



REGULAR EDA MEETING AGENDA

March 8, 2024, 9 AM

A regular meeting of the Economic Development Authority (EDA) of Stafford County will be held in the George L. Gordon, Jr., Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

1. CALL TO ORDER
 - a. All members and staff shall state and disclose any real or perceived conflict of interest on any matter on the Agenda.
2. APPROVAL OF MINUTES
 - a. February 9, 2024, Regular Meeting Minutes
3. PUBLIC PRESENTATIONS
 - a. Stafford County Airport, Jim Stover
 - b. Stafford County Economic Development Report
4. TREASURER'S REPORT
 - a. Current Financials
5. SECRETARY'S REPORT
 - a. Marketing & Events Update
6. CHAIRMAN'S REPORT
 - a. ARPA RFP
 - b. Regionalism Update
7. COMMITTEE AND WORKING GROUP REPORTS
 - a. Loan Committee (J Rowley, D Davis, J Summits)
 - b. Business Resources Committee (J Rowley, P Jett, L Barber)
 - c. Property Group (H Hagerman)
 - d. Technology Committee (M Wilson, J Roosa, D Hendon)
 - i. Update on Testbed
8. OLD BUSINESS
 - a. AJGA
 - b. ARPA Updates
9. NEW BUSINESS
 - a. Elect New Secretary
 - b. VBSRP Grant Application
 - c. Strategic Business Initiatives
10. CLOSED SESSION - Pursuant to Section 2.2- 3711 A (3) of the Code of Virginia 1950, as amended. The EDA intends to hold a closed session to discuss matters related to § 2.2-3711 A (3).
11. ADJOURNMENT - The next regular meeting is Scheduled for April 12, 2024 at 9:00 AM at the Board of Supervisors Chambers, 1300 Courthouse Rd, Stafford, VA 22554.

2A

REGULAR MEETING MINUTES

February 9, 2024

The regular meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the George L. Gordon Jr. Government Center, 1300 Courthouse Rd, Stafford, VA 22554 with a virtual option on Friday, February 9, 2024.

1. CALL TO ORDER

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

Members

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

ED/EDA Staff Present

Liz Barber
Dale Hendon
Linzy Browne
Josh Summits
Joey Peppersack
Christine Mulrooney

Also Present

Jennifer Morgan, RIoT
Chris McNamara, VHDA
Laura Sellers, Planning Commission

2. APPROVAL OF MINUTES

A. February 9, 2024 Regular Meeting Minutes. Mr. Owen opened up the discussion on the minutes. Ms. Hagerman moved to approve the minutes for January 12, 2024, as submitted. Mr. Rowley provided a second.

VOTE: 7-0 Approved

3. PUBLIC PRESENTATIONS

A. Mr. McNamara, representing Virginia Housing (a.k.a VHDA), underscored the agency's refreshed mission to integrate housing initiatives with economic development strategies. This shift, inspired by Virginia Housing's collaboration on projects like Amazon HQ II, aims to address the critical need for workforce housing to support economic growth. Mr. McNamara highlighted a report co-authored with Tamara Analytics, which demonstrates the essential role of housing in attracting and retaining a skilled workforce for successful economic development. He shared examples of Virginia Housing's collaborations with EDAs across various regions, showcasing innovative projects like the

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transformation of a vacant strip mall in Hopewell into a mixed-use development. Additionally, he outlined the availability of grants and resources aimed at helping EDAs incorporate housing into their economic planning. The discussion also touched on Virginia Housing's programs to assist first-time homebuyers and provide down payment assistance, emphasizing the importance of making housing accessible to all workers. The meeting concluded with a Q&A session, where attendees engaged on topics such as the specifics of community impact grants and strategies to address housing affordability for essential service providers. Mr. McNamara's presentation reinforced the message that housing is a pivotal component of economic development, urging EDAs to prioritize it in their planning efforts.

