

## REGULAR MEETING MINUTES

August 11, 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, August 11, 2023.

### 1. CALL TO ORDER

This meeting was called to order by Howard Owe at 9:00 AM. A quorum was present and accounted for.

#### Members

Howard Owen, Chairman  
Heather Hagerman, Vice-Chairman,  
Attending Virtually  
Jack Rowley, Treasurer  
Price Jett  
Danielle Davis  
Marlon Wilson

Jeff Roosa

#### ED/EDA Staff Present

Josh Summits  
Dale Hendon  
Linzy Browne  
Liz Barber

#### Also Present

Jennifer Morgan  
Paul Santay  
Todd Gillingham  
RIoT  
Chief Director, Stafford County Development Services  
Fredericksburg Reginal Alliance

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 and donor to the Fredericksburg Free Press.
- Mr. Rowley stated that he has personally contributed to the Fredericksburg Free Press.

### 2. APPROVAL OF MINUTES

A. July 14, 2023 Regular Meeting Minutes

Mr. Owen opened up the discussion on the minutes. Ms. Davis moved to address a clerical by error removing a reference to "Mr. Griffin" in section 4A (who was not in attendance) and inserting Mr. Owen. Mr. Rowley moved that the EDA accept the Minutes as amended by Ms. Davis. Ms. Davis provided a 2<sup>nd</sup>.

**VOTE: 7-0 Approved**

### 3. PUBLIC PRESENTATIONS

A. Fredericksburg Regional Alliance

- Mr. Gillingham shared an update with the EDA regarding the River's Region Entrepreneurial Ecosystem work and the pending Go Virginia grant application.
- The EDA had pledged to provide \$30,000 in cash match for the effort, and the FRA requested a support letter and in-kind commitment form to that effect.
- Mr. Gillingham noted that the FRA is leading this effort to stand up this entrepreneurial coordinating committee and they have now received their 501(c)3

## Stafford County Economic Development Authority

status.

- Presuming the grant application is approved, the Board of the Rivera Region Ecosystem will hire an Executive Director to lead the organization's efforts across the entirety of Go Virginia Region 6.
- Mr. Owen requested that Mr. Gillingham share some additional information about the FRA more broadly for the benefit of new EDA Members. Mr. Gillingham replied with a general overview of the FRA.
- Mr. Wilsom requested a copy of any studies or reports related to the Rivers Region Entrepreneurial Ecosystem. Mr. Hendon agreed to send them to Mr. Wilson.

#### 4. CHAIRMAN'S REPORT

- Mr. Owen requested, as part of a general update for new members of the EDA, that Mr. Santay introduce himself and explain his role with the County and how that is related to the EDA.
- Mr. Owen suggested again that the Directors consider reorganizing and supporting one of the standing committees. Some discussion was held regarding the general committee structure and the members who will sit on those committees. Mr. Owen requested that Mr. Hendon bring back proposals over the next few meetings to align committees based on that feedback.
- Mr. Owen and Ms. Hagerman will be meeting to discuss the EDA and the County's ongoing goals and partnership on August 21<sup>st</sup>.
- Mr. Owen mentioned that Mr. Hendon will be resigning as of August 21<sup>st</sup> from the County.

#### 5. TREASURER'S REPORT

##### A. Current Financials

- Mr. Rowley clarified that the May/June financials were included in the package and the agenda had a typo stating that the July financials would be included.
- Mr. Rowley noted that a check to Germanna Community College will not show on these financials as it was processed in July.
- Mr. Rowley requested Mr. Hendon provide a list of the current interest rates on the EDA accounts for his review and suggested there may be an opportunity to improve the interest rates on our accounts.
- Mr. Rowley noted that you will see a reimbursement check to himself for plaques presented to prior departing EDA members. Mr. Hendon also stated that there would be a reimbursement check written to himself for name tags used at the business appreciation reception. Mr. Rowley signed the check request for the reimbursement to Mr. Hendon.
- Mr. Rowley noted that the EDA has passed through incentive funds of approximately 2.3 million for DHL for the County. Mr. Owen noted that the EDA is used as a flowthrough for State and County incentives.
- Mr. Rowley noted that in the financials, the cost of the audit will be approximately \$14,500.

Mr. Rowley requested a motion to approve the treasurer's report and the report was accepted unanimously.

**VOTE: 7-0 Approved**

## Stafford County Economic Development Authority

### B. Review of Proposed FY24 Budget

- Mr. Hendon presented a draft budget for FY24 that was included in the agenda package.
- Mr. Hendon fielded questions from the Directors. Ms. Davis requested a change in the title and formatting of the budget. Mr. Jett has a question regarding an income line related to the Testbed sponsorship. Mr. Hendon clarified that budget lines missing in the proposed budget are not anticipated to have revenue at this time.
- After reviewing the budget lines individually, Mr. Owen suggested we continue iterating on this budget as a work in progress and requested some changes and adjustments be made per the discussion.
- Mr. Santay suggested that the EDA reconcile and understand the operating budget to support a general fund request for supporting the EDA operating expenses. There was a subsequent discussion relative to using the County Budget Office to support reviewing the EDA Budget.

- C. Mr. Owen requested an update on the Audit. Mr. Hendon replied that things are processing and we provided some permission to the auditor to request information from the EDA's financial institutions. Mr. Hendon stated that the audit is moving forward, but a bit more slowly than hoped for due to personnel issues. Mr. Hendon will also send an email to the auditor with updated contact information to provide continuity relative to any staff changes.

### 6. SECRETARY'S REPORT

- A. Marketing & Events Update, Ms. Browne shared the following. Beer and Business will be 8/16 at Barley Naked sponsored by Virginia Credit Union with 55 registrants so far. Ms. Browne also stated that the Business Acumen Series is moving forward and so far this year 30 out of the 50 seats sponsored by the EDA are filled. Mr. Rowley asked if any County staff who may want to attend have signed up. Ms. Browne stated that none have and Mr. Summits verified the offer was sent to County Administration. Ms. Browne also noted several upcoming ribbon cuttings that she will be providing services for. Veteran's Business Boot Camp will be hosted at the Testbed at an upcoming date. Mr. Roosa requested that staff see if the Veteran's Administration had been contacted regarding the event. Finally, Linzy is closing out the final report with the AJGA and presenting checks to the local charities in October. Mr. Roosa further requested that after action from events show their ongoing return on investment. Ms. Browne stated that this information is reported at the EDA meeting.
- B. RIoT Update, Ms. Morgan shared the following: An overview of RIoT generally for the benefit of new EDA members. RIoT launched its second Foundations program with a great turnout overall. The Accelerator program will get underway in August. RIoT had 100 registrants for their Bagels and Business program this year. RIoT also lead an invitation-only Testbed showcase with 62 attendees showcasing 8 Testbed Pilot Projects. Finally, Smart Cities Tech Connect will be hosted in November at National Harbor, and local elected officials are invited.
- C. With regard to the Go Virginia grant update, Mr. Hendon reminded the EDA that they will need to consider a MOU with RIoT to execute their portion of the grant work soon.
- D. Mr. Hendon shared some comments regarding his resignation on the 21<sup>st</sup>.
- E. Mr. Hendon shared that there was an update from the Smart Community Stem Camp in their agenda package. Ms. Davis stated that this was a lower-than-expected number of students

Stafford County Economic Development Authority  
from Stafford participating in the camp with the largest proportion of the funds going to operating expenses. She wanted to ensure that future appropriations of this nature required this type of reporting.

## 7. COMMITTEE AND WORKING GROUP REPORTS

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

*Summits*) Mr. Summits shared the following:

- Mr. Summits provided a report on the status of all loan recipients. All loan recipients are up to date and paying as planned. There are other loan prospects in the pipeline that the EDA may be able to consider soon.

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

- Germanna recently reinstated Dr. Gullickson.
- There will be a welcome students day on 9/19 for all campuses.
- There was a slight incident during construction where a sprinkler system damaged another tenant's property. Construction is not delayed and things are moving forward.

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

- Mr. Summits stated that RV Parkway is pending review at the planning commission as a county-initiated rezoning application.

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

- Mr. Wilson stated that he and Mr. Hendon had a planning conversation.
- Mr. Wilson shared that there are opportunities to look at services that will identify and/or support an application for funding. The EDA may desire to consider services such as this long-term.

## 8. OLD BUSINESS

### A. Community Organization Support Process

- Mr. Owen shared that there is a process and plan in the agenda package for consideration. Due to limited time in today's meeting, Mr. Owen ask that this item be moved to the next meeting.

### B. Mr. Owen Opened up a discussion on the Fredericksburg Free Press and their request for funding. After discussion generally supporting the idea of this news source in concept, the EDA moved to provide a one-year commitment of \$10,000 to support the organization.

There was a proper motion and a second to provide a one-year commitment of \$10,000 to the Fredericksburg Free Press.

**VOTE: 6-0 Approved (Mr. Jett was absent for this vote)**

### C. Mr. Owen opened the floor for discussion regarding the funding request from the Black Business Directory. Mr. Owen stated that he verified with Tourism that they did not receive an application for the Tourism grant. Ms. Davis asked if the staff had received a reply regarding their questions about the number of Stafford Businesses involved and the general return on investment. Mr. Hendon stated that the reply and information received was emailed to the EDA members. Mr. Wilson stated that he was a former board member of the organization and felt that there could be better information sharing about the specific impact on businesses though he supports the intent of the event and their efforts. Mr. Owen asked staff if this event had been supported in the past by the EDA. Mr. Hendon stated that the EDA provided \$1,000 last year. Mr. Roosa recommended that these business support

Stafford County Economic Development Authority  
organizations should look for opportunities to mutually support and provide synergies to  
better leverage resources.

Mr. Rowley moved to provide \$2,500 for the sponsorship with the intent that Staff would  
communicate with the organization to explore leveraged partnerships and opportunities moving  
forward that would be of mutual benefit. Ms. Davis provided the 2<sup>nd</sup>.

**VOTE: 6-0 Approved (Mr. Jett was absent for this vote)**

**9. NEW BUSINESS**

- ARPA MOU: Passed by for this meeting.

**10. EXECUTIVE SESSION**

Ms. Davis moved to go into executive session to discuss items under § 2.2-3711.1. Mr. Roosa  
provided the second.

**VOTE: 7-0 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.*

The Stafford EDA exited the executive session at approximately 11:38 AM. There was no action or  
vote taken during the executive session, and the executive session included only those matters  
related to employment issues.

Then, by motion of Mr. Roosa, second by Mr. Wilson, the EDA Board members, which constituted a  
requisite quorum, did unanimously support the motion that the Chairman, Mr. Owen, negotiate and  
finalize an independent contractor's agreement with Mr. Dale Hendon in accordance with general  
terms provided by Mr. Hendon and acceptable to Mr. Owen.

**10. ADJOURNMENT**

There being no further business before the EDA, the EDA did adjourn at approximately 11:42  
A.M. The next Regular Meeting will be in-person and is scheduled for September 8, 2023.  
There being no further business brought before the Economic Development Authority, Mr.  
Owen adjourned the meeting at 11:55AM

**MINUTES APPROVED BY:**



Howard Owen  
EDA Chairman

**MINUTES SUBMITTED BY:**



Dale Hendon  
EDA Secretary

**REGULAR EDA MEETING AGENDA  
AUGUST 11, 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 matter on the Agenda.**

**2. APPROVAL OF MINUTES**

- A. July 14, 2023 Regular Meeting Minutes

**3. PUBLIC PRESENTATIONS**

- A. Fredericksburg Regional Alliance

**4. CHAIRMAN'S REPORT**

**5. TREASURER'S REPORT**

- A. July Financials
- B. Current Financials
- C. Fiscal Year 24 Proposed Budget

**6. SECRETARY'S REPORT**

- A. Marketing & Events Update
- B. RIoT Update
- C. Update from Smart Community STEM Camp
- D. GoVA Grants Update

**7. COMMITTEE AND WORKING GROUP REPORTS**

- A. Loan Committee (H Owen, D Davis, J Summits)
- 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. Community Organization Support Application Process
- B. Fredericksburg Free Press
- C. Black Business Directory
- D. MOU: Workforce Marketing ARPA

**9. NEW BUSINESS**

- A. Approve Sending a Letter of Support for a King George GoVA Grant

**10. CLOSED SESSION**

Pursuant to Section 2.2- 3711.A.3 and 5, et al. of the Code of Virginia 1950, as amended. The EDA intends to hold a closed session to discuss matters related to § 2.2-3711.1A.

**11. ADJOURNMENT**

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

# Agenda 2A



## REGULAR MEETING MINUTES

July 14, 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, July 14, 2023.

### 1. CALL TO ORDER

This meeting was called to order by Dale Hendon (Secretary) at 9:00 AM. A quorum was present and accounted for.

#### Members

|                  |            |
|------------------|------------|
| Howard Owen      | Chairman   |
| Heather Hagerman | Vice-Chair |
| Jack Rowley      | Treasurer  |
| Price Jett       |            |
| Danielle Davis   |            |
| Jeff Roosa       |            |
| Marlon Wilson    |            |

#### ED/EDA Staff Present

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

#### Also Present

|   |                                      |
|---|--------------------------------------|
| Joel Griffin  | Former Chairman, Stafford County EDA |
| Ernisha Hall and Representatives of the VA Black Business Directory |                                      |

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. Rowley stated that he is a donor to the Fredericksburg Free Press.

### 2. ELECTION OF OFFICERS

- In accordance with the EDA By-Laws, the EDA held an election of officers.
- Mr. Hendon stated that in keeping with current precedent, policy, and procedure, the updated Chairman, Vice Chairman, Treasurer and Secretary will be signors on and administrators of the EDA financial accounts. All others should be removed.
- Chairman
  - Mr. Hendon called for nominations for the office of Chairman.
  - Mr. Rowley nominated Mr. Owen with a second from Ms. Davis and Hagerman.
  - No other nominations were presented.
  - Mr. Owen was named Chairman by unanimous consent lacking any other nominations.
  - Being duly elected as Chairman, Mr. Owen assumed the management of the meeting.
- Vice-Chair
  - Mr. Owen opened the floor for nominations to the office of Vice-Chair and

Stafford County Economic Development Authority submitted Ms. Hagerman as a nomination.

- Mr. Rowley provided the 2<sup>nd</sup> for Ms. Hagerman's nomination.
- No other nominations were presented.
- Ms. Hagerman was named Vice-Chair by unanimous consent lacking any other nominations.

E. Treasurer

- Mr. Owen opened the floor for nominations to the office of Treasurer.
- Ms. Davis nominated Mr. Rowley with a 2<sup>nd</sup> by Ms. Hagerman.
- No other nominations were presented.
- Mr. Rowley was named Treasurer by unanimous consent lacking any other nominations.

F. Secretary

- Mr. Owen opened the floor for the nominations to the office of Secretary and nominated Mr. Hendon.
- Ms. Hagerman provided the 2<sup>nd</sup> for Mr. Hendon's nomination.
- No other nominations were presented.
- Mr. Hendon was named Secretary by unanimous consent lacking any other nominations.

### **3. CHAIRMAN'S REPORT**

- A. Mr. Owen thanked the group for allowing him to serve as Chair.
- B. Mr. Owen recognized Mr. Griffin, who is the outgoing EDA Chairman. Mr. Griffin was allowed to share some comments and Mr. Owen presented Mr. Griffin with a gift for his service.
- C. Mr. Owen welcomed a new member to the EDA, Mr. Jeff Roosa. Mr. Roosa was asked to introduce himself to the group.
- D. Mr. Owen provided some comments to the group requesting that the members consider the current standing committees and where they may desire to be involved. Mr. Owen also asked Members to consider what may be missing or need to be removed/changed. Mr. Owen encouraged a conversation among the group and opened the floor for general comments regarding the committees and working groups. Mr. Rowley suggested that he would like to be involved in the Loan Committee as Treasurer. Ms. Davis suggested that she would like to support a Downtown Stafford/Retail Attraction effort in the EDA working groups. Mr. Owen mentioned the Testbed and inquired about the governance of the Testbed and members of the Testbed's Executive Committee. Ms. Browne stated that there have been transitions in the Executive Committee of the Testbed with the departure of two members of County staff. Mr. Hendon noted that the Testbed itself is operated by a set of partnership agreements between the EDA, VIPC, and County. Mr. Owen reiterated that the members should think about this overall discussion and be prepared to discuss it further in future meetings.

### **4. APPROVAL OF MINUTES**

- A. June 9, 2023 Regular Meeting Minutes

Mr. Griffin opened up discussion on the minutes. Mr. Rowley moved to accept the meeting minutes as drafted. Ms. Davis gave a 2<sup>nd</sup>.

**VOTE: 7-0 Approved**

## 5. PUBLIC PRESENTATIONS

- VA Black Business Directory
  - Ms. Ernisha and a group representing the VA Black Business Directory presented regarding their upcoming conference to be held August 12-13.
  - The group provided information regarding the conference to include the portions that will be held in Stafford County versus the City of Fredericksburg.
  - Additionally, the group shared some data and information regarding the community and economic impact of the event.
  - The request of the EDA was for a \$5,000 sponsorship for the event. The group specifically noted that this request was minimum in support needed and additional funds are sincerely needed.
  - Members of the EDA requested more specific information regarding the impact on Stafford businesses to include the number of Stafford businesses at the expo, number of Stafford Businesses who are members, and further regarding the return on investment to the business community.

## 6. TREASURER'S REPORT

- A. Mr. Owen noted and Mr. Hendon clarified that due to some delays in processing the bank statements for this past month. The financials were not prepared in time to send with the initial agenda package. They were, however, provided as a handout today for the EDA members to review and offer comment. Mr. Hendon suggested that the EDA include and approve the updated financials at the August meeting.
- B. Mr. Owen noted that the TPOF and COF checks have cleared the bank and we are issuing a \$550,000 check to Germanna today to fulfil the EDA's MOU with Germanna to expand in Stafford County.
- C. Mr. Owen stated that the end of year financials will also be available at the next meeting along with a proposed fiscal year 2024 budget.
- D. Mr. Owen requested that Mr. Rowley (as the new Treasurer) work with the Secretary to review our deposit accounts and investments to optimize out interest rates and investments. Mr. Rowley and Mr. Hendon agreed.

## 7. SECRETARY'S REPORT

- A. Marketing & Events Update: Ms. Browne shared the following. The next Beer and Business will be 8/16 at Barley Naked sponsored by Virginia Credit Union.
- B. RIoT Update: Mr. Hendon stated that Ms. Morgan had a family emergency that caused her to be absent today. Mr. Hendon shared that the most important update is to invite the EDA members to the Testbed Showcase event to be held on July 20. This is an invite only event connecting Testbed businesses to government leaders. Ms. Browne stated she would forward the invitation to Members again.
- C. Ms. Barber and Ms. Browne provided an update on the selection process for the business acumen series. Ms. Barber stated that there are businesses who have applied to the program that have not completed their business registration or are not in good standing with Stafford County. Following some discussion, the EDA determined that they desire to de-prioritize the requirement for a Stafford Business Certificate to attend the program. The Commissioner of the Revenue should be notified if there is an applicant who may not be in good standing.
- D. Mr. Owen stated that the bylaws and some other information was included in the package today in light of new members joining the EDA. Mr. Owen also stated that the bylaws mention Tourism and this may need to be removed in a future update.
- E. Mr. Hendon and Ms. Barber shared the highlights of a memorandum included in the agenda package as the EDA considers future Community Based Organization support. The memo

## Stafford County Economic Development Authority

outlined three ways the EDA could provide support for community organizations and how the EDA could develop a procedure for processing the incoming requests. The three tools staff identified were a grants program, a forgivable loan program, or in-kind services. Ms. Barber stated that clarifying and codifying the mission and vision of the EDA is the most important initial priority to develop a process. Mr. Jett shared a sample rubric he prepared with the EDA. Mr. Summits shared that the EDA had a grant process in the past and he has reviewed, updated, and provided some revisions to that for this new purpose. Mr. Owen requested that we continue the conversation, and have staff bring it forward again at the next meeting.

- F. At the request of Ms. Hagerman, Mr. Summits provided a brief verbal update regarding a recent Board of Supervisors working session on Destination Stafford. Mr. Summits played a video for the EDA members from that working session.
- G. For the sake of time, Mr. Owen requested we move the GoVA Grant Update to the next meeting.

### 8. COMMITTEE AND WORKING GROUP REPORTS

- A. Loan Committee (*H Owen, D Davis, J Summits*) Mr. Summits shared that there was an updated loan table in the agenda package and that all loan recipients were current.
- B. Germanna Group (*J Rowley*), Mr. Rowley reiterated that the check to Germanna today should conclude the EDA obligations in MOU.
- 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 is continuing to look for opportunities for Broadband funding to include state and federal grants. The conversation is productive and ongoing.

