

REGULAR MEETING MINUTES

February 10, 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, February 10, 2023.

1. **CALL TO ORDER**

This meeting was called to order by Mr. Newlin at 9:02 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
Heather Hagerman	In-person
Jack Rowley	In-person
Marlon Wilson	Virtual

Members Absent

Danielle Davis

ED&T/EDA Staff Present

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

Also Present

Charles Payne	Legal Counsel
Jennifer Morgan	RIoT
Wendy Zelazny	Fredericksburg Chamber of Commerce
Susan Spears	Fredericksburg Chamber of Commerce
Tyrone Logan	Obsidian Solutions Group
Ginni Mastin	Matern Staffing
Paul Santay	Stafford County
Dexter Cummings	Stafford County Planning Department Liaison
Eric Fletcher	Mary Washington Healthcare

2. APPROVAL OF MINUTES

A. Dec. 09, 2022 Regular Meeting Minutes

Mr. Rowley motioned to approve the amended December 09, 2022 Regular Meeting Minutes. Ms. Hagerman seconded.

VOTE: 6-0 Approved

B. Mr. Rowley motioned to approve the January 13, 2023 Regular Meeting Minutes.

Ms. Hagerman seconded.

VOTE: 6-0 Approved

C. Mr. Owen motioned to approve the January 13, 2023 Special Meeting Minutes. Ms. Hagerman seconded.

VOTE: 6-0 Approved

3. PUBLIC PRESENTATIONS

A. Ms. Spears introduced herself and Ms. Zelazny and stated the following:

- Fredericksburg Chamber of Commerce wants to work with EDA to continue to promote the Fredericksburg Area Region.
- The Chamber desires and asks the Stafford EDA to partner with the Chamber for the Leadership Visit in October 2023. Leadership Visit to Lexington, Kentucky, will allow us to learn creative solutions and lessons learned from their region which has similar challenges that our region faces.
- The Chamber intends to ask all regional EDA's and is seeking Stafford as the first and as a leader in the region.
- Lexington recently has enjoyed recent success in attracting businesses to and leveraging educational institutions in their area and the Chamber would like to have regional leaders learn from how they have done it.
- Proposing 3-day visit Oct. 11-13, 2023 and trip will include 50 individuals from our area.
- Goal of trip is to build strong partnership for coordinated action to improve regional competitiveness.

Discussion:

Mr. Owen asked why Lexington was chosen. Ms. Zelazny stated that Lexington completed a study that showed rebranding as a region would be better than rebranding individually. At time of October visit they will have passed the year mark of their regional rebranding.

Mr. Owen asked if the regional rebranding is something the Lexington Chamber came up with? Ms. Zelazny stated the joint Chamber/Economic Development and Tourism Departments in that region worked together on this.

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Ms. Hagerman inquired what the total cost for this trip would be. Ms. Zelazny stated \$166,000 for overall trip which includes airfare, hotel, meals, staff work.

Ms. Zelazny requested the EDA to contribute \$20,000 and to send two local leaders from Stafford on the trip. Mr. Owen asked who the 50 people are that will be attending. Ms. Zelazny replied that all area EDA's will be asked to send two attendees and regional stakeholders will also be invited.

Mr. Wilson asked what the targeted outcome for our region would be? Ms. Zelazny replied that the targeted outcome is networking, relationship development, and shared goals to work to achieve regionally, together. Mr. Owen noted that the Fredericksburg area is often left out of Virginia Business Magazine's Top 50 list and stated this trip would be good for our area's recognition and growth.

Mr. Holden asked what the phrase 'boutique trip' means? Ms. Zelazny stated it means this trip is small in size. Mr. Holden asked if elected officials from each jurisdiction will be attending. Ms. Zelazny shared that these types of trips usually attract political, economic development and business attendees and that each organization that contributes will choose their own attendees.

Mr. Holden inquired what is the plan for after this trip? Ms. Zelazny shared that the group will continue to meet, plan, and discuss what was learned on the trip and how to implement similar initiatives in our region as well as plan for the next such trip. Mr. Holden asked if this is a multi-year ask? Ms. Zelazny responded that it could be.

Mr. Rowley expressed support for this trip but inquired how Lexington's population compares to our regions. Ms. Zelazny answered Lexington is double our region's population and shared that Mr. Curry Roberts supports the trip. Ms. Spears added that Stafford is the fastest-growing region in the Commonwealth and has been since 1970. Ms. Zelazny encouraged EDA members to visit the Commerce Lexington website.

Members of the EDA thanked the Chamber for their presentation and request.

Mr. Holden introduced Paul Santay, Chief Director of Community Development for Stafford County. Mr. Santay stated he has been with Stafford County for 20 years (Planning & Zoning and now Economic Development) and stated that he is focused on commercial business development. Mr. Griffin thanked Mr. Santay for attending.

4. TREASURER'S REPORT

A. Current Financials

Mr. Owen stated assets are \$2.5 million. Mr. Owen inquired if the \$200,000 check to Germanna had been mailed out. Mr. Holden responded that the check was just signed this morning. Mr. Rowley stated he would hand-deliver the check. Mr. Holden stated that the DHL paperwork should be signed next week and the remaining transfer of \$550,000 to Germanna can take place after the EDA has issued the DHL TPOF award and been reimbursed the same amount by the County.

B. Quarterly YTD Budget

Mr. Owen stated the following:

- All loans are current.
- Net income for the past 6 months has been -\$90,000 and revenue is not matching expenses
- Members encouraged to continue asking the Board of Supervisors for properties

Mr. Holden noted the EDA did receive a reimbursement of \$111,000 from GoVA grant not shown on current financials. But the did commit off budget \$5,000 from the EDA for the Christmas event. The GoVA grant funds will likely ensure the budget comes out even for the fiscal year, less the \$5,000 not budgeted and other, such as the Chamber ask, off budget. Mr. Owen reminded all that EDA acted as a fundraising conduit for the County for the Christmas event. Mr. Owen inquired if the VPB Cares Act account should be closed. Mr. Holden stated this account is separate account in Quickbooks, and we can seek to close that account.

Mr. Rowley motioned to approve the Treasurer's Report as presented. Ms. Hagerman seconded.

VOTE: 6-0 Approved

5. CHAIRMAN'S REPORT

Mr. Griffin welcomed Supervisor Tinesha Allen and asked if she would like to share anything.

Ms. Allen stated the following:

- She stated that she was speaking to the EDA on behalf of herself and some projects she is seeking support for and not as a member of the Stafford Board of Supervisors.
- She asked that the EDA support her efforts to engage and help minority/woman-owned businesses
- She plans to hold a Health Fair for the Stafford community at the old Moncure School site
- She has reached out and discussed partnering with the Health Department and UMW to gather data on health gaps in our community
- She would also like to help organize a regional celebration for June 19th.

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- Fred Nationals has donated stadium use for Juneteenth centralized event to highlight black and minority-owned businesses

Ms. Hagerman asked if the focus of the Health Fair would be on health-related minority-owned businesses. Supervisor Allen stated that the Health Fair would be open to all businesses, but they will earmark slots for the minority-owned ones. Mr. Rowley suggested the Health Fair be coordinated with Stafford hospital's 5K Run in the Spring. Supervisor Allen said timewise it would be too soon and also the location of the 5K Run is not accessible for low-income individuals; the Moncure site is a more accessible location for the Health Fair.

- Supervisor Allen shared there is a gap connecting low-income individuals with healthcare services (i.e.-nutrition, mental, health)

Mr. Payne suggested the EDA and County reach out to The Community Foundation of the Rappahannock River Region (a local, regional organization) that understands the needs of this area. This Foundation may consider establishing a charitable fund that the EDA would be the sole beneficiary of. The EDA would have standards and rules to follow and would be able to disburse funds for local needs (such as this request). This fund could be marketed so any individual, group or organization that desires to give to the community could be aware of this option and the fund would allow community help to come from local sources and not the government. Supervisor Allen stated she would support this great idea. Mr. Owen inquired if this fund is active. Mr. Payne clarified that such a fund, for example, was established in Spotsylvania County. In that case the fund is managed and disbursements from the fund authorized by their County Board of Supervisors. Mr. Griffin said this may require a Memorandum of Understanding where EDA retains the funds. Mr. Payne stated that donations to this fund would be charitable gifts, write-offs to encourage donations. Ms. Hagerman noted that donations from developers would be a great way to let constituents know the good that comes from this fund.

Mr. Griffin suggested himself, Mr. Holden and Mr. Owen meet to discuss how best to implement a fund in partnership with The Community Foundation.

Mr. Holden inquired what the ask for the Health Fair and the Juneteenth events would be. Supervisor Allen stated the sponsorship package has not been set yet but the goal is to raise \$30,000. The Juneteenth even will be held on Saturday, June 17, from 2-9 p.m. and the Health Fair will be the end of May. The hope is to have the Health Fair as an annual event and maybe partner together with the hospital's 5K Run to raise health awareness. Mr. Owen asked if the BOS supporting this and Supervisor Allen replied they do know about the events but have not been asked to donate or participate as a Board of Supervisors.

Mr. Griffin stated that the EDA will consider supporting Supervisor Allen's efforts and shared that he has a meeting with the new Black Business Bureau leader next week. Supervisor Allen shared that she is looking into ways to tap into the EDA for micro-

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loans to help minority businesses. Mr. Griffin noted the EDA meetings are open to anyone to come present. Ms. Morgan stated RIoT is reaching out to black information technology business owners.

