

## REGULAR MEETING MINUTES

June 9, 2023

The regular meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the Virginia Smart Community Testbed with a virtual option on Friday, June 9, 2023.

### 1. CALL TO ORDER

This meeting was called to order by Joel Griffin on time at 9:00 AM. A quorum was present and accounted for.

#### Members

Joel Griffin, Chairman  
Howard Owen, Treasurer  
Price Jett  
Danielle Davis  
Jack Rowley  
Marlon Wilson  
Heather Hagerman

Absent  
Online

#### ED/EDA Staff Present

Josh Summits  
Dale Hendon  
Linzy Browne  
Liz Barber

Acting Director, ED  
Secretary, EDA  
Marketing & Events Coordinator, EDA  
Manager, ED

#### Also Present

Jennifer Morgan  
Paul Santay  
Savannah Carabin  
Seth Silber

RIoT  
Chief Director, Stafford County Development Services  
Stafford Community Development Services  
Fredericksburg Free Press

Disclosure of any real or perceived conflict of interest on any matters on the Agenda.

-Mr. Owen stated that he is a board member of the Fredericksburg Free Press.

-Mr. Griffin stated that he has personally contributed to the Fredericksburg Free Press.

### 2. APPROVAL OF MINUTES

#### A. May 12, 2023 Regular Meeting Minutes

Mr. Griffin opened up discussion on the minutes. He recognized Mr. Hendon who pointed out that given the changes in staff, we are taking the opportunity to update our processes for the minutes and the EDA may see changes in formatting in the minute to reflect those changes for efficiency and effectiveness. Mr. Hendon also noted that the minutes may include more summary information and bullet points with the understanding that we will maintain a full recorded version of the minutes internally.

Mr. Griffin requested clarification that Mr. Hendon believes the minutes are complete. Mr. Hendon stated that the minutes were complete. Mr. Owen moved the minutes be accepted with a second from Ms. Davis.

**VOTE: 6-0 Approved**

**3. PUBLIC PRESENTATIONS**

A. Fredericksburg Free Press

- Seth Silber presented on the Fredericksburg Free Press.
- This organization was formed to provide a source of local news as a nonprofit and nonpartisan newspaper.
- This model has been used in other regions where the nature of the newspaper business is changing and leaving gaps in locally based news reporting.
- The Fredericksburg Free Press asked the EDA to support the organization with a \$25,000 annual contribution for the next 3 years.

**4. TREASURER'S REPORT**

A. Current Financials

- Mr. Owen presented the current financials.
- Mr. Owen noted that there was a checking account created for the Testbed with \$15,000. Mr. Owen requested clarification on the source of those funds, clarification on what the funds are being used for, and suggested a single sheet each meeting to identify how those funds are being expended. Mr. Hendon stated the checking account was created as a result of an MOU between the EDA and VIPC. The funds were sponsorship dollars provided by OST. The MOU outlines how and what the Testbed sponsorship funds can be used.
- We have current 1.7 million in cash with approximately 2.3 million in total assets.
- Mr. Owen stated that the EDA has passed through an incentive for the TPOF funds of approximately 1.5 million and that check has cleared so we are able to execute the remaining funds to Germanna per the MOU.
- Mr. Owen noted that the FY23 audit is currently underway.
- Mr. Owen stated that he would be scheduling a meeting the Mr. Hendon to review the current interest rates on bank accounts in order to optimize the interest and revenue from those funds.
- Mr. Owen shared concerns that the current rate of spending is not sustainable with a current budget deficit of nearly \$300,000 annually. Mr. Owen directed a suggestion to Mr. Santay that the can use dormant County property to support revenue generation. Mr. Santay mentioned that they should continue the conversation regarding property and consider direct funding for the EDA from the County.
- Discussion came up among the group regarding the status of RV Parkway and Mr. Griffin asked about the status of ARPA funds as well. Mr. Santay and Mr. Summits were to continue efforts on the RV Parkway project and look into the status of the 2.9 million in ARPA funds set aside for Economic Development by the Board of Supervisors (BOS)

Mr. Griffin requested motion to approve the treasurers report and the report was accepted unanimously.

**VOTE: 6-0 Approved**

**5. CHAIRMAN'S REPORT**

## Stafford County Economic Development Authority

- A. Mr. Griffin stated the following:
- There was a BOS meeting on Tuesday, June 4. Supervisor Dr. Yeung mentioned the EDA and encouraged the EDA members to have one on one meetings.
  - Regarding the Fredericksburg Free Press, he noted his support for the free press as a concept and for the entity itself.
  - He welcomed Price Jett to the EDA and asked him to introduce himself to the EDA.

### **6. SECRETARY'S REPORT**

- A. Mr. Hendon reiterated that staff is making changes to how we process the minutes and clarified that the format of the minutes will likely change. Further, as the Economic Development Department is short staffed and to insure procedures are followed, the EDA payments are processing more slowly.
- B. Marketing & Events Update, Ms. Browne shared the following. The Business Appreciation reception was a success with 170 in attendance, \$15,000 in sponsorships raised, and expenses to the EDA were approximately \$15,016. The next Beer and Business will be 8/16 at Barley Naked sponsored by Virginia Credit Union. Ms. Browne also requested members identify if they want to play in the AJGA golf tournament and raised approximately 13,400 in sponsorships which is more than was raised last year.
- C. RIoT Update, Ms. Morgan shared the following: RIoT held a successful Bagels & Business event at the testbed 12 participants and that will continue in August. RIoT launched its second Foundations program with a great turnout overall. The Accelerator program is currently accepting applications for their August cohort. The application deadline is July 7. This program primarily targets technology startups. RIoT will also be hosting an invitation only (due to room capacity) showcase of Smart Community Technologies in the near future. Finally, Smart Cities Tech Connect will be hosted in November at National Harbor and local elected officials are invited.
- D. Ms. Barber and Ms. Browne provided an update on the selection process for businesses selected to the business acumen series. Mr. Griffin also mentioned that it is the desire of the EDA to open this up to County Staff if there is available space after Businesses are solicited.
- E. Mr. Summits stated he anticipates legal review of the ARPA workforce marketing MOU for \$72,000 to be complete in the next two weeks.
- F. Mr. Summits stated that the package contains an MOU that was passed by the EDA in 2020, but there was not a desire to move forward by the County at that time. The MOU would more clearly outline the relationship between the County and the EDA. There will need to be discussions and negotiations in the coming time period to look over that agreement. Mr. Griffin offered to help support that effort as the EDA liaison. Mr. Griffin further stated that he would like to have some specificity in the MOU regarding communications and timelines.
- G. Mr. Summits updated the EDA on prospective Data Center locations in the County where permits have been submitted. Those locations are on Old Potomac Church Rd. and Eskimo Hill Road. These projects combined are estimated to generate approximately 130 million in new revenue to the County each year at full buildout. There was general discussion as to upcoming meeting when the Planning Commission and then the Board. Mr. Summits stated he would send out the details once they are published.
- H. Mrs. Hagerman brought up a discussion on Downtown Stafford following the BOS work session. The EDA members shared concerns regarding retail leakage of over one billion each year and how to address budget and funding issues with those with business expansion.
- I. Mr. Summits shared an update with the EDA at the request of Mr. Rowley to include a portion of the priority development areas in the County. The two areas were the Centerport development area and the Courthouse area.

## Stafford County Economic Development Authority

- J. Mr. Summits asked Savannah Carabin to introduce herself and that she may support some of the Economic Development efforts.

### 7. **COMMITTEE AND WORKING GROUP REPORTS**

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

Mr. Summits shared the following:

- Two applications were considered by the loan committee. One was not approved by the committee due to issue with underwriting. The second was revised from a previous application. The borrower is Next Level Mosaic. They have recently acquired land and will be developing a vertical farming operation. The loan is a business growth fund project and the loan will be for \$150,000. There will be a 6-month interest only person to help them scale and the overall project is anticipated to be \$800,000.
- Ms. Hagerman asked for further details about where they sell the product. Mr. Summits stated that they work through Invista Farms and their primary business at this time is business to business sales. They will build additional local contracts into the future.

Mr. Griffin moved and Mr. Owen provided a 2<sup>nd</sup> to approve the loan.

#### **VOTE: 6-0 Approved**

#### B. Germanna Group (*J Rowley*), Mr. Rowley was absent so Mr. Griffin stated the following,

- Germanna recently had a very successful golf fundraiser and annual gala.
- Plans seem to be finalized at the Center St. property and they should be moving forward on interior construction soon.
- There was clarification that the EDA is prepared to finalize the payment to Germanna once all County funds have cleared. Mr. Hendon will inform the Treasurer when the TPOF funds are deposited and the Germanna check is requested.

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

- Ms. Hagerman reiterated her offer to support reviewing County properties and assist in moving identifying those forwards.

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

- Mr. Wilson stated that the committee held a brainstorming and next steps session in light of not receiving the VATI grant.
- Major takeaways were researching grant opportunities, reviewing new technologies for last mile solutions, and looking at data to identify what gaps will still remain after current expansion work is complete.

### 8. **OLD BUSINESS**

#### A. Smart Stafford STEM Camp (SCSC) MOU.

- Mr. Griffin opened up the discussion of the MOU
- Mr. Griffin asked Mr. Hendon to speak to a concern by SCSC that came up relative to the location of the STEM Camp. Mr. Hendon clarified that the SCSC is planned to be held at the University of Mary Washington Campus (UMW) in the City of Fredericksburg. The EDA had requested having the STEM Camp in Stafford should be a requirement of the MOU.
- Mr. Griffin and other members subsequently inquired as the specific reason the Camp was to be held at UMW. Mr. Hendon stepped out of the meeting to call Mr.

## Stafford County Economic Development Authority

Hinkley of the SCSC who stated that UMW had housing and meals on site and would eliminate the logistics of moving children by bus to separate facilities for food and lodging, etc.

- Mr. Griffin requested a motion strike item 3b in the drafted MOU.

Ms. Hagerman Move to strike, Mr. Owen provided the 2<sup>nd</sup>.

**VOTE: 6-0 Approved**

- Mr. Griffin called the question for MOU approval.

**VOTE: 6-0 Approved**

### 9. NEW BUSINESS

#### A. Fredericksburg Free Press

- Mr. Griffin opened up the discussion the Fredericksburg Free Press.
- Mr. Owen asked permission to speak due to his conflict. No one raised an objection.
- Mr. Owen shared his support for the organization and program and wanted to state his support the organization overall.
- Further discussion occurred where it was determined that staff would look into and develop a proposal for considering these types of projects overall considering grants, forgivable loans, marketing sponsorships, or other proposals for the EDA to consider.

