinary Income	<u>27,614.22</u>	<u>-67,446.20</u>
Net Income	<u><u>27,614.22</u></u>	<u><u>-67,446.20</u></u>

EDA
Profit & Loss Prev Year Comparison
July through November 2022

	Jul - Nov 22	Jul - Nov 21	\$ Change	% Change
Ordinary Income/Expense				
Income				
42000 · Bond Issuance fees	4,653.72	4,959.52	-305.80	-6.2%
43000 · Business Appreciation sponsors	0.00	9,000.00	-9,000.00	-100.0%
45550 · Other Event Sponsors	1,000.00	2,000.10	-1,000.10	-50.0%
45560 · County ARPA Funds	0.00	6,190.69	-6,190.69	-100.0%
45566 · Xmas 2022 Event	40,200.00	0.00	40,200.00	100.0%
46400 · Bank Interest	4,773.92	990.26	3,783.66	382.1%
46500 · Micro Loan Income				
46501 · Micro Loan Interest Income	2,047.72	715.39	1,332.33	186.2%
46502 · Micro Loan Fees	4,530.00	1,730.00	2,800.00	161.9%
Total 46500 · Micro Loan Income	6,577.72	2,445.39	4,132.33	169.0%
47000 · Property Interest Income				
47100 · Interest Inc-1318 JD Hwy	9,754.53	9,979.65	-225.12	-2.3%
47110 · Interest Inc-Milde	0.00	2,023.33	-2,023.33	-100.0%
Total 47000 · Property Interest Income	9,754.53	12,002.98	-2,248.45	-18.7%
47500 · Unrealized Gain/Loss on Invstmt	0.00	-33,547.50	33,547.50	100.0%
48750 · GO VA Grant Income 1	0.00	23,258.18	-23,258.18	-100.0%
48751 · GO VA Grant Income 2	16,250.00	0.00	16,250.00	100.0%
48800 · County Incentive Tax Reimburseem				
48801 · First Line Incentive	0.00	10,190.91	-10,190.91	-100.0%
Total 48800 · County Incentive Tax Reimburseem	0.00	10,190.91	-10,190.91	-100.0%
Total Income	83,209.89	37,490.53	45,719.36	122.0%
Expense				
62000 · Administration	0.00	332.21	-332.21	-100.0%
63500 · Insurance				
63501 · General Insurance	0.00	588.35	-588.35	-100.0%
Total 63500 · Insurance	0.00	588.35	-588.35	-100.0%
65000 · Legal Fees				
65003 · Project Representation	3,254.50	5,848.50	-2,594.00	-44.4%
65004 · General Retainer Matters	5,000.00	4,476.00	524.00	11.7%
Total 65000 · Legal Fees	8,254.50	10,324.50	-2,070.00	-20.1%
66000 · Accounting	4,500.00	3,500.00	1,000.00	28.6%
66001 · Audit (Annual Financial)	8,000.00	0.00	8,000.00	100.0%
66500 · Professional Services	2,070.00	0.00	2,070.00	100.0%

EDA
Profit & Loss Prev Year Comparison
July through November 2022

	Jul - Nov 22	Jul - Nov 21	\$ Change	% Change
69000 · Fees & Charges				
69002 · Bank Fee	0.00	0.02	-0.02	-100.0%
69004 · Service Fee	20.00	0.00	20.00	100.0%
69006 · Loan Servicing Fees	2,031.16	2,039.35	-8.19	-0.4%
Total 69000 · Fees & Charges	2,051.16	2,039.37	11.79	0.6%
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	74,980.32	56,331.09	18,649.23	33.1%
Total 71750 · GO VA Grant Expenses	74,980.32	56,331.09	18,649.23	33.1%
71775 · County ARPA Expenses	0.00	6,190.69	-6,190.69	-100.0%
71800 · First Line Incentive	0.00	8,152.73	-8,152.73	-100.0%
73000 · Marketing	32,853.30	32,613.29	240.01	0.7%
73050 · EDA Meetings/Meals	741.85	0.00	741.85	100.0%
73100 · Other Events	1,182.24	1,420.07	-237.83	-16.8%
73101 · Event Xmas 2022	10,858.74	0.00	10,858.74	100.0%
81000 · 204 Thompson Ave Exp (CBE Mgt)				
81100 · Rental Property Utilities (CBE)	163.98	0.00	163.98	100.0%
Total 81000 · 204 Thompson Ave Exp (CBE Mgt)	163.98	0.00	163.98	100.0%
Total Expense	150,656.09	121,492.30	29,163.79	24.0%
Net Ordinary Income	-67,446.20	-84,001.77	16,555.57	19.7%
Net Income	-67,446.20	-84,001.77	16,555.57	19.7%