Supervisor Allen said she would love to have a list of all that Economic Development offers to new businesses. Ms. Browne shared that the Department has issued and shared its Economic Development Program booklet that showcases the variety of Department and EDA programs and assistance. The Department will share this again to the entire Board and EDA.

Mr. Owen shared that four EDA members are on the Stafford Hospital Foundation and about \$200,000-300,000 comes to the hospital via a golf tournament, yet the money does not go back into the community the way it should. Mr. Owen suggested bringing this up at the next Foundation meeting. Supervisor Allen would like to have a medical scholarship fund for minorities that have interest in this field of study.

Mr. Griffin noted that the EDA needs more support from the Board of Supervisors members and thanked Supervisor Allen for her EDA support. Mr. Rowley also thanked Supervisor Allen for her support of Germanna College. Mr. Griffin shared he will follow-up on The Community Foundation idea with Mr. Payne.

6. **SECRETARY'S REPORT**

A. Marketing & Events Update

Ms. Browne noted the following:

1. Plans for Business Appreciation Reception – update
 - Event will be held on May 17 at Cyber Bytes Foundation
 - Registration will open February 15
 - Awards nominations will open March 1

 - Will need two members to sit on the nomination committee
 - Heavy marketing push for event on social media
2. Future Beer & Business
 - February 8 event at Adventure Brewing had 61 in attendance
Mr. Owen encouraged other EDA members to attend future such events and mingle
 - Next B&B will be at Highmark Brewery on May 10 and sponsored by Fred Nationals
3. Changes to the Veterans Business Bootcamp
 - This event has been twice a year but will now be only once a year
 - Due to low traction the Spring (new business) event will be eliminated
 - For the Fall event (expanding business) the focus will be on government contracting and event will be called Certifications for Government Contracting
 - Will be held on March 21 from 9am-12pm at the Stafford Airport

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Mr. Griffin shared that Ms. Browne had recently been recognized by the Chamber of Commerce and congratulated her. Mr. Rowley also shared that Ms. Browne will be a speaker at the March 29 Chamber of Commerce Marketing Madness event.

4. AJGA update – Big Check Delivery

Mr. Holden shared that the two checks to Stafford Junction and Stafford Education Foundation charities still need to be delivered. Mr. Griffin suggested having a photo op with EDA members during the presentations for social media use. Mr. Holden will work with the Stafford Tourism Director and the charities to get presentation dates and will inform the members once dates have been set.

Mr. Holden reminded the EDA that they may select the local charities to benefit this year and he suggested Special Olympics and Cyber Bytes Foundation as this year's AJGA charity recipients. Ms. Hagerman requested Big Brothers & Big Sisters be considered also. Mr. Owen inquired why the two charities from last year could not be recipients again. Mr. Holden replied that we are trying to spread the wealth. The EDA liked the idea of the two youth-oriented and focused organizations. Mr. Holden and Mr. Griffin suggested using Special Olympics and Big Brothers & Big Sisters this year and we will cycle through others in future years. Mr. Holden asked Ms. Hagerman to provide him with the local chapter information.

Mr. Holden added that he had been asked to reach out to the owner of Mason-Dixon restaurant on their departure from their Stafford location. He spoke to the owner of Mason-Dixon and shared that she had had plans to move into a new site at Embry Mill but then due to some other issues had second thoughts. As she considered further, she shared with him her intent to that lease at Embrey Mill for the Stafford location. Mr. Rowley inquired as to the reason for the move and Mr. Holden replied the reasons are confidential.

Mr. Holden reminded members of the Chairman's request at the end of the Special Strategic Meeting in January to send their top three areas of focus to him, independently. He received three responses from members. He consolidated them into the following top 5 common categories in order of priority:

1. Site Development
2. Business Growth
3. Supporting Workforce & Training
4. Policy, Support & Communication with Board of Supervisors
5. Broadband

Mr. Rowley suggested that this exercise be done again and with more input in the future.

B. BOS Strategic Plan Update

Mr. Holden noted that he attended one BOS Strategic Plan Meeting, specifically the session on Downtown Stafford and shared there was much discussion, but no decisions are made as this is a Workshop meeting. The Board is getting more input from staff and looking at perhaps looking at different uses of the County property in Downtown Stafford to include more open, recreation, conference, cultural and perhaps office development rather than residential uses.

7. COMMITTEE AND WORKING GROUP REPORTS

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

Mr. Summits stated the following:

1. Loan Approval - pending

- All loans current. Mr Summits noted, however, that Embrey Mill Medical payments were put on an agreed delay as they start-up and they will begin making payments in April.
- The committee met last week and reviewed two loans:
 1. \$10,000 micro-loan for a mobile axe-throwing business, with 3-year term at 7.5% was approved. This loan does not require full EDA approval.
 2. The Committee reviews a \$20,000 micro-loan for a cartography business, with 3-year term at 7.5%. Loans above \$15,000 require full EDA approval. The owner is a long-time Stafford resident, former teacher at Stafford High School, and currently works for a federal agency doing geospatial work. Mr. Rowley asked if the committee has seen the owner's Statement of Net Worth. Mr. Summits replied, yes, and that the owner has invested \$45,000 into the company personally, has the finances to keep the business growing and will be the personal guarantor. Mr. Griffin stated there should be some benefit from this business to the local community if EDA is to approve the loan and inquired how will this give back to community. Mr. Holden suggested having the owner provide some kind of non-financial "give-back to the community," as a condition of any EDA loan.

Mr. Rowley motioned to approve the \$20,000 micro-loan to Columbus Cartography, LLC. Mr. Newlin seconded.

VOTE: 6-0 Approved

2. Narrative update on current loan recipients

- Mr. Summits said that he has heard from all loan applicants, but the barber shop and will reach out to them again
- Vitae Visual (virtual resume) owner has had some issues with the website design, has chosen another website designer and has asked Economic Development to

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- introduce owner to local colleges and universities as they are her target audience
- Adventure Brewing sales are down from last year, they are looking to complete their new event space and upgrade the brewing equipment.
- Ace Flight Solutions owner is staying busy, looking to add on to lines of service and needs more space for planes to park

B. Germanna Group (*J Rowley*)

Mr. Rowley shared the following:

- The Cyber event where Senators Kaine and Warner presented a check for \$870,000 was well attended
- Donor has donated \$500,000 to help wellness at Germanna Locust Grove
- Congresswoman Abigail Spanberger also presented a check for \$271,000
- The new campus in north Stafford is out for bid, contract should be out by April 1 and classes should start by August 2024

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

Mr. Holden and Mr. Hendon noted the following:

- RV Parkway/Firstline item may need Conditional Use permit and will go back the Board once again for rezoning on February 21.
- Mr. Hendon has received additional property layer from GIS outlining all county properties so that staff and the EDA can start to assess the data and what opportunities the EDA wish to pursue. Mr. Holden asked Mr. Rowley and Ms. Hagerman to meet with staff to review the data, after he and Mr. Hendon and Summits review it and then together present recommendations to the EDA.

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

Mr. Wilson noted that the County will be at ninety-five percent threshold with the VATI grant initiative

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. Germanna First Payment

This was reported on earlier in the meeting

9. **NEW BUSINESS**

None

Mr. Griffin motioned to go into Executive Session. Mr. Newlin seconded.

VOTE: 6-0 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. No votes were taken while in Executive Session. Members of the EDA present at the meeting were in the closed session.

To take action on the Chamber request, Mr. Griffin motioned to support the Fredericksburg Regional Chamber of Commerce's Regionalism Initiative with a \$25,000 contribution with the caveat that EDA selects the three Stafford County representatives. Ms. Hagerman seconded.

VOTE: 6-0 Approved

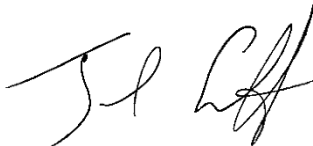
11. ATTORNEY'S REPORT

None

12. ADJOURNMENT

The next Regular EDA Meeting will be in-person at the Testbed and is scheduled for March 10, 2023, from 9-11am. There being no further business brought before the Economic Development Authority, Mr. Griffin adjourned the meeting at 11:13 AM.

MINUTES APPROVED BY:



Joel Griffin
EDA Chairman

MINUTES SUBMITTED BY:



John Holden
EDA Secretary

**REGULAR EDA MEETING AGENDA
FEBRUARY 10, 2023**

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. December 9 Regular Meeting Minutes (as amended on January 13)
- B. January 13 Regular Meeting Minutes
- C. January 13 Special Meeting Minutes

3. PUBLIC PRESENTATION

- A. Fredericksburg Regional Chamber of Commerce

4. TREASURER'S REPORT

- A. Current Financials
- B. Quarterly YTD Budget

5. CHAIRMAN'S REPORT

6. SECRETARY'S REPORT

- A. Marketing & Events Update
 - (1) Plans for Business Appreciation Reception –update
 - (2) Future Beer & Business
 - (3) Changes to the Veterans Business Bootcamp
 - (4) AJGA update—Big Check Delivery
- B. BOS Strategic Plan--update

7. COMMITTEE AND WORKING GROUP REPORTS

- A. Loan Committee (*H Owen, D Davis, J Summits*)
 - (1) Loan Approval--pending
 - (2) Narrative update on current loan recipients—*J Summits*
- B. Germanna Update (*J Rowley*)
- C. Property Group (*D Hendon, H Hagerman, J Rowley*)
 - (1) RV Parkway update
 - (2) County Property List
- D. Broadband Expansion (*D Hendon, M Wilson*)

8. OLD BUSINESS

- A. TPOF Grant Update: Close Out Plan
- B. Germanna First Payment

9. NEW BUSINESS

10. CLOSED SESSION

11. ADJOURNMENT

Next Regular Meeting Scheduled for March 10, 2023 in the Virginia Smart Community Testbed at 9:00 AM

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 2B

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 noted and asked that the editorial “comments” in MS Word were included and those need be removed from the December 09, 2022 Minutes. Ms. Hagerman requested the Minutes reflect that in the comments with RIVERE, it should be clear that there are “talks underway with Microsoft on possible partnership with RIVERE.”