### 10. EXECUTIVE SESSION

Mr. Griffin moved to go into closed session to discuss items under § 2.2-3711.1. Ms. Hagerman provided the second.

**VOTE: 6-0 Approved**

*The EDA Board went into Executive 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 Executive session. No votes were taken while in Executive session.*

### 10. ATTORNEY'S REPORT

None

### 11. ADJOURNMENT

The next Regular Meeting will be in-person at the Testbed and is scheduled for July 14, 2023. There being no further business brought before the Economic Development Authority, Mr. Griffin adjourned the meeting at 11:55AM

**MINUTES APPROVED BY:**



EDA Chairman

**MINUTES SUBMITTED BY:**



Dale Hendon  
EDA Secretary

**REGULAR EDA MEETING AGENDA  
JUNE 9, 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. May 12, 2023 Regular Meeting Minutes

**3. PUBLIC PRESENTATION**

- A. Fredericksburg Free Press

**4. TREASURER'S REPORT**

- A. Current Financials

**5. CHAIRMAN'S REPORT**

**6. SECRETARY'S REPORT**

- A. Marketing & Events Update
  - Business Appreciation Reception Recap
  - Beer and Business
  - AJGA update
- B. RIoT Update
- C. Business Acumen Series Action Sheet
- D. EDA County Workforce Marketing MOU
- E. Stafford County and EDA MOU Discussion
- F. Data Center Update

**7. COMMITTEE AND WORKING GROUP REPORTS**

- A. Loan Committee (H Owen, D Davis, J Summits)
  - Loan - Next Level Mosaic
- B. Germanna Update (J Rowley)
- C. Property Group (D Hendon, H Hagerman, J Rowley)
- D. Broadband Expansion (*D Hendon, M Wilson*)

**8. OLD BUSINESS**

- A. Smart Community STEM Camp MOU

**9. NEW BUSINESS**

**10. CLOSED SESSION**

**11. ADJOURNMENT**

Next Regular Meeting Scheduled for July 14, 2023 in the Virginia Smart Community Testbed at  
9:00 AM

# Agenda 2A



## REGULAR MEETING MINUTES

May 12, 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, May 12, 2023.

### 1. **CALL TO ORDER**

This meeting was called to order by Vice Chairman Newlin at 9:05 AM. A quorum was present and accounted for.

#### Members Present

Joel Griffin	Chairman
Howard Owen	Treasurer
Don Newlin	Vice Chairman
Danielle Davis	Absent
Jack Rowley	
Marlon Wilson	
Heather Hagerman	Absent

#### ED /EDA Staff Present

Josh Summits	Acting Director, ED
Dale Hendon	Specialist, ED
Linzy Browne	Marketing & Events Coordinator, EDA
Liz Barber	Manager, ED

#### Also Present

Jennifer Morgan	RIoT
Paul Santay	Chief Director, Stafford County Development Services
George Hinckley	Smart Community STEM Camp Inc
Monica Gary	Stafford County Board of Supervisors
Tinesha Allen	Stafford County Board of Supervisors

### 2. **APPROVAL OF MINUTES**

#### A. April 14, 2023 Regular Meeting Minutes

Mr. Rowley sought clarification to insure the approval to pursue Business Acumen Series with the caveat of a \$10,000 total expenditure and 50 seats to be included in the minutes. It was clarified that it was included under item 10.

Mr. Rowley moved to accept the minutes as presented. Mr. Newlin gave the second.

**VOTE: 5-0 Approved**

### 3. **PUBLIC PRESENTATIONS**

#### A. Smart Community STEM Camp

Mr. Griffin recognized Mr. Hinckley who provided a briefing on the organization's

programs and support for STEM education. Mr. Hinckley requested \$10,000 in support from the EDA to match the contribution from the Virginia Innovation Partnership Corporation to support approximately 17 summer camp attendees. During the Summer Camp, High School student mentors will support the middle school aged camp attendees as they learn science, technology, engineering, and math concepts through drone flight/unmanned systems training.

#### **4. TREASURER'S REPORT**

##### **A. Current Financials**

Mr. Owen noted the following:

- Mr. Owen reminded the EDA that we run a 45-day lag on our financials and that the EDA members may have noticed the \$25,000 expense/sponsorship for the American Junior Golf Association (AJGA) Tournament. Mr. Owen noted that the Tournament raised about \$15,000 for local charities last year and Special Olympics and Big Brother Big Sisters will be the recipients this year.
- Mr. Owen noted that all current loan recipients are in good standing. Up North Kutz recently paid their loan in full and the loan program is generating approximately \$4,500 per year.
- Mr. Owen noted that the EDA's net income for the year is currently \$285,786.
- Mr. Owen stated that after some incentive funds clear over the next month, we should be able to pay Germanna the approximate balance of \$500,000 for the Stafford Campus buildout.
- After that expense, total EDA holdings will be approximately \$1.8 million.

Mr. Rowley asked for clarification on the EDA audit expenses of \$22,000. Mr. Owen and Mr. Hendon clarified that the \$22,000 total includes the fiscal years 21 and 22 audits due to timing and the billing cycle. The fiscal year 23 audit will be approximately \$14,300.

Mr. Griffin moved to accept the Treasurer's Report as presented. Mr. Newlin seconded.

**VOTE: 5-0 Approved**

#### **5. CHAIRMAN'S REPORT**

A. Mr. Griffin stated the following:

- He welcomed a new technology business, VisionCraft recently opened business in Stafford. He is happy to see the EDA's efforts around technology business attraction, smart communities, and entrepreneurship paying off.
- Mr. Griffin reiterated and expressed his interest and desire to continue serving on the EDA.

#### **6. SECRETARY'S REPORT**

A. Introduction of Liz Barber. Liz was hired as the new Economic Development Manager for Stafford County.

## Stafford County Economic Development Authority

### B. Marketing & Events Update, Ms. Browne shared the following:

- The Business Appreciation Reception has 301 registrations, but we usually see approximately 50% attrition. As of today, the event is slightly over budget at \$231.22.
- Beer & Business was held on May 10 at Highmark Brewing with 73 in attendance. It was sponsored by FredNats. She noted that increased expenses may require us to increase the sponsorship costs from \$1,000 to \$1,200. The next event will be in August sponsored by Virginia Credit Union.
- AJGA Update. We have sold 3 teams and 6 sponsorships raising a total of \$10,000. We are still seeking additional teams and sponsorships.

### C. RiOT Update, Ms. Morgan shared the following:

- RiOT held a successful Bagels & Business event at the testbed with 15 participants. The next event will be June 8.
- RiOT will be launching its second Foundations program in June and the application deadline is May 26<sup>th</sup>.
- The Accelerator program is currently accepting applications for their August cohort. The application deadline is July 7. This program primarily targets technology startups.
- RiOT is putting together a Testbed Showcase. This will be an invite-only “show & tell” about smart community technology with a target audience of government administrators and elected officials.

### D. Airport Hangar Construction Bid, Mr. Summits stated the following:

- He reiterated that the price came in a bit higher than expected from the bid. Mr. Griffin inquired if that cost was labor or material. Mr. Summits stated that materials were certainly higher than anticipated.

### E. Go Virginia Grant, Mr. Hendon stated the following:

- The budget portion of the grant application was reviewed and included in the agenda package to better understand the income and expenditures.
- Mr. Owen inquired about the other localities in the grant program. Mr. Hendon stated that having multiple local government partners is a requirement of the grant. The partners were chosen due to their interest in the project and geographic location.

## 7. **COMMITTEE AND WORKING GROUP REPORTS**

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

Mr. Summits shared the following:

- He reiterated that all loan payments are current and the two most recent loan recipient have made their first payment.
- Year to date, loans have brought in approximately \$2,200.
- The loan program overall has lent out nearly \$250,000.
- The loan committee will likely consider one or more loans in May and bring those forward at the next meeting.

## Stafford County Economic Development Authority

- Germanna Group (*J Rowley*), Mr. Rowley distributed copies of the Germanna letter to the Board and stated the following:
  - Germanna had 752 graduates last night.
  - Included in the package was a letter sent from Germanna to the Board of Supervisors regarding the land at Abberly.
  - It is anticipated that the Board of Supervisors will take up this letter at the June 6<sup>th</sup> meeting for discussion.
- Property Group (*D Hendon, H Hagerman, J Rowley*)
  - Mr. Summits stated that as of yesterday, RV Parkway is on the June 6th agenda to recommend to Planning Commission for rezoning
- Broadband Expansion (*D Hendon, M Wilson*)
  - Supervisor Allen noted that Stafford was not approved for the VATI grant application.

### **8. OLD BUSINESS**

No old business was discussed.

### **9. NEW BUSINESS**

Mr. Griffin noted that since there was no new or old business, he would offer the Board of Supervisors present time to make any comments they desired:

Mr. Griffin recognized Supervisor Allen who requested that the EDA consider their support the upcoming Juneteenth event again. Supervisor Allen noted that the request is for a \$5,000 sponsorship with over 120 business registered, to include many Stafford businesses.

Supervisor Gary shared some details regarding the history of the event, with EDA members noting the advantages to businesses by having the event regionally at the FredNats Stadium. Supervisor Allen reiterated several of Supervisor Gary's statements.

### **10. EXECUTIVE SESSION**

Mr. Griffin requested that we read into closed session. Council was absent momentarily and therefore Mr. Griffin requested we include the proper language in the Minutes for the record.

*The EDA Board went into Executive 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 Executive session. No votes were taken while in Executive session.*

Following executive session, the subsequent actions were taken:

Mr. Griffin moved and Mr. Wilson provided a second to name Mr. Dale Hendon as Secretary of

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## Stafford County Economic Development Authority

the EDA to include the capacity to sign for and manage financial transactions as outlined in standing policies and procedures.

**VOTE: 5-0 Approved**

Mr. Wilson moved and Mr. Newlin seconded a motion to sponsor the upcoming Juneteenth event for \$5,000.

**VOTE: 4-1 Approved with Mr. Owen voting Nay.**

Mr. Griffin instructed Staff to prepare an MOU between the EDA and the Smart Community STEM Camp (SCSC) for consideration by the EDA with the following:

- Pledge for a \$10,000 sponsorship
- The EDA will receive 17 seats at the Summer Stem Camp for Stafford Students.
- Funds will only be provided to Stafford Students
- The Camp is to be held in Stafford
- SCSC will provide the EDA with proper contact information to provide a congratulatory letter to the 17 sponsored students

### **10. ATTORNEY'S REPORT**

None

### **11. ADJOURNMENT**

The next Regular Meeting will be in-person at the Testbed and is scheduled for June 9, 2023. There being no further business brought before the Economic Development Authority, Mr. Newlin adjourned his final meeting after 48 years of service to the EDA at 11:47 AM.