### 9. OLD BUSINESS

- A. Fredericksburg Free Press Sponsorship Request
  - Mr. Owen brought forward the discussion of the funding request from the Fredericksburg Free Press.
  - Mr. Owen asked if there was any objection to him continuing as Chair for this discussion due to his state conflict. There was no objection.
  - There was general discussion regarding the financial feasibility for this and other similar requests.
  - In light of the discussion on developing a process for reviewing these requests, Ms. Hagerman requested the matter be tabled to the next meeting.

### 10. NEW BUSINESS

- A. VA Black Business Directory Sponsorship Request
  - Mr. Owen opened up the floor for discussion regarding this request.
  - Ms. Davis and Mr. Roosa shared questions regarding the data provided and not seeing a clear return on investment without further information.
  - Ms. Davis also shared similar concerns to those iterated during the discussion of the Fredericksburg Free Press and the location of the event in Fredericksburg City.
  - Ms. Hagerman moved to table this topic until the next meeting with a 2nd from Mr. Roosa. This carried with no objection.
- B. Recap the Loan Pool with \$150,000
  - Mr. Summits passed out a memorandum stating that the loan pool will need to be recapped to process an upcoming loan closing for Invista Farms. This loan was

Stafford County Economic Development Authority  
approved by the EDA at the last meeting.

- Mr. Rowley moved to transfer 150,000 from operating funds to the loan pool. Ms. Davis provided a 2<sup>nd</sup>.

**VOTE: 7-0 Approved**

## **11. EXECUTIVE SESSION**

Mr. Owen moved to go into executive session. Ms. Hagerman provided the second.

**VOTE: 7-0 Approved**

*The EDA Board went into Executive session in accordance with Section 2.2- 3711.A.1 and 3, 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 August 11, 2023. There being no further business brought before the Economic Development Authority, Mr. Owen adjourned the meeting at 11:55AM

**MINUTES APPROVED BY:**

Howard Owen  
EDA Chairman

**MINUTES SUBMITTED BY:**



Dale Hendon  
EDA Secretary

# Agenda 3A

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Stafford County Economic Development Authority

August 3, 2023

Mr. William Beale  
Chair, GO Virginia Region 6 Council  
George Washington Regional Commission  
406 Princess Anne St, Fredericksburg, VA 22401

Dear Mr. Beale,

On behalf of the Stafford County EDA, I'm writing to express our support to the GO Virginia Region 6 Council for the Rivers Region Entrepreneurial Ecosystem Council (RREEC) grant application. The application, submitted by RREEC and the Fredericksburg Regional Alliance (FRA), supports the development of the Regional Entrepreneurship Investment (REI) Strategy for Region 6 and is inclusive towards the needs of all three sub-regions.

RREEC will be the applicant and will co-lead this planning initiative with the Fredericksburg Regional Alliance to bring together stakeholders from throughout the region to update this important strategy and identify opportunities for growing our entrepreneurial ecosystem.

After being briefed by FRA staff last year, the Stafford County EDA allocated \$30,000 in matching funds to support this project. While the RREEC was working towards establishing their tax-exempt status with the IRS, the Stafford EDA was appointed with new members. Due to this development, we have requested a project update be provided by FRA staff during our August 11th, 2023 meeting in order to form a consensus from the new membership to continue with our original decision to provide matching funds.

I encourage the GO Virginia Region 6 Council to select RREEC and FRA to collaborate in developing an updated Regional Entrepreneurial Investment Strategy. If you have any questions, please feel free to contact me by phone or by email.

Sincerely,



Chairman  
Economic Development Authority  
Stafford County, VA

## Match Verification Form

**Project Name** Rivers Region Entrepreneurial Ecosystem  
**Support Organization:** Rivers Region Entrepreneurial Ecosystem Council and  
**Regional Council:** Mary Ball Washington Region 6 Council

### Contributor Information

**Name of Business/Individual/Locality/Entity:** Stafford County EDA  
**Name of Primary Contact:** Howard Owen  
**Address:** 1300 Courthouse RD  
**City:** Stafford **State:** VA **Zip:** 22554  
**Telephone:** 5406588681 **Email:** [hcoeda@yahoo.com](mailto:hcoeda@yahoo.com)

### Match Information

**Type of Match:**  In-kind Match  Cash Match  
**Local Match:**  No  Yes

### Contributed Goods or Services

**Please explain in detail how this match is being contributed on behalf of the project:** \_\_\_\_\_

The cash match is provided through discretionary funds allocated to support regional programs that increase capacity within the GO Virginia Region 6 service area.

**Date(s) Contributed:** 8/1/2023

**Real or Estimated Value of Contribution:** \$ 30,000

**How was the value determined?:**  Actual Value  Appraisal  Other

**Please explain:** N/A

**Who Made this Value Determination?:** N/A

**Is there a restriction on the use of this contribution?:**  No  Yes

**If yes, what are the restrictions?:** The funds must be used in accordance with the grant guidelines.

**Contribution Obtained or Supported with State funds?:**  No  Yes



Signature of Contributor

8/11/2023

Date



# Agenda 5A

EDA  
General Ledger  
As of May 31, 2023

| Type   | Date       | Num       | Adj | Name                                    | Memo   | Split                                  | Debit        | Credit       | Balance           |
|--|------------|-----------|-----|---|--|--|--------------|--------------|-------------------|
| <b>10000 - Checking-Stifel</b>                 |            |           |     |   |  |  |              |              | <b>22,701.06</b>  |
| Check  | 05/26/2023 |           |     | Stifel                                  | Interest Reinvested                                  | 17900 - Stifel Smart Rate - Asset      |              | 458.51       | 22,242.55         |
| Deposit  | 05/31/2023 |           |     |   | Interest   | 46400 - Bank Interest                  | 461.40       |              | 22,703.95         |
| Total 10000 - Checking-Stifel                  |            |           |     |   |  |  | 461.40       | 458.51       | 22,703.95         |
| <b>10100 - Checking-VPB Operating</b>          |            |           |     |   |  |  |              |              | <b>908,410.64</b> |
| Bill Pmt - Check                               | 05/16/2023 | 2114      |     | Coffee Bar 1010                         | Transportation Partnership Opportunity Fund Inc      | 20000 - Accounts Payable               |              | 6,300.00     | 902,110.64        |
| Bill Pmt - Check                               | 05/17/2023 | 2110      |     | Excel Inc. DBA DHL Supply Chain (USA)   |  | 20000 - Accounts Payable               |              | 644,440.00   | 257,670.64        |
| Deposit  | 05/18/2023 |           |     |   | Deposit  | 43000 - Business Appreciation sponsors | 2,000.00     |              | 259,670.64        |
| Deposit  | 05/18/2023 |           |     |   | Deposit  | 11500 - Other Accounts Receivable      | 2,794.10     |              | 262,464.74        |
| Deposit  | 05/18/2023 |           |     |   | Deposit  | 48802 - DHL (Exel Inc)                 | 1,700,000.00 |              | 1,962,464.74      |
| Bill Pmt - Check                               | 05/20/2023 | 2111      |     | Excel Inc. DBA DHL Supply Chain (USA)   | Commonwealth Opportunity Fund Incentive              | 20000 - Accounts Payable               |              | 1,700,000.00 | 282,464.74        |
| Bill Pmt - Check                               | 05/22/2023 | 2112      |     | First Line Technology                   | Annual Incentive Agreement Payment                   | 20000 - Accounts Payable               |              | 10,475.35    | 251,989.39        |
| Bill Pmt - Check                               | 05/22/2023 | 2113      |     | A Taste of Elegance Catering and Events |  | 20000 - Accounts Payable               | 3,771.18     |              | 248,218.21        |
| Total 10100 - Checking-VPB Operating           |            |           |     |   |  |  | 1,704,794.10 | 2,364,986.53 | 248,218.21        |
| <b>10900 - Money Market - VCC 502</b>          |            |           |     |   |  |  |              |              | <b>138,960.50</b> |
| Deposit  | 05/02/2023 |           |     | Adventure Brewing                       | Deposit  | 11500 - Other Accounts Receivable      | 513.02       |              | 139,473.52        |
| Deposit  | 05/02/2023 |           |     | ACE Flight Solutions Co.                | Deposit  | 11500 - Other Accounts Receivable      | 833.83       |              | 140,307.35        |
| Deposit  | 05/02/2023 |           |     | Vitae Visual                            | Deposit  | 11500 - Other Accounts Receivable      | 442.96       |              | 140,750.31        |
| Deposit  | 05/02/2023 |           |     | Embrey Mill                             | Deposit  | 11500 - Other Accounts Receivable      | 2,001.19     |              | 142,751.50        |
| Deposit  | 05/02/2023 |           |     | Stellar Investments                     | Deposit  | 11500 - Other Accounts Receivable      | 311.06       |              | 143,062.56        |
| Deposit  | 05/02/2023 |           |     | Columbus Cartography                    | Deposit  | 11500 - Other Accounts Receivable      | 622.12       |              | 143,684.68        |
| Deposit  | 05/31/2023 |           |     |   | Interest   | 46400 - Bank Interest                  | 182.86       |              | 143,867.54        |
| Total 10900 - Money Market - VCC 502           |            |           |     |   |  |  | 4,907.04     | 0.00         | 143,867.54        |
| <b>11500 - Other Accounts Receivable</b>       |            |           |     |   |  |  |              |              | <b>4,002.40</b>   |
| General Journal                                | 05/01/2023 | NUN-sk081 | ✓   |   | 501/23 Note Receivable Pymt on 1318 JD Highw.-SPLIT- |  |              |              | 6,796.50          |
| General Journal                                | 05/01/2023 | NUN-sk082 | ✓   | Adventure Brewing                       | to recto record May 2023 loan payment                | 18901 - Adventure Brewing Co           | 2,794.10     |              | 7,309.52          |
| General Journal                                | 05/01/2023 | NUN-sk083 | ✓   | Vitae Visual                            | to recto record May 2023 loan payment                | 18902 - Vitae Visual                   | 442.96       |              | 7,752.48          |
| General Journal                                | 05/01/2023 | NUN-sk084 | ✓   | ACE Flight Solutions Co.                | to record May 2023 loan payment                      | 18200 - Long Term Note - Ace Flight    | 833.83       |              | 8,586.31          |
| General Journal                                | 05/01/2023 | NUN-sk087 | ✓   | Embrey Mill                             | to recto record May 2023 loan payment                | 18904 - Embry Mill Primary Urgent Care | 2,001.19     |              | 10,587.50         |
| General Journal                                | 05/01/2023 | NUN-sk082 | ✓   | Stellar Investments                     | to recto record May 2023 loan payment                | 18905 - Stellar Investments            | 311.06       |              | 10,898.56         |
| General Journal                                | 05/01/2023 | NUN-sk082 | ✓   | Columbus Cartography                    | to recto record May 2023 loan payment                | 18906 - Columbus Cartography           | 622.12       |              | 11,520.68         |
| Deposit  | 05/02/2023 |           |     | Adventure Brewing                       | Deposit  | 10900 - Money Market - VCC 502         |              | 513.02       | 11,007.66         |
| Deposit  | 05/02/2023 |           |     | ACE Flight Solutions Co.                | Deposit  | 10900 - Money Market - VCC 502         |              | 833.83       | 10,173.83         |
| Deposit  | 05/02/2023 |           |     | Vitae Visual                            | Deposit  | 10900 - Money Market - VCC 502         |              | 442.96       | 9,730.87          |
| Deposit  | 05/02/2023 |           |     | Embrey Mill                             | Deposit  | 10900 - Money Market - VCC 502         |              | 2,001.19     | 7,729.68          |
| Deposit  | 05/02/2023 |           |     | Stellar Investments                     | Deposit  | 10900 - Money Market - VCC 502         |              | 311.06       | 7,418.62          |
| Deposit  | 05/02/2023 |           |     | Columbus Cartography                    | Deposit  | 10900 - Money Market - VCC 502         |              | 622.12       | 6,796.50          |
| Deposit  | 05/18/2023 | 286       |     |   | Deposit  | 10100 - Checking-VPB Operating         | 2,794.10     |              | 4,002.40          |
| Total 11500 - Other Accounts Receivable        |            |           |     |   |  |  | 7,518.28     | 7,518.28     | 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>126,496.50</b> |
| Check  | 05/26/2023 |           |     | Stifel                                  | Interest Reinvested                                  | 10000 - Checking-Stifel                | 458.51       |              | 126,957.01        |
| Total 17900 - Stifel Smart Rate - Asset        |            |           |     |   |  |  | 458.51       | 0.00         | 126,957.01        |
| <b>18000 - Long Term Note Recv-1318 JD Hwy</b> |            |           |     |   |  |  |              |              | <b>418,801.22</b> |
| General Journal                                | 05/01/2023 | NUN-sk081 | ✓   |   | 501/23 Note Receivable Pymt on 1318 JD Highw         | 11500 - Other Accounts Receivable      |              | 874.59       | 417,926.63        |
| Total 18000 - Long Term Note Recv-1318 JD Hwy  |            |           |     |   |  |  | 0.00         | 874.59       | 417,926.63        |
| <b>18200 - Long Term Note - Ace Flight</b>     |            |           |     |   |  |  |              |              | <b>30,323.38</b>  |
| General Journal                                | 05/01/2023 | NUN-sk084 | ✓   | ACE Flight Solutions Co.                | to record May 2023 loan payment                      | -SPLIT-                                |              | 726.43       | 29,596.95         |
| Total 18200 - Long Term Note - Ace Flight      |            |           |     |   |  |  | 0.00         | 726.43       | 29,596.95         |
| <b>18900 - VCC Bank Loans</b>                  |            |           |     |   |  |  |              |              | <b>136,086.84</b> |
| General Journal                                | 05/01/2023 | NUN-sk082 | ✓   | Adventure Brewing                       | to record May 2023 loan payment                      | -SPLIT-                                |              | 511.31       | 1,023.49          |
| Total 18900 - VCC Bank Loans                   |            |           |     |   |  |  |              | 511.31       | 512.18            |

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| Type  | Date       | Num         | Adj | Name                                    | Memo   | Split                               | Debit        | Credit       | Balance       |
|---|------------|-------------|-----|---|--|-------------------------------------|--------------|--------------|---------------|
| Total 18901 - Adventure Brewing Co            |            |             |     |   |  |                                     | 0.00         | 511.31       | 512.18        |
| <b>18902 - Vitale Visual</b>                  |            |             |     |   |  |                                     |              |              | 10,174.54     |
| General Journal                               | 05/01/2023 | NUN-s4083   | ✓   | Vitae Visual                            | to record May 2023 loan payment  | -SPLIT-                             |              | 406.93       | 9,767.61      |
| Total 18902 - Vitale Visual                   |            |             |     |   |  |                                     | 0.00         | 406.93       | 9,767.61      |
| <b>18904 - Embry Mill Primary Urgent Care</b> |            |             |     |   |  |                                     |              |              | 94,888.81     |
| General Journal                               | 05/01/2023 | NUN-s4087   | ✓   | Embrey Mill                             | to record May 2023 loan payment  | -SPLIT-                             |              | 1,665.13     | 93,223.68     |
| Total 18904 - Embry Mill Primary Urgent Care  |            |             |     |   |  |                                     | 0.00         | 1,665.13     | 10,000.00     |
| <b>18905 - Stellar Investments</b>            |            |             |     |   |  |                                     |              |              | 9,751.44      |
| General Journal                               | 05/01/2023 | NUN-s4082   | ✓   | Stellar Investments                     | to record May 2023 loan payment  | -SPLIT-                             |              | 248.56       | 9,751.44      |
| Total 18905 - Stellar Investments             |            |             |     |   |  |                                     | 0.00         | 248.56       | 20,000.00     |
| <b>18906 - Columbus Cartography</b>           |            |             |     |   |  |                                     |              |              | 19,502.88     |
| General Journal                               | 05/01/2023 | NUN-s4082   | ✓   | Columbus Cartography                    | to record May 2023 loan payment  | -SPLIT-                             |              | 497.12       | 19,502.88     |
| Total 18906 - Columbus Cartography            |            |             |     |   |  |                                     | 0.00         | 497.12       | 19,502.88     |
| Total 18900 - VCC Bank Loans                  |            |             |     |   |  |                                     | 0.00         | 3,328.05     | 132,757.79    |
| <b>20000 - Accounts Payable</b>               |            |             |     |   |  |                                     |              |              | 0.00          |
| Bill  | 05/12/2023 | 241         |     | Rachel Linsy Browne                     | May 2023 Marketing   | 73000 - Marketing                   |              | 7,609.16     | -7,609.16     |
| Bill  | 05/15/2023 | Chase051523 |     | Chase                                   | Account 4246 3153 1331 3577  | 20500 - Chase CCard                 |              | 2,001.80     | -9,610.96     |
| Bill  | 05/16/2023 | 51          |     | Coffee Bar 1010                         |  | 75000 - Business Appreciation Event |              | 6,300.00     | -15,910.96    |
| Bill Pmt - Check                              | 05/16/2023 | 2114        |     | Coffee Bar 1010                         |  | 10100 - Checking-VPB Operating      | 6,300.00     |              | -9,610.96     |
| Bill  | 05/16/2023 |             |     | Coffee Bar 1010                         |  | 75000 - Business Appreciation Event |              | 644,440.00   | -9,610.96     |
| Bill  | 05/17/2023 |             |     | Excel Inc. DBA DHL Supply Chain (USA)   | Transportation Partnership Opportunity Fund Inc 71801 - DHL (Excel Inc)              | 10100 - Checking-VPB Operating      |              | 644,440.00   | -654,050.96   |
| Bill Pmt - Check                              | 05/17/2023 | 2110        |     | Excel Inc. DBA DHL Supply Chain (USA)   | Transportation Partnership Opportunity Fund Inc 71801 - DHL (Excel Inc)              | 10100 - Checking-VPB Operating      | 644,440.00   |              | -9,610.96     |
| Bill  | 05/17/2023 |             |     | Excel Inc. DBA DHL Supply Chain (USA)   |  | 71801 - DHL (Excel Inc)             |              | 1,700,000.00 | -9,610.96     |
| Bill  | 05/20/2023 | 2111        |     | Excel Inc. DBA DHL Supply Chain (USA)   | Commonwealth Opportunity Fund Incentive  | 10100 - Checking-VPB Operating      | 1,700,000.00 |              | -1,709,610.96 |
| Bill  | 05/22/2023 | 2112        |     | First Line Technology                   | Annual Incentive Agreement Payment   | 71800 - First Line Incentive        |              | 10,475.35    | -20,086.31    |
| Bill Pmt - Check                              | 05/22/2023 | 2112        |     | First Line Technology                   | Annual Incentive Agreement Payment   | 10100 - Checking-VPB Operating      | 10,475.35    |              | -9,610.96     |
| Bill  | 05/22/2023 |             |     | A Taste of Elegance Catering and Events |  | 75000 - Business Appreciation Event |              | 3,771.18     | -13,382.14    |
| Bill Pmt - Check                              | 05/22/2023 | 2113        |     | A Taste of Elegance Catering and Events |  | 10100 - Checking-VPB Operating      | 3,771.18     |              | -9,610.96     |
| Bill  | 05/25/2023 | 3942        |     | Net Just Numbers LLC                    | May 2023 MSP   | 66000 - Accounting                  |              | 900.00       | -10,510.96    |
| Bill  | 05/31/2023 | 115         |     | Uma Marques                             | Testbed - Technology Specialist Services for Ma 71752 - Go VA Grant Reimb Expenses 2 | 20000 - Accounts Payable            |              | 10,051.59    | -20,562.55    |
| Total 20000 - Accounts Payable                |            |             |     |   |  |                                     | 2,364,986.53 | 2,385,549.08 | -20,562.55    |
| <b>20500 - Chase CCard</b>                    |            |             |     |   |  |                                     |              |              | 0.00          |
| Credit Card Charge                            | 05/10/2023 |             |     | The Ultimate Food                       |  | 73100 - Other Events                |              | 504.00       | -504.00       |
| Credit Card Charge                            | 05/10/2023 |             |     | Highmark Brewing Co                     |  | 73100 - Other Events                |              | 355.80       | -859.80       |
| Credit Card Charge                            | 05/15/2023 |             |     | Lataasha Brooks                         |  | 75000 - Business Appreciation Event |              | 800.00       | -1,659.80     |
| Credit Card Charge                            | 05/15/2023 |             |     | MVP Awards                              |  | 75000 - Business Appreciation Event |              | 342.00       | -2,001.80     |
| Bill  | 05/15/2023 | Chase051523 |     | Chase                                   | Account 4246 3153 1331 3577  | 20000 - Accounts Payable            | 2,001.80     |              | 0.00          |
| Total 20500 - Chase CCard                     |            |             |     |   |  |                                     | 2,001.80     | 2,001.80     | 0.00          |
| <b>32000 - Retained Earnings</b>              |            |             |     |   |  |                                     |              |              | -643,172.21   |
| Total 32000 - Retained Earnings               |            |             |     |   |  |                                     |              |              | -643,172.21   |
| <b>33000 - Undesignated Fund Balance</b>      |            |             |     |   |  |                                     |              |              | -1,947,026.76 |
| Total 33000 - Undesignated Fund Balance       |            |             |     |   |  |                                     |              |              | -1,947,026.76 |
| <b>42000 - Bond Issuance fees</b>             |            |             |     |   |  |                                     |              |              | -4,653.72     |
| Total 42000 - Bond Issuance fees              |            |             |     |   |  |                                     |              |              | -4,653.72     |
| <b>43000 - Business Appreciation sponsors</b> |            |             |     |   |  |                                     |              |              | -7,000.00     |
| Deposit                                       | 05/18/2023 | 31561125    |     | Germann BAR Sponsorship                 |  | 10100 - Checking-VPB Operating      |              | 2,000.00     | -9,000.00     |
| Total 43000 - Business Appreciation sponsors  |            |             |     |   |  |                                     | 0.00         | 2,000.00     | -9,000.00     |
| <b>43100 - Testbed Sponsorships</b>           |            |             |     |   |  |                                     |              |              | -15,000.00    |
| Total 43100 - Testbed Sponsorships            |            |             |     |   |  |                                     |              |              | -15,000.00    |
| <b>45550 - Other Event Sponsors</b>           |            |             |     |   |  |                                     |              |              | -1,000.00     |
| Total 45550 - Other Event Sponsors            |            |             |     |   |  |                                     |              |              | -1,000.00     |
| <b>45566 - Xmas 2022 Event</b>                |            |             |     |   |  |                                     |              |              | -45,200.00    |
| Total 45566 - Xmas 2022 Event                 |            |             |     |   |  |                                     |              |              | -45,200.00    |
| <b>46400 - Bank Interest</b>                  |            |             |     |   |  |                                     |              |              | -15,308.97    |