Stafford County Economic Development Authority

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 (MAC) 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
- MAC held a 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
- MAC intends to host 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:

- Mr. Sully is the sales representative for Aquia Town Center -- 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

Stafford County Economic Development Authority

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 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.

Stafford County Economic Development Authority

- The EDA agreed by consensus on the theme, location, and program as described. Staff will update as plans continue.

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 hangars)

Mr. Holden noted that the Department and EDA provided significant in-kind staff support to the airport on this and its previous grant and that this last grant included \$5,000 to contribute to Ms. Browne's time.

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. Other Members agreed by consensus.

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. 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

Stafford County Economic Development Authority

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.

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

Stafford County Economic Development Authority

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

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.

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

VOTE: 7-0 Approved

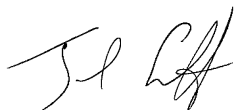
11. **ATTORNEY'S REPORT**

None

12. **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

Agenda 2C

SPECIAL MEETING MINUTES

January 13, 2023

The special meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, to discuss and outline the EDA's Strategic Initiatives for 2023, 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. Griffin at 11:30 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

Also Present

Jennifer Morgan	RIoT
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2. **OPENING COMMENTS**

A. Chairman - None

B. Secretary, Director, Stafford County Economic Development

Mr. Holden shared the Governor's recently released his Economic Development policy and added that it ties in well with what the EDA is doing, and stated that investment is what Economic Development is all about. Mr. Holden asked members and staff for any comments.

C. Members

Mr. Owen stated he would like to see the EDA spend their money by continuing to pursue investment. He suggested taking one-third of the monies and putting it to good use, possibly in the Airport. Mr. Griffin reminded members that the EDA has received great returns for their efforts in the past. He noted the shift in the EDA's relationship with the

Stafford County Economic Development Authority

Board of Supervisors and suggested doing what we can to mend the relationship (i.e.- focusing on bringing restaurants to Stafford and continue to be open to questions).

D. Staff - None

3. UPDATE STATUS AND STAFFING OF ECONOMIC DEVELOPMENT

A. Secretary, Director, Stafford County Economic Development

Mr. Holden stated that Tourism has been shifted to report to Parks & Recreation but will still continue to work together with Economic Development. Mr. Holden noted there are some position requests in to account for this and the hiring team for the Economic Development Manager position will start reviewing applications soon.

B. Strategic Plan(s)

1. Governor's Strategy for Virginia

Mr. Holden noted the following:

- Major categories in the Governor's Strategy were Innovation and Technology, Property and Site Development and Marketing

2. Stafford County 2040.

The Board of Supervisors are updating their Strategic Plan. Mr. Holden shared the following:

- Board of Supervisors is reconsidering Downtown Stafford and that proposed developments attraction and to bring a sense of "place" many in Stafford desire
- The Board's draft Agenda indicates some priorities relating to Economic Development: providing Education and Wellness Opportunities (workforce development), Economic Diversification, Strategies to Incentivize and Attract New Restaurants
- Economic Development (and Tourism) will be taking the idea of Tourism Zones back to the Board. Mr. Holden is drafting incentive recommendations likely focused on large investments and a second smaller "restaurant" fund.

4. RETAIL DEVELOPMENT

Updated Retail Action Plan

Mr. Holden handed out updated Action Plan. Mr. Rowley suggested contacting the owner of Mason-Dixon Café as their Stafford location is currently closed. Mr. Holden stated he will contact the owner of Mason-Dixon for an update. Mr. Hendon stated ED&T has reached out to the realtor of the vacated Mason-Dixon restaurant space and they are advising the real estate agent with some recommendations for a new renter to fill the space.

Mr. Griffin suggested the following:

- Feedback questionnaire be sent to area restaurants to see what the County/EDA

Stafford County Economic Development Authority

is doing well and what could be improved upon

- Bringing Board members to national retail/restaurant conferences in D.C. to expand their view
- Board needs to be made aware of specific challenges (i.e.-walkable space, zoning requirements, regulations) EDA faces regarding restaurants, development and tourism zones

Ms. Hagerman stated she invited her Supervisor to International Council of Shopping Centers (meeting place for retailers looking for space) last year but received no response. She agreed with Mr. Griffin that it would be helpful to invite the Board of Supervisors to a similar event and suggested that after the event they collectively visit a few areas, such as Prince William, that have achieved a thriving urban community center (i.e.-Downtown Stafford).

Mr. Cummings stated the County needs a mechanism to engage its constituents and noted Stafford has the Testbed, prime location and beautiful area but not a real identity. Mr. Griffin referred to the site selector which stated Stafford has 'no sense of space' and noted that the Board must decide Stafford's identity. Mr. Holden shared that ED&T will seek a consultant and area planner and compose an RFP that would include a retail study and planning advice and suggested the County would benefit from the same.

Mr. Holden noted ED&T's Smart Technology Innovation Loan which is a \$25,000 forgivable loan and suggested a similar EDA loan for new and expanding restaurants that meet criteria (i.e.-stay in business for certain number of years). Mr. Rowley suggested a \$50,000 loan in order to utilize C-PACE program. Ms. Davis noted restaurants are notorious for going under in the first year of business so EDA could be out the \$50,000 if that happened. Mr. Rowley replied that businesses must have some form of capital to start. Mr. Griffin stated that most restaurants that fail do so from lack of education as well as money. Mr. Holden shared the Board has an opportunity fund that is recapped each year and the EDA could request \$50,000 from this fund to see if it works for restaurant investment.

Mr. Rowley inquired on status of the 30-acre parcel behind Fountain Park. Mr. Holden stated the Board is revisiting this during their February retreat.

5. ENTREPRENEURSHIP AND INNOVATIONS—TECHNOLOGY MANUFACTURING DEVELOPMENT

- A. Partnership with RIoT – entrepreneurial development
- B. Leveraging Testbed in Stafford

Mr. Holden shared the following:

- EDA will eventually become the sole owner of the Testbed
- Strategic plan for the Testbed includes marketing and website updating
- Stafford's Testbed is the Commonwealth resource and the hub for other testbeds
- Various pilot projects that are located around the Commonwealth

- Contemplating another Go VA grant
- Testbed is continuing to receive international interest (Czech Republic, Hong Kong)

C. Funding STIL and Using it Across Region

Mr. Holden noted ED&T's Smart Technology Innovation Loan which is a \$25,000 forgivable loan and once again suggested a similar EDA loan for new and expanding restaurants that meet criteria (i.e.-stay in business for certain number of years). Mr. Rowley replied that businesses must have some form of capital to start. Mr. Griffin stated that most restaurants that fail do so from lack of education as well as money and asked how the EDA would seed such a loan or grant fund. Mr Griffin recalled a Board fund for economic development. Mr. Holden shared the Board has an opportunity fund that is recapped each year and the EDA could request \$50,000 from this fund to see if it works for restaurant investment.

D. International (FDI) Focus

Mr. Holden stated the Testbed is continuing to receive international interest (Czech Republic, Hong Kong)

6. TOOLS TO SUPPORT ECONOMIC DEVELOPMENT

A. Site Development

1. Current and Planned Sites

Mr. Holden stated the EDA may need to invest in property themselves without the Board's aid. The Foundation property is one of the best options due to size and location. Mr. Rowley suggested investing in the property behind the hospital as it is ripe for development. Mr. Holden shared he has talked to the hospital foundation program and they have no interest in this. Mr. Cummings stated he knows an investor willing to invest with low interest rate and offered to connect EDA with them.

2. Airport Site Development. The EDA previously expressed on going interest in working to build out sites at the Stafford Regional Airport.

3. UMWf Site and Partnership

Mr. Summits shared the EDA was eliminated from the first round and will receive full briefing on this next week. There was some level of locality interest on the part of eighty percent of the applicants. Reasons why EDA was eliminated: Foundation owned property, no locality interest and no developer. Ms. Hagerman asked if it was a combination of reasons why EDA was eliminated. Mr. Summits stated we need to have two of the three reasons.

4. CPACE

Mr. Holden stated he will share CPACE information with the County Treasurer in hopes that she will come on board with this project.

5. Brownfield Funding Opportunities

Mr. Holden stated that Mr. Hendon is continuing to track these opportunities.

B. EDA Loan Programs

1. Review of Current

Mr. Holden asked members to do what they can to market the loan programs

2. Additional Soft Marketing, Leveraging

Mr. Summits noted that he will sit down with loan officers to see how they can build each other's pipelines. Mr. Griffin suggested marketing RIoT with the banks as entrepreneurs need funding, not just networking.