**MINUTES APPROVED BY:**

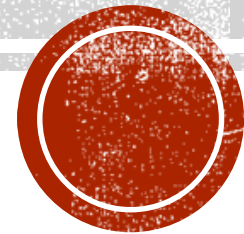
**MINUTES SUBMITTED BY:**

Joel Griffin  
EDA Chairman

Dale Hendon  
EDA Secretary

# Agenda 3A

# Fredericksburg Free Press



***PRESENTATION TO THE  
STAFFORD  
ECONOMIC DEVELOPMENT AUTHORITY***



***WHAT IS  
FREDERICKSBURG  
FREE PRESS?***

*Fredericksburg Free Press, Inc.* is a Virginia nonstock (not-for-profit) corporation established for the purpose of educating and informing the citizens of the Fredericksburg Region through an independent, nonpartisan, digital news service.





The once highly regarded locally owned daily newspaper, the *Free Lance-Star*, was sold in bankruptcy in 2014. The subsequent series of remote corporate owners made decisions that left our community bereft of local news coverage. Now, our fast-growing region is a news desert with virtually no locally focused print or broadcast media. *Fredericksburg Free Press* will fill that void.



# ***THREE BIG GOALS***

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Local News Done Well...

That Enhances our Community's Sense of Place...

Through a Sustainable Organization that Adapts to Meet the Needs of the Community



*Fredericksburg Free Press* was founded on the principle that local, independent journalism builds social cohesion, encourages community participation in the political process, improves the efficiency and decision-making of local government, and promotes economic development, the arts, and social welfare in the community it serves.

Our coverage will never be behind a paywall, and we will publish the stories of our community objectively and with integrity, without any obligation to our sources of funding or any other special interests. We commit to earning the time and trust of the Community by providing useful and informative news, insights, and perspectives you won't find anywhere else, always aiming to spur interest and action in the Fredericksburg Region.



# ***SCOPE OF COVERAGE***

Out of necessity for the first year of operation, the scope of *Fredericksburg Free Press's* news content by its 3-4 full-time, experienced journalists will be limited, either by locality, or by categories of coverage, known as “beats”, that are most critical to our community; that is, local government, education, and social issues. By limiting our initial scope, we are ensuring that our product when we launch is one that can gain the trust of our community. In addition, we will contract with experienced freelance journalists in the area to write special features or discrete articles when appropriate. Over time, we plan to hire more fulltime beat reporters until we get to a full range of specialized reporting.



Mitzi Brown (Co-Chair)

Seth Silber (Co-Chair)

Chris Muldrow (Vice Chair)

Irene Roberts (Vice Chair)

Andre Pineda (Treasurer)

Lani Weiss (Secretary)

Linda Alsop

Beth Black

Cori Blanch

Lisa Durham

Howard Owen

Xavier Richardson

# ***BOARD OF DIRECTORS***



# ***Journalism Advisory Council***

Jeanette Cadwallender

Taft Coghill

Meghann Cotter

Phil Jenkins

Deneal Kennedy

Rich Martin

Sushna Subramanian

# ***Board Advisory Council***

Bruce Davis

Eric Fletcher

Vernon Green

Phil Jenkins





# ***FUNDING***

As a 501(c)(3) tax-exempt nonprofit, *Fredericksburg Free Press* relies on donations and grants from individuals, corporations, and other nonprofit entities to advance its core mission. We will maintain a firewall between donors and our newsroom and will engage in full transparency about our funding sources. We do not accept anonymous gifts or any gifts that appear to have the slightest of strings attached. Whenever we write about a donor who has contributed \$5,000 or more, we will disclose this in the story.

Our goal is to raise between \$400,000 to \$500,000 to launch *Fredericksburg Free Press* by the end of the first fiscal year (2023). Employee costs are expected to be about 60-85% of our startup and continuing expenses. Other expenses include research, freelance reporters and photographers, marketing, IT, accounting, subscriptions, equipment, licenses, legal, and miscellaneous administrative costs.

We project our revenue growth to be about 20% per year, with a corresponding increase in expenses as we increase our staff, coverage beats, activities, and readership. We expect to retain a consultant who specializes in the type of readership development that has proven to increase readership of digital news services for the first couple years; and possibly, hire a marketing/fundraiser staff member in some future year.



***Corporate Partners and EDAs***

Seek out 4-6 with average funding of \$25k

Total = \$100k to \$150k

***Major Individual Donors***

Seek out 25 with average funding of \$5k each

Total = \$125k

***Grant Funding***

Still assessing entities and amounts

Total = \$100k

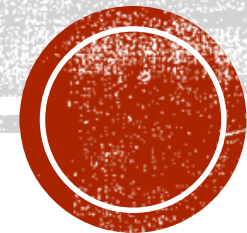
***Individual “Founding Supporters” – NPR model***

Seek out 500 supporters at average of \$200

Total = \$100k

# FUNDING MODEL

Our Goal is to Raise about \$450K for the First Year of Operation







**GO  
STAFFORD**

## ***FUNDING REQUEST***

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The *Fredericksburg Free Press* is seeking a three-year commitment of funds from the Stafford Economic Development Authority in the amount of \$25,000 per year.

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Funding from the EDA will enhance community vitality and educational opportunities for a region that has been designated Virginia's fastest-growing area for five consecutive years.

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EDA's funding would primarily be used to promote the region's dynamic businesses and highlight opportunities for economic development, business development, workforce development, etc., through focused newsletters, podcasts, and videos.

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As a partner, the Fredericksburg EDA would be presented on the website and other electronic content as a "partner". In addition, we would promote the EDA and "Go Stafford" on our website and in electronic content.



# QUESTIONS?

- THANK YOU FOR YOUR TIME AND ATTENTION
- FOR MORE INFORMATION, PLEASE VISIT [www.fredericksburgfreepress.com](http://www.fredericksburgfreepress.com)



# Agenda 4A

**EDA**  
**Account QuickReport**  
**As of April 30, 2023**

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>10100 · Checking-VPB Operating</b>							927,470.43
Bill Pmt -Check	04/03/2023	2100	Locus Capital	Loan Servicing...	20000 · Accoun...	-2,534.84	924,935.59
Deposit	04/04/2023		Julio E Montano-Fern...	Deposit	11500 · Other ...	2,794.10	927,729.69
Bill Pmt -Check	04/08/2023	2103	Rachel Linzy Browne	April	20000 · Accoun...	-6,609.16	921,120.53
Bill Pmt -Check	04/10/2023	2101	Stafford Printing	Printed napkin...	20000 · Accoun...	-1,155.00	919,965.53
Bill Pmt -Check	04/10/2023	2102	State Corporation Co...	Financing Stat...	20000 · Accoun...	-20.00	919,945.53
Bill Pmt -Check	04/11/2023	2104	Rachel Linzy Browne	Gov Con & Ce...	20000 · Accoun...	-30.62	919,914.91
Deposit	04/13/2023		Catapult Consultants,...	Deposit	75000 · Busine...	250.00	920,164.91
Transfer	04/14/2023			Funds Transfer	10102 · Checki...	-15,000.00	905,164.91
Deposit	04/14/2023		Sim Ventions, Inc	Deposit	75000 · Busine...	1,000.00	906,164.91
Deposit	04/14/2023		OST INC	Deposit	48752 · Other ...	15,000.00	921,164.91
Check	04/14/2023		OST INC	Reversal of De...	48752 · Other ...	-15,000.00	906,164.91
Bill Pmt -Check	04/17/2023	2105	Hirschler Fleischer	Feb 2023 Gen...	20000 · Accoun...	-1,885.00	904,279.91
Deposit	04/17/2023		First Line Technology	Deposit	75000 · Busine...	13,843.00	918,122.91
Deposit	04/18/2023		Far Owl Studios	Deposit	75000 · Busine...	1,000.00	919,122.91
Bill Pmt -Check	04/21/2023	2106	Fredericksburg Militar...	Military Affairs ...	20000 · Accoun...	-1,000.00	918,122.91
Bill Pmt -Check	04/25/2023	2107	Uma Marques	Testbed – Tec...	20000 · Accoun...	-8,454.16	909,668.75
Bill Pmt -Check	04/27/2023	2108	Not Just Numbers LLC	Apr 2023 MSP	20000 · Accoun...	-900.00	908,768.75
Bill Pmt -Check	04/27/2023	2109	Chase	Account 4246 ...	20000 · Accoun...	-358.11	908,410.64
Total 10100 · Checking-VPB Operating						-19,059.79	908,410.64
<b>TOTAL</b>						<b>-19,059.79</b>	<b>908,410.64</b>

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06/02/23

Accrual Basis

**EDA**  
**Account QuickReport**  
**As of April 30, 2023**

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>10900 · Money Market - VCC 502</b>							134,998.95
Deposit	04/04/2023		Adventure Brewing	Deposit	11500 · Other ...	513.02	135,511.97
Deposit	04/04/2023		ACE Flight Solutions ...	Deposit	11500 · Other ...	833.83	136,345.80
Deposit	04/04/2023		Vitae Visual	Deposit	11500 · Other ...	442.96	136,788.76
Deposit	04/04/2023		Embrey Mill	Deposit	11500 · Other ...	2,001.19	138,789.95
Check	04/05/2023		Vitae Visual		11500 · Other ...	-442.96	138,346.99
Deposit	04/10/2023		Vitae Visual	Deposit	11500 · Other ...	442.96	138,789.95
Deposit	04/30/2023			Interest	46400 · Bank In...	170.55	138,960.50
Total 10900 · Money Market - VCC 502						3,961.55	138,960.50
<b>TOTAL</b>						<b>3,961.55</b>	<b>138,960.50</b>

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06/02/23

Accrual Basis

**EDA**  
**Account QuickReport**  
As of April 30, 2023

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<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Split</u>	<u>Amount</u>	<u>Balance</u>
10102 · Checking Testbed VPB 4016							0.00
Transfer	04/14/2023			Funds Transfer	10100 · Checki...	15,000.00	15,000.00
Total 10102 · Checking Testbed VPB 4016						15,000.00	15,000.00
<b>TOTAL</b>						<b>15,000.00</b>	<b>15,000.00</b>