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| Type   | Date       | Num       | Adj | Name                     | Memo  | Split                                  | Debit     | Credit       | Balance           |
|--|------------|-----------|-----|--------------------------|---|--|-----------|--------------|-------------------|
| Deposit                                      | 05/31/2023 |           |     |                          | Interest  | 10000 - Checking-Sitel                 |           | 461.40       | -15,770.37        |
| Deposit                                      | 05/31/2023 |           |     |                          | Interest  | 10900 - Money Market - VCC 502         |           | 182.86       | -15,953.23        |
| Total 46400 - Bank Interest                  |            |           |     |                          |   |  | 0.00      | 644.26       | -15,953.23        |
| <b>46500 - Micro Loan Income</b>             |            |           |     |                          |   |  |           |              | <b>-12,374.00</b> |
| <b>46501 - Micro Loan Interest Income</b>    |            |           |     |                          |   |  |           |              | <b>-4,584.00</b>  |
| General Journal                              | 05/01/2023 | NJN-sk082 | ✓   | Adventure Brewing        | to record May 2023 loan payment   | 18901 - Adventure Brewing Co           | 0.00      | 1.71         | -4,585.71         |
| General Journal                              | 05/01/2023 | NJN-sk083 | ✓   | Vitae Visual             | to to rectb record May 2023 loan payment  | 18902 - Vitae Visual                   |           | 36.03        | -4,621.74         |
| General Journal                              | 05/01/2023 | NJN-sk084 | ✓   | ACE Flight Solutions Co. | to record May 2023 loan payment   | 18200 - Long Term Note - Ace Flight    |           | 107.40       | -4,729.14         |
| General Journal                              | 05/01/2023 | NJN-sk087 | ✓   | Embrey Mill              | to record May 2023 loan payment   | 18904 - Embry Mill Primary Urgent Care |           | 336.06       | -5,065.20         |
| General Journal                              | 05/01/2023 | NJN-sk082 | ✓   | Stellar Investments      | to to record May 2023 loan payment  | 18905 - Stellar Investments            |           | 62.50        | -5,127.70         |
| General Journal                              | 05/01/2023 | NJN-sk082 | ✓   | Columbus Cartography     | to to record May 2023 loan payment  | 18906 - Columbus Cartography           |           | 125.00       | -5,252.70         |
| Total 46501 - Micro Loan Interest Income     |            |           |     |                          |   |  | 0.00      | 668.70       | -7,790.00         |
| <b>46502 - Micro Loan Fees</b>               |            |           |     |                          |   |  |           |              | <b>-7,790.00</b>  |
| Total 46502 - Micro Loan Fees                |            |           |     |                          |   |  |           |              | <b>-7,790.00</b>  |
| Total 46500 - Micro Loan Income              |            |           |     |                          |   |  | 0.00      | 668.70       | -13,042.70        |
| <b>47000 - Property Interest Income</b>      |            |           |     |                          |   |  |           |              | <b>-19,411.56</b> |
| <b>47100 - Interest Inc-1318 JD Hwy</b>      |            |           |     |                          |   |  |           |              | <b>-19,411.56</b> |
| General Journal                              | 05/01/2023 | NJN-sk081 | ✓   |                          | 501/23 Note Receivable Pyrnt on 1318 JD Highw 11500 - Other Accounts Receivable |  | 0.00      | 1,919.51     | -21,331.07        |
| Total 47100 - Interest Inc-1318 JD Hwy       |            |           |     |                          |   |  | 0.00      | 1,919.51     | -21,331.07        |
| Total 47000 - Property Interest Income       |            |           |     |                          |   |  | 0.00      | 1,919.51     | -19,411.56        |
| <b>48751 - GO VA Grant Income 2</b>          |            |           |     |                          |   |  |           |              | <b>10,000.00</b>  |
| Total 48751 - GO VA Grant Income 2           |            |           |     |                          |   |  |           |              | <b>10,000.00</b>  |
| <b>48753 - Airport Marketing Grant</b>       |            |           |     |                          |   |  |           |              | <b>16,919.50</b>  |
| Total 48753 - Airport Marketing Grant        |            |           |     |                          |   |  |           |              | <b>16,919.50</b>  |
| Deposit                                      | 05/18/2023 |           |     |                          | Deposit   | 10100 - Checking-VPB Operating         | 0.00      | 1,700,000.00 | -1,700,000.00     |
| Total 48800 - County Incentive Tax Reimburse |            |           |     |                          |   |  | 0.00      | 1,700,000.00 | -1,700,000.00     |
| <b>65000 - Legal Fees</b>                    |            |           |     |                          |   |  |           |              | <b>16,919.50</b>  |
| <b>65003 - Project Representation</b>        |            |           |     |                          |   |  |           |              | <b>6,919.50</b>   |
| Total 65003 - Project Representation         |            |           |     |                          |   |  |           |              | <b>6,919.50</b>   |
| <b>65004 - General Retainer Matters</b>      |            |           |     |                          |   |  |           |              | <b>10,000.00</b>  |
| Total 65004 - General Retainer Matters       |            |           |     |                          |   |  |           |              | <b>10,000.00</b>  |
| Total 65000 - Legal Fees                     |            |           |     |                          |   |  |           |              | <b>16,919.50</b>  |
| <b>66000 - Accounting</b>                    |            |           |     |                          |   |  |           |              | <b>9,900.00</b>   |
| Bill   | 05/25/2023 | 3942      |     | Not Just Numbers LLC     | May 2023 10 hr Managed Service Package  | 20000 - Accounts Payable               | 900.00    |              | 9,900.00          |
| Total 66000 - Accounting                     |            |           |     |                          |   |  | 900.00    | 0.00         | 22,000.00         |
| <b>66001 - Audit (Annual Financial)</b>      |            |           |     |                          |   |  |           |              | <b>22,000.00</b>  |
| Total 66001 - Audit (Annual Financial)       |            |           |     |                          |   |  |           |              | <b>22,000.00</b>  |
| <b>66500 - Professional Services</b>         |            |           |     |                          |   |  |           |              | <b>2,070.00</b>   |
| Total 66500 - Professional Services          |            |           |     |                          |   |  |           |              | <b>2,070.00</b>   |
| <b>69000 - Fees &amp; Charges</b>            |            |           |     |                          |   |  |           |              | <b>4,606.00</b>   |
| <b>69004 - Service Fee</b>                   |            |           |     |                          |   |  |           |              | <b>20.00</b>      |
| Total 69004 - Service Fee                    |            |           |     |                          |   |  |           |              | <b>20.00</b>      |
| <b>69006 - Loan Servicing Fees</b>           |            |           |     |                          |   |  |           |              | <b>4,586.00</b>   |
| Total 69006 - Loan Servicing Fees            |            |           |     |                          |   |  |           |              | <b>4,586.00</b>   |
| Total 69000 - Fees & Charges                 |            |           |     |                          |   |  |           |              | <b>4,606.00</b>   |
| <b>70000 - Business App Sponsorship Exp</b>  |            |           |     |                          |   |  |           |              | <b>26,155.00</b>  |
| Total 70000 - Business App Sponsorship Exp   |            |           |     |                          |   |  |           |              | <b>26,155.00</b>  |
| <b>71000 - Local Industry Support</b>        |            |           |     |                          |   |  |           |              | <b>206,000.00</b> |
| Total 71000 - Local Industry Support         |            |           |     |                          |   |  |           |              | <b>206,000.00</b> |
| <b>71750 - GO VA Grant Expenses</b>          |            |           |     |                          |   |  |           |              | <b>145,476.45</b> |
| <b>71752 - Go VA Grant Reimb Expenses 2</b>  |            |           |     |                          |   |  |           |              | <b>145,476.45</b> |
| Bill   | 05/31/2023 | 115       |     | Uma Marques              | Testbed - Technology Specialist Services  | 20000 - Accounts Payable               | 10,051.59 |              | 155,528.04        |
| Total 71752 - Go VA Grant Reimb Expenses 2   |            |           |     |                          |   |  | 10,051.59 | 0.00         | 155,528.04        |
| Total 71750 - GO VA Grant Expenses           |            |           |     |                          |   |  | 10,051.59 | 0.00         | 155,528.04        |

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General Ledger  
As of May 31, 2023

| Type   | Date       | Num | Adj | Name                                    | Memo  | Split                    | Debit               | Credit              | Balance           |
|--|------------|-----|-----|---|---|--------------------------|---------------------|---------------------|-------------------|
| Bill   | 05/22/2023 |     |     | First Line Technology                   | Annual Incentive Agreement Payment              | 20000 - Accounts Payable | 10,475.35           | 0.00                | 10,475.35         |
| Total 71800 - First Line Incentive             |            |     |     |   |   |                          | 10,475.35           |                     | 10,475.35         |
| <b>71801 - DHL (Excel Inc)</b>                 |            |     |     |   |   |                          |                     |                     | <b>0.00</b>       |
| Bill   | 05/17/2023 |     |     | Excel Inc. DBA DHL Supply Chain (USA)   | Transportation Partnership Opportunity Fund Inc | 20000 - Accounts Payable | 644,440.00          |                     | 644,440.00        |
| Bill   | 05/17/2023 |     |     | Excel Inc. DBA DHL Supply Chain (USA)   |   | 20000 - Accounts Payable | 0.00                |                     | 644,440.00        |
| Bill   | 05/20/2023 |     |     | Excel Inc. DBA DHL Supply Chain (USA)   | Commonwealth Opportunity Fund Incentive         | 20000 - Accounts Payable | 1,700,000.00        |                     | 2,344,440.00      |
| Total 71801 - DHL (Excel Inc)                  |            |     |     |   |   |                          | 2,344,440.00        | 0.00                | 2,344,440.00      |
| <b>73000 - Marketing</b>                       |            |     |     |   |   |                          |                     |                     | <b>65,898.10</b>  |
| Bill   | 05/12/2023 | 241 |     | Rachel Linzy Browne                     | May 2023 Marketing                              | 20000 - Accounts Payable | 7,609.16            | 0.00                | 73,508.26         |
| Total 73000 - Marketing                        |            |     |     |   |   |                          | 7,609.16            |                     | 73,508.26         |
| <b>73050 - EDA Meetings/Meals</b>              |            |     |     |   |   |                          |                     |                     | <b>779.63</b>     |
| Total 73050 - EDA Meetings/Meals               |            |     |     |   |   |                          |                     |                     | 779.63            |
| <b>73100 - Other Events</b>                    |            |     |     |   |   |                          |                     |                     | <b>2,877.35</b>   |
| Credit Card Charge                             | 05/10/2023 |     |     | The Ultimate Food                       |   | 20500 - Chase CCard      | 504.00              |                     | 3,181.35          |
| Credit Card Charge                             | 05/10/2023 |     |     | Highmark Brewing Co                     |   | 20500 - Chase CCard      | 355.80              |                     | 3,537.15          |
| Total 73100 - Other Events                     |            |     |     |   |   |                          | 859.80              | 0.00                | 3,537.15          |
| <b>73101 - Event Xmas 2022</b>                 |            |     |     |   |   |                          |                     |                     | <b>45,550.41</b>  |
| Total 73101 - Event Xmas 2022                  |            |     |     |   |   |                          |                     |                     | 45,550.41         |
| <b>73125 - AJFA Sponsorship</b>                |            |     |     |   |   |                          |                     |                     | <b>25,000.00</b>  |
| Total 73125 - AJFA Sponsorship                 |            |     |     |   |   |                          |                     |                     | 25,000.00         |
| <b>75000 - Business Appreciation Event</b>     |            |     |     |   |   |                          |                     |                     | <b>-16,095.00</b> |
| Credit Card Charge                             | 05/15/2023 |     |     | Lataasha Brooks                         |   | 20500 - Chase CCard      | 800.00              |                     | -15,295.00        |
| Credit Card Charge                             | 05/15/2023 |     |     | MVP Awards                              |   | 20500 - Chase CCard      | 342.00              |                     | -14,951.00        |
| Bill   | 05/16/2023 | 51  |     | Coffee Bar 1010                         | Beverage for the Business Appreciation          | 20000 - Accounts Payable | 6,300.00            |                     | -8,651.00         |
| Bill   | 05/16/2023 |     |     | Coffee Bar 1010                         |   | 20000 - Accounts Payable | 0.00                |                     | -8,651.00         |
| Bill   | 05/22/2023 |     |     | A Taste of Elegance Catering and Events | Commonwealth Opportunity Fund Incentive         | 20000 - Accounts Payable | 3,771.18            | 0.00                | -4,879.82         |
| Total 75000 - Business Appreciation Event      |            |     |     |   |   |                          | 11,213.18           |                     | -4,879.82         |
| <b>76000 - Field House Expenses</b>            |            |     |     |   |   |                          |                     |                     | <b>0.00</b>       |
| <b>76100 - ESM Lease</b>                       |            |     |     |   |   |                          |                     |                     | <b>0.00</b>       |
| Total 76100 - ESM Lease                        |            |     |     |   |   |                          |                     |                     | 0.00              |
| <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            |
| <b>TOTAL</b>                                   |            |     |     |   |   |                          | <b>6,470,676.74</b> | <b>6,470,676.74</b> | <b>0.00</b>       |

# EDA Profit & Loss YTD Comparison May 2023

|   | May 23              | Jul '22 - May 23    |
|---|---------------------|---------------------|
| Ordinary Income/Expense                             |                     |                     |
| Income  |                     |                     |
| 42000 · Bond Issuance fees                          | 0.00                | 4,653.72            |
| 43000 · Business Appreciation sponsors              | 2,000.00            | 9,000.00            |
| 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                               | 644.26              | 15,953.23           |
| 46500 · Micro Loan Income                           |                     |                     |
| 46501 · Micro Loan Interest Income                  | 668.70              | 5,252.70            |
| 46502 · Micro Loan Fees                             | 0.00                | 7,790.00            |
| <b>Total 46500 · Micro Loan Income</b>              | <b>668.70</b>       | <b>13,042.70</b>    |
| 47000 · Property Interest Income                    |                     |                     |
| 47100 · Interest Inc-1318 JD Hwy                    | 1,919.51            | 21,331.07           |
| <b>Total 47000 · Property Interest Income</b>       | <b>1,919.51</b>     | <b>21,331.07</b>    |
| 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            |
| 48800 · County Incentive Tax Reimburse              |                     |                     |
| 48802 · DHL (Exel Inc)                              | 1,700,000.00        | 1,700,000.00        |
| <b>Total 48800 · County Incentive Tax Reimburse</b> | <b>1,700,000.00</b> | <b>1,700,000.00</b> |
| <b>Total Income</b>                                 | <b>1,705,232.47</b> | <b>1,972,022.46</b> |
| Expense   |                     |                     |
| 65000 · Legal Fees                                  |                     |                     |
| 65003 · Project Representation                      | 0.00                | 6,919.50            |
| 65004 · General Retainer Matters                    | 0.00                | 10,000.00           |
| <b>Total 65000 · Legal Fees</b>                     | <b>0.00</b>         | <b>16,919.50</b>    |
| 66000 · Accounting                                  |                     |                     |
| 66001 · Audit (Annual Financial)                    | 900.00              | 9,900.00            |
| 66500 · Professional Services                       | 0.00                | 22,000.00           |
| 69000 · Fees & Charges                              | 0.00                | 2,070.00            |
| 69003 · Late Fee                                    | 0.00                | 0.00                |
| 69004 · Service Fee                                 | 0.00                | 20.00               |
| 69006 · Loan Servicing Fees                         | 0.00                | 4,586.00            |
| <b>Total 69000 · Fees &amp; Charges</b>             | <b>0.00</b>         | <b>4,606.00</b>     |
| 70000 · Business App Sponsorship Exp                |                     |                     |
| 71000 · Local Industry Support                      | 0.00                | 26,155.00           |
| <b>Total 71000 · Local Industry Support</b>         | <b>0.00</b>         | <b>206,000.00</b>   |

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

|   | May 23              | Jul '22 - May 23    |
|---|---------------------|---------------------|
| 71750 · GO VA Grant Expenses                        |                     |                     |
| 71752 · Go VA Grant Reimb Expenses 2                | 10,051.59           | 155,528.04          |
| <b>Total 71750 · GO VA Grant Expenses</b>           | <b>10,051.59</b>    | <b>155,528.04</b>   |
| 71800 · First Line Incentive                        | 10,475.35           | 10,475.35           |
| 71801 · DHL (Excel Inc)                             | 2,344,440.00        | 2,344,440.00        |
| 73000 · Marketing                                   | 7,609.16            | 73,508.26           |
| 73050 · EDA Meetings/Meals                          | 0.00                | 779.63              |
| 73100 · Other Events                                | 859.80              | 3,537.15            |
| 73101 · Event Xmas 2022                             | 0.00                | 45,550.41           |
| 73125 · AJFA Sponsorship                            | 0.00                | 25,000.00           |
| 75000 · Business Appreciation Event                 | 11,213.18           | -4,879.82           |
| 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> | <b>0.00</b>         | <b>163.98</b>       |
| <b>Total Expense</b>                                | <b>2,385,549.08</b> | <b>2,941,753.50</b> |
| <b>Net Ordinary Income</b>                          | <b>-680,316.61</b>  | <b>-969,731.04</b>  |
| <b>Net Income</b>                                   | <b>-680,316.61</b>  | <b>-969,731.04</b>  |

**EDA**  
**Account QuickReport**  
As of May 31, 2023

| Type                          | Date       | Num | Name   | Memo               | Split               | Amount      | Balance          |
|-------------------------------|------------|-----|--------|--------------------|---------------------|-------------|------------------|
| 10000 - Checking-Stifel       |            |     |        |                    |                     |             |                  |
| Check                         | 05/26/2023 |     | Stifel | Interest Reinve... | 17900 · Stifel S... | -458.51     | 22,701.06        |
| Deposit                       | 05/31/2023 |     |        | Interest           | 46400 · Bank In...  | 461.40      | 22,242.55        |
| Total 10000 · Checking-Stifel |            |     |        |                    |                     | 2.89        | 22,703.95        |
| <b>TOTAL</b>                  |            |     |        |                    |                     | <b>2.89</b> | <b>22,703.95</b> |