Stafford County Economic Development Authority

C. Incentives

Mr. Holden stated that incentives are all about marketing. The EDA previously discussed possible restaurant (retail) incentives (above)

7. **WORKFORCE AND EDUCATION**

A. Germanna 2.0

Mr. Rowley noted that \$850,000 of a recently awarded \$1.1 million grant to GCC was designated for Cyber programs here in Stafford. Mr. Holden stated the need for ED&T staff to be aware of what is going on in workforce development and requested that if an EDA member is asked to serve on a committee or on a project, that they let him know.

B. University of Mary Washington. UMW continues to develop and market its adult cyber certification training.

C. Cyber 4K+. EDA Members were reminded of the Stafford schools' program to foster cyber education

8. **OTHER AREAS OF INTEREST, THOUGHTS, INPUT**

A. EDA Members, Meetings

Mr. Rowley noted how much Mr. Newlin will be missed when he retires from the EDA in a few months and inquired if a replacement has been found. Mr. Newlin responded that Supervisor Coen has recommended the replacement. Mr. Griffin advised that the replacement is a business owner and should be a good fit.

9. **REVIEW AND ACTION ITEMS**

Mr. Griffin asked that all members send Mr. Holden their top three requests for EDA to be involved with by Friday, January 20. Ms. Davis suggested that members not cc any other members for confidentiality.

10. **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 12:44 PM.

MINUTES APPROVED BY:



Joel Griffin
EDA Chairman

MINUTES SUBMITTED BY:



John Holden
EDA Secretary

Agenda 4A

EDA
Balance Sheet Prev Year Comparison
As of December 31, 2022

	Dec 31, 22	Dec 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10000 · Checking-Stifel	143,835.83	127,741.13	16,094.70	12.6%
10100 · Checking-VPB Operating	1,141,549.65	1,142,065.75	-516.10	-0.1%
10200 · Checking-VPB Cares Act	0.00	15,770.11	-15,770.11	-100.0%
10900 · Money Market - VCC 502	125,717.40	51,149.51	74,567.89	145.8%
Total Checking/Savings	1,411,102.88	1,336,726.50	74,376.38	5.6%
Other Current Assets				
11500 · Other Accounts Receivable	0.00	169.22	-169.22	-100.0%
13000 · Prepaid Expense	0.00	705.98	-705.98	-100.0%
Total Other Current Assets	0.00	875.20	-875.20	-100.0%
Total Current Assets	1,411,102.88	1,337,601.70	73,501.18	5.5%
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	422,259.87	432,264.22	-10,004.35	-2.3%
18100 · Long Term Note-Milde	0.00	292,678.55	-292,678.55	-100.0%
18200 · Long Term Note - Ace Flight	33,203.57	41,604.75	-8,401.18	-20.2%
18900 · VCC Bank Loans				
18901 · Adventure Brewing Co	3,060.25	9,089.77	-6,029.52	-66.3%
18902 · Vitale Visual	11,787.93	0.00	11,787.93	100.0%
18903 · UpNorth Kutz	31,288.72	0.00	31,288.72	100.0%
18904 · Embry Mill Primary Urgent Care	101,490.76	0.00	101,490.76	100.0%
Total 18900 · VCC Bank Loans	147,627.66	9,089.77	138,537.89	1,524.1%
Total Other Assets	1,103,091.10	1,275,637.29	-172,546.19	-13.5%
TOTAL ASSETS	2,514,193.98	2,613,238.99	-99,045.01	-3.8%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · Accounts Payable	14,014.31	8,532.49	5,481.82	64.3%
Total Accounts Payable	14,014.31	8,532.49	5,481.82	64.3%
Total Current Liabilities	14,014.31	8,532.49	5,481.82	64.3%
Total Liabilities	14,014.31	8,532.49	5,481.82	64.3%

7:40 PM

02/01/23

Accrual Basis

EDA
Balance Sheet Prev Year Comparison
As of December 31, 2022

	Dec 31, 22	Dec 31, 21	\$ Change	% Change
Equity				
32000 · Retained Earnings	643,172.21	743,750.54	-100,578.33	-13.5%
33000 · Undesignated Fund Balance	1,947,026.76	1,947,026.76	0.00	0.0%
Net Income	-90,019.30	-86,070.80	-3,948.50	-4.6%
Total Equity	2,500,179.67	2,604,706.50	-104,526.83	-4.0%
TOTAL LIABILITIES & EQUITY	2,514,193.98	2,613,238.99	-99,045.01	-3.8%

EDA
Profit & Loss YTD Comparison
December 2022

	<u>Dec 22</u>	<u>Jul - Dec 22</u>
Ordinary Income/Expense		
Income		
42000 · Bond Issuance fees	0.00	4,653.72
45550 · Other Event Sponsors	0.00	1,000.00
45566 · Xmas 2022 Event	5,000.00	45,200.00
46400 · Bank Interest	4,348.64	9,122.56
46500 · Micro Loan Income		
46501 · Micro Loan Interest Income	534.47	2,582.19
46502 · Micro Loan Fees	0.00	4,530.00
Total 46500 · Micro Loan Income	<u>534.47</u>	<u>7,112.19</u>
47000 · Property Interest Income		
47100 · Interest Inc-1318 JD Hwy	1,939.28	11,693.81
Total 47000 · Property Interest Income	<u>1,939.28</u>	<u>11,693.81</u>
48751 · GO VA Grant Income 2	8,125.00	24,375.00
Total Income	<u>19,947.39</u>	<u>103,157.28</u>
Expense		
65000 · Legal Fees		
65003 · Project Representation	1,805.00	5,059.50
65004 · General Retainer Matters	1,000.00	6,000.00
Total 65000 · Legal Fees	<u>2,805.00</u>	<u>11,059.50</u>
66000 · Accounting	900.00	5,400.00
66001 · Audit (Annual Financial)	14,000.00	22,000.00
66500 · Professional Services	0.00	2,070.00
69000 · Fees & Charges		
69003 · Late Fee	0.00	0.00
69004 · Service Fee	0.00	20.00
69006 · Loan Servicing Fees	0.00	2,031.16
Total 69000 · Fees & Charges	<u>0.00</u>	<u>2,051.16</u>
71000 · Local Industry Support	0.00	5,000.00
71750 · GO VA Grant Expenses		
71752 · Go VA Grant Reimb Expenses 2	17,955.85	92,534.81
Total 71750 · GO VA Grant Expenses	<u>17,955.85</u>	<u>92,534.81</u>
73000 · Marketing	6,609.16	39,462.46
73050 · EDA Meetings/Meals	14.31	756.16
73100 · Other Events	553.34	1,819.77
73101 · Event Xmas 2022	0.00	10,858.74

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Accrual Basis

EDA
Profit & Loss YTD Comparison
December 2022

	<u>Dec 22</u>	<u>Jul - Dec 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>42,837.66</u>	<u>193,176.58</u>
Net Ordinary Income	<u>-22,890.27</u>	<u>-90,019.30</u>
Net Income	<u><u>-22,890.27</u></u>	<u><u>-90,019.30</u></u>

EDA
Profit & Loss Prev Year Comparison
July through December 2022

	Jul - Dec 22	Jul - Dec 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	45,200.00	0.00	45,200.00	100.0%
46400 · Bank Interest	9,122.56	5,134.12	3,988.44	77.7%
46500 · Micro Loan Income				
46501 · Micro Loan Interest Income	2,582.19	880.64	1,701.55	193.2%
46502 · Micro Loan Fees	4,530.00	1,730.00	2,800.00	161.9%
Total 46500 · Micro Loan Income	7,112.19	2,610.64	4,501.55	172.4%
47000 · Property Interest Income				
47100 · Interest Inc-1318 JD Hwy	11,693.81	11,964.57	-270.76	-2.3%
47110 · Interest Inc-Milde	0.00	4,988.09	-4,988.09	-100.0%
Total 47000 · Property Interest Income	11,693.81	16,952.66	-5,258.85	-31.0%
47500 · Unrealized Gain/Loss on Invstmt	0.00	-33,547.50	33,547.50	100.0%
48750 · GO VA Grant Income 1	0.00	27,758.18	-27,758.18	-100.0%
48751 · GO VA Grant Income 2	24,375.00	0.00	24,375.00	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	103,157.28	51,249.32	51,907.96	101.3%
Expense				
62000 · Administration	0.00	332.21	-332.21	-100.0%
63500 · Insurance				
63501 · General Insurance	0.00	706.02	-706.02	-100.0%
Total 63500 · Insurance	0.00	706.02	-706.02	-100.0%
65000 · Legal Fees				
65003 · Project Representation	5,059.50	6,121.00	-1,061.50	-17.3%
65004 · General Retainer Matters	6,000.00	5,476.00	524.00	9.6%
Total 65000 · Legal Fees	11,059.50	11,597.00	-537.50	-4.6%
66000 · Accounting	5,400.00	4,400.00	1,000.00	22.7%
66001 · Audit (Annual Financial)	22,000.00	0.00	22,000.00	100.0%
66500 · Professional Services	2,070.00	0.00	2,070.00	100.0%

EDA
Profit & Loss Prev Year Comparison
July through December 2022

	Jul - Dec 22	Jul - Dec 21	\$ Change	% Change
69000 · Fees & Charges				
69002 · Bank Fee	0.00	0.02	-0.02	-100.0%
69003 · Late Fee	0.00	0.00	0.00	0.0%
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	92,534.81	62,691.08	29,843.73	47.6%
Total 71750 · GO VA Grant Expenses	92,534.81	62,691.08	29,843.73	47.6%
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	39,462.46	39,029.95	432.51	1.1%
73050 · EDA Meetings/Meals	756.16	761.00	-4.84	-0.6%
73100 · Other Events	1,819.77	1,420.07	399.70	28.2%
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	193,176.58	137,320.12	55,856.46	40.7%
Net Ordinary Income	-90,019.30	-86,070.80	-3,948.50	-4.6%
Net Income	-90,019.30	-86,070.80	-3,948.50	-4.6%