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06/02/23

Accrual Basis

**EDA**  
**Account QuickReport**  
**As of April 30, 2023**

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>10000 · Checking-Stifel</b>							22,698.27
Check	04/26/2023		Stifel	Interest Reinve...	17900 · Stifel S...	-486.22	22,212.05
Deposit	04/30/2023			Interest	46400 · Bank In...	489.01	22,701.06
Total 10000 · Checking-Stifel						2.79	22,701.06
<b>TOTAL</b>						<b>2.79</b>	<b>22,701.06</b>

**EDA**  
**Profit & Loss Prev Year Comparison**  
**July 2022 through April 2023**

	Jul '22 - Apr 23	Jul '21 - Apr 22	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
42000 · Bond Issuance fees	4,653.72	4,959.52	-305.80	-6.2%
43000 · Business Appreciation sponsors	7,000.00	15,000.00	-8,000.00	-53.3%
43100 · Testbed Sponsorships	15,000.00	0.00	15,000.00	100.0%
45550 · Other Event Sponsors	1,000.00	4,000.10	-3,000.10	-75.0%
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	15,308.97	8,999.99	6,308.98	70.1%
46500 · Micro Loan Income				
46501 · Micro Loan Interest Income	4,584.00	1,511.03	3,072.97	203.4%
46502 · Micro Loan Fees	7,790.00	3,460.00	4,330.00	125.1%
<b>Total 46500 · Micro Loan Income</b>	<b>12,374.00</b>	<b>4,971.03</b>	<b>7,402.97</b>	<b>148.9%</b>
47000 · Property Interest Income				
47100 · Interest Inc-1318 JD Hwy	19,411.56	19,866.99	-455.43	-2.3%
47110 · Interest Inc-Milde	0.00	9,382.36	-9,382.36	-100.0%
<b>Total 47000 · Property Interest Income</b>	<b>19,411.56</b>	<b>29,249.35</b>	<b>-9,837.79</b>	<b>-33.6%</b>
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	144,841.74	101,646.43	43,195.31	42.5%
48752 · Other Grant Income	0.00	0.00	0.00	0.0%
48753 · Airport Marketing Grant	2,000.00	0.00	2,000.00	100.0%
48800 · County Incentive Tax Reimbusem				
48801 · First Line Incentive	0.00	10,190.91	-10,190.91	-100.0%
<b>Total 48800 · County Incentive Tax Reimbusem</b>	<b>0.00</b>	<b>10,190.91</b>	<b>-10,190.91</b>	<b>-100.0%</b>
<b>Total Income</b>	<b>266,789.99</b>	<b>179,418.70</b>	<b>87,371.29</b>	<b>48.7%</b>
<b>Expense</b>				
62000 · Administration	0.00	710.50	-710.50	-100.0%
63500 · Insurance				
63501 · General Insurance	0.00	1,176.70	-1,176.70	-100.0%
<b>Total 63500 · Insurance</b>	<b>0.00</b>	<b>1,176.70</b>	<b>-1,176.70</b>	<b>-100.0%</b>
65000 · Legal Fees				
65003 · Project Representation	6,919.50	11,263.00	-4,343.50	-38.6%
65004 · General Retainer Matters	10,000.00	12,860.50	-2,860.50	-22.2%
<b>Total 65000 · Legal Fees</b>	<b>16,919.50</b>	<b>24,123.50</b>	<b>-7,204.00</b>	<b>-29.9%</b>
66000 · Accounting	9,000.00	8,000.00	1,000.00	12.5%
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 2022 through April 2023**

	Jul '22 - Apr 23	Jul '21 - Apr 22	\$ Change	% Change
<b>69000 · Fees &amp; Charges</b>				
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	4,586.00	2,039.35	2,546.65	124.9%
<b>Total 69000 · Fees &amp; Charges</b>	4,606.00	2,039.37	2,566.63	125.9%
<b>70000 · Business App Sponsorship Exp</b>	26,155.00	0.00	26,155.00	100.0%
<b>71000 · Local Industry Support</b>	206,000.00	12,501.00	193,499.00	1,547.9%
<b>71750 · GO VA Grant Expenses</b>				
71752 · Go VA Grant Reimb Expenses 2	145,476.45	84,310.16	61,166.29	72.6%
<b>Total 71750 · GO VA Grant Expenses</b>	145,476.45	84,310.16	61,166.29	72.6%
<b>71775 · County ARPA Expenses</b>	0.00	6,190.69	-6,190.69	-100.0%
<b>71800 · First Line Incentive</b>	0.00	6,114.55	-6,114.55	-100.0%
<b>73000 · Marketing</b>	65,899.10	64,696.59	1,202.51	1.9%
<b>73050 · EDA Meetings/Meals</b>	779.63	927.78	-148.15	-16.0%
<b>73100 · Other Events</b>	2,677.35	2,030.04	647.31	31.9%
<b>73101 · Event Xmas 2022</b>	45,550.41	0.00	45,550.41	100.0%
<b>73125 · AJFA Sponsorship</b>	25,000.00	25,000.00	0.00	0.0%
<b>75000 · Business Appreciation Event</b>	-16,093.00	3,206.25	-19,299.25	-601.9%
<b>81000 · 204 Thompson Ave Exp (CBE Mgt)</b>				
81100 · Rental Property Utilities (CBE)	163.98	0.00	163.98	100.0%
<b>Total 81000 · 204 Thompson Ave Exp (CBE Mgt)</b>	163.98	0.00	163.98	100.0%
<b>Total Expense</b>	556,204.42	241,027.13	315,177.29	130.8%
<b>Net Ordinary Income</b>	-289,414.43	-61,608.43	-227,806.00	-369.8%
<b>Net Income</b>	<b>-289,414.43</b>	<b>-61,608.43</b>	<b>-227,806.00</b>	<b>-369.8%</b>

**EDA**  
**Profit & Loss YTD Comparison**  
**April 2023**

	Apr 23	Jul '22 - Apr 23
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
42000 · Bond Issuance fees	0.00	4,653.72
43000 · Business Appreciation sponsors	0.00	7,000.00
43100 · Testbed Sponsorships	0.00	15,000.00
45550 · Other Event Sponsors	0.00	1,000.00
45566 · Xmas 2022 Event	0.00	45,200.00
46400 · Bank Interest	659.56	15,308.97
46500 · Micro Loan Income		
46501 · Micro Loan Interest Income	491.93	4,584.00
46502 · Micro Loan Fees	0.00	7,790.00
<b>Total 46500 · Micro Loan Income</b>	491.93	12,374.00
47000 · Property Interest Income		
47100 · Interest Inc-1318 JD Hwy	1,923.50	19,411.56
<b>Total 47000 · Property Interest Income</b>	1,923.50	19,411.56
48751 · GO VA Grant Income 2	0.00	144,841.74
48752 · Other Grant Income	0.00	0.00
48753 · Airport Marketing Grant	0.00	2,000.00
<b>Total Income</b>	3,074.99	266,789.99
<b>Expense</b>		
65000 · Legal Fees		
65003 · Project Representation	885.00	6,919.50
65004 · General Retainer Matters	1,000.00	10,000.00
<b>Total 65000 · Legal Fees</b>	1,885.00	16,919.50
66000 · Accounting	900.00	9,000.00
66001 · Audit (Annual Financial)	0.00	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	2,554.84	4,586.00
<b>Total 69000 · Fees &amp; Charges</b>	2,554.84	4,606.00
70000 · Business App Sponsorship Exp	1,155.00	26,155.00
71000 · Local Industry Support	1,000.00	206,000.00
71750 · GO VA Grant Expenses		
71752 · Go VA Grant Reimb Expenses 2	8,454.16	145,476.45
<b>Total 71750 · GO VA Grant Expenses</b>	8,454.16	145,476.45

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Accrual Basis

**EDA**  
**Profit & Loss YTD Comparison**  
**April 2023**

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	<u>Apr 23</u>	<u>Jul '22 - Apr 23</u>
73000 · Marketing	6,609.16	65,899.10
73050 · EDA Meetings/Meals	0.00	779.63
73100 · Other Events	237.42	2,677.35
73101 · Event Xmas 2022	0.00	45,550.41
73125 · AJFA Sponsorship	0.00	25,000.00
75000 · Business Appreciation Event	-16,093.00	-16,093.00
81000 · 204 Thompson Ave Exp (CBE Mgt)		
81100 · Rental Property Utilities (CBE)	0.00	163.98
<b>Total 81000 · 204 Thompson Ave Exp (CBE Mgt)</b>	<u>0.00</u>	<u>163.98</u>
<b>Total Expense</b>	<u>6,702.58</u>	<u>556,204.42</u>
<b>Net Ordinary Income</b>	<u>-3,627.59</u>	<u>-289,414.43</u>
<b>Net Income</b>	<u><u>-3,627.59</u></u>	<u><u>-289,414.43</u></u>

**EDA**  
**Profit & Loss**  
 July 2022 through April 2023

	Jul '22 - Apr 23
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
42000 · Bond Issuance fees	4,653.72
43000 · Business Appreciation sponsors	7,000.00
43100 · Testbed Sponsorships	15,000.00
45550 · Other Event Sponsors	1,000.00
45566 · Xmas 2022 Event	45,200.00
46400 · Bank Interest	15,308.97
46500 · Micro Loan Income	
46501 · Micro Loan Interest Income	4,584.00
46502 · Micro Loan Fees	7,790.00
	12,374.00
<b>Total 46500 · Micro Loan Income</b>	<b>12,374.00</b>
47000 · Property Interest Income	
47100 · Interest Inc-1318 JD Hwy	19,411.56
	19,411.56
<b>Total 47000 · Property Interest Income</b>	<b>19,411.56</b>
48751 · GO VA Grant Income 2	144,841.74
48752 · Other Grant Income	0.00
48753 · Airport Marketing Grant	2,000.00
	266,789.99
<b>Total Income</b>	<b>266,789.99</b>
<b>Expense</b>	
65000 · Legal Fees	
65003 · Project Representation	6,919.50
65004 · General Retainer Matters	10,000.00
	16,919.50
<b>Total 65000 · Legal Fees</b>	<b>16,919.50</b>
66000 · Accounting	9,000.00
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	4,586.00
	4,606.00
<b>Total 69000 · Fees &amp; Charges</b>	<b>4,606.00</b>
70000 · Business App Sponsorship Exp	26,155.00
71000 · Local Industry Support	206,000.00
71750 · GO VA Grant Expenses	
71752 · Go VA Grant Reimb Expenses 2	145,476.45
	145,476.45
<b>Total 71750 · GO VA Grant Expenses</b>	<b>145,476.45</b>