# EDA Profit & Loss Prev Year Comparison July 2022 through May 2023

|   | Jul '22 - May 23    | Jul '21 - May 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              | 9,000.00            | 15,000.00         | -6,000.00           | -40.0%           |
| 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                               | 15,953.23           | 9,002.28          | 6,950.95            | 77.2%            |
| 46500 · Micro Loan Income                           |                     |                   |                     |                  |
| 46501 · Micro Loan Interest Income                  | 5,252.70            | 1,660.42          | 3,592.28            | 216.4%           |
| 46502 · Micro Loan Fees                             | 7,790.00            | 6,630.00          | 1,160.00            | 17.5%            |
| <b>Total 46500 · Micro Loan Income</b>              | <b>13,042.70</b>    | <b>8,290.42</b>   | <b>4,752.28</b>     | <b>57.3%</b>     |
| 47000 · Property Interest Income                    |                     |                   |                     |                  |
| 47100 · Interest Inc-1318 JD Hwy                    | 21,331.07           | 21,833.20         | -502.13             | -2.3%            |
| 47110 · Interest Inc-Milde                          | 0.00                | 9,382.36          | -9,382.36           | -100.0%          |
| <b>Total 47000 · Property Interest Income</b>       | <b>21,331.07</b>    | <b>31,215.56</b>  | <b>-9,884.49</b>    | <b>-31.7%</b>    |
| 47500 · Unrealized Gain/Loss on Investmt            | 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 Reimburse              |                     |                   |                     |                  |
| 48801 · First Line Incentive                        | 0.00                | 10,190.91         | -10,190.91          | -100.0%          |
| 48802 · DHL (Exel Inc)                              | 1,700,000.00        | 0.00              | 1,700,000.00        | 100.0%           |
| <b>Total 48800 · County Incentive Tax Reimburse</b> | <b>1,700,000.00</b> | <b>10,190.91</b>  | <b>1,689,809.09</b> | <b>16,581.5%</b> |
| <b>Total Income</b>                                 | <b>1,972,022.46</b> | <b>184,706.59</b> | <b>1,787,315.87</b> | <b>967.7%</b>    |
| <b>Expense</b>                                      |                     |                   |                     |                  |
| 62000 · Administration                              | 0.00                | 573.16            | -573.16             | -100.0%          |
| 63500 · Insurance                                   |                     |                   |                     |                  |
| 63501 · General Insurance                           | 0.00                | 1,294.37          | -1,294.37           | -100.0%          |
| <b>Total 63500 · Insurance</b>                      | <b>0.00</b>         | <b>1,294.37</b>   | <b>-1,294.37</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                                  |                     |                   |                     |                  |
| 66001 · Audit (Annual Financial)                    | 9,900.00            | 8,900.00          | 1,000.00            | 11.2%            |
| 66500 · Professional Services                       | 22,000.00           | 0.00              | 22,000.00           | 100.0%           |
|   | 2,070.00            | 0.00              | 2,070.00            | 100.0%           |

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

|   | Jul '22 - May 23    | Jul '21 - May 22  | \$ 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                         | 4,586.00            | 2,860.02          | 1,725.98            | 60.4%            |
| <b>Total 69000 · Fees &amp; Charges</b>             | <b>4,606.00</b>     | <b>2,860.04</b>   | <b>1,745.96</b>     | <b>61.1%</b>     |
| 70000 · Business App Sponsorship Exp                | 26,155.00           | 342.00            | 25,813.00           | 7,547.7%         |
| 71000 · Local Industry Support                      | 206,000.00          | 13,501.00         | 192,499.00          | 1,425.8%         |
| 71750 · GO VA Grant Expenses                        |                     |                   |                     |                  |
| 71752 · Go VA Grant Reimb Expenses 2                | 155,528.04          | 84,310.16         | 71,217.88           | 84.5%            |
| <b>Total 71750 · GO VA Grant Expenses</b>           | <b>155,528.04</b>   | <b>84,310.16</b>  | <b>71,217.88</b>    | <b>84.5%</b>     |
| 71775 · County ARPA Expenses                        | 0.00                | 6,190.69          | -6,190.69           | -100.0%          |
| 71800 · First Line Incentive                        | 10,475.35           | 6,114.55          | 4,360.80            | 71.3%            |
| 71801 · DHL (Excel Inc)                             | 2,344,440.00        | 0.00              | 2,344,440.00        | 100.0%           |
| 73000 · Marketing                                   | 73,508.26           | 71,113.25         | 2,395.01            | 3.4%             |
| 73050 · EDA Meetings/Meals                          | 779.63              | 927.78            | -148.15             | -16.0%           |
| 73100 · Other Events                                | 3,537.15            | 1,741.64          | 1,795.51            | 103.1%           |
| 73101 · Event Xmas 2022                             | 45,550.41           | 0.00              | 45,550.41           | 100.0%           |
| 73125 · AJFA Sponsorship                            | 25,000.00           | 25,000.00         | 0.00                | 0.0%             |
| 75000 · Business Appreciation Event                 | -4,879.82           | 4,075.00          | -8,954.82           | -219.8%          |
| 81000 · 204 Thompson Ave Exp (CBE Mgt)              |                     |                   |                     |                  |
| 81100 · Rental Property Utilities (CBE)             | 163.98              | 0.00              | 163.98              | 100.0%           |
| <b>Total 81000 · 204 Thompson Ave Exp (CBE Mgt)</b> | <b>163.98</b>       | <b>0.00</b>       | <b>163.98</b>       | <b>100.0%</b>    |
| <b>Total Expense</b>                                | <b>2,941,753.50</b> | <b>251,067.14</b> | <b>2,690,686.36</b> | <b>1,071.7%</b>  |
| <b>Net Ordinary Income</b>                          | <b>-969,731.04</b>  | <b>-66,360.55</b> | <b>-903,370.49</b>  | <b>-1,361.3%</b> |
| <b>Net Income</b>                                   | <b>-969,731.04</b>  | <b>-66,360.55</b> | <b>-903,370.49</b>  | <b>-1,361.3%</b> |

4:01 PM  
07/12/23  
Accrual Basis

EDA  
**Account QuickReport**  
As of May 31, 2023

| Type                           | Date     | Num | Name | Memo | Split | Amount | Balance          |
|--------------------------------|----------|-----|------|------|-------|--------|------------------|
| 10102 - Checking Testbed       | VPB 4016 |     |      |      |       |        | 15,000.00        |
| Total 10102 - Checking Testbed | VPB 4016 |     |      |      |       |        | 15,000.00        |
| <b>TOTAL</b>                   |          |     |      |      |       |        | <b>15,000.00</b> |

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

|   | Jul '22 - May 23    |
|---|---------------------|
| Ordinary Income/Expense                             |                     |
| Income  |                     |
| 42000 · Bond Issuance fees                          | 4,653.72            |
| 43000 · Business Appreciation sponsors              | 9,000.00            |
| 43100 · Testbed Sponsorships                        | 15,000.00           |
| 45550 · Other Event Sponsors                        | 1,000.00            |
| 45566 · Xmas 2022 Event                             | 45,200.00           |
| 46400 · Bank Interest                               | 15,953.23           |
| 46500 · Micro Loan Income                           |                     |
| 46501 · Micro Loan Interest Income                  | 5,252.70            |
| 46502 · Micro Loan Fees                             | 7,790.00            |
| <b>Total 46500 · Micro Loan Income</b>              | <b>13,042.70</b>    |
| 47000 · Property Interest Income                    |                     |
| 47100 · Interest Inc-1318 JD Hwy                    | 21,331.07           |
| <b>Total 47000 · Property Interest Income</b>       | <b>21,331.07</b>    |
| 48751 · GO VA Grant Income 2                        | 144,841.74          |
| 48752 · Other Grant Income                          | 0.00                |
| 48753 · Airport Marketing Grant                     | 2,000.00            |
| 48800 · County Incentive Tax Reimburse              |                     |
| 48802 · DHL (Exel Inc)                              | 1,700,000.00        |
| <b>Total 48800 · County Incentive Tax Reimburse</b> | <b>1,700,000.00</b> |
| <b>Total Income</b>                                 | <b>1,972,022.46</b> |
| Expense   |                     |
| 65000 · Legal Fees                                  |                     |
| 65003 · Project Representation                      | 6,919.50            |
| 65004 · General Retainer Matters                    | 10,000.00           |
| <b>Total 65000 · Legal Fees</b>                     | <b>16,919.50</b>    |
| 66000 · Accounting                                  | 9,900.00            |
| 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            |
| <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          |

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

|   | Jul '22 - May 23    |
|---|---------------------|
| 71750 · GO VA Grant Expenses                        |                     |
| 71752 · Go VA Grant Reimb Expenses 2                | 155,528.04          |
| <b>Total 71750 · GO VA Grant Expenses</b>           | <b>155,528.04</b>   |
| 71800 · First Line Incentive                        | 10,475.35           |
| 71801 · DHL (Excel Inc)                             | 2,344,440.00        |
| 73000 · Marketing                                   | 73,508.26           |
| 73050 · EDA Meetings/Meals                          | 779.63              |
| 73100 · Other Events                                | 3,537.15            |
| 73101 · Event Xmas 2022                             | 45,550.41           |
| 73125 · AJFA Sponsorship                            | 25,000.00           |
| 75000 · Business Appreciation Event                 | -4,879.82           |
| 81000 · 204 Thompson Ave Exp (CBE Mgt)              |                     |
| 81100 · Rental Property Utilities (CBE)             | 163.98              |
| <b>Total 81000 · 204 Thompson Ave Exp (CBE Mgt)</b> | <b>163.98</b>       |
| <b>Total Expense</b>                                | <b>2,941,753.50</b> |
| <b>Net Ordinary Income</b>                          | <b>-969,731.04</b>  |
| <b>Net Income</b>                                   | <b>-969,731.04</b>  |

**EDA**  
**Account QuickReport**  
As of May 31, 2023

| Type                                  | Date       | Num | Name                     | Memo     | Split              | Amount   | Balance         |                   |
|---------------------------------------|------------|-----|--------------------------|----------|--------------------|----------|-----------------|-------------------|
| <b>10900 - Money Market - VCC 502</b> |            |     |                          |          |                    |          |                 |                   |
| Deposit                               | 05/02/2023 |     |                          |          |                    |          | 138,960.50      |                   |
| Deposit                               | 05/02/2023 |     | Adventure Brewing        | Deposit  | 11500 · Other ...  | 513.02   | 139,473.52      |                   |
| Deposit                               | 05/02/2023 |     | ACE Flight Solutions ... | Deposit  | 11500 · Other ...  | 833.83   | 140,307.35      |                   |
| Deposit                               | 05/02/2023 |     | Vitae Visual             | Deposit  | 11500 · Other ...  | 442.96   | 140,750.31      |                   |
| Deposit                               | 05/02/2023 |     | Embrey Mill              | Deposit  | 11500 · Other ...  | 2,001.19 | 142,751.50      |                   |
| Deposit                               | 05/02/2023 |     | Stellar Investments      | Deposit  | 11500 · Other ...  | 311.06   | 143,062.56      |                   |
| Deposit                               | 05/02/2023 |     | Columbus Cartography     | Deposit  | 11500 · Other ...  | 622.12   | 143,684.68      |                   |
| Deposit                               | 05/31/2023 |     |                          | Interest | 46400 · Bank In... | 182.86   | 143,867.54      |                   |
| Total 10900 - Money Market - VCC 502  |            |     |                          |          |                    |          | 4,907.04        | 143,867.54        |
| <b>TOTAL</b>                          |            |     |                          |          |                    |          | <b>4,907.04</b> | <b>143,867.54</b> |

# EDA Balance Sheet Prev Year Comparison As of May 31, 2023

|   | May 31, 23          | May 31, 22          | \$ Change            | % Change        |
|---|---------------------|---------------------|----------------------|-----------------|
| <b>ASSETS</b>                           |                     |                     |                      |                 |
| Current Assets                          |                     |                     |                      |                 |
| Checking/Savings                        |                     |                     |                      |                 |
| 10000 · Checking-Stifel                 | 22,703.95           | 131,590.31          | -108,886.36          | -82.8%          |
| 10100 · Checking-VPB Operating          | 248,218.21          | 1,447,023.19        | -1,198,804.98        | -82.9%          |
| 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          | 143,867.54          | 8,343.20            | 135,524.34           | 1,624.4%        |
| <b>Total Checking/Savings</b>           | <b>429,789.70</b>   | <b>1,602,726.81</b> | <b>-1,172,937.11</b> | <b>-73.2%</b>   |
| Other Current Assets                    |                     |                     |                      |                 |
| 11500 · Other Accounts Receivable       | 4,002.40            | 163.97              | 3,838.43             | 2,340.9%        |
| 13000 · Prepaid Expense                 | 0.00                | 117.63              | -117.63              | -100.0%         |
| <b>Total Other Current Assets</b>       | <b>4,002.40</b>     | <b>281.60</b>       | <b>3,720.80</b>      | <b>1,321.3%</b> |
| <b>Total Current Assets</b>             | <b>433,792.10</b>   | <b>1,603,008.41</b> | <b>-1,169,216.31</b> | <b>-72.9%</b>   |
| 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%            |
| 17900 · Stifel Smart Rate - Asset       | 126,957.01          | 0.00                | 126,957.01           | 100.0%          |
| 18000 · Long Term Note Recv-1318 JD Hwy | 417,926.63          | 428,162.35          | -10,235.72           | -2.4%           |
| 18200 · Long Term Note - Ace Flight     | 29,596.95           | 38,150.45           | -8,553.50            | -22.4%          |
| 18900 · VCC Bank Loans                  |                     |                     |                      |                 |
| 18901 · Adventure Brewing Co            | 512.18              | 6,592.10            | -6,079.92            | -92.2%          |
| 18902 · Vitale Visual                   | 9,767.61            | 14,557.04           | -4,789.43            | -32.9%          |
| 18903 · UpNorth Kutz                    | 0.00                | 35,000.00           | -35,000.00           | -100.0%         |
| 18904 · Embry Mill Primary Urgent Care  | 93,223.68           | 0.00                | 93,223.68            | 100.0%          |
| 18905 · Stellar Investments             | 9,751.44            | 0.00                | 9,751.44             | 100.0%          |
| 18906 · Columbus Cartography            | 19,502.88           | 0.00                | 19,502.88            | 100.0%          |
| <b>Total 18900 · VCC Bank Loans</b>     | <b>132,757.79</b>   | <b>56,149.14</b>    | <b>76,608.65</b>     | <b>136.4%</b>   |
| <b>Total Other Assets</b>               | <b>1,207,238.38</b> | <b>1,022,461.94</b> | <b>184,776.44</b>    | <b>18.1%</b>    |
| <b>TOTAL ASSETS</b>                     | <b>1,641,030.48</b> | <b>2,625,470.35</b> | <b>-984,439.87</b>   | <b>-37.5%</b>   |
| <b>LIABILITIES &amp; EQUITY</b>         |                     |                     |                      |                 |
| Liabilities                             |                     |                     |                      |                 |
| Current Liabilities                     |                     |                     |                      |                 |
| Accounts Payable                        | 20,562.55           | 0.00                | 20,562.55            | 100.0%          |
| 20000 · Accounts Payable                |                     |                     |                      |                 |
| <b>Total Accounts Payable</b>           | <b>20,562.55</b>    | <b>0.00</b>         | <b>20,562.55</b>     | <b>100.0%</b>   |

**EDA**  
**Balance Sheet Prev Year Comparison**  
**As of May 31, 2023**

|                                       | May 31, 23          | May 31, 22          | \$ Change          | % Change      |
|---------------------------------------|---------------------|---------------------|--------------------|---------------|
| <b>Credit Cards</b>                   |                     |                     |                    |               |
| 20500 · Chase CCard                   | 0.00                | 1,053.60            | -1,053.60          | -100.0%       |
| <b>Total Credit Cards</b>             | 0.00                | 1,053.60            | -1,053.60          | -100.0%       |
| <b>Total Current Liabilities</b>      | 20,562.55           | 1,053.60            | 19,508.95          | 1,851.7%      |
| <b>Total Liabilities</b>              | 20,562.55           | 1,053.60            | 19,508.95          | 1,851.7%      |
| <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%          |
| Net Income                            | -969,731.04         | -66,360.55          | -903,370.49        | -1,361.3%     |
| <b>Total Equity</b>                   | 1,620,467.93        | 2,624,416.75        | -1,003,948.82      | -38.3%        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>1,641,030.48</b> | <b>2,625,470.35</b> | <b>-984,439.87</b> | <b>-37.5%</b> |



**EDA**  
**Account QuickReport**  
As of May 31, 2023

| Type                                  | Date       | Num  | Name                    | Memo              | Split              | Amount        | Balance           |
|---------------------------------------|------------|------|-------------------------|-------------------|--------------------|---------------|-------------------|
| <b>10100 - Checking-VPB Operating</b> |            |      |                         |                   |                    |               |                   |
| Bill Pmt -Check                       | 05/16/2023 | 2114 | Coffee Bar 1010         |                   | 20000 · Account... | -6,300.00     | 908,410.64        |
| Bill Pmt -Check                       | 05/17/2023 | 2110 | Excel Inc. DBA DHL ...  | Transportation... | 20000 · Account... | -644,440.00   | 902,110.64        |
| Deposit                               | 05/18/2023 |      |                         | Deposit           | 43000 · Busine...  | 2,000.00      | 257,670.64        |
| Deposit                               | 05/18/2023 |      |                         | Deposit           | 11500 · Other ...  | 2,794.10      | 259,670.64        |
| Deposit                               | 05/18/2023 |      |                         | Deposit           | 48802 · DHL (E...  | 1,700,000.00  | 262,464.74        |
| Bill Pmt -Check                       | 05/20/2023 | 2111 | Excel Inc. DBA DHL ...  | Commonwealt...    | 20000 · Account... | -1,700,000.00 | 1,962,464.74      |
| Bill Pmt -Check                       | 05/22/2023 | 2112 | First Line Technology   | Annual Incenti... | 20000 · Account... | -10,475.35    | 262,464.74        |
| Bill Pmt -Check                       | 05/22/2023 | 2113 | A Taste of Elegance ... |                   | 20000 · Account... | -3,771.18     | 251,989.39        |
| Total 10100 · Checking-VPB Operating  |            |      |                         |                   |                    |               | 248,218.21        |
| <b>TOTAL</b>                          |            |      |                         |                   |                    |               | <b>248,218.21</b> |

# Agenda 5B

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

| Type                                  | Date       | Num | Name                     | Memo     | Split              | Amount   | Balance         |                   |
|---------------------------------------|------------|-----|--------------------------|----------|--------------------|----------|-----------------|-------------------|
| <b>10900 - Money Market - VCC 502</b> |            |     |                          |          |                    |          |                 |                   |
| Deposit                               | 06/02/2023 |     | Adventure Brewing C...   | Deposit  | 11500 · Other ...  | 513.02   | 143,867.54      |                   |
| Deposit                               | 06/02/2023 |     | ACE Flight Solutions ... | Deposit  | 11500 · Other ...  | 833.83   | 144,380.56      |                   |
| Deposit                               | 06/02/2023 |     | Vitae Visual             | Deposit  | 11500 · Other ...  | 442.96   | 145,214.39      |                   |
| Deposit                               | 06/02/2023 |     | Embrey Mill              | Deposit  | 11500 · Other ...  | 2,001.19 | 145,657.35      |                   |
| Deposit                               | 06/02/2023 |     | Stellar Investments      | Deposit  | 11500 · Other ...  | 311.06   | 147,658.54      |                   |
| Deposit                               | 06/02/2023 |     | Columbus Cartography     | Deposit  | 11500 · Other ...  | 622.12   | 147,969.60      |                   |
| Check                                 | 06/07/2023 |     | Vitae Visual             | return   | 11500 · Other ...  | -442.96  | 148,591.72      |                   |
| Deposit                               | 06/20/2023 |     | Vitae Visual             | Deposit  | 11500 · Other ...  | 442.96   | 148,148.76      |                   |
| Deposit                               | 06/30/2023 |     |                          | Interest | 46400 · Bank In... | 182.76   | 148,591.72      |                   |
| Total 10900 - Money Market - VCC 502  |            |     |                          |          |                    |          | 4,906.94        | 148,774.48        |
| <b>TOTAL</b>                          |            |     |                          |          |                    |          | <b>4,906.94</b> | <b>148,774.48</b> |