B. Mr. Owen opened the floor for a presentation from the Economic Development Department.

- Ms. Barber expressed her gratitude towards the EDA for hosting events that facilitate casual yet productive interactions with existing businesses, often leading to valuable leads for her department.
- She updated the Directors on the Destination Stafford project, mentioning the extended deadline for the RFP to June 5th, due to feedback on the initial tight timeline and broad scope. Efforts to assist developers include a public procurement Q&A and leveraging CoStar for a broader developer outreach.
- On the RV Parkway project, she shared the approval of rezoning from R1 to M2, highlighting a scheduled meeting with a potential collaborator, thanks to a connection facilitated by Howard.
- Discussions on a Memorandum of Understanding (MOU) between the EDA and County are ongoing, with legal advice suggesting a single MOU to avoid confusion.
- Ms. Barber mentioned the temporary postponement of county committees, affecting the presentation of recent business survey results. However, she plans to share these findings with the board at a future meeting.
- She shared statistics on Stafford businesses, showing a positive trend in new registrations and a low closure rate, with a handout illustrating the growth.
- She also discussed a pending contract with Retail Strategies, a retail consultant, awaiting a piggyback agreement to expedite the process. This partnership aims to bring targeted retail sectors to Stafford by providing qualified leads.
- Lastly, Ms. Barber touched on the EDA's Community Partners Funding request and the upcoming presentation of the County Administrator's budget. Ms. Barber stated that the initial presentation of the budget is currently scheduled for February 20, 2024. She will inform the EDA if there is a need for the EDA to present to the Board of Supervisors or answer any questions.

4. TREASURER'S REPORT

A. Financial Reports

- Mr. Rowley addressed a discrepancy in the operating account and the summary letter, explaining that the negative number was due to printed checks not yet signed by two authorized Members or mailed. He emphasized the importance of ensuring sufficient funds are available in the account at the time of check printing.
- Mr. Rowley then discussed the Christmas income, noting \$57,000 for 2023 and \$45,000 for 2022, with \$38,000 paid and an additional \$10,000 expected. Mr. Hendon responded, sharing that he had scheduled time with Parks and Recreation to reconcile expenses and income with the County. He anticipated a surplus from the Christmas Tree Lighting event's sponsorship. Addressing the surplus, Mr. Rowley raised a question about last year's surplus, inquiring whether it becomes part of revenue or returns to the county. Mr. Hendon clarified that, as donated funds, the county cannot accept them unless to cover an expense. At this time, they

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will remain in the account until the final expenses are settled. Mr. Rowley suggested setting up a separate column to track the surplus, endorsing the idea of applying it to the next year if the event recurs. Mr. Owen pointed out a potential surplus of around \$10,000, which was deemed a fair estimate by Mr. Hendon. Ms. Davis posed a question about access funds and their transition over fiscal years. Mr. Hendon clarified that the balance of the Christmas Tree Lighting income could carry over. The EDA's \$10,000 committed for 2023 was designated to only cover expenses related to the 2023 program per the motion at the October meeting. The meeting concluded with Mr. Owen cautioning about the organization's cash reserves and Ms. Davis seeking clarification on fund accessibility.

- Mr. Rowley proposed streamlining future reports, citing duplicate statements. He then moved to approve the Treasurer's Report, which received unanimous approval. Mr. Owen highlighted concerns about declining assets, emphasizing the importance of considering the organization's cash position, including CDs and long-term loans.

Mr. Rowley moved that the EDA accept the Treasurer's report.

VOTE: 7-0 Approved

5. SECRETARY'S REPORT

A. Marketing Update.

- Beer & Business: Ms. Browne discussed The Beer & Business gathering held on Wednesday. There were 86 registrants and approximately 58 attendees. During the closing announcements, available sponsorships for November were highlighted, resulting in immediate interest from several businesses. The popularity of the event led to sponsorships being secured for the rest of 2024.
- Business Appreciation Reception: Ms. Brown noted that contracts were signed, and everything is set for the event scheduled for April 24 at Riverside Dinner Theater. Promotion efforts have commenced, and nominations for awards, including Business of the Year, Don Newlan Community Stewardship Award, and the Innovation Award, are currently open until February 29. Six nominations have been received, and two board members, Price and Heather, volunteered to sit on the review committee. The absence of Transurban as the title sponsor, traditionally contributing \$6,000, was noted. Ms. Browne expressed the urgent need to secure a title sponsor and emphasized the willingness to explore co-sponsorship arrangements. Suggestions were sought from the board for potential sponsors. Current committed sponsors include Germanna, Dominion Energy, and Stafford Printing, with pending confirmation from Peterson Company. Mr. Rowley proposed considering Amazon as a potential sponsor, citing their expressed commitment to community responsibility. Mr. Owen confirmed reaching out to Amazon and was awaiting a response.

C. Mr. Hendon, Secretary

- Christmas Tree Lighting: He reemphasized that he would be meeting with Parks and Recreation in the coming week to finalize reconciliation, promising to provide further details verbally or otherwise shortly.
- ARPA Request for Proposals (RFP) related to the Memorandum of Understanding (MOU) concerning work opportunities in qualified census tracts within Stafford County, Mr. Hendon reported that internal staff discussions had taken place. However, as of now, there have been no responses to the RFP. He mentioned plans for proactive outreach to individuals believed to be qualified, anticipating responses as the process unfolds. The closing date for responses is February 29, affording some breathing room for the evaluation.