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06/02/23

Accrual Basis

**EDA**  
**Profit & Loss**  
July 2022 through April 2023

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	<u>Jul '22 - Apr 23</u>
73000 · Marketing	65,899.10
73050 · EDA Meetings/Meals	779.63
73100 · Other Events	2,677.35
73101 · Event Xmas 2022	45,550.41
73125 · AJFA Sponsorship	25,000.00
75000 · Business Appreciation Event	-16,093.00
81000 · 204 Thompson Ave Exp (CBE Mgt)	
81100 · Rental Property Utilities (CBE)	<u>163.98</u>
<b>Total 81000 · 204 Thompson Ave Exp (CBE Mgt)</b>	<u>163.98</u>
<b>Total Expense</b>	<u>556,204.42</u>
<b>Net Ordinary Income</b>	<u>-289,414.43</u>
<b>Net Income</b>	<u><u>-289,414.43</u></u>

EDA  
General Ledger  
As of April 30, 2023

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
<b>10000 - Checking-Stifel</b>									<b>22,698.27</b>
Check	04/26/2023			Stifel	Interest Reinvested	17900 · Stifel Smart Rate - Asset		486.22	22,212.05
Deposit	04/30/2023				Interest	46400 · Bank Interest	489.01		22,701.06
Total 10000 - Checking-Stifel							489.01	486.22	22,701.06
<b>10100 - Checking-VPB Operating</b>									<b>927,470.43</b>
Bill Pmt -Check	04/03/2023	2100		Locus Capital	Loan Servicing Balance for Stellar Investments & C	20000 · Accounts Payable		2,534.84	924,935.59
Deposit	04/04/2023			Julio E Montano-Fernandez	Deposit	11500 · Other Accounts Receivable	2,794.10		927,729.69
Bill Pmt -Check	04/08/2023	2103		Rachel Linzy Browne	April	20000 · Accounts Payable		6,609.16	921,120.53
Bill Pmt -Check	04/10/2023	2101		Stafford Printing	Printed napkins, etched glasses for Business Appra	20000 · Accounts Payable		1,155.00	919,965.53
Bill Pmt -Check	04/10/2023	2102		State Corporation Commission	Financing Statement Filing Fee (Stellar Investment	20000 · Accounts Payable		20.00	919,945.53
Bill Pmt -Check	04/11/2023	2104		Rachel Linzy Browne	Gov Con & Certifications Workshop on 3/21/23	20000 · Accounts Payable		30.62	919,914.91
Deposit	04/13/2023			Catapult Consultants, LLC	Deposit	75000 · Business Appreciation Event	250.00		920,164.91
Transfer	04/14/2023				Funds Transfer	10102 · Checking Testbed VPB 4016		15,000.00	905,164.91
Deposit	04/14/2023			Sim Ventions, Inc	Deposit	75000 · Business Appreciation Event	1,000.00		906,164.91
Deposit	04/14/2023			OST INC	Deposit	48752 · Other Grant Income	15,000.00		921,164.91
Check	04/14/2023			OST INC	Reversal of Deposit on 4/14/23	48752 · Other Grant Income		15,000.00	906,164.91
Bill Pmt -Check	04/17/2023	2105		Hirschler Fleischer	Feb 2023 General Retainer Matters	20000 · Accounts Payable		1,885.00	904,279.91
Deposit	04/17/2023			First Line Technology	Deposit	75000 · Business Appreciation Event	13,843.00		918,122.91
Deposit	04/18/2023			Far Owl Studios	Deposit	75000 · Business Appreciation Event	1,000.00		919,122.91
Bill Pmt -Check	04/21/2023	2106		Fredericksburg Military Affairs Council	Military Affairs Council Reception Sponsorship	20000 · Accounts Payable		1,000.00	918,122.91
Bill Pmt -Check	04/25/2023	2107		Uma Marques	Testbed – Technology Specialist Services for	20000 · Accounts Payable		8,454.16	909,668.75
Bill Pmt -Check	04/27/2023	2108		Not Just Numbers LLC	Apr 2023 MSP	20000 · Accounts Payable		900.00	908,768.75
Bill Pmt -Check	04/27/2023	2109		Chase	Account 4246 3153 1331 3577	20000 · Accounts Payable		358.11	908,410.64
Total 10100 - Checking-VPB Operating							33,887.10	52,946.89	908,410.64
<b>10102 - Checking Testbed VPB 4016</b>									<b>0.00</b>
Transfer	04/14/2023				Funds Transfer	10100 · Checking-VPB Operating	15,000.00		15,000.00
Total 10102 - Checking Testbed VPB 4016							15,000.00	0.00	15,000.00
<b>10200 - Checking-VPB Cares Act</b>									<b>0.00</b>
Total 10200 - Checking-VPB Cares Act									0.00
<b>10510 - Checking-Owner Operating (CBE)</b>									<b>0.00</b>
Total 10510 - Checking-Owner Operating (CBE)									0.00
<b>10900 - Money Market - VCC 502</b>									<b>134,998.95</b>
Deposit	04/04/2023			Adventure Brewing	Deposit	11500 · Other Accounts Receivable	513.02		135,511.97
Deposit	04/04/2023			ACE Flight Solutions Co.	Deposit	11500 · Other Accounts Receivable	833.83		136,345.80
Deposit	04/04/2023			Vitae Visual	Deposit	11500 · Other Accounts Receivable	442.96		136,788.76
Deposit	04/04/2023			Embrey Mill	Deposit	11500 · Other Accounts Receivable	2,001.19		138,789.95
Check	04/05/2023			Vitae Visual	Deposit	11500 · Other Accounts Receivable		442.96	138,346.99
Deposit	04/10/2023			Vitae Visual	Deposit	11500 · Other Accounts Receivable	442.96		138,789.95
Deposit	04/30/2023				Interest	46400 · Bank Interest	170.55		138,960.50
Total 10900 - Money Market - VCC 502							4,404.51	442.96	138,960.50
<b>11500 - Other Accounts Receivable</b>									<b>4,002.40</b>
General Journal	04/01/2023	NJN-sk081	√		4/01/23 Note Receivable Pymt on 1318 JD Highwa	-SPLIT-	2,794.10		6,796.50
General Journal	04/01/2023	NJN-sk082	√	Adventure Brewing	to recto record Apr 2023 loan payment	18901 · Adventure Brewing Co	513.02		7,309.52
General Journal	04/01/2023	NJN-sk083	√	Vitae Visual	to recto record Apr 2023 loan payment	18902 · Vitae Visual	442.96		7,752.48
General Journal	04/01/2023	NJN-sk084	√	ACE Flight Solutions Co.	to record Apr 2023 loan payment	18200 · Long Term Note - Ace Flight	833.83		8,586.31
General Journal	04/01/2023	NJN-sk087	√	Embrey Mill	to recto record Apr 2023 loan payment	18904 · Embry Mill Primary Urgent Care	2,001.19		10,587.50
Deposit	04/04/2023			Adventure Brewing	Deposit	10900 · Money Market - VCC 502		513.02	10,074.48
Deposit	04/04/2023			ACE Flight Solutions Co.	Deposit	10900 · Money Market - VCC 502		833.83	9,240.65
Deposit	04/04/2023			Vitae Visual	Deposit	10900 · Money Market - VCC 502		442.96	8,797.69
Deposit	04/04/2023			Embrey Mill	Deposit	10900 · Money Market - VCC 502		2,001.19	6,796.50
Deposit	04/04/2023			Julio E Montano-Fernandez	Deposit	10100 · Checking-VPB Operating		2,794.10	4,002.40
Check	04/05/2023			Vitae Visual	Deposit	10900 · Money Market - VCC 502	442.96		4,445.36