## EDA Balance Sheet Prev Year Comparison As of June 30, 2023

|   | Jun 30, 23          | Jun 30, 22          | \$ Change          | % Change      |
|---|---------------------|---------------------|--------------------|---------------|
| <b>ASSETS</b>                           |                     |                     |                    |               |
| Current Assets                          |                     |                     |                    |               |
| Checking/Savings                        |                     |                     |                    |               |
| 10000 · Checking-Stifel                 | 276,830.40          | 135,713.82          | 141,116.58         | 104.0%        |
| 10100 · Checking-VPB Operating          | 846,749.06          | 1,413,425.15        | -566,676.09        | -40.1%        |
| 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          | 148,774.48          | 10,782.54           | 137,991.94         | 1,279.8%      |
| Total Checking/Savings                  | 1,287,353.94        | 1,575,691.62        | -288,337.68        | -18.3%        |
| Other Current Assets                    | 4,002.40            | 163.98              | 3,838.42           | 2,340.8%      |
| 11500 · Other Accounts Receivable       | 4,002.40            | 163.98              | 3,838.42           | 2,340.8%      |
| Total Other Current Assets              | 4,002.40            | 163.98              | 3,838.42           | 2,340.8%      |
| Total Current Assets                    | 1,291,356.34        | 1,575,855.60        | -284,499.26        | -18.1%        |
| Other Assets                            |                     |                     |                    |               |
| 17700 · CD7-Discover Bank               | 0.00                | 250,000.00          | -250,000.00        | -100.0%       |
| 17800 · CD8-Goldman Sachs Bank USA      | 250,000.00          | 250,000.00          | 0.00               | 0.0%          |
| 17900 · Stifel Smart Rate - Asset       | 127,401.85          | 0.00                | 127,401.85         | 100.0%        |
| 18000 · Long Term Note Recv-1318 JD Hwy | 417,048.03          | 427,330.66          | -10,282.63         | -2.4%         |
| 18200 · Long Term Note - Ace Flight     | 28,867.94           | 37,452.22           | -8,584.28          | -22.9%        |
| 18900 · VCC Bank Loans                  |                     |                     |                    |               |
| 18901 · Adventure Brewing Co            | 0.01                | 6,090.07            | -6,090.06          | -100.0%       |
| 18902 · Vitale Visual                   | 9,359.24            | 14,165.64           | -4,806.40          | -33.9%        |
| 18903 · UpNorth Kutz                    | 0.00                | 34,475.42           | -34,475.42         | -100.0%       |
| 18904 · Embry Mill Primary Urgent Care  | 91,552.66           | 0.00                | 91,552.66          | 100.0%        |
| 18905 · Stellar Investments             | 9,501.32            | 0.00                | 9,501.32           | 100.0%        |
| 18906 · Columbus Cartography            | 19,002.65           | 0.00                | 19,002.65          | 100.0%        |
| Total 18900 · VCC Bank Loans            | 129,415.88          | 54,731.13           | 74,684.75          | 136.5%        |
| Total Other Assets                      | 952,733.70          | 1,019,514.01        | -66,780.31         | -6.6%         |
| <b>TOTAL ASSETS</b>                     | <b>2,244,090.04</b> | <b>2,595,369.61</b> | <b>-351,279.57</b> | <b>-13.5%</b> |
| <b>LIABILITIES &amp; EQUITY</b>         |                     |                     |                    |               |
| Liabilities                             |                     |                     |                    |               |
| Current Liabilities                     |                     |                     |                    |               |
| Accounts Payable                        | 11,488.26           | 15,088.28           | -3,600.02          | -23.9%        |
| 20000 · Accounts Payable                | 11,488.26           | 15,088.28           | -3,600.02          | -23.9%        |
| Total Accounts Payable                  | 11,488.26           | 15,088.28           | -3,600.02          | -23.9%        |

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

|                                       | Jun 30, 23          | Jun 30, 22          | \$ Change          | % Change      |
|---------------------------------------|---------------------|---------------------|--------------------|---------------|
| <b>Credit Cards</b>                   |                     |                     |                    |               |
| 20500 · Chase CCard                   | 0.00                | -9,917.64           | 9,917.64           | 100.0%        |
| <b>Total Credit Cards</b>             | 0.00                | -9,917.64           | 9,917.64           | 100.0%        |
| <b>Total Current Liabilities</b>      | 11,488.26           | 5,170.64            | 6,317.62           | 122.2%        |
| <b>Total Liabilities</b>              | 11,488.26           | 5,170.64            | 6,317.62           | 122.2%        |
| <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%          |
| Net Income                            | -357,597.19         | -100,578.33         | -257,018.86        | -255.5%       |
| <b>Total Equity</b>                   | 2,232,601.78        | 2,590,198.97        | -357,597.19        | -13.8%        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>2,244,090.04</b> | <b>2,595,369.61</b> | <b>-351,279.57</b> | <b>-13.5%</b> |

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

| Type                                  | Date       | Num  | Name                    | Memo              | Split              | Amount            | Balance           |
|---------------------------------------|------------|------|-------------------------|-------------------|--------------------|-------------------|-------------------|
| <b>10100 - Checking-VPB Operating</b> |            |      |                         |                   |                    |                   |                   |
| Bill Pmt -Check                       | 06/02/2023 | 2125 | VACORP                  | Contract: # V...  | 20000 · Accoun...  | -1,456.00         | 239,218.21        |
| Deposit                               | 06/06/2023 |      | Julio E Montano-Fern... | Deposit           | 11500 · Other ...  | 2,794.10          | 237,762.21        |
| Deposit                               | 06/06/2023 |      | Misc                    | Deposit           | 43000 · Busine...  | 4,000.00          | 240,556.31        |
| Bill Pmt -Check                       | 06/13/2023 | 2115 | Smart Community ST...   | STEM Summe...     | 20000 · Accoun...  | -10,000.00        | 234,556.31        |
| Bill Pmt -Check                       | 06/13/2023 | 2116 | G3 Community Servi...   | Sponsorship J...  | 20000 · Accoun...  | -5,000.00         | 229,556.31        |
| Bill Pmt -Check                       | 06/26/2023 | 2117 | Brolin Creative LLC     | Marketing and ... | 20000 · Accoun...  | -7,609.16         | 221,947.15        |
| Deposit                               | 06/27/2023 |      | Misc                    | Deposit           | 48800 · County ... | 645,294.00        | 867,241.15        |
| Bill Pmt -Check                       | 06/28/2023 | 2118 | Uma Marques             |                   | 20000 · Accoun...  | -18,505.75        | 848,735.40        |
| Bill Pmt -Check                       | 06/28/2023 | 2119 | Jack Rowley             | Reimburseme...    | 20000 · Accoun...  | -462.46           | 848,272.94        |
| Bill Pmt -Check                       | 06/28/2023 | 2120 | Rachel Linzy Browne     | LinkedIn Pro A... | 20000 · Accoun...  | -669.88           | 847,603.06        |
| Bill Pmt -Check                       | 06/28/2023 | 2121 | Virginia Oncology       | Technology Zo...  | 20000 · Accoun...  | -854.00           | 846,749.06        |
| Total 10100 · Checking-VPB Operating  |            |      |                         |                   |                    | 607,530.85        | 846,749.06        |
| <b>TOTAL</b>                          |            |      |                         |                   |                    | <b>607,530.85</b> | <b>846,749.06</b> |

EDA  
General Ledger  
As of June 30, 2023

| Type                                     | Date       | Num       | Adj | Name                           | Memo  | Split                                  | Debit             | Credit    | Balance           |
|--|------------|-----------|-----|--------------------------------|---|--|-------------------|-----------|-------------------|
| <b>10000 - Checking-Stifel</b>           |            |           |     |                                |   |  |                   |           |                   |
| Check                                    | 06/26/2023 |           |     | Stifel                         | Interest Reinvested                                     | 17900 · Stifel Smart Rate - Asset      |                   |           | 22,703.95         |
| Deposit                                  | 06/26/2023 |           |     | Stifel                         | Deposit   | 46400 · Bank Interest                  | 444.84            | 444.84    | 22,259.11         |
| Deposit                                  | 06/27/2023 |           |     | Discover Bank                  | Deposit - CD matured                                    | 17700 · CD7-Discover Bank              | 250,000.00        |           | 22,703.95         |
| Deposit                                  | 06/30/2023 |           |     | Stifel                         | Deposit   | 46400 · Bank Interest                  | 12.75             |           | 272,716.70        |
| Deposit                                  | 06/30/2023 |           |     | Discover Bank                  | Deposit   | 46400 · Bank Interest                  | 4,113.70          |           | 276,830.40        |
|  |            |           |     |                                |   |  | 254,571.29        | 444.84    | 276,830.40        |
| Total 10000 - Checking-Stifel            |            |           |     |                                |   |  |                   |           |                   |
| <b>10100 - Checking-VPB Operating</b>    |            |           |     |                                |   |  |                   |           |                   |
| Bill Pmt-Check                           | 06/02/2023 | 2125      |     | VACORP                         | Contract: # VA-ST-086A-23                               | 20000 · Accounts Payable               |                   | 1,456.00  | 237,762.21        |
| Deposit                                  | 06/06/2023 |           |     | Julio E Montano-Fernandez      | Deposit   | 11500 · Other Accounts Receivable      | 2,794.10          |           | 240,556.31        |
| Deposit                                  | 06/06/2023 |           |     | Misc                           | Deposit   | 43000 · Business Appreciation sponsors | 4,000.00          |           | 244,556.31        |
| Bill Pmt-Check                           | 06/13/2023 | 2115      |     | Smart Community STEM Camp, Inc | STEM Summer Camp Sponsorship                            | 20000 · Accounts Payable               |                   | 10,000.00 | 234,556.31        |
| Bill Pmt-Check                           | 06/13/2023 | 2116      |     | G3 Community Services          | Sponsorship Juneteenth Event                            | 20000 · Accounts Payable               |                   | 5,000.00  | 229,556.31        |
| Bill Pmt-Check                           | 06/26/2023 | 2117      |     | Brolin Creative LLC            | Marketing and Events Contractor Invoice #253            | 20000 · Accounts Payable               |                   | 7,609.16  | 221,947.15        |
| Deposit                                  | 06/27/2023 |           |     | Misc                           | Deposit   | 48800 · County Incentive Tax Reimburse | 645,294.00        |           | 867,241.15        |
| Bill Pmt-Check                           | 06/28/2023 | 2118      |     | Uma Marques                    | Reimbursement for gifts/awards for outgoing             | 20000 · Accounts Payable               |                   | 18,505.75 | 848,735.40        |
| Bill Pmt-Check                           | 06/28/2023 | 2119      |     | Jack Rowley                    | LinkedIn Pro Account                                    | 20000 · Accounts Payable               |                   | 462.46    | 848,272.94        |
| Bill Pmt-Check                           | 06/28/2023 | 2120      |     | Rachel Linzy Browne            | Technology Zone Incentive for VA Oncology               | 20000 · Accounts Payable               |                   | 669.88    | 847,603.06        |
| Bill Pmt-Check                           | 06/28/2023 | 2121      |     | Virginia Oncology              | Technology Zone Incentive for VA Oncology               | 20000 · Accounts Payable               |                   | 854.00    | 846,749.06        |
|  |            |           |     |                                |   |  | 652,088.10        | 44,557.25 | 846,749.06        |
| Total 10100 - Checking-VPB Operating     |            |           |     |                                |   |  |                   |           |                   |
| <b>10102 - Checking Testbed VPB 4016</b> |            |           |     |                                |   |  |                   |           |                   |
| Total 10102 - Checking Testbed VPB 4016  |            |           |     |                                |   |  |                   |           |                   |
| <b>10900 - Money Market - VCC 502</b>    |            |           |     |                                |   |  |                   |           |                   |
| Deposit                                  | 06/02/2023 |           |     | Adventure Brewing Company      | Deposit   | 11500 · Other Accounts Receivable      | 513.02            |           | 144,380.56        |
| Deposit                                  | 06/02/2023 |           |     | ACE Flight Solutions Co.       | Deposit   | 11500 · Other Accounts Receivable      | 833.83            |           | 145,214.39        |
| Deposit                                  | 06/02/2023 |           |     | Vitae Visual                   | Deposit   | 11500 · Other Accounts Receivable      | 442.96            |           | 145,657.35        |
| Deposit                                  | 06/02/2023 |           |     | Embrey Mill                    | Deposit   | 11500 · Other Accounts Receivable      | 2,001.19          |           | 147,658.54        |
| Deposit                                  | 06/02/2023 |           |     | Stellar Investments            | Deposit   | 11500 · Other Accounts Receivable      | 311.06            |           | 147,969.60        |
| Deposit                                  | 06/02/2023 |           |     | Columbus Cartography           | Deposit   | 11500 · Other Accounts Receivable      | 622.12            |           | 148,591.72        |
| Check                                    | 06/07/2023 |           |     | Vitae Visual                   | return  | 11500 · Other Accounts Receivable      |                   | 442.96    | 148,148.76        |
| Deposit                                  | 06/20/2023 |           |     | Vitae Visual                   | Deposit   | 11500 · Other Accounts Receivable      | 442.96            |           | 148,591.72        |
| Deposit                                  | 06/30/2023 |           |     |                                | Interest  | 46400 · Bank Interest                  | 182.76            |           | 148,774.48        |
|  |            |           |     |                                |   |  | 5,349.90          | 442.96    | 148,774.48        |
| Total 10900 - Money Market - VCC 502     |            |           |     |                                |   |  |                   |           |                   |
| <b>11500 - Other Accounts Receivable</b> |            |           |     |                                |   |  |                   |           |                   |
| General Journal                          | 06/01/2023 | NUN-sk081 | ✓   |                                | 6/01/23 Note Receivable Pymt on 1318 JD Highway- SPLIT- |  |                   | 4,002.40  | 6,796.50          |
| General Journal                          | 06/01/2023 | NUN-sk082 | ✓   | Adventure Brewing              | to record June 2023 loan payment                        | 18901 · Adventure Brewing Co           | 2,794.10          |           | 7,309.52          |
| General Journal                          | 06/01/2023 | NUN-sk083 | ✓   | Vitae Visual                   | to record June 2023 loan payment                        | 18902 · Vitae Visual                   | 442.96            |           | 7,752.48          |
| General Journal                          | 06/01/2023 | NUN-sk084 | ✓   | ACE Flight Solutions Co.       | to record June 2023 loan payment                        | 18200 · Long Term Note - Ace Flight    | 833.83            |           | 8,586.31          |
| General Journal                          | 06/01/2023 | NUN-sk087 | ✓   | Embrey Mill                    | to record June 2023 loan payment                        | 18904 · Embry Mill Primary Urgent Care | 2,001.19          |           | 10,587.50         |
| General Journal                          | 06/01/2023 | NUN-sk082 | ✓   | Stellar Investments            | to record June 2023 loan payment                        | 18905 · Stellar Investments            | 311.06            |           | 10,898.56         |
| General Journal                          | 06/01/2023 | NUN-sk082 | ✓   | Columbus Cartography           | to record June 2023 loan payment                        | 18906 · Columbus Cartography           | 622.12            |           | 11,520.68         |
| Deposit                                  | 06/02/2023 |           |     | Adventure Brewing Company      | Deposit   | 10900 · Money Market - VCC 502         |                   | 513.02    | 11,007.66         |
| Deposit                                  | 06/02/2023 |           |     | ACE Flight Solutions Co.       | Deposit   | 10900 · Money Market - VCC 502         |                   | 833.83    | 10,173.83         |
| Deposit                                  | 06/02/2023 |           |     | Vitae Visual                   | Deposit   | 10900 · Money Market - VCC 502         |                   | 442.96    | 9,730.87          |
| Deposit                                  | 06/02/2023 |           |     | Embrey Mill                    | Deposit   | 10900 · Money Market - VCC 502         |                   | 2,001.19  | 7,729.68          |
| Deposit                                  | 06/02/2023 |           |     | Stellar Investments            | Deposit   | 10900 · Money Market - VCC 502         |                   | 311.06    | 7,418.62          |
| Deposit                                  | 06/02/2023 |           |     | Columbus Cartography           | Deposit   | 10900 · Money Market - VCC 502         |                   | 622.12    | 6,796.50          |
| Deposit                                  | 06/06/2023 |           |     | Julio E Montano-Fernandez      | Deposit   | 10100 · Checking-VPB Operating         | 2,794.10          |           | 4,002.40          |
| Check                                    | 06/07/2023 |           |     | Vitae Visual                   | return  | 10900 · Money Market - VCC 502         |                   | 442.96    | 4,445.36          |
| Deposit                                  | 06/20/2023 |           |     | Vitae Visual                   | Deposit   | 10900 · Money Market - VCC 502         |                   | 442.96    | 4,002.40          |
|  |            |           |     |                                |   |  | 7,961.24          | 7,961.24  | 4,002.40          |
| Total 11500 - Other Accounts Receivable  |            |           |     |                                |   |  |                   |           |                   |
| <b>17700 - CD7-Discover Bank</b>         |            |           |     |                                |   |  |                   |           |                   |
| Total 17700 - CD7-Discover Bank          |            |           |     |                                |   |  |                   |           |                   |
|  |            |           |     |                                |   |  | <b>250,000.00</b> |           | <b>250,000.00</b> |

**EDA**  
**General Ledger**  
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| Type   | Date       | Num         | Adj | Name                           | Memo  | Split                             | Debit     | Credit     | Balance    |
|--|------------|-------------|-----|--------------------------------|---|-----------------------------------|-----------|------------|------------|
| Deposit  | 06/27/2023 |             |     | Discover Bank                  | Deposit - Redemption                                    | 10000 · Checking-Stifel           | 0.00      | 250,000.00 | 0.00       |
| Total 17700 - CD7-Discover Bank                |            |             |     |                                |   |                                   |           |            |            |
| <b>17800 - CD8-Goldman Sachs Bank USA</b>      |            |             |     |                                |   |                                   |           |            |            |
| Total 17800 - CD8-Goldman Sachs Bank USA       |            |             |     |                                |   |                                   |           |            |            |
| <b>17900 - Stifel Smart Rate - Asset</b>       |            |             |     |                                |   |                                   |           |            |            |
| Check  | 06/26/2023 |             |     | Stifel                         | Interest Reinvested                                     | 10000 · Checking-Stifel           | 444.84    |            | 126,987.01 |
| Total 17900 - Stifel Smart Rate - Asset        |            |             |     |                                |   |                                   |           |            |            |
| <b>18000 - Long Term Note Recv-1318 JD Hwy</b> |            |             |     |                                |   |                                   |           |            |            |
| General Journal                                | 06/01/2023 | NJN-sk081   | √   |                                | 6/01/23 Note Receivable Pymt on 1318 JD Highwa          | 11500 · Other Accounts Receivable |           | 878.60     | 417,926.63 |
| Total 18000 - Long Term Note Recv-1318 JD Hwy  |            |             |     |                                |   |                                   |           |            |            |
| <b>18200 - Long Term Note - Ace Flight</b>     |            |             |     |                                |   |                                   |           |            |            |
| General Journal                                | 06/01/2023 | NJN-sk084   | √   | ACE Flight Solutions Co.       | to record June 2023 loan payment                        | -SPLIT-                           | 0.00      | 878.60     | 417,048.03 |
| Total 18200 - Long Term Note - Ace Flight      |            |             |     |                                |   |                                   |           |            |            |
| <b>18900 - VCC Bank Loans</b>                  |            |             |     |                                |   |                                   |           |            |            |
| <b>18901 - Adventure Brewing Co</b>            |            |             |     |                                |   |                                   |           |            |            |
| General Journal                                | 06/01/2023 | NJN-sk082   | √   | Adventure Brewing              | to record June 2023 loan payment                        | -SPLIT-                           | 0.00      | 512.18     | 0.00       |
| Total 18901 - Adventure Brewing Co             |            |             |     |                                |   |                                   |           |            |            |
| <b>18902 - Vitae Visual</b>                    |            |             |     |                                |   |                                   |           |            |            |
| General Journal                                | 06/01/2023 | NJN-sk083   | √   | Vitae Visual                   | to record June 2023 loan payment                        | -SPLIT-                           | 0.00      | 408.37     | 9,767.61   |
| Total 18902 - Vitae Visual                     |            |             |     |                                |   |                                   |           |            |            |
| <b>18904 - Embrey Mill Primary Urgent Care</b> |            |             |     |                                |   |                                   |           |            |            |
| General Journal                                | 06/01/2023 | NJN-sk087   | √   | Embrey Mill                    | to record June 2023 loan payment                        | -SPLIT-                           | 0.00      | 1,671.02   | 93,223.68  |
| Total 18904 - Embrey Mill Primary Urgent Care  |            |             |     |                                |   |                                   |           |            |            |
| <b>18905 - Stellar Investments</b>             |            |             |     |                                |   |                                   |           |            |            |
| General Journal                                | 06/01/2023 | NJN-sk082   | √   | Stellar Investments            | to record June 2023 loan payment                        | -SPLIT-                           | 0.00      | 250.12     | 91,552.66  |
| Total 18905 - Stellar Investments              |            |             |     |                                |   |                                   |           |            |            |
| <b>18906 - Columbus Cartography</b>            |            |             |     |                                |   |                                   |           |            |            |
| General Journal                                | 06/01/2023 | NJN-sk082   | √   | Columbus Cartography           | to record June 2023 loan payment                        | -SPLIT-                           | 0.00      | 500.23     | 9,751.44   |
| Total 18906 - Columbus Cartography             |            |             |     |                                |   |                                   |           |            |            |
| <b>20000 - Accounts Payable</b>                |            |             |     |                                |   |                                   |           |            |            |
| Bill   | 06/02/2023 | 106197      |     | VACORP                         | Contract: # VA-ST-086A-23                               | 63501 · General Insurance         |           | 1,456.00   | -25,018.55 |
| Bill Pmt - Check                               | 06/02/2023 | 2125        |     | VACORP                         | Contract: # VA-ST-086A-23                               | 10100 · Checking-VPB Operating    | 1,456.00  |            | -20,562.55 |
| Bill   | 06/11/2023 | 253         |     | Brolin Creative LLC            | June 2023 Marketing and Events Contractor Invoice       | 73000 · Marketing                 |           | 7,609.16   | -28,171.71 |
| Bill   | 06/11/2023 |             |     | Brolin Creative LLC            |   | 73000 · Marketing                 | 0.00      |            | -28,171.71 |
| Bill Pmt - Check                               | 06/13/2023 | 2115        |     | Smart Community STEM Camp, Inc | STEM Summer Camp Sponsorship                            | 71000 · Local Industry Support    |           | 10,000.00  | -38,171.71 |
| Bill   | 06/13/2023 | SCED#1      |     | Smart Community STEM Camp, Inc | STEM Summer Camp Sponsorship                            | 10100 · Checking-VPB Operating    | 10,000.00 |            | -28,171.71 |
| Bill Pmt - Check                               | 06/13/2023 | 2116        |     | G3 Community Services          | Sponsorship Juneteenth Event                            | 71000 · Local Industry Support    |           | 5,000.00   | -33,171.71 |
| Bill   | 06/13/2023 | 2116        |     | G3 Community Services          | Sponsorship Juneteenth Event                            | 10100 · Checking-VPB Operating    | 5,000.00  |            | -28,171.71 |
| Bill   | 06/16/2023 | Chase061623 |     | Chase                          | Account 42463153 1331 3577                              | 20500 · Chase CCard               |           | 77.30      | -28,249.01 |
| Bill   | 06/25/2023 | 4013        |     | Not Just Numbers Inc           | June 2023 MSP   | 66000 · Accounting                |           | 900.00     | -29,149.01 |
| Bill Pmt - Check                               | 06/26/2023 | 2117        |     | Brolin Creative LLC            | Marketing and Events Contractor Invoice #253            | 10100 · Checking-VPB Operating    | 7,609.16  |            | -21,539.85 |
| Bill   | 06/28/2023 | 116         |     | Uma Marques                    | Testbed - Technology Specialist Services for June 71752 | Go VA Grant Reimb Expenses 2      |           | 8,454.16   | -29,994.01 |
| Bill Pmt - Check                               | 06/28/2023 | 2118        |     | Uma Marques                    | Reimbursement for gifts/awards for outgoing             | 10100 · Checking-VPB Operating    | 18,505.75 |            | -11,488.26 |
| Bill   | 06/28/2023 | 2119        |     | Jack Rowley                    | Reimbursement for gifts/awards for outgoing             | 62000 · Administration            | 462.46    |            | -11,950.72 |
| Bill   | 06/28/2023 | 2119        |     | Jack Rowley                    | Reimbursement for gifts/awards for outgoing             | 10100 · Checking-VPB Operating    | 462.46    |            | -11,488.26 |
| Bill   | 06/28/2023 | 8982124594  |     | Jack Rowley                    | LinkedIn Pro Account                                    | 62000 · Administration            | 0.00      | 669.88     | -12,158.14 |
| Bill   | 06/28/2023 | 2120        |     | Rachel Linzy Browne            | LinkedIn Pro Account                                    | 73000 · Marketing                 | 669.88    |            | -12,158.14 |
| Bill Pmt - Check                               | 06/28/2023 | 2120        |     | Rachel Linzy Browne            | Technology Zone Incentive for VA Oncology               | 10100 · Checking-VPB Operating    |           | 854.00     | -11,488.26 |
| Bill   | 06/28/2023 | 2121        |     | Virginia Oncology              | Technology Zone Incentive for VA Oncology               | 71800 · First Line Incentive      |           | 854.00     | -12,342.26 |
| Bill Pmt - Check                               | 06/28/2023 | 2121        |     | Virginia Oncology              | Technology Zone Incentive for VA Oncology               | 10100 · Checking-VPB Operating    | 854.00    |            | -11,488.26 |
| Bill   | 06/28/2023 | 2121        |     | Virginia Oncology              | Technology Zone Incentive for VA Oncology               | 71800 · First Line Incentive      | 0.00      |            | -11,488.26 |