EDA
General Ledger
As of December 31, 2022

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
10000 - Checking-Stifel									139,663.81
Deposit	12/31/2022				Interest	46400 - Bank Interest	4,172.02		143,835.83
Total 10000 - Checking-Stifel							4,172.02	0.00	143,835.83
10100 - Checking-VPB Operating									1,144,219.09
Deposit	12/01/2022	1129		Robert Gollahon	Deposit	45566 - Xmas 2022 Event	5,000.00		1,149,219.09
Deposit	12/02/2022	394		Julio E Montano-Fernandez	Deposit	11500 - Other Accounts Receivable	2,794.10		1,152,013.19
Bill Pmt -Check	12/06/2022	2072		Rachel Linzy Browne	December	20000 - Accounts Payable		6,609.16	1,145,404.03
Bill Pmt -Check	12/06/2022	2073		Uma Marques	November 1-30, 2022	20000 - Accounts Payable		8,853.68	1,136,550.35
Bill Pmt -Check	12/06/2022	2074		Uma Marques	December 1, -31 2022	20000 - Accounts Payable		8,454.16	1,128,096.19
Bill Pmt -Check	12/13/2022	2075		Hirschler Fleischer	General Retainer Matters; General representation	20000 - Accounts Payable		2,805.00	1,125,291.19
Deposit	12/20/2022	2005065308		Chase	Deposit refund for overpayment	20000 - Accounts Payable	10,234.81		1,135,526.00
Bill Pmt -Check	12/22/2022	2076		Rachel Linzy Browne	December	20000 - Accounts Payable		553.34	1,134,972.66
Bill Pmt -Check	12/22/2022	2077		Rachel Linzy Browne	December	20000 - Accounts Payable		648.01	1,134,324.65
Bill Pmt -Check	12/27/2022	2078		Not Just Numbers LLC	Dec 2022 MSP	20000 - Accounts Payable		900.00	1,133,424.65
Deposit	12/27/2022	060372		CIT VIPC	Deposit	48751 - GO VA Grant Income 2	8,125.00		1,141,549.65
Total 10100 - Checking-VPB Operating							26,153.91	28,823.35	1,141,549.65
10900 - Money Market - VCC 502									121,213.96
Deposit	12/02/2022			Adventure Brewing	Deposit	11500 - Other Accounts Receivable	513.02		121,726.98
Deposit	12/02/2022			ACE Flight Solutions Co.	Deposit	11500 - Other Accounts Receivable	833.83		122,560.81
Deposit	12/02/2022			Vitae Visual	Deposit	11500 - Other Accounts Receivable	442.96		123,003.77
Deposit	12/02/2022			Upnorth Kutz	Deposit	11500 - Other Accounts Receivable	648.53		123,652.30
Deposit	12/02/2022			Embrey Mill	Deposit	11500 - Other Accounts Receivable	2,001.19		125,653.49
Check	12/05/2022			Vitae Visual	Ret ACh	11500 - Other Accounts Receivable		442.96	125,210.53
Deposit	12/12/2022			Vitae Visual	Deposit	11500 - Other Accounts Receivable	442.96		125,653.49
Deposit	12/31/2022				Interest	46400 - Bank Interest	63.91		125,717.40
Total 10900 - Money Market - VCC 502							4,946.40	442.96	125,717.40
11500 - Other Accounts Receivable									0.00
General Journal	12/01/2022	NJN-sk075	√		12/01/22 Note Receivable Pymt on 1318 JD Highw -SPLIT-		2,794.10		2,794.10
General Journal	12/01/2022	NJN-sk076	√	Adventure Brewing	toto record Dec. 2022 loan payment	18901 - Adventure Brewing Co	513.02		3,307.12
General Journal	12/01/2022	NJN-sk077	√	Vitae Visual	to record Dec 2022 loan payment	18902 - Vitale Visual	442.96		3,750.08
General Journal	12/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Dec 2022 loan payment	18200 - Long Term Note - Ace Flight	833.83		4,583.91
General Journal	12/01/2022	NJN-sk076	√	Upnorth Kutz	to record Dec 2022 loan payment	18903 - UpNorth Kutz	648.53		5,232.44
General Journal	12/01/2022	NJN-sk078	√	Embrey Mill	to record Dec 2022 loan payment	18904 - Embry Mill Primary Urgent Care	2,001.19		7,233.63
Deposit	12/02/2022			Adventure Brewing	Deposit	10900 - Money Market - VCC 502		513.02	6,720.61
Deposit	12/02/2022			ACE Flight Solutions Co.	Deposit	10900 - Money Market - VCC 502		833.83	5,886.78
Deposit	12/02/2022			Vitae Visual	Deposit	10900 - Money Market - VCC 502		442.96	5,443.82
Deposit	12/02/2022			Upnorth Kutz	Deposit	10900 - Money Market - VCC 502		648.53	4,795.29
Deposit	12/02/2022			Embrey Mill	Deposit	10900 - Money Market - VCC 502		2,001.19	2,794.10
Deposit	12/02/2022	394		Julio E Montano-Fernandez	Deposit	10100 - Checking-VPB Operating		2,794.10	0.00
Check	12/05/2022			Vitae Visual	Ret ACh	10900 - Money Market - VCC 502	442.96		442.96
Deposit	12/12/2022			Vitae Visual	Deposit	10900 - Money Market - VCC 502		442.96	0.00
Total 11500 - Other Accounts Receivable							7,676.59	7,676.59	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									423,114.69
General Journal	12/01/2022	NJN-sk075	√		12/01/22 Note Receivable Pymt on 1318 JD Highw 11500 - Other Accounts Receivable			854.82	422,259.87
Total 18000 - Long Term Note Recv-1318 JD Hwy							0.00	854.82	422,259.87
18200 - Long Term Note - Ace Flight									33,917.28
General Journal	12/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Dec 2022 loan payment	-SPLIT-		713.71	33,203.57
Total 18200 - Long Term Note - Ace Flight							0.00	713.71	33,203.57

EDA
General Ledger
As of December 31, 2022

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
18900 - VCC Bank Loans									150,706.30
18901 - Adventure Brewing Co									3,567.32
General Journal	12/01/2022	NJN-sk076	√	Adventure Brewing	to record Dec 2022 loan payment	-SPLIT-		507.07	3,060.25
Total 18901 - Adventure Brewing Co							0.00	507.07	3,060.25
18902 - Vitale Visual									12,187.73
General Journal	12/01/2022	NJN-sk077	√	Vitae Visual	to record Dec 2022 loan payment	-SPLIT-		399.80	11,787.93
Total 18902 - Vitale Visual							0.00	399.80	11,787.93
18903 - UpNorth Kutz									31,824.54
General Journal	12/01/2022	NJN-sk076	√	Upnorth Kutz	to record Dec 2022 loan payment	-SPLIT-		535.82	31,288.72
Total 18903 - UpNorth Kutz							0.00	535.82	31,288.72
18904 - Embry Mill Primary Urgent Care									103,126.71
General Journal	12/01/2022	NJN-sk078	√	Embrey Mill	to record Dec 2022 loan payment	-SPLIT-		1,635.95	101,490.76
Total 18904 - Embry Mill Primary Urgent Care							0.00	1,635.95	101,490.76
Total 18900 - VCC Bank Loans							0.00	3,078.64	147,627.66
20000 - Accounts Payable									0.00
Credit Card Charge	12/05/2022			Chase		20500 - Chase CCard	10,234.81		10,234.81
Bill Pmt -Check	12/05/2022			Chase	QuickBooks generated zero amount transaction for	10100 - Checking-VPB Operating	0.00		10,234.81
Bill	12/06/2022	217		Rachel Linzy Browne	December	73000 - Marketing		6,609.16	3,625.65
Bill Pmt -Check	12/06/2022	2072		Rachel Linzy Browne	December	10100 - Checking-VPB Operating	6,609.16		10,234.81
Bill	12/06/2022	109		Uma Marques	November 1-30, 2022	-SPLIT-		8,853.68	1,381.13
Bill Pmt -Check	12/06/2022	2073		Uma Marques	November 1-30, 2022	10100 - Checking-VPB Operating	8,853.68		10,234.81
Bill	12/06/2022	110		Uma Marques	December 1, -31 2022	71752 - Go VA Grant Reimb Expenses 2		8,454.16	1,780.65
Bill Pmt -Check	12/06/2022	2074		Uma Marques	December 1, -31 2022	10100 - Checking-VPB Operating	8,454.16		10,234.81
Bill	12/08/2022	4880318 / 4879939		Hirschler Fleischer	General Retainer Matters; General representation	-SPLIT-		2,805.00	7,429.81
Bill Pmt -Check	12/13/2022	2075		Hirschler Fleischer	General Retainer Matters; General representation	10100 - Checking-VPB Operating	2,805.00		10,234.81
Bill	12/16/2022	Chase121622		Chase		20500 - Chase CCard		14.31	10,220.50
Deposit	12/20/2022	2005065308		Chase	Deposit refund for overpayment	10100 - Checking-VPB Operating		10,234.81	-14.31
Bill	12/22/2022	event tab		Rachel Linzy Browne	December	73100 - Other Events		553.34	-567.65
Bill Pmt -Check	12/22/2022	2076		Rachel Linzy Browne	December	10100 - Checking-VPB Operating	553.34		-14.31
Bill	12/22/2022			Rachel Linzy Browne	December	71752 - Go VA Grant Reimb Expenses 2		648.01	-662.32
Bill Pmt -Check	12/22/2022	2077		Rachel Linzy Browne	December	10100 - Checking-VPB Operating	648.01		-14.31
Bill	12/27/2022	3555		Not Just Numbers LLC	Dec 2022 MSP	66000 - Accounting		900.00	-914.31
Bill Pmt -Check	12/27/2022	2078		Not Just Numbers LLC	Dec 2022 MSP	10100 - Checking-VPB Operating	900.00		-14.31
Bill	12/31/2022	152147		P B Mares		66001 - Audit (Annual Financial)		14,000.00	-14,014.31
Total 20000 - Accounts Payable							39,058.16	53,072.47	-14,014.31
20500 - Chase CCard									10,234.81
Credit Card Charge	12/05/2022			Chase		20000 - Accounts Payable		10,234.81	0.00
Credit Card Charge	12/09/2022			Dunkin		73050 - EDA Meetings/Meals		14.31	-14.31
Bill	12/16/2022	Chase121622		Chase		20000 - Accounts Payable	14.31		0.00
Total 20500 - Chase CCard							14.31	10,249.12	0.00
32000 - Retained Earnings									-643,172.21
Total 32000 - Retained Earnings									-643,172.21
33000 - Undesignated Fund Balance									-1,947,026.76
Total 33000 - Undesignated Fund Balance									-1,947,026.76
42000 - Bond Issuance fees									-4,653.72
Total 42000 - Bond Issuance fees									-4,653.72
45550 - Other Event Sponsors									-1,000.00
Total 45550 - Other Event Sponsors									-1,000.00
45566 - Xmas 2022 Event									-40,200.00
Deposit	12/01/2022	1129		Robert Gollahon	Deposit	10100 - Checking-VPB Operating		5,000.00	-45,200.00
Total 45566 - Xmas 2022 Event							0.00	5,000.00	-45,200.00
46400 - Bank Interest									-4,773.92