EDA
General Ledger
As of November 30, 2022

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
10000 - Checking-Stifel									139,629.38
Deposit	11/30/2022				Interest	46400 · Bank Interest	34.43		139,663.81
Total 10000 - Checking-Stifel							34.43	0.00	139,663.81
10100 - Checking-VPB Operating									1,118,577.67
Bill Pmt -Check	11/01/2022	2067		Stafford Regional Airport	1 year Subscription for TraqPak Software	20000 · Accounts Payable		2,070.00	1,116,507.67
Deposit	11/01/2022			Virginia Small Business	Deposit	42000 · Bond Issuance fees	211.30		1,116,718.97
Deposit	11/02/2022	389		Julio E Montano-Fernandez	Deposit	11500 · Other Accounts Receivable	2,794.10		1,119,513.07
Bill Pmt -Check	11/03/2022	2068		Rachel Linzy Browne	November invoice # 216	20000 · Accounts Payable		6,609.16	1,112,903.91
Bill Pmt -Check	11/04/2022	2069		Hirschler Fleischer	General Retainer Matters; General representation	20000 · Accounts Payable		1,568.50	1,111,335.41
Bill Pmt -Check	11/14/2022	2070		Corner Garden Center &CGC Landscaping		20000 · Accounts Payable		10,858.74	1,100,476.67
Deposit	11/15/2022	32683		Atlantic Builders LTD	Deposit	45566 · Xmas 2022 Event	7,000.00		1,107,476.67
Deposit	11/17/2022	1517		Silver Foundation Inc	Deposit	45566 · Xmas 2022 Event	17,500.00		1,124,976.67
Deposit	11/21/2022	3054		Philip Hornung	Deposit	45566 · Xmas 2022 Event	200.00		1,125,176.67
Deposit	11/21/2022	1649		JPI Fountain Park	Deposit	45566 · Xmas 2022 Event	10,500.00		1,135,676.67
Deposit	11/22/2022			Mary Washington Healthcare	Deposit	42000 · Bond Issuance fees	4,442.42		1,140,119.09
Bill Pmt -Check	11/25/2022	2071		Not Just Numbers LLC	Nov 2022 MSP	20000 · Accounts Payable		900.00	1,139,219.09
Deposit	11/28/2022	090192		Priority Ambulance	Deposit	45566 · Xmas 2022 Event	5,000.00		1,144,219.09
Total 10100 - Checking-VPB Operating							47,647.82	22,006.40	1,144,219.09
10200 - Checking-VPB Cares Act									0.00
Total 10200 - Checking-VPB Cares Act									0.00
10510 - Checking-Owner Operating (CBE)									0.00
Total 10510 - Checking-Owner Operating (CBE)									0.00
10900 - Money Market - VCC 502									116,714.76
Deposit	11/02/2022			Adventure Brewing Company	Deposit	11500 · Other Accounts Receivable	513.02		117,227.78
Deposit	11/02/2022			ACE Flight Solutions Co.	Deposit	11500 · Other Accounts Receivable	833.83		118,061.61
Deposit	11/02/2022			Vitae Visual	Deposit	11500 · Other Accounts Receivable	442.96		118,504.57