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| Type  | Date       | Num         | Adj | Name                           | Memo   | Split                             | Debit     | Credit     | Balance       |
|---|------------|-------------|-----|--------------------------------|--|-----------------------------------|-----------|------------|---------------|
| Total 20000 - Accounts Payable                |            |             |     |                                |  |                                   | 44,557.25 | 35,482.96  | -11,488.26    |
| <b>20500 - Chase CCard</b>                    |            |             |     |                                |  |                                   |           |            | 0.00          |
| Credit Card Charge                            | 06/11/2023 |             |     | Chase                          |  |                                   |           | 39.00      | -39.00        |
| Credit Card Charge                            | 06/16/2023 |             |     | Chase                          |  |                                   |           | 38.30      | -77.30        |
| Bill  | 06/16/2023 | Chase061623 |     | Chase                          | Account 42463153 1331 3577                     |                                   | 77.30     |            | 0.00          |
| Total 20500 - Chase CCard                     |            |             |     |                                |  |                                   | 77.30     | 77.30      | 0.00          |
| <b>32000 - Retained Earnings</b>              |            |             |     |                                |  |                                   |           |            | -643,172.21   |
| Total 32000 - Retained Earnings               |            |             |     |                                |  |                                   |           |            | -643,172.21   |
| <b>33000 - Undesignated Fund Balance</b>      |            |             |     |                                |  |                                   |           |            | -1,947,026.76 |
| Total 33000 - Undesignated Fund Balance       |            |             |     |                                |  |                                   |           |            | -1,947,026.76 |
| <b>42000 - Bond Issuance fees</b>             |            |             |     |                                |  |                                   |           |            | -4,653.72     |
| Total 42000 - Bond Issuance fees              |            |             |     |                                |  |                                   |           |            | -4,653.72     |
| <b>43000 - Business Appreciation sponsors</b> |            |             |     |                                |  |                                   |           |            | -9,000.00     |
| Deposit                                       | 06/06/2023 |             |     | Peterson Development Companies | Deposit  |                                   |           | 4,000.00   | -13,000.00    |
| Total 43000 - Business Appreciation sponsors  |            |             |     |                                |  |                                   | 0.00      | 4,000.00   | -13,000.00    |
| <b>43100 - Testbed Sponsorships</b>           |            |             |     |                                |  |                                   |           |            | -15,000.00    |
| Total 43100 - Testbed Sponsorships            |            |             |     |                                |  |                                   |           |            | -15,000.00    |
| <b>45550 - Other Event Sponsors</b>           |            |             |     |                                |  |                                   |           |            | -1,000.00     |
| Total 45550 - Other Event Sponsors            |            |             |     |                                |  |                                   |           |            | -1,000.00     |
| <b>45566 - Xmas 2022 Event</b>                |            |             |     |                                |  |                                   |           |            | -46,200.00    |
| Total 45566 - Xmas 2022 Event                 |            |             |     |                                |  |                                   |           |            | -46,200.00    |
| <b>46400 - Bank Interest</b>                  |            |             |     |                                |  |                                   |           |            | -15,953.23    |
| Deposit                                       | 06/26/2023 |             |     | Stifel                         | Deposit  |                                   |           | 444.84     | -16,398.07    |
| Deposit                                       | 06/30/2023 |             |     | Stifel                         | Deposit  |                                   |           | 12.75      | -16,410.82    |
| Deposit                                       | 06/30/2023 |             |     | Discover Bank                  | Deposit  |                                   |           | 4,113.70   | -20,524.52    |
| Deposit                                       | 06/30/2023 |             |     |                                | Interest                                       |                                   |           | 182.76     | -20,707.28    |
| Total 46400 - Bank Interest                   |            |             |     |                                |  |                                   | 0.00      | 4,754.05   | -20,707.28    |
| <b>46500 - Micro Loan Income</b>              |            |             |     |                                |  |                                   |           |            | -13,042.70    |
| <b>46501 - Micro Loan Interest Income</b>     |            |             |     |                                |  |                                   |           |            | -5,252.70     |
| General Journal                               | 06/01/2023 | NUN-sk082   | √   | Adventure Brewing              | to record June 2023 loan payment               |                                   |           | 0.84       | -5,253.54     |
| General Journal                               | 06/01/2023 | NUN-sk083   | √   | Vitae Visual                   | to record June 2023 loan payment               |                                   |           | 34.59      | -5,288.13     |
| General Journal                               | 06/01/2023 | NUN-sk084   | √   | ACE Flight Solutions Co.       | to record June 2023 loan payment               |                                   |           | 104.82     | -5,392.95     |
| General Journal                               | 06/01/2023 | NUN-sk087   | √   | Embrey Mill                    | to record June 2023 loan payment               |                                   |           | 330.17     | -5,723.12     |
| General Journal                               | 06/01/2023 | NUN-sk082   | √   | Stellar Investments            | to record June 2023 loan payment               |                                   |           | 60.94      | -5,784.06     |
| General Journal                               | 06/01/2023 | NUN-sk082   | √   | Columbus Cartography           | to record June 2023 loan payment               |                                   |           | 121.89     | -5,905.95     |
| Total 46501 - Micro Loan Interest Income      |            |             |     |                                |  |                                   | 0.00      | 653.25     | -5,905.95     |
| <b>46502 - Micro Loan Fees</b>                |            |             |     |                                |  |                                   |           |            | -7,790.00     |
| Total 46502 - Micro Loan Fees                 |            |             |     |                                |  |                                   |           |            | -7,790.00     |
| <b>47000 - Property Interest Income</b>       |            |             |     |                                |  |                                   |           |            | -13,695.95    |
| <b>47100 - Interest Inc-1318 JD Hwy</b>       |            |             |     |                                |  |                                   |           |            | -21,331.07    |
| General Journal                               | 06/01/2023 | NUN-sk081   | √   |                                | 6/01/23 Note Receivable Pymt on 1318 JD Highwa | 11500 - Other Accounts Receivable |           | 1,915.50   | -23,246.57    |
| Total 47100 - Interest Inc-1318 JD Hwy        |            |             |     |                                |  |                                   |           | 1,915.50   | -23,246.57    |
| <b>47700 - Property Interest Income</b>       |            |             |     |                                |  |                                   |           |            | -23,246.57    |
| Total 47700 - Property Interest Income        |            |             |     |                                |  |                                   |           |            | -23,246.57    |
| <b>48751 - GO VA Grant Income 2</b>           |            |             |     |                                |  |                                   |           |            | -144,841.74   |
| Total 48751 - GO VA Grant Income 2            |            |             |     |                                |  |                                   |           |            | -144,841.74   |
| <b>48753 - Airport Marketing Grant</b>        |            |             |     |                                |  |                                   |           |            | -2,000.00     |
| Total 48753 - Airport Marketing Grant         |            |             |     |                                |  |                                   |           |            | -2,000.00     |
| <b>48800 - County/Incentive Tax Reimburse</b> |            |             |     |                                |  |                                   |           |            | -1,700,000.00 |
| <b>48802 - DHL (Exel Inc)</b>                 |            |             |     |                                |  |                                   |           |            | -1,700,000.00 |
| Total 48802 - DHL (Exel Inc)                  |            |             |     |                                |  |                                   |           |            | -1,700,000.00 |
| Deposit                                       | 06/27/2023 |             |     | Stafford County                | Deposit  |                                   |           | 645,294.00 | -645,294.00   |
| Total 48802 - DHL (Exel Inc)                  |            |             |     |                                |  |                                   |           |            | -645,294.00   |

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| Type   | Date       | Num     | Adj | Name                           | Memo   | Split                    | Debit     | Credit     | Balance       |
|--|------------|---------|-----|--------------------------------|--|--------------------------|-----------|------------|---------------|
| Total 48800 - County Incentive Tax Reimburse - Other |            |         |     |                                |  |                          |           |            |               |
| Bill   | 06/28/2023 |         |     | Jack Rowley                    | Reimbursement for gifts/awards for outgoing              |                          | 0.00      | 645,294.00 | -645,294.00   |
| Bill   | 06/28/2023 |         |     | Jack Rowley                    |  |                          | 462.46    | 645,294.00 | -2,345,294.00 |
| Total 62000 - Administration                         |            |         |     |                                |  |                          | 462.46    |            | 462.46        |
| <b>63500 - Insurance</b>                             |            |         |     |                                |  |                          | 462.46    | 0.00       | 462.46        |
| <b>63501 - General Insurance</b>                     |            |         |     |                                |  |                          | 0.00      |            | 0.00          |
| Bill   | 06/02/2023 | 106197  |     | VACORP                         | General Liability, Crime, Public Officials Liability Ins | 20000 - Accounts Payable | 1,456.00  |            | 1,456.00      |
| Total 63500 - Insurance                              |            |         |     |                                |  |                          | 1,456.00  | 0.00       | 1,456.00      |
| <b>65000 - Legal Fees</b>                            |            |         |     |                                |  |                          | 1,456.00  | 0.00       | 1,456.00      |
| <b>65003 - Project Representation</b>                |            |         |     |                                |  |                          |           |            | 16,919.50     |
| Total 65003 - Project Representation                 |            |         |     |                                |  |                          |           |            | 16,919.50     |
| <b>65004 - General Retainer Matters</b>              |            |         |     |                                |  |                          |           |            | 6,919.50      |
| Total 65004 - General Retainer Matters               |            |         |     |                                |  |                          |           |            | 6,919.50      |
| Total 65000 - Legal Fees                             |            |         |     |                                |  |                          |           |            | 10,000.00     |
| <b>66000 - Accounting</b>                            |            |         |     |                                |  |                          |           |            | 10,000.00     |
| Bill   | 06/25/2023 | 4013    |     | Not Just Numbers Inc           | June 2023 10 hr Managed Service Package                  | 20000 - Accounts Payable | 900.00    |            | 16,919.50     |
| Total 66000 - Accounting                             |            |         |     |                                |  |                          | 900.00    |            | 9,900.00      |
| <b>66001 - Audit (Annual Financial)</b>              |            |         |     |                                |  |                          |           |            | 10,800.00     |
| Total 66001 - Audit (Annual Financial)               |            |         |     |                                |  |                          |           |            | 10,800.00     |
| <b>66500 - Professional Services</b>                 |            |         |     |                                |  |                          |           |            | 22,000.00     |
| Total 66500 - Professional Services                  |            |         |     |                                |  |                          |           |            | 22,000.00     |
| <b>69000 - Fees &amp; Charges</b>                    |            |         |     |                                |  |                          |           |            | 2,070.00      |
| Credit Card Charge                                   | 06/11/2023 |         |     | Chase                          |  | 20500 - Chase CCard      | 39.00     |            | 2,070.00      |
| Total 69003 - Late Fee                               |            |         |     |                                |  |                          | 39.00     | 0.00       | 4,606.00      |
| <b>69004 - Service Fee</b>                           |            |         |     |                                |  |                          |           |            | 39.00         |
| Total 69004 - Service Fee                            |            |         |     |                                |  |                          |           |            | 39.00         |
| <b>69006 - Loan Servicing Fees</b>                   |            |         |     |                                |  |                          |           |            | 20.00         |
| Total 69006 - Loan Servicing Fees                    |            |         |     |                                |  |                          |           |            | 20.00         |
| <b>69007 - Interest Paid</b>                         |            |         |     |                                |  |                          |           |            | 4,586.00      |
| Credit Card Charge                                   | 06/16/2023 |         |     | Chase                          |  | 20500 - Chase CCard      | 38.30     |            | 4,586.00      |
| Total 69007 - Interest Paid                          |            |         |     |                                |  |                          | 38.30     |            | 0.00          |
| Total 69000 - Fees & Charges                         |            |         |     |                                |  |                          | 38.30     | 0.00       | 38.30         |
| <b>70000 - Business App Sponsorship Exp</b>          |            |         |     |                                |  |                          | 77.30     | 0.00       | 4,683.30      |
| Total 70000 - Business App Sponsorship Exp           |            |         |     |                                |  |                          |           |            | 26,155.00     |
| <b>71000 - Local Industry Support</b>                |            |         |     |                                |  |                          |           |            | 26,155.00     |
| Bill   | 06/13/2023 |         |     | Smart Community STEM Camp, Inc | STEM Summer Camp Sponsorship                             | 20000 - Accounts Payable | 10,000.00 |            | 215,000.00    |
| Bill   | 06/13/2023 | SCEDA#1 |     | G3 Community Services          | Sponsorship Juneteenth Event                             | 20000 - Accounts Payable | 5,000.00  |            | 225,000.00    |
| Total 71000 - Local Industry Support                 |            |         |     |                                |  |                          | 15,000.00 | 0.00       | 230,000.00    |
| <b>71750 - GO VA Grant Expenses</b>                  |            |         |     |                                |  |                          |           |            | 155,528.04    |
| <b>71752 - Go VA Grant Reimb Expenses 2</b>          |            |         |     |                                |  |                          |           |            | 155,528.04    |
| Bill   | 06/28/2023 | 116     |     | Uma Marques                    | Testbed - Technology Specialist Services                 | 20000 - Accounts Payable | 8,454.16  |            | 163,982.20    |
| Total 71752 - Go VA Grant Reimb Expenses 2           |            |         |     |                                |  |                          | 8,454.16  | 0.00       | 163,982.20    |
| Total 71750 - GO VA Grant Expenses                   |            |         |     |                                |  |                          | 8,454.16  | 0.00       | 163,982.20    |
| <b>71800 - First Line Incentive</b>                  |            |         |     |                                |  |                          |           |            | 10,475.35     |
| Bill   | 06/28/2023 |         |     | Virginia Oncology              | Technology Zone Incentive for VA Oncology                | 20000 - Accounts Payable | 854.00    |            | 11,329.35     |
| Bill   | 06/28/2023 |         |     | Virginia Oncology              |  | 20000 - Accounts Payable | 0.00      |            | 11,329.35     |
| Total 71800 - First Line Incentive                   |            |         |     |                                |  |                          | 854.00    |            | 11,329.35     |
| <b>71801 - DHL (Excel Inc)</b>                       |            |         |     |                                |  |                          |           |            | 2,344,440.00  |
| Total 71801 - DHL (Excel Inc)                        |            |         |     |                                |  |                          |           |            | 2,344,440.00  |
| <b>73000 - Marketing</b>                             |            |         |     |                                |  |                          |           |            | 73,508.26     |

**EDA**  
**General Ledger**  
As of June 30, 2023

| Type   | Date       | Num        | Adj | Name                | Memo   | Split                    | Debit               | Credit              | Balance     |
|--|------------|------------|-----|---------------------|--|--------------------------|---------------------|---------------------|-------------|
| Bill   | 06/11/2023 | 253        |     | Brolin Creative LLC | Marketing and Events Contractor Invoice #253 | 20000 · Accounts Payable | 7,609.16            |                     | 81,117.42   |
| Bill   | 06/11/2023 |            |     | Brolin Creative LLC |  | 20000 · Accounts Payable | 0.00                |                     | 81,117.42   |
| Bill   | 06/28/2023 | 8882124594 |     | Rachel Linzy Browne | LinkedIn Pro Account                         | 20000 · Accounts Payable | 669.88              |                     | 81,787.30   |
|  |            |            |     |                     |  |                          | 8,279.04            | 0.00                | 81,787.30   |
| Total 73000 · Marketing                        |            |            |     |                     |  |                          |                     |                     |             |
| <b>73050 · EDA Meetings/Meals</b>              |            |            |     |                     |  |                          |                     |                     |             |
| Total 73050 · EDA Meetings/Meals               |            |            |     |                     |  |                          |                     |                     |             |
| <b>73100 · Other Events</b>                    |            |            |     |                     |  |                          |                     |                     |             |
| Total 73100 · Other Events                     |            |            |     |                     |  |                          |                     |                     |             |
| <b>73101 · Event Xmas 2022</b>                 |            |            |     |                     |  |                          |                     |                     |             |
| Total 73101 · Event Xmas 2022                  |            |            |     |                     |  |                          |                     |                     |             |
| <b>73125 · AJFA Sponsorship</b>                |            |            |     |                     |  |                          |                     |                     |             |
| Total 73125 · AJFA Sponsorship                 |            |            |     |                     |  |                          |                     |                     |             |
| <b>75000 · Business Appreciation Event</b>     |            |            |     |                     |  |                          |                     |                     |             |
| Total 75000 · Business Appreciation Event      |            |            |     |                     |  |                          |                     |                     |             |
| <b>81000 · 204 Thompson Ave Exp (CBE Mgt)</b>  |            |            |     |                     |  |                          |                     |                     |             |
| Total 81000 · 204 Thompson Ave Exp (CBE Mgt)   |            |            |     |                     |  |                          |                     |                     |             |
| <b>81100 · Rental Property Utilities (CBE)</b> |            |            |     |                     |  |                          |                     |                     |             |
| Total 81100 · Rental Property Utilities (CBE)  |            |            |     |                     |  |                          |                     |                     |             |
| Total 81000 · 204 Thompson Ave Exp (CBE Mgt)   |            |            |     |                     |  |                          |                     |                     |             |
| <b>TOTAL</b>                                   |            |            |     |                     |  |                          | <u>1,000,532.88</u> | <u>1,000,532.88</u> | <u>0.00</u> |