EDA
General Ledger
As of December 31, 2022

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
General Journal	12/01/2022	NJN-sk076	√	Upnorth Kutz	to record Dec 2022 loan payment	18903 · UpNorth Kutz		112.71	-4,886.63
Deposit	12/31/2022				Interest	10000 · Checking-Stifel		4,172.02	-9,058.65
Deposit	12/31/2022				Interest	10900 · Money Market - VCC 502		63.91	-9,122.56
Total 46400 · Bank Interest							0.00	4,348.64	-9,122.56
46500 · Micro Loan Income									-6,577.72
46501 · Micro Loan Interest Income									-2,047.72
General Journal	12/01/2022	NJN-sk076	√	Adventure Brewing	to record Dec 2022 loan payment	18901 · Adventure Brewing Co		5.95	-2,053.67
General Journal	12/01/2022	NJN-sk077	√	Vitae Visual	tto record Dec 2022 loan payment	18902 · Vitale Visual		43.16	-2,096.83
General Journal	12/01/2022	NJN-sk078	√	ACE Flight Solutions Co.	to record Dec 2022 loan payment	18200 · Long Term Note - Ace Flight		120.12	-2,216.95
General Journal	12/01/2022	NJN-sk078	√	Embrey Mill	to record Dec 2022 loan payment	18904 · Embry Mill Primary Urgent Care		365.24	-2,582.19
Total 46501 · Micro Loan Interest Income							0.00	534.47	-2,582.19
46502 · Micro Loan Fees									-4,530.00
Total 46502 · Micro Loan Fees									-4,530.00
Total 46500 · Micro Loan Income							0.00	534.47	-7,112.19
47000 · Property Interest Income									-9,754.53
47100 · Interest Inc-1318 JD Hwy									-9,754.53
General Journal	12/01/2022	NJN-sk075	√		12/01/22 Note Receivable Pymt on 1318 JD Highw	11500 · Other Accounts Receivable		1,939.28	-11,693.81
Total 47100 · Interest Inc-1318 JD Hwy							0.00	1,939.28	-11,693.81
Total 47000 · Property Interest Income							0.00	1,939.28	-11,693.81
48751 · GO VA Grant Income 2									-16,250.00
Deposit	12/27/2022	060372		CIT VIPC	Deposit	10100 · Checking-VPB Operating		8,125.00	-24,375.00
Total 48751 · GO VA Grant Income 2							0.00	8,125.00	-24,375.00
65000 · Legal Fees									8,254.50
65003 · Project Representation									3,254.50
Bill	12/08/2022	4880318 / 4879939		Hirschler Fleischer	General Representation Inv # 4879939	20000 · Accounts Payable	1,805.00		5,059.50
Total 65003 · Project Representation							1,805.00	0.00	5,059.50
65004 · General Retainer Matters									5,000.00
Bill	12/08/2022	4880318 / 4879939		Hirschler Fleischer	General Retainer Matters Inv # 4480318	20000 · Accounts Payable	1,000.00		6,000.00
Total 65004 · General Retainer Matters							1,000.00	0.00	6,000.00
Total 65000 · Legal Fees							2,805.00	0.00	11,059.50
66000 · Accounting									4,500.00
Bill	12/27/2022	3555		Not Just Numbers LLC	Dec 2022 10 hr Managed Service Package	20000 · Accounts Payable	900.00		5,400.00
Total 66000 · Accounting							900.00	0.00	5,400.00
66001 · Audit (Annual Financial)									8,000.00
Bill	12/31/2022	152147		P B Mares	FY 22 EDA Audit	20000 · Accounts Payable	14,000.00		22,000.00
Total 66001 · Audit (Annual Financial)							14,000.00	0.00	22,000.00
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									74,578.96
71751 · Go VA Reimb Expenses 1									0.00
Total 71751 · Go VA Reimb Expenses 1									0.00
71752 · Go VA Grant Reimb Expenses 2									74,578.96
Bill	12/06/2022	109		Uma Marques	-MULTIPLE-	20000 · Accounts Payable	8,853.68		83,432.64
Bill	12/06/2022	110		Uma Marques	Virginia Smart Community Testbed – Technology	20000 · Accounts Payable	8,454.16		91,886.80

EDA
General Ledger
As of December 31, 2022

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
Bill	12/22/2022			Rachel Linzy Browne	RloT Demo Night Expenses: Hotel Holiday Inn	20000 · Accounts Payable	648.01		92,534.81
Total 71752 · Go VA Grant Reimb Expenses 2							17,955.85	0.00	92,534.81
Total 71750 · GO VA Grant Expenses							17,955.85	0.00	92,534.81
73000 · Marketing									32,853.30
Bill	12/06/2022	217		Rachel Linzy Browne	December	20000 · Accounts Payable	6,609.16		39,462.46
Total 73000 · Marketing							6,609.16	0.00	39,462.46
73050 · EDA Meetings/Meals									741.85
Credit Card Charge	12/09/2022			Dunkin		20500 · Chase CCard	14.31		756.16
Total 73050 · EDA Meetings/Meals							14.31	0.00	756.16
73100 · Other Events									1,266.43
Bill	12/22/2022	event tab		Rachel Linzy Browne	6 Bears & a Goat, Beer & Business Event Tab,	20000 · Accounts Payable	553.34		1,819.77
Total 73100 · Other Events							553.34	0.00	1,819.77
73101 · Event Xmas 2022									10,858.74
Total 73101 · Event Xmas 2022									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
Total 81000 · 204 Thompson Ave Exp (CBE Mgt)									163.98
TOTAL							124,859.05	124,859.05	0.00

8:15 PM

02/01/23

Accrual Basis

EDA
Account QuickReport
As of December 31, 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							139,663.81
Deposit	12/31/2022			Interest	46400 · Bank In...	4,172.02	143,835.83
Total 10000 · Checking-Stifel						4,172.02	143,835.83
TOTAL						4,172.02	143,835.83

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02/01/23

Accrual Basis

EDA
Account QuickReport
As of December 31, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
10900 · Money Market - VCC 502							121,213.96
Deposit	12/02/2022		Adventure Brewing	Deposit	11500 · Other ...	513.02	121,726.98
Deposit	12/02/2022		ACE Flight Solutions ...	Deposit	11500 · Other ...	833.83	122,560.81
Deposit	12/02/2022		Vitae Visual	Deposit	11500 · Other ...	442.96	123,003.77
Deposit	12/02/2022		Upnorth Kutz	Deposit	11500 · Other ...	648.53	123,652.30
Deposit	12/02/2022		Embrey Mill	Deposit	11500 · Other ...	2,001.19	125,653.49
Check	12/05/2022		Vitae Visual	Ret ACh	11500 · Other ...	-442.96	125,210.53
Deposit	12/12/2022		Vitae Visual	Deposit	11500 · Other ...	442.96	125,653.49
Deposit	12/31/2022			Interest	46400 · Bank In...	63.91	125,717.40
Total 10900 · Money Market - VCC 502						4,503.44	125,717.40
TOTAL						4,503.44	125,717.40