Deposit	11/02/2022			Upnorth Kutz	Deposit	11500 · Other Accounts Receivable	648.53		119,153.10
Deposit	11/02/2022			Embrey Mill	Deposit	11500 · Other Accounts Receivable	2,001.19		121,154.29
Deposit	11/30/2022				Interest	46400 · Bank Interest	59.67		121,213.96
Total 10900 - Money Market - VCC 502							4,499.20	0.00	121,213.96
11500 - Other Accounts Receivable									0.00
General Journal	11/01/2022	NJN-sk078	√	Embrey Mill	to record Nov 2022 loan payment	18904 · Embry Mill Primary Urgent Care	2,001.19		2,001.19
General Journal	11/01/2022	NJN-sk076	√	Upnorth Kutz	to record Nov 2022 loan payment	18903 · UpNorth Kutz	648.53		2,649.72
General Journal	11/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Nov 2022 loan payment	18200 · Long Term Note - Ace Flight	833.83		3,483.55
General Journal	11/01/2022	NJN-sk077	√	Vitae Visual	to record Nov 2022 loan payment	18902 · Vitale Visual	442.96		3,926.51
General Journal	11/01/2022	NJN-sk076	√	Adventure Brewing	toto record Nov 2022 loan payment	18901 · Adventure Brewing Co	513.02		4,439.53
General Journal	11/01/2022	NJN-sk075	√		11/01/22 Note Receivable Pymt on 1318 JD Highw:-SPLIT-		2,794.10		7,233.63
Deposit	11/02/2022	389		Julio E Montano-Fernandez	Deposit	10100 · Checking-VPB Operating		2,794.10	4,439.53
Deposit	11/02/2022			Adventure Brewing Company	Deposit	10900 · Money Market - VCC 502		513.02	3,926.51
Deposit	11/02/2022			ACE Flight Solutions Co.	Deposit	10900 · Money Market - VCC 502		833.83	3,092.68
Deposit	11/02/2022			Vitae Visual	Deposit	10900 · Money Market - VCC 502		442.96	2,649.72
Deposit	11/02/2022			Upnorth Kutz	Deposit	10900 · Money Market - VCC 502		648.53	2,001.19
Deposit	11/02/2022			Embrey Mill	Deposit	10900 · Money Market - VCC 502		2,001.19	0.00
Total 11500 - Other Accounts Receivable							7,233.63	7,233.63	0.00
17700 - CD7-Discover Bank									250,000.00
Total 17700 - CD7-Discover Bank									250,000.00
17800 - CD8-Goldman Sachs Bank USA									250,000.00
Total 17800 - CD8-Goldman Sachs Bank USA									250,000.00
18000 - Long Term Note Recv-1318 JD Hwy									423,965.61
General Journal	11/01/2022	NJN-sk075	√		11/01/22 Note Receivable Pymt on 1318 JD Highw;11500 · Other Accounts Receivable			850.92	423,114.69
Total 18000 - Long Term Note Recv-1318 JD Hwy							0.00	850.92	423,114.69
18200 - Long Term Note - Ace Flight									34,628.47