EDA  
General Ledger  
As of April 30, 2023

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
Deposit	04/10/2023			Vitae Visual	Deposit	10900 · Money Market - VCC 502		442.96	4,002.40
Total 11500 · Other Accounts Receivable							7,028.06	7,028.06	4,002.40
<b>17700 · CD7-Discover Bank</b>									<b>250,000.00</b>
Total 17700 · CD7-Discover Bank									250,000.00
<b>17800 · CD8-Goldman Sachs Bank USA</b>									<b>250,000.00</b>
Total 17800 · CD8-Goldman Sachs Bank USA									250,000.00
<b>17900 · Stifel Smart Rate - Asset</b>									<b>126,012.28</b>
Check	04/26/2023			Stifel	Interest Reinvested	10000 · Checking-Stifel	486.22		126,498.50
Total 17900 · Stifel Smart Rate - Asset							486.22	0.00	126,498.50
<b>18000 · Long Term Note Recv-1318 JD Hwy</b>									<b>419,671.82</b>
General Journal	04/01/2023	NJN-sk081	√		4/01/23 Note Receivable Pymt on 1318 JD Highwa; 11500 · Other Accounts Receivable			870.60	418,801.22
Total 18000 · Long Term Note Recv-1318 JD Hwy							0.00	870.60	418,801.22
<b>18200 · Long Term Note - Ace Flight</b>									<b>31,047.25</b>
General Journal	04/01/2023	NJN-sk084	√	ACE Flight Solutions Co.	to record Apr 2023 loan payment	-SPLIT-		723.87	30,323.38
Total 18200 · Long Term Note - Ace Flight							0.00	723.87	30,323.38
<b>18900 · VCC Bank Loans</b>									<b>138,662.04</b>
<b>18901 · Adventure Brewing Co</b>									<b>1,533.95</b>
General Journal	04/01/2023	NJN-sk082	√	Adventure Brewing	to record Apr 2023 loan payment	-SPLIT-		510.46	1,023.49
Total 18901 · Adventure Brewing Co							0.00	510.46	1,023.49
<b>18902 · Vitale Visual</b>									<b>10,580.03</b>
General Journal	04/01/2023	NJN-sk083	√	Vitae Visual	to record Apr 2023 loan payment	-SPLIT-		405.49	10,174.54
Total 18902 · Vitale Visual							0.00	405.49	10,174.54
<b>18904 · Embry Mill Primary Urgent Care</b>									<b>96,548.06</b>
General Journal	04/01/2023	NJN-sk087	√	Embrey Mill	to record Apr 2023 loan payment	-SPLIT-		1,659.25	94,888.81
Total 18904 · Embry Mill Primary Urgent Care							0.00	1,659.25	94,888.81
<b>18905 · Stellar Investments</b>									<b>10,000.00</b>
Total 18905 · Stellar Investments									10,000.00
<b>18906 · Columbus Cartography</b>									<b>20,000.00</b>
Total 18906 · Columbus Cartography									20,000.00
Total 18900 · VCC Bank Loans							0.00	2,575.20	136,086.84
<b>20000 · Accounts Payable</b>									<b>0.00</b>
Bill	04/03/2023	01749		Locus Capital	Loan Servicing Balance for Stellar Investments & C:69006 · Loan Servicing Fees			2,534.84	-2,534.84
Bill Pmt -Check	04/03/2023	2100		Locus Capital	Loan Servicing Balance for Stellar Investments & C: 10100 · Checking-VPB Operating		2,534.84		0.00
Bill	04/07/2023	UCC Section		State Corporation Commission	Financing Statement Filing Fee (Stellar Investment:69006 · Loan Servicing Fees			20.00	-20.00
Bill	04/08/2023	236		Rachel Linzy Browne	April 73000 · Marketing			6,609.16	-6,629.16
Bill Pmt -Check	04/08/2023	2103		Rachel Linzy Browne	April 10100 · Checking-VPB Operating		6,609.16		-20.00
Bill	04/10/2023	47116		Stafford Printing	Printed napkins, etched glasses for Business Appr: 70000 · Business App Sponsorship Exp			1,155.00	-1,175.00
Bill Pmt -Check	04/10/2023	2101		Stafford Printing	Printed napkins, etched glasses for Business Appr: 10100 · Checking-VPB Operating		1,155.00		-20.00
Bill Pmt -Check	04/10/2023	2102		State Corporation Commission	Financing Statement Filing Fee (Stellar Investment:10100 · Checking-VPB Operating			20.00	0.00
Bill	04/11/2023			Rachel Linzy Browne	Gov Con & Certifications Workshop on 3/21/23 73100 · Other Events			30.62	-30.62
Bill Pmt -Check	04/11/2023	2104		Rachel Linzy Browne	Gov Con & Certifications Workshop on 3/21/23 10100 · Checking-VPB Operating		30.62		0.00
Bill	04/14/2023	Chase041623		Chase	Account 4246 3153 1331 3577 20500 · Chase CCard			358.11	-358.11
Bill	04/17/2023	4886458		Hirschler Fleischer	Feb 2023 General Retainer Matters -SPLIT-			1,885.00	-2,243.11
Bill Pmt -Check	04/17/2023	2105		Hirschler Fleischer	Feb 2023 General Retainer Matters 10100 · Checking-VPB Operating		1,885.00		-358.11
Bill	04/21/2023			Fredericksburg Military Affairs Council	Military Affairs Council Reception Sponsorship 71000 · Local Industry Support			1,000.00	-1,358.11
Bill Pmt -Check	04/21/2023	2106		Fredericksburg Military Affairs Council	Military Affairs Council Reception Sponsorship 10100 · Checking-VPB Operating		1,000.00		-358.11
Bill	04/21/2023			Fredericksburg Military Affairs Council	Military Affairs Council Reception Sponsorship 71000 · Local Industry Support			0.00	-358.11
Bill	04/25/2023	114		Uma Marques	Testbed – Technology Specialist Services for 71752 · Go VA Grant Reimb Expenses 2			8,454.16	-8,812.27
Bill Pmt -Check	04/25/2023	2107		Uma Marques	Testbed – Technology Specialist Services for 10100 · Checking-VPB Operating		8,454.16		-358.11
Bill	04/25/2023	3864		Not Just Numbers LLC	Apr 2023 MSP 66000 · Accounting			900.00	-1,258.11
Bill Pmt -Check	04/27/2023	2108		Not Just Numbers LLC	Apr 2023 MSP 10100 · Checking-VPB Operating		900.00		-358.11
Bill Pmt -Check	04/27/2023	2109		Chase	Account 4246 3153 1331 3577 10100 · Checking-VPB Operating		358.11		0.00

EDA  
General Ledger  
As of April 30, 2023

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
Total 20000 · Accounts Payable							22,946.89	22,946.89	0.00
<b>20500 · Chase CCard</b>									<b>-151.31</b>
Credit Card Charge	04/14/2023			Zibibbo 73		73100 · Other Events		206.80	-358.11
Bill	04/14/2023	Chase041623		Chase	Account 4246 3153 1331 3577	20000 · Accounts Payable	358.11		0.00
Total 20500 · Chase CCard							358.11	206.80	0.00
<b>32000 · Retained Earnings</b>									<b>-643,172.21</b>
Total 32000 · Retained Earnings									-643,172.21
<b>33000 · Undesignated Fund Balance</b>									<b>-1,947,026.76</b>
Total 33000 · Undesignated Fund Balance									-1,947,026.76
<b>42000 · Bond Issuance fees</b>									<b>-4,653.72</b>
Total 42000 · Bond Issuance fees									-4,653.72
<b>43000 · Business Appreciation sponsors</b>									<b>-7,000.00</b>
Total 43000 · Business Appreciation sponsors									-7,000.00
<b>43100 · Testbed Sponsorships</b>									<b>-15,000.00</b>
Total 43100 · Testbed Sponsorships									-15,000.00
<b>45550 · Other Event Sponsors</b>									<b>-1,000.00</b>
Total 45550 · Other Event Sponsors									-1,000.00
<b>45566 · Xmas 2022 Event</b>									<b>-45,200.00</b>
Total 45566 · Xmas 2022 Event									-45,200.00
<b>46400 · Bank Interest</b>									<b>-14,649.41</b>
Deposit	04/30/2023				Interest	10000 · Checking-Stifel		489.01	-15,138.42
Deposit	04/30/2023				Interest	10900 · Money Market - VCC 502		170.55	-15,308.97
Total 46400 · Bank Interest							0.00	659.56	-15,308.97
<b>46500 · Micro Loan Income</b>									<b>-11,882.07</b>
<b>46501 · Micro Loan Interest Income</b>									<b>-4,092.07</b>
General Journal	04/01/2023	NJN-sk082	√	Adventure Brewing	to to record Apr 2023 loan payment	18901 · Adventure Brewing Co		2.56	-4,094.63
General Journal	04/01/2023	NJN-sk083	√	Vitae Visual	to to recto record Apr 2023 loan payment	18902 · Vitale Visual		37.47	-4,132.10
General Journal	04/01/2023	NJN-sk084	√	ACE Flight Solutions Co.	to record Apr 2023 loan payment	18200 · Long Term Note - Ace Flight		109.96	-4,242.06
General Journal	04/01/2023	NJN-sk087	√	Embrey Mill	to record Apr 2023 loan payment	18904 · Embry Mill Primary Urgent Care		341.94	-4,584.00
Total 46501 · Micro Loan Interest Income							0.00	491.93	-4,584.00
<b>46502 · Micro Loan Fees</b>									<b>-7,790.00</b>
Total 46502 · Micro Loan Fees									-7,790.00
Total 46500 · Micro Loan Income							0.00	491.93	-12,374.00
<b>47000 · Property Interest Income</b>									<b>-17,488.06</b>
<b>47100 · Interest Inc-1318 JD Hwy</b>									<b>-17,488.06</b>
General Journal	04/01/2023	NJN-sk081	√		4/01/23 Note Receivable Pymt on 1318 JD Highway	11500 · Other Accounts Receivable		1,923.50	-19,411.56
Total 47100 · Interest Inc-1318 JD Hwy							0.00	1,923.50	-19,411.56
Total 47000 · Property Interest Income							0.00	1,923.50	-19,411.56
<b>48751 · GO VA Grant Income 2</b>									<b>-144,841.74</b>
Total 48751 · GO VA Grant Income 2									-144,841.74
<b>48752 · Other Grant Income</b>									<b>0.00</b>
Deposit	04/14/2023			OST INC	Deposit	10100 · Checking-VPB Operating		15,000.00	-15,000.00
Check	04/14/2023			OST INC	Reversal of Deposit on 4/14/23	10100 · Checking-VPB Operating	15,000.00		0.00
Total 48752 · Other Grant Income							15,000.00	15,000.00	0.00
<b>48753 · Airport Marketing Grant</b>									<b>-2,000.00</b>
Total 48753 · Airport Marketing Grant									-2,000.00
<b>65000 · Legal Fees</b>									<b>15,034.50</b>
<b>65003 · Project Representation</b>									<b>6,034.50</b>
Bill	04/17/2023	4886458		Hirschler Fleischer	March 2023 General Retainer Matters	20000 · Accounts Payable	885.00		6,919.50
Total 65003 · Project Representation							885.00	0.00	6,919.50
<b>65004 · General Retainer Matters</b>									<b>9,000.00</b>
Bill	04/17/2023	4886458		Hirschler Fleischer	Feb 2023 General Retainer Matters	20000 · Accounts Payable	1,000.00		10,000.00