EDA
Account QuickReport
As of December 31, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
10100 · Checking-VPB Operating							1,144,219.09
Deposit	12/01/2022	1129	Robert Gollahon	Deposit	45566 · Xmas 2...	5,000.00	1,149,219.09
Deposit	12/02/2022	394	Julio E Montano-Fern...	Deposit	11500 · Other ...	2,794.10	1,152,013.19
Bill Pmt -Check	12/05/2022		Chase	QuickBooks g...	20000 · Accoun...	0.00	1,152,013.19
Bill Pmt -Check	12/06/2022	2072	Rachel Linzy Browne	December	20000 · Accoun...	-6,609.16	1,145,404.03
Bill Pmt -Check	12/06/2022	2073	Uma Marques	November 1-3...	20000 · Accoun...	-8,853.68	1,136,550.35
Bill Pmt -Check	12/06/2022	2074	Uma Marques	December 1, -...	20000 · Accoun...	-8,454.16	1,128,096.19
Bill Pmt -Check	12/13/2022	2075	Hirschler Fleischer	General Retain...	20000 · Accoun...	-2,805.00	1,125,291.19
Deposit	12/20/2022	20050...	Chase	Deposit refund...	20000 · Accoun...	10,234.81	1,135,526.00
Bill Pmt -Check	12/22/2022	2076	Rachel Linzy Browne	December	20000 · Accoun...	-553.34	1,134,972.66
Bill Pmt -Check	12/22/2022	2077	Rachel Linzy Browne	December	20000 · Accoun...	-648.01	1,134,324.65
Bill Pmt -Check	12/27/2022	2078	Not Just Numbers LLC	Dec 2022 MSP	20000 · Accoun...	-900.00	1,133,424.65
Deposit	12/27/2022	060372	CIT VIPC	Deposit	48751 · GO VA...	8,125.00	1,141,549.65
Total 10100 · Checking-VPB Operating						-2,669.44	1,141,549.65
TOTAL						-2,669.44	1,141,549.65

Agenda 4B

EDA Profit & Loss Budget vs. Actual July through December 2022

	Jul - Dec 22	Budget	\$ Over Budget	% of Budget	Note
Ordinary Income/Expense					
Income					
42000 · Bond Issuance fees	4,653.72	5,000.00	-346.28	93.07%	
43000 · Business Appreciation sponsors	0.00	15,000.00	-15,000.00	0.0%	A
45500 · RV Parkway Sale	0.00	203,000.00	-203,000.00	0.0%	
45550 · Other Event Sponsors (B&B)	1,000.00	4,000.00	-3,000.00	25.0%	B
45560 · County ARPA Funds	0.00	2,000,000.00	-2,000,000.00	0.0%	C
45566 · Xmas 2022 Event	45,200.00	40,200.00	5,000.00	112.44%	D
46400 · Bank Interest	9,122.56	10,000.00	-877.44	91.23%	
46500 · Micro Loan Income					
46501 · Micro Loan Interest Income	2,582.19	8,000.00	-5,417.81	32.28%	
46502 · Micro Loan Fees	4,530.00	6,000.00	-1,470.00	75.5%	
Total 46500 · Micro Loan Income	7,112.19	14,000.00	-6,887.81	50.8%	
47000 · Property Interest Income					
47100 · Interest Inc-1318 JD Hwy	11,693.81	0.00	11,693.81	100.0%	
47110 · Interest Inc-Milde	0.00	0.00	0.00	0.0%	
Total 47000 · Property Interest Income	11,693.81	0.00	11,693.81	100.0%	
48751 · GO VA Grant Income 2	24,375.00	202,000.00	-177,625.00	12.07%	E
48753 · Airport Marketing Grant	0.00	3,000.00	-3,000.00	0.0%	F
48800 · County Incentive Tax Reimburse					
48801 · First Line Incentive	0.00	15,000.00	-15,000.00	0.0%	G
48802 · DHL (Exel Inc)	0.00	480,000.00	-480,000.00	0.0%	G
48803 · VA Oncology	0.00	100,520.00	-100,520.00	0.0%	G
48804 · UVision	0.00	7,400.00	-7,400.00	0.0%	G
Total 48800 · County Incentive Tax Reimburse	0.00	602,920.00	-602,920.00	0.0%	
Total Income	103,157.28	3,099,120.00	-2,995,962.72	3.33%	
Expense					
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%	
63500 · Insurance					
63501 · General Insurance	0.00	1,500.00	-1,500.00	0.0%	
Total 63500 · Insurance	0.00	1,500.00	-1,500.00	0.0%	
65000 · Legal Fees					
65003 · Project Representation	5,059.50	12,000.00	-6,940.50	42.16%	
65004 · General Retainer Matters	6,000.00	13,000.00	-7,000.00	46.15%	
Total 65000 · Legal Fees	11,059.50	25,000.00	-13,940.50	44.24%	
66000 · Accounting	5,400.00	10,800.00	-5,400.00	50.0%	
66001 · Audit (Annual Financial)	22,000.00	14,000.00	8,000.00	157.14%	
66500 · Professional Services	2,070.00	10,000.00	-7,930.00	20.7%	
69000 · Fees & Charges					
69002 · Bank Fee	0.00	200.00	-200.00	0.0%	
69003 · Late Fee	0.00				
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%	

EDA Profit & Loss Budget vs. Actual July through December 2022

	Jul - Dec 22	Budget	\$ Over Budget	% of Budget	Note
Total 69000 · Fees & Charges	2,051.16	6,475.00	-4,423.84	31.68%	
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%	
71750 · GO VA Grant Expenses					
71751 · Go VA Reimb Expenses 1	0.00	0.00	0.00	0.0%	
71752 · Go VA Grant Reimb Expenses 2	92,534.81	186,500.00	-93,965.19	49.62%	
Total 71750 · GO VA Grant Expenses	92,534.81	186,500.00	-93,965.19	49.62%	
71775 · County ARPA Expenses	0.00	2,000,000.00	-2,000,000.00	0.0%	C
71800 · First Line Incentive	0.00	10,000.00	-10,000.00	0.0%	G
71801 · DHL (Excel Inc)	0.00	480,000.00	-480,000.00	0.0%	G
71802 · VA Oncology	0.00	100,520.00	-100,520.00	0.0%	G
71803 · UVision	0.00	7,400.00	-7,400.00	0.0%	G
71825 · Riverside	0.00	0.00	0.00	0.0%	
71900 · GCC Grant Expense	0.00	150,000.00	-150,000.00	0.0%	
73000 · Marketing	39,462.46	78,000.00	-38,537.54	50.59%	
73050 · EDA Meetings/Meals	756.16	1,000.00	-243.84	75.62%	
73100 · Other Events (B&B)	1,819.77	4,000.00	-2,180.23	45.49%	
73101 · Event Xmas 2022	10,858.74	45,200.00	-34,341.26	24.02%	D
73125 · AJFA Sponsorship	0.00	25,000.00	-25,000.00	0.0%	
75000 · Business Appreciation Event	0.00	15,000.00	-15,000.00	0.0%	A
81000 · 204 Thompson Ave Exp (CBE Mgt)					
81100 · Rental Property Utilities (CBE)	163.98				
Total 81000 · 204 Thompson Ave Exp (CBE Mgt)	163.98				
Total Expense	193,176.58	3,177,395.00	-2,984,218.42	6.08%	
Net Ordinary Income	-90,019.30	-78,275.00	-11,744.30	115.0%	
	-90,019.30	-78,275.00	-11,744.30	115.0%	H

A Will seek to increase to \$20,000

B Booked and anticipated 100%

C Only funds approved = \$73,000 for wf marketing. Revenue and expense will match. Funds used for additional work to Brolin

D Added after budget approved for donations and expenses for County xmas tree lighting (less \$5,000 revenue = EDA donation)

E Large reimbursement expected Q3 balance in FY24Q1

F Payment expected Q3

G Incentive payments to go to BOS Q3 payment to EDA Q4

H Budget increase (loss) by \$5,000 = donation to xmast tree event

H Go VA reimbursement pending bring balance to approximately even

EDA
Profit & Loss Budget vs. Actual
July through December 2022

	<u>Jul - Dec 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
42000 · Bond Issuance fees	4,653.72	5,000.00	-346.28	93.07%
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	1,000.00	4,000.00	-3,000.00	25.0%
45560 · County ARPA Funds	0.00	2,000,000.00	-2,000,000.00	0.0%
45565 · Other Event Income	0.00	12,000.00	-12,000.00	0.0%
45566 · Xmas 2022 Event	45,200.00			
46400 · Bank Interest	9,122.56	10,000.00	-877.44	91.23%
46500 · Micro Loan Income				
46501 · Micro Loan Interest Income	2,582.19	8,000.00	-5,417.81	32.28%
46502 · Micro Loan Fees	4,530.00	6,000.00	-1,470.00	75.5%
Total 46500 · Micro Loan Income	7,112.19	14,000.00	-6,887.81	50.8%
47000 · Property Interest Income				
47100 · Interest Inc-1318 JD Hwy	11,693.81	0.00	11,693.81	100.0%
47110 · Interest Inc-Milde	0.00	0.00	0.00	0.0%
Total 47000 · Property Interest Income	11,693.81	0.00	11,693.81	100.0%
48751 · GO VA Grant Income 2	24,375.00	202,000.00	-177,625.00	12.07%
48753 · Airport Marketing Grant	0.00	3,000.00	-3,000.00	0.0%
48800 · County Incentive Tax Reimburse				
48801 · First Line Incentive	0.00	15,000.00	-15,000.00	0.0%
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%
Total 48800 · County Incentive Tax Reimburse	0.00	602,920.00	-602,920.00	0.0%
Total Income	103,157.28	3,070,920.00	-2,967,762.72	3.36%
Expense				
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%
63500 · Insurance				
63501 · General Insurance	0.00	1,500.00	-1,500.00	0.0%