EDA
General Ledger
As of November 30, 2022

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
General Journal	11/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Nov 2022 loan payment	-SPLIT-		711.19	33,917.28
Total 18200 - Long Term Note - Ace Flight							0.00	711.19	33,917.28
18900 - VCC Bank Loans									153,775.02
18901 - Adventure Brewing Co									4,073.55
General Journal	11/01/2022	NJN-sk076	√	Adventure Brewing	to record Nov 2022 loan payment	-SPLIT-		506.23	3,567.32
Total 18901 - Adventure Brewing Co							0.00	506.23	3,567.32
18902 - Vitae Visual									12,586.11
General Journal	11/01/2022	NJN-sk077	√	Vitae Visual	to record Nov 2022 loan payment	-SPLIT-		398.38	12,187.73
Total 18902 - Vitae Visual							0.00	398.38	12,187.73
18903 - UpNorth Kutz									32,358.47
General Journal	11/01/2022	NJN-sk076	√	Upnorth Kutz	to to record Nov 2022 loan payment	-SPLIT-		533.93	31,824.54
Total 18903 - UpNorth Kutz							0.00	533.93	31,824.54
18904 - Embry Mill Primary Urgent Care									104,756.89
General Journal	11/01/2022	NJN-sk078	√	Embrey Mill	to record Nov 2022 loan payment	-SPLIT-		1,630.18	103,126.71
Total 18904 - Embry Mill Primary Urgent Care							0.00	1,630.18	103,126.71
Total 18900 - VCC Bank Loans							0.00	3,068.72	150,706.30
20000 - Accounts Payable									-2,070.00
Bill Pmt -Check	11/01/2022	2067		Stafford Regional Airport	1 year Subscription for TraqPak Software	10100 - Checking-VPB Operating	2,070.00		0.00
Bill	11/03/2022	216		Rachel Linzy Browne	November invoice # 216	73000 - Marketing		6,609.16	-6,609.16
Bill Pmt -Check	11/03/2022	2068		Rachel Linzy Browne	November invoice # 216	10100 - Checking-VPB Operating	6,609.16		0.00
Bill	11/04/2022	4878590		Hirschler Fleischer	General Retainer Matters; General representation	-SPLIT-		1,568.50	-1,568.50
Bill Pmt -Check	11/04/2022	2069		Hirschler Fleischer	General Retainer Matters; General representation	10100 - Checking-VPB Operating	1,568.50		0.00
Bill	11/14/2022	7496		Corner Garden Center &CGC Landscaping		73101 - Event Xmas 2022		10,858.74	-10,858.74
Bill Pmt -Check	11/14/2022	2070		Corner Garden Center &CGC Landscaping		10100 - Checking-VPB Operating	10,858.74		0.00
Bill	11/25/2022	3481		Not Just Numbers LLC	Nov 2022 MSP	66000 - Accounting		900.00	-900.00
Bill Pmt -Check	11/25/2022	2071		Not Just Numbers LLC	Nov 2022 MSP	10100 - Checking-VPB Operating	900.00		0.00
Total 20000 - Accounts Payable							22,006.40	19,936.40	0.00
32000 - Retained Earnings									-633,254.57
Total 32000 - Retained Earnings									-633,254.57
33000 - Undesignated Fund Balance									-1,947,026.76
Total 33000 - Undesignated Fund Balance									-1,947,026.76
Deposit	11/01/2022			Virginia Small Business	Deposit	10100 - Checking-VPB Operating		211.30	-211.30
Deposit	11/22/2022			Mary Washington Healthcare	Deposit	10100 - Checking-VPB Operating		4,442.42	-4,653.72
Total 42000 - Bond Issuance fees							0.00	4,653.72	-4,653.72
45550 - Other Event Sponsors									-1,000.00
Total 45550 - Other Event Sponsors									-1,000.00
Deposit	11/15/2022	32683		Atlantic Builders LTD	Deposit	10100 - Checking-VPB Operating		7,000.00	-7,000.00
Deposit	11/17/2022	1517		Silver Foundation Inc	Deposit	10100 - Checking-VPB Operating		17,500.00	-24,500.00
Deposit	11/21/2022	3054		Philip Hornung	Deposit	10100 - Checking-VPB Operating		200.00	-24,700.00
Deposit	11/21/2022	1649		JPI Fountain Park	Deposit	10100 - Checking-VPB Operating		10,500.00	-35,200.00
Deposit	11/28/2022	090192		Priority Ambulance	Deposit	10100 - Checking-VPB Operating		5,000.00	-40,200.00
Total 45566 - Xmas 2022 Event							0.00	40,200.00	-40,200.00
46400 - Bank Interest									-4,565.22
General Journal	11/01/2022	NJN-sk076	√	Upnorth Kutz	to to record Nov 2022 loan payment	18903 - UpNorth Kutz		114.60	-4,679.82
Deposit	11/30/2022				Interest	10000 - Checking-Stifel		34.43	-4,714.25
Deposit	11/30/2022				Interest	10900 - Money Market - VCC 502		59.67	-4,773.92
Total 46400 - Bank Interest							0.00	208.70	-4,773.92
46500 - Micro Loan Income									-6,032.70
46501 - Micro Loan Interest Income									-1,502.70
General Journal	11/01/2022	NJN-sk078	√	Embrey Mill	to to record Nov 2022 loan payment	18904 - Embry Mill Primary Urgent Care		371.01	-1,873.71
General Journal	11/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	toto record Nov 2022 loan payment	18200 - Long Term Note - Ace Flight		122.64	-1,996.35
General Journal	11/01/2022	NJN-sk077	√	Vitae Visual	toto record Nov 2022 loan payment	18902 - Vitae Visual		44.58	-2,040.93