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6. CHAIRMAN'S REPORT

- Mr. Owen, expressed gratitude to the staff for their efforts in organizing the recent Beer & Business event and acknowledged Marlon for his role as the emcee. He also invited EDA members interested in fulfilling the emcee role to contact Linzy. Mr. Owen shared positive feedback on the recent event, highlighting the networking opportunities and commending the brewery that hosted the event for its good beer and food.
- The discussion then shifted to the 2024 American Junior Golf Association agreement. Mr. Owen noted a request for a \$25,000 contribution. He asked for verification if the tournament was not taking place this year. He suggested postponing the decision until more information could be gathered, emphasizing the importance of understanding the expenses related to the tournament.
- Ms. Barber provided updates on the Log Cabin, indicating that there was no additional information. Mr. Rowley mentioned reaching out to the owners but had not received a response. Ms. Barber explained that she had gathered information for VDOT programs to provide to the owners when they eventually reached out.
- Mr. Owen acknowledged Laura Sellers from the planning commission and invited her to ask any questions she might have. Laura expressed her gratitude for being present but did not have any specific questions at the moment.
- The discussion then shifted to the chambers' regionalism luncheon, where Mr. Owen, Ms. Browne, and Mr. Rowley attended on behalf of the EDA. Mr. Owen mentioned the need for more information and slides promised during the event, expressing uncertainties about the future steps for the regionalism initiative.
- Mr. Owen raised questions about the resignation of the Testbed Manager, expressing concerns and suggesting a meeting with key stakeholders to understand the current status and plans for the Testbed. Mr. Owen mentioned trying to have regular meetings with Dave, from VIPC, to include EDA members Mr. Wilson or Mr. Roosa. He also asked if Ms. Morgan and Riot could find out more about the plans for the Testbed. Mr. Owen mentioned that the Testbed recently hosted an event for the National League of Cities in the Philippines. Ms. Morgan provided insights into the event, highlighting the presentations by County staff. The event hosted vice mayors from the National League of Cities in the Philippines, representing various districts. Their focus was on integrating smart city and smart community solutions into their comprehensive planning efforts. The flood and wildfire sensors deployed in Stafford garnered significant interest, and vendor engagement played a crucial role in the discussions. Mr. Owen inquired about the duration of the event, to which Ms. Morgan responded that it took place throughout the day on Wednesday, from 9 AM to 5 PM. When asked about feedback, Ms. Morgan stated that the attendees were impressed and eager to incorporate the information into their cities' planning efforts. Regarding how they found out about the Stafford testbed, Ms. Morgan mentioned that it might have been through the Washington Global Institute, a nonprofit with ties to Maryland professors working on international engagement. She also highlighted interactions with the Canadian Embassy, indicating a growing interest in Smart City initiatives and technology integration.

7. COMMITTEE AND WORKING GROUP REPORTS

- A. The Loan Committee (H Owen, D Davis, J Summits)
- Mr. Summits, reported on the January 2024 loan payment report. He highlighted one late payment and discussed a request for a three-month extension on interest-only payments for Next Level Mosaic, citing delays in the project. Mr. Rowley reiterated that Next Level needs to stay on the payment schedule after this extension. Mr. Summits agreed and ensured a discussion would take place in June should this come up again.

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Mr. Owen called the question to approve an extension of the interest only payment by Next Level Mosaic for 3 Months.

VOTE 7-0 Approved

8. COMMITTEE REPORTS

- A. Loan Committee (D Davis, J Rowley, J Summits) – No Report
- B. Business Resources Committee (J Rowley, P Jett, L Barber)
 - Mr. Rowley, discussed the contribution request for \$6,000 for the Grace Chapter of the Eastern Star. In regards to the race Chapter 239 Easter Star contribution request, Ms. Barber said the organization did not appear to meet the state registration requirements.
 - Mr. Hendon stated that the committee has also met and recommended the EDA commit up to \$10,000 in funds for the 2024 Business Acumen Series. For 50 seats to be available for Stafford Businesses.
- C. Property Group (H Hagerman)
 - Ms. Hagerman discussed CPACE, research on food halls, and experienced concepts in markets of similar size, cultivating a list of who to contact, and what may work.
 - Mr. Summits added additional details regarding RV Parkway, to discuss hurdles such as zoning, easement dedication, and utility considerations. There will be a public hearing in the next few months.
 - Mr. Owen asked Mr. Wilson to inquire about the status of Moncure School to discuss the EDA's support for redeveloping that property.
- D. The Technology Committee (M Wilson, J Roosa and D Hendon)
 - Mr. Wilson, discussed the ongoing work on the Testbed's governance and operations. Mr. Roosa mentioned the need for a working session to discuss further details.