EDA  
General Ledger  
As of April 30, 2023

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
Total 65004 · General Retainer Matters							1,000.00	0.00	10,000.00
Total 65000 · Legal Fees							1,885.00	0.00	16,919.50
<b>66000 · Accounting</b>									<b>8,100.00</b>
Bill	04/25/2023	3864		Not Just Numbers LLC	April 2023 10 hr Managed Service Package	20000 · Accounts Payable	900.00		9,000.00
Total 66000 · Accounting							900.00	0.00	9,000.00
<b>66001 · Audit (Annual Financial)</b>									<b>22,000.00</b>
Total 66001 · Audit (Annual Financial)									22,000.00
<b>66500 · Professional Services</b>									<b>2,070.00</b>
Total 66500 · Professional Services									2,070.00
<b>69000 · Fees &amp; Charges</b>									<b>2,051.16</b>
<b>69006 · Loan Servicing Fees</b>									<b>2,031.16</b>
Bill	04/03/2023	01749		Locus Capital	Loan Servicing Balance for Embrey Mill Primary &	20000 · Accounts Payable	2,534.84		4,566.00
Bill	04/07/2023	UCC Section		State Corporation Commission	Financing Statement Filing Fee	20000 · Accounts Payable	20.00		4,586.00
Total 69006 · Loan Servicing Fees							2,554.84	0.00	4,586.00
Total 69000 · Fees & Charges							2,554.84	0.00	4,606.00
<b>70000 · Business App Sponsorship Exp</b>									<b>25,000.00</b>
Bill	04/10/2023	47116		Stafford Printing	Printed napkins, etched glasses for Business	20000 · Accounts Payable	1,155.00		26,155.00
Total 70000 · Business App Sponsorship Exp							1,155.00	0.00	26,155.00
<b>71000 · Local Industry Support</b>									<b>205,000.00</b>
Bill	04/21/2023			Fredericksburg Military Affairs Council	Military Affairs Council Reception Sponsorship	20000 · Accounts Payable	1,000.00		206,000.00
Bill	04/21/2023			Fredericksburg Military Affairs Council		20000 · Accounts Payable	0.00		206,000.00
Total 71000 · Local Industry Support							1,000.00	0.00	206,000.00
<b>71750 · GO VA Grant Expenses</b>									<b>137,022.29</b>
<b>71752 · Go VA Grant Reimb Expenses 2</b>									<b>137,022.29</b>
Bill	04/25/2023	114		Uma Marques	Testbed – Technology Specialist Services for	20000 · Accounts Payable	8,454.16		145,476.45
Total 71752 · Go VA Grant Reimb Expenses 2							8,454.16	0.00	145,476.45
Total 71750 · GO VA Grant Expenses							8,454.16	0.00	145,476.45
<b>73000 · Marketing</b>									<b>59,289.94</b>
Bill	04/08/2023	236		Rachel Linzy Browne	April	20000 · Accounts Payable	6,609.16		65,899.10
Total 73000 · Marketing							6,609.16	0.00	65,899.10
<b>73050 · EDA Meetings/Meals</b>									<b>779.63</b>
Total 73050 · EDA Meetings/Meals									779.63
<b>73100 · Other Events</b>									<b>2,439.93</b>
Bill	04/11/2023			Rachel Linzy Browne	Gov Con & Certifications Workshop on3/21/23	20000 · Accounts Payable	30.62		2,470.55
Credit Card Charge	04/14/2023			Zibibbo 73		20500 · Chase CCard	206.80		2,677.35
Total 73100 · Other Events							237.42	0.00	2,677.35
<b>73101 · Event Xmas 2022</b>									<b>45,550.41</b>
Total 73101 · Event Xmas 2022									45,550.41
<b>73102 · Testbed Expenses</b>									<b>0.00</b>
Total 73102 · Testbed Expenses									0.00
<b>73125 · AJFA Sponsorship</b>									<b>25,000.00</b>
Total 73125 · AJFA Sponsorship									25,000.00
<b>75000 · Business Appreciation Event</b>									<b>0.00</b>
Deposit	04/13/2023			Catapult Consultants, LLC	Deposit	10100 · Checking-VPB Operating		250.00	-250.00
Deposit	04/14/2023			Sim Ventions, Inc	Deposit	10100 · Checking-VPB Operating		1,000.00	-1,250.00
Deposit	04/17/2023			First Line Technology	Deposit	10100 · Checking-VPB Operating		13,843.00	-15,093.00
Deposit	04/18/2023			Far Owl Studios	Deposit	10100 · Checking-VPB Operating		1,000.00	-16,093.00
Total 75000 · Business Appreciation Event							0.00	16,093.00	-16,093.00
<b>81000 · 204 Thompson Ave Exp (CBE Mgt)</b>									<b>163.98</b>
<b>81100 · Rental Property Utilities (CBE)</b>									<b>163.98</b>
Total 81100 · Rental Property Utilities (CBE)									163.98
Total 81000 · 204 Thompson Ave Exp (CBE Mgt)									163.98

EDA  
General Ledger  
As of April 30, 2023

	Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
TOTAL								<u>122,395.48</u>	<u>122,395.48</u>	<u>0.00</u>

**EDA**  
**Balance Sheet Prev Year Comparison**  
**As of April 30, 2023**

	Apr 30, 23	Apr 30, 22	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
10000 · Checking-Stifel	22,701.06	131,589.20	-108,888.14	-82.8%
10100 · Checking-VPB Operating	908,410.64	1,459,615.77	-551,205.13	-37.8%
10102 · Checking Testbed VPB 4016	15,000.00	0.00	15,000.00	100.0%
10200 · Checking-VPB Cares Act	0.00	15,770.11	-15,770.11	-100.0%
10900 · Money Market - VCC 502	138,960.50	41,552.71	97,407.79	234.4%
<b>Total Checking/Savings</b>	<b>1,085,072.20</b>	<b>1,648,527.79</b>	<b>-563,455.59</b>	<b>-34.2%</b>
<b>Other Current Assets</b>				
11500 · Other Accounts Receivable	4,002.40	-2,630.13	6,632.53	252.2%
13000 · Prepaid Expense	0.00	235.30	-235.30	-100.0%
<b>Total Other Current Assets</b>	<b>4,002.40</b>	<b>-2,394.83</b>	<b>6,397.23</b>	<b>267.1%</b>
<b>Total Current Assets</b>	<b>1,089,074.60</b>	<b>1,646,132.96</b>	<b>-557,058.36</b>	<b>-33.8%</b>
<b>Other Assets</b>				
17700 · CD7-Discover Bank	250,000.00	250,000.00	0.00	0.0%
17800 · CD8-Goldman Sachs Bank USA	250,000.00	250,000.00	0.00	0.0%
17900 · Stifel Smart Rate - Asset	126,498.50	0.00	126,498.50	100.0%
18000 · Long Term Note Recv-1318 JD Hwy	418,801.22	428,990.24	-10,189.02	-2.4%
18200 · Long Term Note - Ace Flight	30,323.38	38,846.21	-8,522.83	-21.9%
<b>18900 · VCC Bank Loans</b>				
18901 · Adventure Brewing Co	1,023.49	7,093.30	-6,069.81	-85.6%
18902 · Vitale Visual	10,174.54	15,000.00	-4,825.46	-32.2%
18904 · Embry Mill Primary Urgent Care	94,888.81	0.00	94,888.81	100.0%
18905 · Stellar Investments	10,000.00	0.00	10,000.00	100.0%
18906 · Columbus Cartography	20,000.00	0.00	20,000.00	100.0%
<b>Total 18900 · VCC Bank Loans</b>	<b>136,086.84</b>	<b>22,093.30</b>	<b>113,993.54</b>	<b>516.0%</b>
<b>Total Other Assets</b>	<b>1,211,709.94</b>	<b>989,929.75</b>	<b>221,780.19</b>	<b>22.4%</b>
<b>TOTAL ASSETS</b>	<b>2,300,784.54</b>	<b>2,636,062.71</b>	<b>-335,278.17</b>	<b>-12.7%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
20000 · Accounts Payable	0.00	4,219.00	-4,219.00	-100.0%
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>4,219.00</b>	<b>-4,219.00</b>	<b>-100.0%</b>

**EDA**  
**Balance Sheet Prev Year Comparison**  
**As of April 30, 2023**

	Apr 30, 23	Apr 30, 22	\$ Change	% Change
<b>Credit Cards</b>				
20500 · Chase CCard	0.00	2,674.84	-2,674.84	-100.0%
<b>Total Credit Cards</b>	0.00	2,674.84	-2,674.84	-100.0%
<b>Total Current Liabilities</b>	0.00	6,893.84	-6,893.84	-100.0%
<b>Total Liabilities</b>	0.00	6,893.84	-6,893.84	-100.0%
<b>Equity</b>				
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%
<b>Net Income</b>	-289,414.43	-61,608.43	-227,806.00	-369.8%
<b>Total Equity</b>	2,300,784.54	2,629,168.87	-328,384.33	-12.5%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,300,784.54</b>	<b>2,636,062.71</b>	<b>-335,278.17</b>	<b>-12.7%</b>

# Agenda 6B

# R!oT June 2023 Update

On behalf of the R!oT organization, please see below a summary of activities completed thus far in 2023 and upcoming activities.

R!oT's goals through our work in Stafford, Virginia, and generally are to promote job creation through supporting entrepreneurship for new businesses and assisting in the growth of businesses both in the technology sector and those who are layering in technology to support their businesses. R!oT is currently running three educational programs that Stafford area businesses and entrepreneurs can participate in.

## Bagels & Business

**Description:** Monthly series discussing different topics related to starting a business, growing your existing business, expanding your knowledge base, and your network. Each month we will cover a different topic including customer discovery, MVP, sales, finances, goal planning, marketing, and more.

**Goal:** Provide entrepreneurs, startups, and established businesses with support and educational materials they need to be successful and create a pipeline of entrepreneurs for Foundations & RAP.

**Objective:** Have at least 100 different people register by 12/31/23 and Have at least 50 people attend sessions by 12/31/23

February, April, May 2023 - 29 registered; 12 attended

**Target Audience:** Entrepreneurs, Startups, and Established Businesses in any industry

**Next Session** > July 13, 2023 -

<https://www.gostaffordva.com/event/bagels-business-grab-a-bagel-lets-chat-business/2023-07-13/>



# BAGELS AND BUSINESS

→ Grab a Bagel & Let's Chat Business

EVERY 2nd THURSDAY OF THE MONTH

7:30AM - 8:15AM

A different topic each month followed by Q&A

## Foundations

**Description:** RIoT Foundations Program assists small business owners, startup founders, or prospective entrepreneurs interested in exploring their business idea more, interested in starting a business, and/or who are looking to grow and scale their business. This program is open to any business industry! RIoT specializes in helping technology sector businesses and those wanting to incorporate technology into their business start, grow, and scale in – the 21st Century Technology Revolution is here!

**Goal:** Provide entrepreneurs, startups, and established businesses with support and educational materials they need to be successful and create a pipeline of entrepreneurs for RAP

**Objective:** Have at least 25 entrepreneurs register by 5/26/23 and Have at least 10 entrepreneurs participate in June course

March 2023 - 20 registered, 11 participated; 13 entrepreneurs from Stafford

June 2023 - 16 registered, 7 participants; 5 entrepreneurs from Stafford

**Target Audience:** Idea or Early Stage entrepreneurs, startups, and established businesses focused on inventors and entrepreneurs who are bringing new technologies and innovations to market. Will accept anyone interested in any industry.

## RIoT Accelerator Program (RAP)

**Description:** RAP is a 12-week high-touch startup accelerator designed to help tech-enabled companies develop their products, hone their business model, and connect with mentors.

**Goal:** Engage with early-stage tech-enabled companies to help them achieve product/market fit, develop a go-to-market plan, and begin meeting customers to create jobs.

**Objective:** Have at least 20 entrepreneurs apply by 7/7/23 and accept at least 6-10 entrepreneurs into Fall 2023 cohort

**Target Audience:** Entrepreneurs and/or startups working in the technology sector who have some initial product traction. Focused on engaging Virginia based entrepreneurs/startups/companies.