EDA
General Ledger
As of November 30, 2022

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
General Journal	11/01/2022	NJN-sk076	√	Adventure Brewing	to to record Nov 2022 loan payment	18901 · Adventure Brewing Co		6.79	-2,047.72
Total 46501 · Micro Loan Interest Income							0.00	545.02	-2,047.72
46502 · Micro Loan Fees									-4,530.00
Total 46502 · Micro Loan Fees									-4,530.00
Total 46500 · Micro Loan Income							0.00	545.02	-6,577.72
47000 · Property Interest Income									-7,811.35
47100 · Interest Inc-1318 JD Hwy									-7,811.35
General Journal	11/01/2022	NJN-sk075	√		11/01/22 Note Receivable Pymt on 1318 JD Hwy;11500 · Other Accounts Receivable			1,943.18	-9,754.53
Total 47100 · Interest Inc-1318 JD Hwy							0.00	1,943.18	-9,754.53
Total 47000 · Property Interest Income							0.00	1,943.18	-9,754.53
48751 · GO VA Grant Income 2									-16,250.00
Total 48751 · GO VA Grant Income 2									-16,250.00
65000 · Legal Fees									6,686.00
65003 · Project Representation									2,686.00
Bill	11/04/2022	4878590		Hirschler Fleischer	General Representation	20000 · Accounts Payable	568.50		3,254.50
Total 65003 · Project Representation							568.50	0.00	3,254.50
65004 · General Retainer Matters									4,000.00
Bill	11/04/2022	4878590		Hirschler Fleischer	General Retainer Matters	20000 · Accounts Payable	1,000.00		5,000.00
Total 65004 · General Retainer Matters							1,000.00	0.00	5,000.00
Total 65000 · Legal Fees							1,568.50	0.00	8,254.50
66000 · Accounting									3,600.00
Bill	11/25/2022	3481		Not Just Numbers LLC	Nov 2022 10 hr Managed Service Package	20000 · Accounts Payable	900.00		4,500.00
Total 66000 · Accounting							900.00	0.00	4,500.00
66001 · Audit (Annual Financial)									8,000.00
Total 66001 · Audit (Annual Financial)									8,000.00
66500 · Professional Services									2,070.00
Total 66500 · Professional Services									2,070.00
69000 · Fees & Charges									2,051.16
69004 · Service Fee									20.00
Total 69004 · Service Fee									20.00
69006 · Loan Servicing Fees									2,031.16
Total 69006 · Loan Servicing Fees									2,031.16
Total 69000 · Fees & Charges									2,051.16
71000 · Local Industry Support									5,000.00
Total 71000 · Local Industry Support									5,000.00
71750 · GO VA Grant Expenses									74,980.32
71752 · Go VA Grant Reimb Expenses 2									74,980.32
Total 71752 · Go VA Grant Reimb Expenses 2									74,980.32
Total 71750 · GO VA Grant Expenses									74,980.32
73000 · Marketing									26,244.14
Bill	11/03/2022	216		Rachel Linzy Browne	November	20000 · Accounts Payable	6,609.16		32,853.30
Total 73000 · Marketing							6,609.16	0.00	32,853.30
73050 · EDA Meetings/Meals									741.85
Total 73050 · EDA Meetings/Meals									741.85
73100 · Other Events									1,182.24
Total 73100 · Other Events									1,182.24
73101 · Event Xmas 2022									0.00
Bill	11/14/2022	7496		Corner Garden Center &CGC Landscaping	County Tree Lighting Event Supplies	20000 · Accounts Payable	10,858.74		10,858.74
Total 73101 · Event Xmas 2022							10,858.74	0.00	10,858.74
81000 · 204 Thompson Ave Exp (CBE Mgt)									163.98
81100 · Rental Property Utilities (CBE)									163.98
Total 81100 · Rental Property Utilities (CBE)									163.98

EDA
General Ledger
As of November 30, 2022

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
Total 81000 - 204 Thompson Ave Exp (CBE Mgt)									163.98
TOTAL							<u>101,357.88</u>	<u>101,357.88</u>	<u>0.00</u>

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01/03/23

Accrual Basis

EDA
Account QuickReport
As of November 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							139,629.38
Deposit	11/30/2022			Interest	46400 · Bank In...	34.43	139,663.81
Total 10000 · Checking-Stifel						34.43	139,663.81
TOTAL						34.43	139,663.81