10. OLD BUSINESS

- Mr. Rowley provided an update on the construction progress of the new buildings and remodeling for the Germanna Community College's location in Stafford. The construction is scheduled to be finished by the end of August and they are looking at a mid-October soft opening, with full opening in January 2025. The EDA invested \$750,000 into the project and it has been completed without any County funds.

11. NEW BUSINESS

12. EXECUTIVE SESSION

Mr. Owen moved to go into, and Mr. Roosa provided a 2nd.

VOTE: 7-0 Approved

The EDA Board Went into Executive session in accordance with Section 2.2 – 3711.A.3, et al of the Code of Virginia 1950, as amended. The EDA pursuant to proper motion and unanimous vote intends to hold its closed session to discuss matters related to Section 2.2-3711.A.3, regarding real estate. Upon concerns regarding a Planning Committee vote in the future, Mr. Owen did ask Ms. Sellers to excuse herself from the closed session. No votes were taken during the Executive Session.

12. ADJOURNMENT

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In closing, Mr. Owen expressed appreciation for Mr. Hendon's work and flexibility over the past months.

The next regular EDA meeting will be held on March 8, 2023 at 9AM in the Stafford County Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

MINUTES APPROVED BY:

Howard Owen
EDA Chairman

MINUTES SUBMITTED BY:



Dale Hendon
EDA Secretary

4A

County of Stafford
Economic Development Authority

February 28, 2024

This cover letter for the January 2024 Treasurer’s Report is followed by the Statement of Activity (profit/loss) in three different formats, the Statement of Financial Position (balance sheet), the General Ledger for January 2024 and the transaction reports for the checking accounts that had activity.

A summary of accounts is listed below:

| | Balance as of Dec 31, 2023 | Balance as of Jan 31, 2024 |
|-------------------------------------|----------------------------|----------------------------|
| Total Cash | \$180,322.19 | \$155,153.41 |
| Total Operating Acct (incl in Cash) | -\$10,655.57 | -\$23,680.29 |
| Total Investments/CDs | \$655,051.01 | \$655,785.97 |
| Total Long-Term Loans Owed to EDA | \$436,130.55 | \$434,476.10 |
| Total Micro Loans Owed to EDA | \$364,570.30 | \$360,309.44 |
| Total Assets | \$1,455,751.86 | \$1,605,724.94 |
| Total Liabilities | \$6,404.10 | \$150.00 |
| | | |

Notes: The Operating Checking Account was in the negative as of Jan 31, 2024 due to checks written that haven’t cleared yet.

Income & Expenditures exceeding \$500 are listed below:

| Income | Expenditures |
|---|---|
| Property Interest Income - \$1,886.92 | Virginia Black Chamber of Commerce (local industry support) - \$2500.00 |
| Micro Loan Interest Income - \$1,069.58 | Brolin Creative (marketing) - \$6609.16 |
| Bank Interest Income - \$734.96 | Not Just Numbers (accounting) - \$900.00 |
| MF Growth LLC (Other Event Income) - \$900.00 | Hendon Family (admin/grant) - \$2400.00 |
| | Pamela Yeung (Event Xmas) - \$1,250.00 |
| | Howard Owen (Event Xmas) - \$6,454.10 |
| | Riverside Center (Business Appreciation Event) - \$1,500.00 |
| | |

Notes:

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|---|------------|------|-----|-------------------------|-------------------|---------------------|-----------|-----------|------------|
| 10000 · Checking-Stifel | | | | | | | | | 2.65 |
| Check | 01/26/2024 | | | | Interest Reinv... | 17900 · Stifel S... | | 734.96 | -732.31 |
| Deposit | 01/26/2024 | | | Stifel | Deposit | 46400 · Bank I... | 734.96 | | 2.65 |
| Total 10000 · Checking-Stifel | | | | | | | 734.96 | 734.96 | 2.65 |
| 10100 · Checking-VPB Operating -2143 | | | | | | | | | -10,655.57 |
| Bill Pmt -Check | 01/02/2024 | 2188 | | Not Just Numbers Inc | Dec 2023 MSP | 20000 · Accou... | | 900.00 | -11,555.57 |
| Bill Pmt -Check | 01/02/2024 | 2189 | | Pamela Yeung | VOID: Christ... | 20000 · Accou... | 0.00 | | -11,555.57 |
| Bill Pmt -Check | 01/02/2024 | | | Pamela Yeung | QuickBooks g... | 20000 · Accou... | 0.00 | | -11,555.57 |
| Deposit | 01/03/2024 | | | Leming & Healy PC | Deposit | 45566 · Xmas ... | 425.00 | | -11,130.57 |
| Check | 01/11/2024 | 2190 | | Howard Owen | VOID: to reim... | 73101 · Event ... | 0.00 | | -11,130.57 |
| Bill Pmt -Check | 01/11/2024 | | | Sunbelt Rentals Inc. | QuickBooks g... | 20000 · Accou... | 0.00 | | -11,130.57 |
| Check | 01/11/2024 | 2191 | | Howard Owen | to reimburse ... | 73101 · Event ... | | 6,454.10 | -17,584.67 |
| Transfer | 01/23/2024 | | | | Funds Transfer | 10903 · Money... | 20,000.00 | | 2,415.33 |
| Deposit | 01/26/2024 | | | MF Growth LLC | Deposit | 45565 · Other ... | 900.00 | | 3,315.33 |
| Deposit | 01/26/2024 | | | Julio E Montano-Fer... | Deposit | 11500 · Other ... | 2,794.10 | | 6,109.43 |
| Deposit | 01/26/2024 | | | | Deposit | 45566 · Xmas ... | 475.00 | | 6,584.43 |
| Bill Pmt -Check | 01/30/2024 | 2196 | | Chase | Account 4246 ... | 20000 · Accou... | | 345.56 | 6,238.87 |
| Bill Pmt -Check | 01/30/2024 | 2197 | | P B Mares | | 20000 · Accou... | | 14,420.00 | -8,181.13 |
| Bill Pmt -Check | 01/30/2024 | 2198 | | Hirschler Fleischer | | 20000 · Accou... | | 1,590.00 | -9,771.13 |
| Bill Pmt -Check | 01/30/2024 | 2199 | | Riverside Center LLC | | 20000 · Accou... | | 1,500.00 | -11,271.13 |
| Bill Pmt -Check | 01/30/2024 | 2200 | | Virginia Black Cham... | | 20000 · Accou... | | 2,500.00 | -13,771.13 |
| Bill Pmt -Check | 01/30/2024 | 2201 | | Hendon Family LLC | Admin & Gran... | 20000 · Accou... | | 2,400.00 | -16,171.13 |
| Bill Pmt -Check | 01/30/2024 | 2202 | | Not Just Numbers Inc | Jan 2024 MSP | 20000 · Accou... | | 900.00 | -17,071.13 |
| Bill Pmt -Check | 01/31/2024 | 2203 | | Brolin Creative LLC | Jan 2024 | 20000 · Accou... | | 6,609.16 | -23,680.29 |
| Total 10100 · Checking-VPB Operating -2143 | | | | | | | 24,594.10 | 37,618.82 | -23,680.29 |
| 10102 · Checking Testbed VPB 4016 | | | | | | | | | 15,000.00 |
| Total 10102 · Checking Testbed VPB 4016 | | | | | | | | | 15,000.00 |
| 10900 · Money Market - VCC 502 | | | | | | | | | 30,969.04 |
| Deposit | 01/03/2024 | | | ACE Flight Solutions... | Deposit | 11500 · Other ... | 833.83 | | 31,802.87 |
| Deposit | 01/03/2024 | | | Embrey Mill | Deposit | 11500 · Other ... | 2,001.19 | | 33,804.06 |
| Deposit | 01/03/2024 | | | Stellar Investments | Deposit | 11500 · Other ... | 311.06 | | 34,115.12 |
| Deposit | 01/03/2024 | | | Columbus Cartograp... | Deposit | 11500 · Other ... | 622.12 | | 34,737.24 |
| Deposit | 01/03/2024 | | | Next Level Mosiac | Deposit | 11500 · Other ... | 1,069.58 | | 35,806.82 |
| Deposit | 01/03/2024 | | | Santana Holdings LLC | Deposit | 11500 · Other ... | 1,025.83 | | 36,832.65 |
| Deposit | 01/03/2024 | | | Embrey Mill | Deposit | 11500 · Other ... | 1,025.83 | | 37,858.48 |
| Deposit | 01/09/2024 | | | Vitae Visual | Deposit | 11500 · Other ... | 442.96 | | 38,301.44 |