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

|   | Jul '22 - Jun 23    |
|---|---------------------|
| Ordinary Income/Expense                             |                     |
| Income  |                     |
| 42000 · Bond Issuance fees                          | 4,653.72            |
| 43000 · Business Appreciation sponsors              | 29,093.00           |
| 43100 · Testbed Sponsorships                        | 15,000.00           |
| 45550 · Other Event Sponsors                        | 1,000.00            |
| 45566 · Xmas 2022 Event                             | 45,200.00           |
| 46400 · Bank Interest                               | 20,707.28           |
| 46500 · Micro Loan Income                           |                     |
| 46501 · Micro Loan Interest Income                  | 5,905.95            |
| 46502 · Micro Loan Fees                             | 7,790.00            |
| <b>Total 46500 · Micro Loan Income</b>              | <b>13,695.95</b>    |
| 47000 · Property Interest Income                    |                     |
| 47100 · Interest Inc-1318 JD Hwy                    | 23,246.57           |
| <b>Total 47000 · Property Interest Income</b>       | <b>23,246.57</b>    |
| 48751 · GO VA Grant Income 2                        | 144,841.74          |
| 48752 · Other Grant Income                          | 0.00                |
| 48753 · Airport Marketing Grant                     | 2,000.00            |
| 48800 · County Incentive Tax Reimburse              |                     |
| 48802 · DHL (Exel Inc)                              | 1,700,000.00        |
| 48800 · County Incentive Tax Reimburse - Other      | 645,294.00          |
| <b>Total 48800 · County Incentive Tax Reimburse</b> | <b>2,345,294.00</b> |
| <b>Total Income</b>                                 | <b>2,644,732.26</b> |
| Expense   |                     |
| 62000 · Administration                              | 462.46              |
| 63500 · Insurance                                   |                     |
| 63501 · General Insurance                           | 1,456.00            |
| <b>Total 63500 · Insurance</b>                      | <b>1,456.00</b>     |
| 65000 · Legal Fees                                  |                     |
| 65003 · Project Representation                      | 6,919.50            |
| 65004 · General Retainer Matters                    | 10,000.00           |
| <b>Total 65000 · Legal Fees</b>                     | <b>16,919.50</b>    |
| 66000 · Accounting                                  | 10,800.00           |
| 66001 · Audit (Annual Financial)                    | 22,000.00           |
| 66500 · Professional Services                       | 2,070.00            |

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

|   | Jul '22 - Jun 23    |
|---|---------------------|
| 69000 · Fees & Charges                              |                     |
| 69003 · Late Fee                                    | 39.00               |
| 69004 · Service Fee                                 | 20.00               |
| 69006 · Loan Servicing Fees                         | 4,586.00            |
| 69007 · Interest Paid                               | 38.30               |
| <b>Total 69000 · Fees &amp; Charges</b>             | <b>4,683.30</b>     |
| 70000 · Business App Sponsorship Exp                |                     |
| 71000 · Local Industry Support                      | 26,155.00           |
| 71750 · GO VA Grant Expenses                        | 230,000.00          |
| 71752 · Go VA Grant Reimb Expenses 2                |                     |
| <b>Total 71750 · GO VA Grant Expenses</b>           | <b>163,982.20</b>   |
| 71800 · First Line Incentive                        |                     |
| 71801 · DHL (Excel Inc)                             | 11,329.35           |
| 73000 · Marketing                                   | 2,344,440.00        |
| 73050 · EDA Meetings/Meals                          | 81,787.30           |
| 73100 · Other Events                                | 779.63              |
| 73101 · Event Xmas 2022                             | 3,537.15            |
| 73125 · AJFA Sponsorship                            | 45,550.41           |
| 75000 · Business Appreciation Event                 |                     |
| 81000 · 204 Thompson Ave Exp (CBE Mgt)              | 25,000.00           |
| 81100 · Rental Property Utilities (CBE)             | 11,213.18           |
| <b>Total 81000 · 204 Thompson Ave Exp (CBE Mgt)</b> | <b>163.98</b>       |
| <b>Total Expense</b>                                | <b>3,002,329.46</b> |
| <b>Net Ordinary Income</b>                          | <b>-357,597.20</b>  |
| <b>Net Income</b>                                   | <b>-357,597.20</b>  |

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

|   | Jun 23            | Jul '22 - Jun 23    |
|---|-------------------|---------------------|
| Ordinary Income/Expense                             |                   |                     |
| Income  |                   |                     |
| 42000 · Bond Issuance fees                          | 0.00              | 4,653.72            |
| 43000 · Business Appreciation sponsors              | 4,000.00          | 29,093.00           |
| 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                               | 4,754.05          | 20,707.28           |
| 46500 · Micro Loan Income                           |                   |                     |
| 46501 · Micro Loan Interest Income                  | 653.25            | 5,905.95            |
| 46502 · Micro Loan Fees                             | 0.00              | 7,790.00            |
| <b>Total 46500 · Micro Loan Income</b>              | <b>653.25</b>     | <b>13,695.95</b>    |
| 47000 · Property Interest Income                    |                   |                     |
| 47100 · Interest Inc-1318 JD Hwy                    | 1,915.50          | 23,246.57           |
| <b>Total 47000 · Property Interest Income</b>       | <b>1,915.50</b>   | <b>23,246.57</b>    |
| 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            |
| 48800 · County Incentive Tax Reimburse              |                   |                     |
| 48802 · DHL (Exel Inc)                              | 0.00              | 1,700,000.00        |
| 48800 · County Incentive Tax Reimburse - Other      | 645,294.00        | 645,294.00          |
| <b>Total 48800 · County Incentive Tax Reimburse</b> | <b>645,294.00</b> | <b>2,345,294.00</b> |
| <b>Total Income</b>                                 | <b>656,616.80</b> | <b>2,644,732.26</b> |
| Expense   |                   |                     |
| 62000 · Administration                              | 462.46            | 462.46              |
| 63500 · Insurance                                   |                   |                     |
| 63501 · General Insurance                           | 1,456.00          | 1,456.00            |
| <b>Total 63500 · Insurance</b>                      | <b>1,456.00</b>   | <b>1,456.00</b>     |
| 65000 · Legal Fees                                  |                   |                     |
| 65003 · Project Representation                      | 0.00              | 6,919.50            |
| 65004 · General Retainer Matters                    | 0.00              | 10,000.00           |
| <b>Total 65000 · Legal Fees</b>                     | <b>0.00</b>       | <b>16,919.50</b>    |
| 66000 · Accounting                                  | 900.00            | 10,800.00           |
| 66001 · Audit (Annual Financial)                    | 0.00              | 22,000.00           |
| 66500 · Professional Services                       | 0.00              | 2,070.00            |

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

|   | Jun 23            | Jul '22 - Jun 23    |
|---|-------------------|---------------------|
| 69000 · Fees & Charges                              |                   |                     |
| 69003 · Late Fee                                    | 39.00             | 39.00               |
| 69004 · Service Fee                                 | 0.00              | 20.00               |
| 69006 · Loan Servicing Fees                         | 0.00              | 4,586.00            |
| 69007 · Interest Paid                               | 38.30             | 38.30               |
| <b>Total 69000 · Fees &amp; Charges</b>             | <b>77.30</b>      | <b>4,683.30</b>     |
| 70000 · Business App Sponsorship Exp                |                   |                     |
| 71000 · Local Industry Support                      | 0.00              | 26,155.00           |
| 71750 · GO VA Grant Expenses                        | 15,000.00         | 230,000.00          |
| 71752 · Go VA Grant Reimb Expenses 2                |                   |                     |
| <b>Total 71750 · GO VA Grant Expenses</b>           | <b>8,454.16</b>   | <b>163,982.20</b>   |
| 71800 · First Line Incentive                        | 8,454.16          | 163,982.20          |
| 71801 · DHL (Excel Inc)                             | 854.00            | 11,329.35           |
| 73000 · Marketing                                   | 0.00              | 2,344,440.00        |
| 73050 · EDA Meetings/Meals                          | 8,279.04          | 81,787.30           |
| 73100 · Other Events                                | 0.00              | 779.63              |
| 73101 · Event Xmas 2022                             | 0.00              | 3,537.15            |
| 73125 · AJFA Sponsorship                            | 0.00              | 45,550.41           |
| 75000 · Business Appreciation Event                 | 0.00              | 25,000.00           |
| 81000 · 204 Thompson Ave Exp (CBE Mgt)              | 0.00              | 11,213.18           |
| 81100 · Rental Property Utilities (CBE)             | 0.00              | 163.98              |
| <b>Total 81000 · 204 Thompson Ave Exp (CBE Mgt)</b> | <b>0.00</b>       | <b>163.98</b>       |
| <b>Total Expense</b>                                | <b>35,482.96</b>  | <b>3,002,329.46</b> |
| <b>Net Ordinary Income</b>                          | <b>621,133.84</b> | <b>-357,597.20</b>  |
| <b>Net Income</b>                                   | <b>621,133.84</b> | <b>-357,597.20</b>  |

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

|   | Jul '22 - Jun 23 | Jul '21 - Jun 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              | 29,093.00        | 15,000.00        | 14,093.00    | 94.0%     |
| 43100 · Testbed Sponsorships                        | 15,000.00        | 0.00             | 15,000.00    | 100.0%    |
| 45550 · Other Event Sponsors                        | 1,000.00         | 5,500.10         | -4,500.10    | -81.8%    |
| 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                               | 20,707.28        | 13,251.25        | 7,456.03     | 56.3%     |
| 46500 · Micro Loan Income                           |                  |                  |              |           |
| 46501 · Micro Loan Interest Income                  | 5,905.95         | 1,858.07         | 4,047.88     | 217.9%    |
| 46502 · Micro Loan Fees                             | 7,790.00         | 6,630.00         | 1,160.00     | 17.5%     |
| 46500 · Micro Loan Income - Other                   | 0.00             | -1,287.74        | 1,287.74     | 100.0%    |
| <b>Total 46500 · Micro Loan Income</b>              | 13,695.95        | 7,200.33         | 6,495.62     | 90.2%     |
| <b>47000 · Property Interest Income</b>             |                  |                  |              |           |
| 47100 · Interest Inc-1318 JD Hwy                    | 23,246.57        | 23,795.61        | -549.04      | -2.3%     |
| 47110 · Interest Inc-Milde                          | 0.00             | 9,382.36         | -9,382.36    | -100.0%   |
| <b>Total 47000 · Property Interest Income</b>       | 23,246.57        | 33,177.97        | -9,931.40    | -29.9%    |
| <b>47500 · Unrealized Gain/Loss on Invstmt</b>      |                  |                  |              |           |
| 48750 · GO VA Grant Income 1                        | 0.00             | -33,547.50       | 33,547.50    | 100.0%    |
| 48751 · GO VA Grant Income 2                        | 0.00             | 27,758.18        | -27,758.18   | -100.0%   |
| 48752 · Other Grant Income                          | 144,841.74       | 101,646.43       | 43,195.31    | 42.5%     |
| 48753 · Airport Marketing Grant                     | 0.00             | 0.00             | 0.00         | 0.0%      |
| 48800 · County Incentive Tax Reimburse              | 2,000.00         | 0.00             | 2,000.00     | 100.0%    |
| 48801 · First Line Incentive                        | 0.00             | 20,381.82        | -20,381.82   | -100.0%   |
| 48802 · DHL (Excl Inc)                              | 1,700,000.00     | 0.00             | 1,700,000.00 | 100.0%    |
| 48800 · County Incentive Tax Reimburse - Other      | 645,294.00       | 0.00             | 645,294.00   | 100.0%    |
| <b>Total 48800 · County Incentive Tax Reimburse</b> | 2,345,294.00     | 20,381.82        | 2,324,912.18 | 11,406.8% |
| <b>Total Income</b>                                 | 2,644,732.26     | 201,518.79       | 2,443,213.47 | 1,212.4%  |
| <b>Expense</b>                                      |                  |                  |              |           |
| 62000 · Administration                              | 462.46           | 573.16           | -110.70      | -19.3%    |
| 63100 · Software Expense                            | 0.00             | 206.79           | -206.79      | -100.0%   |
| 63500 · Insurance                                   |                  |                  |              |           |
| 63501 · General Insurance                           | 1,456.00         | 2,868.00         | -1,412.00    | -49.2%    |
| <b>Total 63500 · Insurance</b>                      | 1,456.00         | 2,868.00         | -1,412.00    | -49.2%    |
| <b>65000 · Legal Fees</b>                           |                  |                  |              |           |
| 65003 · Project Representation                      | 6,919.50         | 12,261.50        | -5,342.00    | -43.6%    |
| 65004 · General Retainer Matters                    | 10,000.00        | 13,860.50        | -3,860.50    | -27.9%    |
| <b>Total 65000 · Legal Fees</b>                     | 16,919.50        | 26,122.00        | -9,202.50    | -35.2%    |



## EDA Profit & Loss Prev Year Comparison July 2022 through June 2023

|   | Jul '22 - Jun 23    | Jul '21 - Jun 22   | \$ Change           | % Change       |
|---|---------------------|--------------------|---------------------|----------------|
| 66000 · Accounting                                  | 10,800.00           | 9,800.00           | 1,000.00            | 10.2%          |
| 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%         |
| 69000 · Fees & Charges                              |                     |                    |                     |                |
| 69002 · Bank Fee                                    | 0.00                | 0.02               | -0.02               | -100.0%        |
| 69003 · Late Fee                                    | 39.00               | 0.00               | 39.00               | 100.0%         |
| 69004 · Service Fee                                 | 20.00               | 0.00               | 20.00               | 100.0%         |
| 69006 · Loan Servicing Fees                         | 4,586.00            | 4,905.18           | -319.18             | -6.5%          |
| 69007 · Interest Paid                               | 38.30               | 0.00               | 38.30               | 100.0%         |
| <b>Total 69000 · Fees &amp; Charges</b>             | <b>4,683.30</b>     | <b>4,905.20</b>    | <b>-221.90</b>      | <b>-4.5%</b>   |
| 70000 · Business App Sponsorship Exp                | 26,155.00           | 342.00             | 25,813.00           | 7,547.7%       |
| 71000 · Local Industry Support                      | 230,000.00          | 13,501.00          | 216,499.00          | 1,603.6%       |
| 71750 · GO VA Grant Expenses                        |                     |                    |                     |                |
| 71751 · Go VA Reimb Expenses 1                      | 0.00                | 899.92             | -899.92             | -100.0%        |
| 71752 · Go VA Grant Reimb Expenses 2                | 163,982.20          | 99,571.39          | 64,410.81           | 64.7%          |
| 71750 · GO VA Grant Expenses - Other                | 0.00                | 155.57             | -155.57             | -100.0%        |
| <b>Total 71750 · GO VA Grant Expenses</b>           | <b>163,982.20</b>   | <b>100,626.88</b>  | <b>63,355.32</b>    | <b>63.0%</b>   |
| 71775 · County ARPA Expenses                        | 0.00                | 6,190.69           | -6,190.69           | -100.0%        |
| 71800 · First Line Incentive                        | 11,329.35           | 16,305.46          | -4,976.11           | -30.5%         |
| 71801 · DHL (Excel Inc)                             | 2,344,440.00        | 0.00               | 2,344,440.00        | 100.0%         |
| 73000 · Marketing                                   | 81,787.30           | 77,529.91          | 4,257.39            | 5.5%           |
| 73050 · EDA Meetings/Meals                          | 779.63              | 927.78             | -148.15             | -16.0%         |
| 73100 · Other Events                                | 3,537.15            | 2,843.25           | 693.90              | 24.4%          |
| 73101 · Event Xmas 2022                             | 45,550.41           | 0.00               | 45,550.41           | 100.0%         |
| 73125 · AJFA Sponsorship                            | 25,000.00           | 25,000.00          | 0.00                | 0.0%           |
| 75000 · Business Appreciation Event                 | 11,213.18           | 14,355.00          | -3,141.82           | -21.9%         |
| 81000 · 204 Thompson Ave Exp (CBE Mgt)              |                     |                    |                     |                |
| 81100 · Rental Property Utilities (CBE)             | 163.98              | 0.00               | 163.98              | 100.0%         |
| <b>Total 81000 · 204 Thompson Ave Exp (CBE Mgt)</b> | <b>163.98</b>       | <b>0.00</b>        | <b>163.98</b>       | <b>100.0%</b>  |
| <b>Total Expense</b>                                | <b>3,002,329.46</b> | <b>302,097.12</b>  | <b>2,700,232.34</b> | <b>893.8%</b>  |
| <b>Net Ordinary Income</b>                          | <b>-357,597.20</b>  | <b>-100,578.33</b> | <b>-257,018.87</b>  | <b>-255.5%</b> |
| <b>Net Income</b>                                   | <b>-357,597.20</b>  | <b>-100,578.33</b> | <b>-257,018.87</b>  | <b>-255.5%</b> |

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

| Type                           | Date       | Num | Name          | Memo               | Split               | Amount     | Balance           |                   |
|--------------------------------|------------|-----|---------------|--------------------|---------------------|------------|-------------------|-------------------|
| <b>10000 - Checking-Stifel</b> |            |     |               |                    |                     |            | 22,703.95         |                   |
| Check                          | 06/26/2023 |     | Stifel        | Interest Reinve... | 17900 · Stifel S... | -444.84    | 22,259.11         |                   |
| Deposit                        | 06/26/2023 |     | Stifel        | Deposit            | 46400 · Bank In...  | 444.84     | 22,703.95         |                   |
| Deposit                        | 06/27/2023 |     | Discover Bank | Deposit - CD ...   | 17700 · CD7-Di...   | 250,000.00 | 272,703.95        |                   |
| Deposit                        | 06/30/2023 |     | Stifel        | Deposit            | 46400 · Bank In...  | 12.75      | 272,716.70        |                   |
| Deposit                        | 06/30/2023 |     | Discover Bank | Deposit            | 46400 · Bank In...  | 4,113.70   | 276,830.40        |                   |
| Total 10000 - Checking-Stifel  |            |     |               |                    |                     |            | 254,126.45        | 276,830.40        |
| <b>TOTAL</b>                   |            |     |               |                    |                     |            | <b>254,126.45</b> | <b>276,830.40</b> |