EDA
Account QuickReport
As of November 30, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
10100 · Checking-VPB Operating							1,118,577.67
Bill Pmt -Check	11/01/2022	2067	Stafford Regional Air...	1 year Subscri...	20000 · Accoun...	-2,070.00	1,116,507.67
Deposit	11/01/2022		Virginia Small Busine...	Deposit	42000 · Bond Is...	211.30	1,116,718.97
Deposit	11/02/2022	389	Julio E Montano-Fern...	Deposit	11500 · Other ...	2,794.10	1,119,513.07
Bill Pmt -Check	11/03/2022	2068	Rachel Linzy Browne	November inv...	20000 · Accoun...	-6,609.16	1,112,903.91
Bill Pmt -Check	11/04/2022	2069	Hirschler Fleischer	General Retain...	20000 · Accoun...	-1,568.50	1,111,335.41
Bill Pmt -Check	11/14/2022	2070	Corner Garden Cente...		20000 · Accoun...	-10,858.74	1,100,476.67
Deposit	11/15/2022	32683	Atlantic Builders LTD	Deposit	45566 · Xmas 2...	7,000.00	1,107,476.67
Deposit	11/17/2022	1517	Silver Foundation Inc	Deposit	45566 · Xmas 2...	17,500.00	1,124,976.67
Deposit	11/21/2022	3054	Philip Hornung	Deposit	45566 · Xmas 2...	200.00	1,125,176.67
Deposit	11/21/2022	1649	JPI Fountain Park	Deposit	45566 · Xmas 2...	10,500.00	1,135,676.67
Deposit	11/22/2022		Mary Washington He...	Deposit	42000 · Bond Is...	4,442.42	1,140,119.09
Bill Pmt -Check	11/25/2022	2071	Not Just Numbers LLC	Nov 2022 MSP	20000 · Accoun...	-900.00	1,139,219.09
Deposit	11/28/2022	090192	Priority Ambulance	Deposit	45566 · Xmas 2...	5,000.00	1,144,219.09
Total 10100 · Checking-VPB Operating						25,641.42	1,144,219.09
TOTAL						25,641.42	1,144,219.09

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01/03/23

Accrual Basis

EDA
Account QuickReport
As of November 30, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance	
10900 · Money Market - VCC 502							116,714.76	
Deposit	11/02/2022		Adventure Brewing C...	Deposit	11500 · Other ...	513.02	117,227.78	
Deposit	11/02/2022		ACE Flight Solutions ...	Deposit	11500 · Other ...	833.83	118,061.61	
Deposit	11/02/2022		Vitae Visual	Deposit	11500 · Other ...	442.96	118,504.57	
Deposit	11/02/2022		Upnorth Kutz	Deposit	11500 · Other ...	648.53	119,153.10	
Deposit	11/02/2022		Embrey Mill	Deposit	11500 · Other ...	2,001.19	121,154.29	
Deposit	11/30/2022			Interest	46400 · Bank In...	59.67	121,213.96	
Total 10900 · Money Market - VCC 502							4,499.20	121,213.96
TOTAL						4,499.20	121,213.96	

Agenda 6A1



EDA Business Appreciation Reception 2023

DATE: Wednesday, May 17, 2023 at 5PM-7PM

LOCATION: Cyber Bytes Foundation

THEME: EDA's 50th Anniversary- Then and Now of Stafford, Virginia.

AWARDS:

- Business of the Year Award
- Donald H. Newlin – Community Stewardship Award
- Innovation Award
- Recognition for New-50+ years in Stafford (verbal/slideshow)

BUDGET: \$20,000

MARKETING:

Channels:

- Website
- Email
- Social Media
 - Change Cover Image
 - Event Calendar
 - Posts
- Chamber
 - Events
 - Targeted email
- Media Relations
- Mailers
- Word of Mouth

Timeframe:

- Save the Date- **February 1st**
 - Graphics
 - Attend Registration Page
 - Website Event Landing Page
 - Email
 - Social media post
- Registration Opens- **February 14th**
 - Open on Attend
 - Email
 - Social Media
 - Community Outreach

DISCUSSION:

1. To improve attrition rate, include a small fee (\$10 early bird registration, \$15 regular) that will be donated to the charity of choice selected by the Donald H. Newlin Community Stewardship award recipient.