| Deposit | 01/31/2024 | | | | Interest | 46400 · Bank I... | 32.06 | | 38,333.50 |
| Total 10900 · Money Market - VCC 502 | | | | | | | 7,364.46 | 0.00 | 38,333.50 |
| 10903 · Money Market VPB 0572 | | | | | | | | | 145,006.07 |
| Transfer | 01/23/2024 | | | | Funds Transfer | 10100 · Checki... | | 20,000.00 | 125,006.07 |
| Deposit | 01/31/2024 | | | | Interest | 46400 · Bank I... | 491.48 | | 125,497.55 |
| Total 10903 · Money Market VPB 0572 | | | | | | | 491.48 | 20,000.00 | 125,497.55 |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|--|------------|----------|-----|-------------------------|-------------------|---------------------|-----------|-----------|------------|
| 11500 · Other Accounts Receivable | | | | | | | | | 0.00 |
| General Journal | 01/01/2024 | NJN-s... | * | | 1/01/24 Note ... | -SPLIT- | 2,794.10 | | 2,794.10 |
| General Journal | 01/01/2024 | NJN-s... | * | Vitae Visual | to record Jan ... | 18902 · Vitale ... | 442.96 | | 3,237.06 |
| General Journal | 01/01/2024 | NJN-s... | * | ACE Flight Solutions... | to record Jan ... | 18200 · Long T... | 833.83 | | 4,070.89 |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | 18904 · Embry ... | 2,001.20 | | 6,072.09 |
| General Journal | 01/01/2024 | NJN-s... | * | Stellar Investments | to record Jan ... | 18905 · Stellar ... | 311.07 | | 6,383.16 |
| General Journal | 01/01/2024 | NJN-s... | * | Columbus Cartograp... | to record Jan ... | 18906 · Colum... | 622.12 | | 7,005.28 |
| General Journal | 01/01/2024 | NJN-s... | * | Next Level Mosiac | to record Jan ... | 18907 · Next L... | 1,069.58 | | 8,074.86 |
| General Journal | 01/01/2024 | NJN-s... | * | Santana Holdings LLC | to record Dec ... | 18908 · Santan... | 1,025.83 | | 9,100.69 |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | 18909 · Embry ... | 1,025.83 | | 10,126.52 |
| Deposit | 01/03/2024 | | | ACE Flight Solutions... | Deposit | 10900 · Money... | | 833.83 | 9,292.69 |
| Deposit | 01/03/2024 | | | Embrey Mill | Deposit | 10900 · Money... | | 2,001.19 | 7,291.50 |
| Deposit | 01/03/2024 | | | Stellar Investments | Deposit | 10900 · Money... | | 311.06 | 6,980.44 |
| Deposit | 01/03/2024 | | | Columbus Cartograp... | Deposit | 10900 · Money... | | 622.12 | 6,358.32 |
| Deposit | 01/03/2024 | | | Next Level Mosiac | Deposit | 10900 · Money... | | 1,069.58 | 5,288.74 |
| Deposit | 01/03/2024 | | | Santana Holdings LLC | Deposit | 10900 · Money... | | 1,025.83 | 4,262.91 |
| Deposit | 01/03/2024 | | | Embrey Mill | Deposit | 10900 · Money... | | 1,025.83 | 3,237.08 |
| Deposit | 01/09/2024 | | | Vitae Visual | Deposit | 10900 · Money... | | 442.96 | 2,794.12 |
| Deposit | 01/26/2024 | | | Julio E Montano-Fer... | Deposit | 10100 · Checki... | | 2,794.10 | 0.02 |
| Total 11500 · Other Accounts Receivable | | | | | | | 10,126.52 | 10,126.50 | 0.02 |
| 17700 · Investments/CDs | | | | | | | | | 655,051.01 |
| 17800 · CD8-Goldman Sachs Bank USA | | | | | | | | | 246,218.84 |
| Total 17800 · CD8-Goldman Sachs Bank USA | | | | | | | | | 246,218.84 |
| 17805 · CD8-Stifel | | | | | | | | | 280,824.71 |
| Total 17805 · CD8-Stifel | | | | | | | | | 280,824.71 |
| 17900 · Stifel Smart Rate - Asset | | | | | | | | | 128,007.46 |
| Check | 01/26/2024 | | | | Interest Reinv... | 10000 · Checki... | 734.96 | | 128,742.42 |
| Total 17900 · Stifel Smart Rate - Asset | | | | | | | 734.96 | 0.00 | 128,742.42 |
| Total 17700 · Investments/CDs | | | | | | | 734.96 | 0.00 | 655,785.97 |
| 18000 · Long Term Loan Rcvbs | | | | | | | | | 436,130.55 |
| 18005 · Long Term Note Recv-1318 JD Hwy | | | | | | | | | 411,691.20 |
| General Journal | 01/01/2024 | NJN-s... | * | | 1/01/24 Note ... | 11500 · Other ... | | 907.18 | 410,784.02 |