# Agenda 5C

|   | <b>2023</b>         | <b>Budget</b>     | <b>% of Budget</b> |
|---|---------------------|-------------------|--------------------|
| <b>Ordinary Income/Expense</b>                      |                     |                   |                    |
| <b>Income</b>                                       |                     |                   |                    |
| 42000 · Bond Issuance fees                          | \$ 4,600            | \$ 5,000          | 108.7%             |
| 43000 · Business Appreciation sponsors              | \$ 15,000           | \$ 15,000         | 100.0%             |
| 45500 · RV Parkway Sale                             | \$ -                | \$ 203,000        | #DIV/0!            |
| 45550 · Other Event (B&B) Sponsors                  | \$ 4,000            | \$ 5,000          | 125.0%             |
| 45560 · County ARPA Funds                           | \$ -                | \$ 72,000         | #DIV/0!            |
| 46400 · Bank Interest                               | \$ 20,707           | \$ 20,000         | 96.58%             |
| 46500 · Micro Loan Income                           |                     |                   |                    |
| 46501 · Micro Loan Interest Income                  | \$ 5,900            | \$ 20,000         | 338.98%            |
| 46500 · Micro Loan Income - Other (Fees)            | \$ 7,700            | \$ 10,000         | 129.87%            |
| <b>Total 46500 · Micro Loan Income</b>              | <b>\$ 13,600</b>    | <b>\$ 30,000</b>  | <b>220.59%</b>     |
| 47100 · Interest Inc-1318 JD Hwy                    | \$ 23,200           | \$ -              | 0.0%               |
| 47250 · Realized Gain/Loss on Invstmnt              | \$ -                | \$ -              | #DIV/0!            |
| 47500 · Unrealized Gain/Loss on Invstmnt            | \$ -                | \$ -              | #DIV/0!            |
| GoVA/Testbed Expansion Grant                        | \$ -                | \$ 80,000         | #DIV/0!            |
| 48751 · GO VA Grant Income 2 (& VIPC)               | \$ 144,000          | \$ 25,000         | 17.36%             |
| 48800 · County Incentive Tax Reimbusem              |                     |                   |                    |
| 48801 · First Line Incentive                        | \$ 13,840           | \$ 12,000         | 86.71%             |
| 48800 · County Incentive Tax Reimb- Other           |                     |                   |                    |
| DHL (Exel, Inc)                                     | \$ 2,400,000        | \$ 350,000        | 14.58%             |
| VA Oncology   | \$ 860              | \$ 15,000         | 1,744.19%          |
| UVision   | \$ -                | \$ 7,400          | 0.0%               |
| <b>Total 48800 · County Incentive Tax Reimbusem</b> | <b>\$ 2,400,860</b> | <b>\$ 384,400</b> | <b>16.01%</b>      |
| <b>Total Income</b>                                 | <b>\$ 2,625,967</b> | <b>\$ 839,400</b> |                    |
| <b>Expense</b>                                      |                     |                   |                    |
| 62000 · Administration                              | \$ 460              | \$ 500            | 92.0%              |
| 63100 · Software Expense                            | \$ -                | \$ 500            | 0.0%               |
| 63500 · Insurance                                   |                     |                   |                    |
| 63501 · General Insurance                           | \$ 1,460            | \$ 1,500          | 97.33%             |
| <b>Total 63500 · Insurance</b>                      | <b>\$ 1,500</b>     | <b>\$ 1,500</b>   | <b>100.0%</b>      |
| 65000 · Legal Fees                                  |                     |                   |                    |
| 65003 · Project Representation                      | \$ 7,000            | \$ 12,000         | 171.43%            |
| 65004 · General Retainer Matters                    | \$ 10,000           | \$ 13,000         | 130.0%             |
| <b>Total 65000 · Legal Fees</b>                     | <b>\$ 17,000</b>    | <b>\$ 25,000</b>  | <b>68.0%</b>       |
| 66000 · Accounting                                  | \$ 10,800           | \$ 10,800         | 100.0%             |
| Audit   | \$ 14,000           | \$ 14,500         | 103.57%            |
| 66500 · Professional Services                       | \$ 2,200            | \$ 5,000          | 227.27%            |
| 69000 · Fees & Charges                              |                     |                   |                    |
| 69002 · Bank Fee                                    | \$ 200              | \$ 200            | 100.0%             |
| 69004 · Service Fee                                 | \$ 250              | \$ 250            | 100.0%             |
| 69005 · Trade Commissions                           | \$ 25               | \$ 25             | 100.0%             |
| 69006 · Loan Servicing Fees                         | \$ 6,000            | \$ 6,000          | 100.0%             |
| <b>Total 69000 · Fees &amp; Charges</b>             | <b>\$ 6,475</b>     | <b>\$ 6,475</b>   | <b>100.0%</b>      |
| 71000 · Local Industry Support                      | \$ 230,000          | \$ 100,000        | 43%                |
| 71750 · GO VA Grant Expenses                        |                     |                   |                    |
| GoVA Testbed Expansion Expenses                     | \$ -                | \$ 60,000         | 100.0%             |

|  |              |             |           |
|--|--------------|-------------|-----------|
| <b>71752 · Go VA Grant Reimb Expenses 2</b>    | \$ 186,500   | \$ 39,000   | 20.91%    |
| <b>Total 71750 · GO VA Grant Expenses</b>      | \$ 186,500   | \$ 99,000   | 53.08%    |
| <b>71775 · County ARPA Expenses</b>            | \$ -         | \$ 72,000   | 0.0%      |
| <b>71800 · First Line Incentive</b>            | \$ 10,000    | \$ 11,000   | 110.0%    |
| <b>DHL (Exel, Inc)</b>                         | \$ 2,300,000 | \$ 350,000  | 15.22%    |
| <b>VA Oncology</b>                             | \$ 860       | \$ 15,000   | 1,744.19% |
| <b>UVision</b>                                 | \$ 7,400     | \$ 7,400    | 100.0%    |
| <b>71900 · GCC Grant Expense</b>               | \$ 150,000   | \$ -        | 0.0%      |
| <b>73000 · Marketing (RLB contract, other)</b> | \$ 82,000    | \$ 92,000   | 112.2%    |
| <b>73050 · EDA Meetings/Meals</b>              | \$ 800       | \$ 1,000    | 125.0%    |
| <b>73100 · Other Events (B&amp;B, other)</b>   | \$ 3,200     | \$ 4,200    | 131.25%   |
| <b>73125 · AJGA Sponsorship</b>                | \$ 25,000    | \$ 25,000   | 100.0%    |
| <b>75000 · Business Appreciation Event</b>     | \$ 15,000    | \$ 18,000   | 120.0%    |
| <b>Total Expense</b>                           |              | \$ 858,875  | 0.0%      |
| <b>Net Ordinary Income</b>                     |              | \$ (19,475) | 0.0%      |
| <b>Net Income</b>                              |              | \$ (19,475) | 0.0%      |

# Agenda 6D

## Dale Hendon

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**From:** George Hinckley <gwhinckley@gmail.com>  
**Sent:** Thursday, July 20, 2023 6:42 AM  
**To:** Dale Hendon  
**Subject:** Re: SCSC Camp Check-In

Dale,  
Apologies for the delay but lots of "after action" activities related to the Smart Community STEM in Stafford and the STEM Camp at UMW, all very good. Here's my update:

12-23 June 2023: Timberwolf Scholars Summer School

Location: Shirley Heim Middle School (SHMS), Stafford, VA

This Summer School was supported by Smart Community STEM Camp Inc ("SCSC") delivering 2/3 of the program related to Drone Flight Simulation and Hypersonics. Drone Flight Simulation activities were supported by five (5) SCSC Mentors and Hypersonics was supported by the K12 curriculum designer from the Joint Hypersonics Transition Office. 65 SHMS students were accommodated each day and Family Day was supported by SCSC with three (3) Drone Flight Simulation stations and Skydio 2 Drone Flight Demonstrations. Our "Top Gun" of drone flight simulation was a rising 6th grader who even beat the best times of the instructors. We now have the model and lesson plans and have purchased the equipment and licenses to continue the "Drone Club" at SHMS. This model can also be established as an After & Out of School "Drone Club" at any other Middle School in Stafford County.

26-30 June 2023: *Inaugural* Virginia Smart Community STEM Camp

Location: University of Mary Washington (UMW), Fredericksburg, VA

The STEM Camp at UMW was attended by a total of 28 campers from throughout DC, MD, and VA. Unfortunately, only three (3) were from Stafford County but we had others from the region including Quantico and King George. However, After Action discussion with the Provost at UMW indicated that he wants to incorporate Smart Community STEM into planning for the Lab School which is a collaboration between UMW and Stafford County Public Schools. They are also interested in hosting two (2) Smart Community STEM Camps next year at UMW. We will plan to host 32 campers per event with one of the events focused on high school students from the George Washington Region. I am now in contact with Dr. Rebecca Towery about incorporating Smart Community STEM into the plan for the Lab School as well as extending Drone Club to other Middle Schools in Stafford County.

Thank you for supporting Smart Community STEM in Stafford County. Your support as well as collaboration with the Virginia Innovation Partnership Corporation are essential to the success of Smart Community STEM in Stafford. I also want to Thank You on behalf of the "Mentors" who are students in Stafford County Public Schools or home schooled in Stafford. I currently have six (6) from Stafford County on the SCSC payroll with a 7th from Quantico. Any residual funding will be used to pay them as instructors supporting Drone Clubs at Stafford County Middle Schools or Smart Community STEM activities elsewhere in Stafford County.

Please let me know if you have any questions.

Respectfully,  
George

On Thu, Jul 13, 2023 at 9:05 AM Dale Hendon <[DHendon@staffordcountyva.gov](mailto:DHendon@staffordcountyva.gov)> wrote:

Next week sounds good. I can hold two if needed.

# Agenda 8A



## **Supporting Community-Based Organizations for Economic Growth and Community Development**

### **I. Introduction**

The Stafford County Economic Development Authority (SCEDA) is pleased to announce the launch of the Community-Based Organizations (CBO) Support Program. This program is designed to and empower local non-profit organizations that align with SCEDA's mission and vision in promoting economic growth and enhancing the quality of life in Stafford County.

### **II. Program Objectives** The primary objectives of the CBO Grant Program are as follows:

1. To provide financial support to community-based organizations that contribute to economic growth and community development in Stafford County.
2. To create and retain quality jobs, foster a sense of community, and generate opportunities for the local workforce through CBO initiatives.
3. To align with SCEDA's mission of attracting new businesses, retaining existing businesses, and championing forward-looking initiatives for sustainable growth.

### **III. Eligibility Criteria** To be eligible for the CBO Program, organizations must meet the following criteria:

1. Be a registered non-profit organization or public entity operating within Stafford County.
2. Demonstrate a clear alignment with SCEDA's mission and vision as outlined earlier.
3. Present a well-defined project proposal that addresses a specific opportunity, problem, or need in the Stafford community.
4. Detail the impact of the project on tax revenue generation, job creation, quality of life, and retention of local businesses.

### **IV. Application Process**

1. **Call for Applications:** SCEDA will publicly announce the opening of the application process through its official website and local media outlets.
2. **Application Submission:** Eligible CBOs must complete the standardized grant application form, providing detailed responses to the application questions outlined below.
3. **Review and Evaluation:** A committee comprising representatives from SCEDA and other relevant stakeholders will evaluate the applications based on the provided rubric (see below) and other qualitative factors.
4. **Award:** Successful CBOs will receive grant awards based on the evaluation results and available funding.

### **V. Sample Application Questions (Narrative Responses)**

1. Detail the opportunity for which Stafford EDA grant funds are being requested.
2. Explain how the opportunity, problem, or need relates to the overall mission and/or vision of the Stafford EDA.

3. Identify how employment opportunities will be created or retained and describe the type of positions being created and any training programs involved.
4. Explain how the project activities directly address the identified opportunity, problem, or need for the Stafford community.
5. Provide any additional narrative to the amount of funds sought and how they will fit into the overall mission of the Stafford EDA.
6. Describe the impact of this award and completion of the project, as a whole, on Stafford County's ability to remain competitive, add additional "community" assets, and create or retain quality jobs.
7. Describe the project timeline and how you will ensure successful completion within the necessary timeframe, including a detailed timeline.
8. Attach additional background information regarding the managers, and/or Board of the organization, and specific information about the skills and experiences related to the successful management of the proposed project.

VI. Rubric/Criteria for Evaluation (Maximum Points: 100)

1. Tax Revenue Generation: (Weight: 20 points)
2. Support High Growth Business Categories: (Weight: 15 points)
3. Presence of Adjacent Businesses: (Weight: 15 points)
4. Contribution to Jobs: (Weight: 25 points)
5. Contribution to Quality of Life: (Weight: 15 points)
6. Contribution to Retention of Local Businesses: (Weight: 10 points)

VII. Reporting and Accountability Grant recipients will be required to submit periodic progress reports detailing the implementation status, project outcomes, and financial expenditures. SCEDA will monitor the projects to ensure their successful completion within the agreed-upon timeline and objectives.

VIII. Conclusion By supporting community-based organizations through the CBO Grant Program, SCEDA aims to strengthen economic growth, foster a sense of community, and contribute to the sustainable development of Stafford County. This initiative reflects the organization's commitment to promoting forward-looking initiatives that enhance the quality of life for its residents and create a supportive ecosystem for businesses seeking a competitive advantage.

# Agenda 9A

## MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT ("Agreement") made and entered this \_\_\_\_ day of \_\_\_\_, 2023, by and between the BOARD OF SUPERVISORS OF STAFFORD COUNTY, VIRGINIA, the governing body of Stafford County, a political subdivision of the Commonwealth of Virginia (the "County") and the ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the "EDA") (collectively, "the Parties").

### RECITALS

**WHEREAS**, the County is authorized by Virginia Code § 15.2-953, American Rescue Plan Act (ARPA) (Subtitle M of Title IX of Pub. L. 117-2; 87 Federal Register 4446), and other laws, and the EDA is authorized by the Industrial Development and Revenue Bond Act, contained in Chapter 49, Title 15.2 of the Code of Virginia and other laws, to provide ARPA funding and perform the activities contemplated in this Agreement; and

**WHEREAS**, the Board of Supervisors of Stafford County, pursuant to Resolution R22-340, appropriated ARPA grant funds ("Grant Funds") in the amount of \$72,000 for the purpose of marketing workforce opportunities for individuals and households impacted by COVID-19 pandemic within Qualified Census Tracts ("QTC") (the "Project"); and

**WHEREAS** Grant Funds may be expended in support of the Project, and to also support workforce opportunities for individuals and households that experienced unemployment or increased food or housing insecurity; are low-or moderate-income and experienced negative economic impacts resulting from the COVID-19 pandemic; and disproportionately impacted classes; and

**WHEREAS**, the EDA and the County desire to set forth an agreement as to the expenditure of the Grant Funds in support of the Project; and

**NOW THEREFORE**, in consideration of the above and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

### AGREEMENT

1. **Recitals.** The foregoing recitals are incorporated herein and made part of this Agreement.
2. **Transfer of Funds.** The EDA shall complete and return the certification form attached hereto as Exhibit A to the County prior to the receipt of any Grant Funds. Subject to approval, budget and appropriation by the Board of Supervisors, within thirty (30) days following receipt of Exhibit A, the County shall transfer \$72,000 in Grant Funds to the EDA, which shall be used for the sole purpose of implementing the Project pursuant to the terms of this Agreement.
3. **EDA Contracting.** The EDA shall use the Grant Funds to procure a third-party contractor (the "Consultant") to assist the EDA in implementing the Project, and shall oversee all contracting and contract management matters, including, without limitation, approving the scope of work and overseeing completion of work and terms for payment and complete the Project. All procurement shall be made in compliance with the Virginia Public Procurement Act, Virginia Code § 2.2-4300, *et seq.*, and all applicable federal regulations, to include 2 C.F.R. §§ 200.317 – 200.326 and 2. C.F.R. Part 200, Appendix II, as amended. The EDA shall ensure that the Grant Funds are expended prior to September 30, 2024. If the EDA fails to meet this deadline, it shall return the Grant Funds to the County by October 31, 2024.

4. **Process Development.** The EDA shall work with the Consultant to develop a process for prioritizing marketing initiatives/job postings for who have been negatively impacted by the COVID-19 pandemic or require a certification of negative economic impact due to the pandemic as a requirement for participation in the Project and provide documentation of such process to the County.
5. **Reporting.** The EDA shall require the Consultant to track the number of impressions and conversions/click throughs during the marketing campaign affiliated with the Project. The EDA shall also require the Consultant to report the number of jobs filled that were marketed in the QCTs quarterly throughout implementation of the Project, and report the same to the County.
6. **Performance Date.** The EDA shall perform all obligations required pursuant to this Agreement on or before September 30, 2024 (“Performance Date”).
7. **Term.** This Agreement is effective as of the date all Parties have executed the Agreement and shall extend until the Performance Date or October 31, 2024, whichever occurs earlier (“Termination Date”). However, if the deadline for expending ARPA funds is extended by the Federal Government, the Performance and Termination Dates may be extended to match such extended deadline.
8. **Successors and Assigns.** This Agreement is binding upon, inures to the benefit of, and is enforceable by, the parties hereto. This Agreement is not transferrable or assignable except with the expressed written approval of both parties.
9. **Amendments.** This Agreement may be amended only in writing signed by each of the parties hereto.
10. **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.
11. **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.
12. **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:

|   |
|---|
| <p><b><u>County</u></b></p> <p>Stafford County Government</p> <p>ATTN: County Administrator</p> <p>P.O. Box 339</p> <p>1300 Courthouse Road</p> <p>Stafford, Virginia 22555</p> |
|---|

**EDA**  
 Stafford County Economic Development  
 Authority  
 ATTN: Chairman\Director  
 P.O. Box 339  
 1300 Courthouse Road  
 Stafford, Virginia 22555-0339

Notice is deemed to have been received: (i) on the first business day after the date of delivery if sent by same day or overnight delivery service; or (ii) on the third business day after the date of mailing, if sent by certified or registered United States Mail, return receipt requested, postage and charges prepaid.

- 13. **Approval.** Approval of this Agreement by the County is provided pursuant to Resolution R23-\_\_\_\_\_, approved on \_\_\_\_\_, 2023.
- 14. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.
- 15. **Mutual Assistance.** The County and EDA will do the things reasonable, necessary or appropriate to carry out the terms and provisions of this Agreement, and to aid and assist each other in carrying out such terms and provisions.

**[Signatures to Follow]**

WITNESS the following signatures.

BOARD OF SUPERVISORS OF STAFFORD  
 COUNTY, VIRGINIA

By: \_\_\_\_\_  
 Title: County Administrator

ECONOMIC DEVELOPMENT AUTHORITY OF  
 STAFFORD COUNTY, VIRGINIA

By: \_\_\_\_\_  
 Title: Chairman

Approved as to form:

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

Title: Stafford County Attorney's Office

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

15915128.1 031919.00008

## **EXHIBIT A**

### **CERTIFICATION FOR RECEIPT OF CORONAVIRUS RELIEF FUND PAYMENTS**

**By**

**Stafford County Economic Development Authority**

We, the undersigned, represent the organization of the Stafford County Economic Development Authority (the Organization), and we acknowledge that:

1. We have the authority to request direct payment on behalf of the Organization from Stafford County Virginia (the County) of revenues from the American Rescue Plan Act (ARPA), Subtitle M of Title IX of Pub. L. 117-2; 87 Federal Register 4446.
2. We understand that the County will rely on this certification as a material representation in making a direct payment to the Organization.
3. The Organization's proposed uses of the funds received as direct payment from the County pursuant to ARPA will be used only to cover those costs that are eligible for the additional funding provided for the Project as defined in this Agreement in the amount of \$72,000.00.
4. Any funds that are not expended or that will not be expended on necessary expenditures on or before September 30, 2024, by the Organization or its grantee(s), must be returned to County no later than October 31, 2024.
5. Funds received as a direct payment from the County pursuant to this certification must adhere to official federal guidance issued or to be issued regarding what constitutes a necessary expenditure.<sup>1</sup>
6. Any ARPA funds expended by the Organization or its grantee(s) in any manner that does not adhere to official federal guidance shall be returned to the County within 15 days so that the County may return these funds within 30 days of finding that an expenditure is disallowed.
7. As a condition of receiving the ARPA funds pursuant to this certification, the Organization shall retain documentation of all uses of the funds, including but not limited to payroll time records, invoices, and/or sales receipts. Such documentation shall be provided to the County by close of business September 30, 2024; final documentation shall be provided on October 31, 2024, or upon request.
8. The Organization must maintain proper accounting records to segregate these expenditures from those supported by other funding sources and that all such records will be subject to audit.
9. Any funds provided pursuant to this certification cannot be used as a revenue replacement for lower than expected revenue collections from taxes, fees, or any other revenue source.

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<sup>1</sup> Official Guidance for the use of funds may be found at: <https://www.govinfo.gov/content/pkg/FR-2022-01-27/pdf/2022-00292.pdf>.



10. Any ARPA funds received pursuant to this certification will not be used for expenditures for which the Organization has received funds from any other emergency COVID-19 supplemental funding (whether state, federal, or private in nature) for that same expense nor may ARPA funds be used for purposes of matching other federal funds unless specifically authorized by federal statute, regulation, or guideline.
11. Such grant shall be used by the Organization solely for necessary expenditures incurred to (i) fight the COVID-19 pandemic and support families and businesses struggling with its public health and economic impacts, (ii) maintain vital public services, even amid declines in revenue, and (iii) build a strong, resilient, and equitable recovery by making investments that support long-term growth and opportunity. We acknowledge that the County is responsible for ensuring the Organization's compliance with the documentation requirements of this certification, and for ensuring that the Organization's use of the ARPA funds meets the requirements set forth in this certification. Accordingly, we certify that the Organization will comply, in a timely fashion, with all requests made by the County for the purpose of ensuring compliance with the requirements of this certification and ARPA.

We certify that we have read the above certification and our statements contained herein are true and correct to the best of our knowledge.

|   |  |   |
|---|--|---|
| By:<br>Name:<br>_____                           | By:<br>Name:<br>_____                            | By:<br>Name:<br>_____   |
| Signature:<br>_____<br>_____                    | Signature:<br>_____<br>_____                     | Signature:<br>_____<br>_____  |
| Title:<br>Chairman of the Organization<br>_____ | Title:<br>Treasurer of the Organization<br>_____ | Title:<br>Stafford County Economic Development<br>Department<br>_____ |
| Date:<br>_____                                  | Date:<br>_____                                   | Date:<br>_____  |