**Next Session** - July 7, 2023 - Deadline to Apply -

<https://www.gostaffordva.com/event/riot-accelerator-program/>

August 30, 2023 - Kick Off Week



## Testbed Pilot Project Review & Showcase

**Goal:** The purpose of this event is to convene local, state, and federal government officials and other entrepreneurs, startups, and established companies working in the smart communities environment to highlight completed and current Virginia Smart Community Testbed pilot projects and facilitate opportunities for questions and knowledge sharing. VIPC, Stafford, and the Testbed will benefit from this event by connecting with Local, State, and Federal Government Officials who may be interested in future pilot projects.

**Target Attendees:** Local, State, and Federal Government Officials who have not previously engaged with the Testbed or pilot projects.

- AUDIENCE WHY: Educate and connect Local, State, and Federal Government Officials on what the Testbed does and hear from and speak with past and current Testbed pilot projects.
  - Smart city technology can help cities operate more efficiently while improving services to citizens and businesses, among many other benefits. Local, State, and Federal Government Officials will want to attend this event to be able to:
  - Gain a better understanding of what is the Testbed
  - Learn how VIPC/Testbed has worked with companies and localities navigate funding & procurement opportunities
  - Meet startups & vendors who have or are currently deploying pilot projects with the Testbed

**EVENT DATE** July 20, 2023

**EVENT TIME** 9:00AM - 4:00PM

**EVENT LOCATION** UMW Stafford Campus | 121 University Blvd, Fredericksburg, VA 22406

**REGISTRATION** Invite Only - Local, State, and Federal Government Officials who have not previously engaged with the Testbed or pilot projects.







# RIoT Accelerator Program

## Applications Due July 7



The RIoT Accelerator Program (RAP) facilitate a variety of entrepreneurial processes - from research commercialization to startup growth to corporate innovation projects.

**Open to new startups and corporate innovation teams!**

- Advance your startup idea or business with access to 100+ mentors and corporate partners
- Learn validation strategies, startup foundations, customer discovery, product development, go to market strategy, and growth!
- Pitch your business to launch your startup or need for investors support in expansion
  - Cost and Equity FREE programming
  - Hosted In-Person at the Virginia Smart Community Testbed in Stafford, VA

*\*Virtual participation will be discussed upon acceptance to the program*

SCAN TO  
LEARN MORE  
& APPLY



Questions? Visit <https://riot.org/startup-accelerator/> or email Jennifer Morgan ([jennifer@riot.org](mailto:jennifer@riot.org))

# Agenda 6C

## **UMW Business Acumen + Stafford EDA Selection Process and Marketing Plan 5/23/23**

Commitment: The Stafford EDA committed 50 seats for \$9000 during the monthly EDA meeting on April 14<sup>th</sup> 2023. These 50 seats give individual professionals of Stafford County access to one of the following educational sessions:

- Meetings that Work - June 15th, 2023
- Negotiating Solutions - August 17th, 2023
- Organizational Influence: Getting Things Done - September 19th, 2023
- Building a Culture of Innovation - October 12th, 2023
- Executive Presence & Credibility - November 14th, 2023
- Skills for the Adaptive Leaders - January 23rd, 2024

Application Process: Stafford professionals can apply to attend any Business Acumen session but must apply per session desired online here: <https://www.umw.edu/cps/stafford-eda-partners/>

Selection Process: UMW will share applications with Liz & Linzy weekly. Liz & Linzy will review applications to confirm the following:

1. The applicant is a registered and in good standing business of Stafford County
2. Stafford EDA Loan or Grant recipients - must participate in at least ONE session (future applicants required, existing recipients strongly encouraged)
3. Existing Stafford Businesses (3+ years in business) – Owners or their employees
4. Startups in Stafford (0-2 years in business) – Owners or their employees
5. RIoT business ventures who plan to open an office in Stafford
6. Stafford County Staff, Supervisors or Committee Members

*\*Application Submission date will be considered when finalizing selection of session attendees.*

Once reviewed and confirmed based on criteria above, a maximum of 8 seats will be allotted to applicants per their desired educational session(s). Liz will be the notifier to the selected 8 attendees of each session, no later than 14 days prior to the session.

Failure to Confirm or Attend: Selected attendees have 3 days to confirm attendance. Should a selected attendee fail to confirm within the 3 days of being notified, they will not be admitted in to the educational session. Should a selected and confirmed attendee fail to attend the educational session, the EDA will lose that seat and the attendee will no longer be considered for remaining Business Acumen sessions.

Confirmation with UMW: Liz will email a list of confirmed attendees of each session to Linzy, who will update UMW no later than 7 days prior to the event.

Marketing Plan: Stafford EDA will promote the overall UMW Business Acumen partnership and each educational session individually through the following channels:

- Media Release- overall program partnership announcement
- Social Media
- Email Communications through IDSS
- Word of Mouth- flyer distribution

# Agenda 7A

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**To: Stafford EDA**  
**From: Joshua Summits**  
**Re: Loan Committee Recommendation for Approval of Loan**  
**Date: June 1, 2023**

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As per the Loan Committee Credit (Loan) Guidelines, this Memo is requesting and recommending the approval of a Business Growth Fund Loan to Next Level Mosaic, LP. The Loan Credit Guidelines require EDA Board approval for any loan above \$15,000.

The proposed loan terms are as follows.

The Loan Committee voted 3-0 to approve this loan and asks the EDA for approval.

- A. BORROWER/LOCATION**                      Next Level Mosaic, LP  
1573 Garrisonville Road  
Stafford, VA 22556
- B. NATURE OF BUSINESS**                      Agriculture / Hydroponic Specialty Crops
- C. EDA LOAN TERMS**
- |                    |   |
|--------------------|---|
| Source:            | Business Growth Fund  |
| Amount:            | \$151,000   |
| Interest Rate:     | 8.5%  |
| Term:              | Ten (10) Years  |
|                    | Six (6) Months Interest Only Payments   |
| Estimated Payment: | \$1,872.18 (monthly) \$22,466.21 (annually)   |
| Collateral:        | 2 <sup>nd</sup> lien position – 1573 Garrisonville, Rd, Stafford, VA 22556<br>UCC (Machinery & Equipment) |
| Guarantors:        | Brandon Bather (Personal Guarantee)<br>Patrick M. Hudson (Personal Guarantee)                             |

**D. BUSINESS DESCRIPTION**

Next Level Mosaic, LP (“Next Level”) is a recently created Stafford-based hydroponic farming company by the primary (51% owner) Brandon Bather. Upon the start of operations Next Level will become a Contract Grower under the Envista Farms label. Through this partnership and compatible production vertical integrations Next Level will be able to reduce costs and improve efficiencies by decreasing operating expenses and reducing production turnaround time.

Founded in 2015, Envista Farms (“Envista”) is a regional hydroponic farming company expanding throughout the Mid-Atlantic & Northeast. Envista began with renovating existing functionally-obsolete industrial buildings in Pennsylvania.

Relocated to Maryland in 2018 to establish a small “pilot” farm in Prince George’s County. In 2020, Envista established a 16,000 SF growing facility and distribution center in Anne Arundel County. In 2022, Envista opened latest farm in Bel Air to service the DMV with future expansion to the major cities between Philadelphia and Atlanta. In 2023, Envista is currently expanding with facilities in Prince George’s County & Stafford County, Virginia.

Envista continues to develop more facilities with partner institutions in this expanded region while expanding its offering of hydroponic crops while teaching students to support their local communities. Each farm creates another entrepreneurial living lab.

**E. SOURCES & USES OF FUNDS**

<u>SOURCES AND USES OF FUNDS</u>	<u>TOTAL</u>	<u>EDA BGF Loan</u>	<u>Equity</u>	<u>Atlantic Coast Mortgage</u>
Property Acquisition (1573 Garrisonville RD)	\$595,000		\$30,000	\$565,000
Working Capital	\$35,000		\$35,000	
(x4) Hoop Houses (20' x 96")	\$76,000	\$74,000	\$2,000	
Hydroponic Growing Equipment	\$77,000	\$77,000		
<b>Total</b>	<b>\$783,000</b>	<b>\$151,000</b>	<b>\$67,000</b>	<b>\$565,000</b>
	100%	19%	9%	72%

# Agenda 8A

**Memorandum of Understanding**

**Economic Development Authority  
and  
Smart Community STEM Camp  
Inc.**

This MEMORANDUM OF UNDERSTANDING ("Agreement") made as of this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by and between the ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the "EDA"), and Smart Community STEM Camp Inc. ("SCSC") (the EDA and SCSC may individually be referenced below as the "Party" or collectively, the "Parties").

**RECITALS**

1. **Whereas**, the EDA supports economic development opportunities in Stafford County, Virginia ("Stafford County"), including without limitation support for the academic and training programs.
2. **Whereas**, the SCSC provides education and training opportunities in emerging technologies for Stafford County Students (among other student populations regionally).
3. **Whereas**, pursuant to the approved minutes from the May 12, 2023, the EDA desires to enter into an MOU with SCSC to outline contingencies for the SCSC's funding request of \$10,000.

**AGREEMENT**

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

1. **EDA Funding.** Subject to the requirements of this Agreement, the EDA agrees to grant SCSC the sum of \$10,000 to expand its learning and educational footprint in Stafford County.
2. **Payment.** The funds will be paid by the EDA to SCSC in full upon the signing of this agreement.
3. **Use of Funds.** The EDA establishes and SCSC agrees to the following requirements on the uses of these funds:
  - a. SCSC shall provide 17 seats to Stafford Students at the next summer camp event,
  - b. that the summer camp event is held in Stafford County,
  - c. that SCSC will provide the necessary contact information required for the EDA to provide a congratulatory letter to the 17 participants,
  - d. and residual funding being allocated to the After & Out of School Program.



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

Parties Contact Information	
Stafford County Economic Development Authority ATTN: Chairman\Director P.O. Box 339 1300 Courthouse Road Stafford, Virginia 22555-0339	Smart Community STEM Camp Inc. ATTN: George W. Hinckley 1320 Central Park Blvd, Ste 200 Fredericksburg, VA 22401

[AUTHORIZED SIGNATURES TO FOLLOW

THIS DOCUMENT IS STILL UNDER LEGAL REVIEW

**WITNESS** the following signatures.

ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD  
COUNTY, VIRGINIA

\_\_\_\_\_  
Joel Griffin, Chairman of the Stafford County EDA

SMART COMMUNITY STEM CAMP INC.

\_\_\_\_\_  
George W. Hinckley, Smart Community Stem Camp Inc.

Approved as to form:

By: \_\_\_\_\_  
Counsel for Economic Development Authority