| Total 18005 · Long Term Note Recv-1318 JD Hwy | | | | | | | 0.00 | 907.18 | 410,784.02 |
| 18200 · Long Term Note - Ace Flight | | | | | | | | | 24,439.35 |
| General Journal | 01/01/2024 | NJN-s... | * | ACE Flight Solutions... | to record Jan ... | -SPLIT- | | 747.27 | 23,692.08 |
| Total 18200 · Long Term Note - Ace Flight | | | | | | | 0.00 | 747.27 | 23,692.08 |
| Total 18000 · Long Term Loan Rcvbs | | | | | | | 0.00 | 1,654.45 | 434,476.10 |
| 18900 · VCC Bank Loans | | | | | | | | | 364,570.30 |
| 18902 · Vitale Visual | | | | | | | | | 6,878.50 |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|---|------------|----------|-----|------------------------|-------------------|--------------------|-----------|----------|------------|
| General Journal | 01/01/2024 | NJN-s... | * | Vitae Visual | to record Jan ... | -SPLIT- | | 418.60 | 6,459.90 |
| Total 18902 · Vitae Visual | | | | | | | 0.00 | 418.60 | 6,459.90 |
| 18904 · Embry Mill Primary Urgent Care | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | -SPLIT- | | 1,700.83 | 84,809.17 |
| Total 18904 · Embry Mill Primary Urgent Care | | | | | | | 0.00 | 1,700.83 | 83,108.34 |
| 18905 · Stellar Investments | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Stellar Investments | to record Jan ... | -SPLIT- | | 261.27 | 7,967.46 |
| Total 18905 · Stellar Investments | | | | | | | 0.00 | 261.27 | 7,706.19 |
| 18906 · Columbus Cartography | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Columbus Cartograp... | to record Jan ... | -SPLIT- | | 522.53 | 15,934.91 |
| Total 18906 · Columbus Cartography | | | | | | | 0.00 | 522.53 | 15,412.38 |
| 18907 · Next Level Mosaic LLC | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Next Level Mosaic | to record Jan ... | -SPLIT- | 0.00 | | 151,000.00 |
| Total 18907 · Next Level Mosaic LLC | | | | | | | 0.00 | 0.00 | 151,000.00 |
| 18908 · Santana Holdings | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Santana Holdings LLC | to record Dec ... | -SPLIT- | | 681.21 | 48,651.92 |
| Total 18908 · Santana Holdings | | | | | | | 0.00 | 681.21 | 47,970.71 |
| 18909 · Embry Mills (2nd loan) | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | -SPLIT- | | 676.42 | 49,328.34 |
| Total 18909 · Embry Mills (2nd loan) | | | | | | | 0.00 | 676.42 | 48,651.92 |
| Total 18900 · VCC Bank Loans | | | | | | | 0.00 | 4,260.86 | 360,309.44 |
| 20000 · Accounts Payable | | | | | | | | | |
| Bill Pmt -Check | 01/02/2024 | 2188 | | Not Just Numbers Inc | Dec 2023 MSP | 10100 · Checki... | 900.00 | | -22,114.10 |
| Bill | 01/02/2024 | | | Pamela Yeung | Christmas Ev... | 73101 · Event ... | | 1,250.00 | -21,214.10 |
| Bill Pmt -Check | 01/02/2024 | 2189 | | Pamela Yeung | VOID: Christ... | 10100 · Checki... | 0.00 | | -22,464.10 |
| General Journal | 01/02/2024 | NJN-s... | * | Pamela Yeung | to reimburse ... | 73101 · Event ... | 1,250.00 | | -21,214.10 |
| Bill Pmt -Check | 01/02/2024 | | | Pamela Yeung | QuickBooks g... | 10100 · Checki... | 0.00 | | -21,214.10 |
| General Journal | 01/11/2024 | NJN-s... | * | Lambert Bounce Par... | to reimburse ... | 73101 · Event ... | 5,204.10 | | -16,010.00 |
| Bill Pmt -Check | 01/11/2024 | | | Sunbelt Rentals Inc. | QuickBooks g... | 10100 · Checki... | 0.00 | | -16,010.00 |
| Bill | 01/16/2024 | | | Chase | Account 4246 ... | 20500 · Chase ... | | 345.56 | -16,355.56 |
| Bill | 01/22/2024 | 1027 | | Virginia Black Cham... | | 71000 · Local I... | | 2,500.00 | -18,855.56 |
| Bill | 01/25/2024 | 4556 | | Not Just Numbers Inc | Jan 2024 MSP | 66000 · Accou... | | 900.00 | -19,755.56 |
| Bill Pmt -Check | 01/30/2024 | 2196 | | Chase | Account 4246 ... | 10100 · Checki... | 345.56 | | -19,410.00 |