EDA
Profit & Loss Budget vs. Actual
July through December 2022

	<u>Jul - Dec 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total 63500 · Insurance	0.00	1,500.00	-1,500.00	0.0%
65000 · Legal Fees				
65003 · Project Representation	5,059.50	12,000.00	-6,940.50	42.16%
65004 · General Retainer Matters	6,000.00	13,000.00	-7,000.00	46.15%
Total 65000 · Legal Fees	11,059.50	25,000.00	-13,940.50	44.24%
66000 · Accounting	5,400.00	10,800.00	-5,400.00	50.0%
66001 · Audit (Annual Financial)	22,000.00	14,000.00	8,000.00	157.14%
66500 · Professional Services	2,070.00	10,000.00	-7,930.00	20.7%
69000 · Fees & Charges				
69002 · Bank Fee	0.00	200.00	-200.00	0.0%
69003 · Late Fee	0.00			
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%
Total 69000 · Fees & Charges	2,051.16	6,475.00	-4,423.84	31.68%
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%
71750 · GO VA Grant Expenses				
71751 · Go VA Reimb Expenses 1	0.00	0.00	0.00	0.0%
71752 · Go VA Grant Reimb Expenses 2	92,534.81	186,500.00	-93,965.19	49.62%
Total 71750 · GO VA Grant Expenses	92,534.81	186,500.00	-93,965.19	49.62%
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%
73000 · Marketing	39,462.46	78,000.00	-38,537.54	50.59%
73050 · EDA Meetings/Meals	756.16	1,000.00	-243.84	75.62%
73100 · Other Events	1,819.77	4,000.00	-2,180.23	45.49%
73101 · Event Xmas 2022	10,858.74	12,000.00	-1,141.26	90.49%

EDA
Profit & Loss Budget vs. Actual
 July through December 2022

	<u>Jul - Dec 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
73125 · AJFA Sponsorship	0.00	25,000.00	-25,000.00	0.0%
75000 · Business Appreciation Event	0.00	15,000.00	-15,000.00	0.0%
81000 · 204 Thompson Ave Exp (CBE Mgt)				
81100 · Rental Property Utilities (CBE)	163.98			
Total 81000 · 204 Thompson Ave Exp (CBE Mgt)	<u>163.98</u>			
Total Expense	<u>193,176.58</u>	<u>3,144,195.00</u>	<u>-2,951,018.42</u>	<u>6.14%</u>
Net Ordinary Income	<u>-90,019.30</u>	<u>-73,275.00</u>	<u>-16,744.30</u>	<u>122.85%</u>
Net Income	<u><u>-90,019.30</u></u>	<u><u>-73,275.00</u></u>	<u><u>-16,744.30</u></u>	<u><u>122.85%</u></u>

EDA
Profit & Loss
 July through December 2022

	Jul - Dec 22
Ordinary Income/Expense	
Income	
42000 · Bond Issuance fees	4,653.72
45550 · Other Event Sponsors	1,000.00
45566 · Xmas 2022 Event	45,200.00
46400 · Bank Interest	9,122.56
46500 · Micro Loan Income	
46501 · Micro Loan Interest Income	2,582.19
46502 · Micro Loan Fees	4,530.00
	7,112.19
Total 46500 · Micro Loan Income	7,112.19
47000 · Property Interest Income	
47100 · Interest Inc-1318 JD Hwy	11,693.81
	11,693.81
Total 47000 · Property Interest Income	11,693.81
48751 · GO VA Grant Income 2	24,375.00
	24,375.00
Total Income	103,157.28
Expense	
65000 · Legal Fees	
65003 · Project Representation	5,059.50
65004 · General Retainer Matters	6,000.00
	11,059.50
Total 65000 · Legal Fees	11,059.50
66000 · Accounting	5,400.00
66001 · Audit (Annual Financial)	22,000.00
66500 · Professional Services	2,070.00
69000 · Fees & Charges	
69003 · Late Fee	0.00
69004 · Service Fee	20.00
69006 · Loan Servicing Fees	2,031.16
	2,051.16
Total 69000 · Fees & Charges	2,051.16
71000 · Local Industry Support	5,000.00
71750 · GO VA Grant Expenses	
71752 · Go VA Grant Reimb Expenses 2	92,534.81
	92,534.81
Total 71750 · GO VA Grant Expenses	92,534.81
73000 · Marketing	39,462.46
73050 · EDA Meetings/Meals	756.16
73100 · Other Events	1,819.77
73101 · Event Xmas 2022	10,858.74

8:13 PM

02/01/23

Accrual Basis

EDA
Profit & Loss
July through December 2022

	<u>Jul - Dec 22</u>
81000 - 204 Thompson Ave Exp (CBE Mgt)	
81100 - Rental Property Utilities (CBE)	<u>163.98</u>
Total 81000 - 204 Thompson Ave Exp (CBE Mgt)	<u>163.98</u>
Total Expense	<u>193,176.58</u>
Net Ordinary Income	<u>-90,019.30</u>
Net Income	<u><u>-90,019.30</u></u>

Additional Handouts

**BOARD OF SUPERVISORS
ANNUAL PLANNING MEETING AGENDA
HOLIDAY INN CONFERENCE CENTER
20 SANFORD DRIVE
FREDERICKSBURG, VA 22406
FEBRUARY 3 - 4, 2023**

12:00 P.M. - 12:30 P.M. - CALL TO ORDER /WELCOME/LUNCH, CHAIRMAN PAMELA YEUNG PRESIDING

**12:30 P.M. - 12:50 P.M. - COMPREHENSIVE AND STRATEGIC PLAN ALIGNMENT OVERVIEW,
PRESENTED BY JEFF HARVEY, DIRECTOR OF PLANNING AND ZONING**

COMPREHENSIVE AND STRATEGIC PLAN ALIGNMENT OVERVIEW

**12:55 P.M. - 2:30 P.M. - OVERVIEW OF DESTINATION STAFFORD, PRESENTED BY JEFF HARVEY,
PLANNING & ZONING DIRECTOR AND JOHN HOLDEN, DIRECTOR OF ECONOMIC AND DEVELOPMENT**

OVERVIEW OF DESTINATION STAFFORD

Aquia and Falmouth

2:30 P.M. - 3:15 P.M. - CLOSED SESSION, COUNTY ATTORNEY RYSHEDA MCCLENDON PRESIDING

COUNTY ATTORNEY; A RESOLUTION TO AUTHORIZE CLOSED MEETING
PROPOSED RESOLUTION CM23-04

BACKGROUND SUMMARY: APPROVES RESOLUTION.

COUNTY ATTORNEY; A RESOLUTION TO CERTIFY THE ACTIONS OF THE
STAFFORD COUNTY BOARD OF SUPERVISORS IN A CLOSED MEETING ON
FEBRUARY 3, 2023

PROPOSED RESOLUTION CM23-04(C)

BACKGROUND SUMMARY: APPROVES RESOLUTION.

3:15 P.M. - 3:30 P.M. - BREAK

**3:30 P.M. - 5:00 P.M. - STRATEGIC PLAN, PRESENTED BY DONNA KRAUSS, DEPUTY COUNTY
ADMINISTRATOR, AND ANDREW SPENCE, CHIEF DIRECTOR OF INFORMATION SERVICES**

STRATEGIC PLAN 2040

5:00 P.M. - ADJOURN/DINNER

SATURDAY, FEBRUARY 4, 2023

**8:00 A.M. - 8:30 A.M. - CALL TO ORDER/ WELCOME/BREAKFAST, CHAIRMAN PAMELA YEUNG
PRESIDING**

**8:35 A.M. - 10:00 A.M. - STRATEGIC PLAN CONTINUED, PRESENTED BY DONNA KRAUSS, DEPUTY
COUNTY ADMINISTRATOR AND ANDREW SPENCE, CHIEF DIRECTOR OF INFORMATION SERVICES**

STRATEGIC PLAN 2040

**10:05 A.M. - 11:30 A.M. - BUDGET ASSUMPTIONS, PRESENTED BY ANDREA LIGHT, CHIEF DIRECTOR OF
FINANCIAL SERVICES**

11:30 A.M. - 12:15 P.M. - BREAK/LUNCH

12:15 P.M. - 2:30 P.M. - BOARD MEMBER REQUESTED ITEMS

REQUESTED TOPICS:

- RULES OF ENGAGEMENT/CODE OF PERFORMANCE (CHAIRMAN YEUNG/SUPERVISOR GARY)
- BUDGETED EVENT FOR EVERY SUPERVISOR/DISTRICT OR COUNTY WIDE (CHAIRMAN YEUNG)
- BOS COMMUNICATION TO CONSTITUENTS (SUPERVISOR VANUCH)
- ANNE E. MONCURE USE (ALL)
- DISCUSS VACO AND OTHER CONFERENCE SCHEDULING WITH THE CLERKS (SUPERVISOR BOHMKE)

2:30 P.M. - ADJORNMENT

This agenda may be amended on the day of the meeting. Participation of all citizens is encouraged. For all individuals with special needs, please notify County Administration of any accommodations required at least 24 hours in advance of the meeting. The agenda and related materials may be found on the County's website at www.staffordcountyva.gov