| Bill Pmt -Check | 01/30/2024 | 2197 | | P B Mares | | 10100 · Checki... | 14,420.00 | | -4,990.00 |
| Bill | 01/30/2024 | EDA B... | | Riverside Center LLC | | 75000 · Busine... | | 1,500.00 | -6,490.00 |
| Bill Pmt -Check | 01/30/2024 | 2198 | | Hirschler Fleischer | | 10100 · Checki... | 1,590.00 | | -4,900.00 |
| Bill Pmt -Check | 01/30/2024 | 2199 | | Riverside Center LLC | | 10100 · Checki... | 1,500.00 | | -3,400.00 |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|---|------------|----------|-----|-------------------------|-------------------|---------------------|-----------|-----------|---------------|
| Bill Pmt -Check | 01/30/2024 | 2200 | | Virginia Black Cham... | | 10100 · Checki... | 2,500.00 | | -900.00 |
| Bill | 01/30/2024 | EDA5 | | Hendon Family LLC | Admin & Gran... | 66500 · Profes... | | 2,400.00 | -3,300.00 |
| Bill Pmt -Check | 01/30/2024 | 2201 | | Hendon Family LLC | Admin & Gran... | 10100 · Checki... | 2,400.00 | | -900.00 |
| Bill Pmt -Check | 01/30/2024 | 2202 | | Not Just Numbers Inc | Jan 2024 MSP | 10100 · Checki... | 900.00 | | 0.00 |
| Bill | 01/31/2024 | 294 | | Brolin Creative LLC | Jan 2024 | 73000 · Market... | | 6,609.16 | -6,609.16 |
| Bill Pmt -Check | 01/31/2024 | 2203 | | Brolin Creative LLC | Jan 2024 | 10100 · Checki... | 6,609.16 | | 0.00 |
| Total 20000 · Accounts Payable | | | | | | | 37,618.82 | 15,504.72 | 0.00 |
| 20500 · Chase CCard | | | | | | | | | |
| Credit Card Charge | 01/10/2024 | | | Chase | | 69002 · Bank F... | | 39.00 | -339.00 |
| Credit Card Charge | 01/16/2024 | | | | Service Charge | 69004 · Servic... | | 6.56 | -345.56 |
| Bill | 01/16/2024 | | | Chase | Account 4246 ... | 20000 · Accou... | 345.56 | | 0.00 |
| Credit Card Charge | 01/22/2024 | | | Fredericksburg Regi... | CDH | 73050 · EDA M... | | 100.00 | -100.00 |
| Credit Card Charge | 01/29/2024 | | | Fredericksburg Regi... | CDH | 73050 · EDA M... | | 50.00 | -150.00 |
| Total 20500 · Chase CCard | | | | | | | 345.56 | 195.56 | -150.00 |
| 32000 · Retained Earnings | | | | | | | | | |
| Total 32000 · Retained Earnings | | | | | | | | | -285,575.01 |
| 33000 · Undesignated Fund Balance | | | | | | | | | |
| Total 33000 · Undesignated Fund Balance | | | | | | | | | -1,947,026.76 |
| 45550 · Other Event Sponsors | | | | | | | | | |
| Total 45550 · Other Event Sponsors | | | | | | | | | -1,000.00 |
| 45565 · Other Event Income | | | | | | | | | |
| Deposit | 01/26/2024 | | | MF Growth LLC | Deposit | 10100 · Checki... | | 900.00 | -1,110.00 |
| Total 45565 · Other Event Income | | | | | | | 0.00 | 900.00 | -1,110.00 |
| 45566 · Xmas Event | | | | | | | | | |
| Deposit | 01/03/2024 | | | Leming & Healy PC | Deposit | 10100 · Checki... | | 425.00 | -58,323.00 |
| Deposit | 01/26/2024 | | | | Deposit | 10100 · Checki... | | 475.00 | -58,798.00 |
| Total 45566 · Xmas Event | | | | | | | 0.00 | 900.00 | -58,798.00 |
| 46400 · Bank Interest | | | | | | | | | |
| Deposit | 01/26/2024 | | | Stifel | Deposit | 10000 · Checki... | | 734.96 | -3,133.59 |
| Deposit | 01/31/2024 | | | | Interest | 10903 · Money... | | 491.48 | -3,625.07 |
| Deposit | 01/31/2024 | | | | Interest | 10900 · Money... | | 32.06 | -3,657.13 |
| Total 46400 · Bank Interest | | | | | | | 0.00 | 1,258.50 | -3,657.13 |
| 46500 · Micro Loan Income | | | | | | | | | |
| 46501 · Micro Loan Interest Income | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Vitae Visual | to record Jan ... | 18902 · Vitale ... | | 24.36 | -8,371.21 |
| General Journal | 01/01/2024 | NJN-s... | * | ACE Flight Solutions... | to record Jan ... | 18200 · Long T... | | 86.56 | -8,457.77 |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | 18904 · Embry ... | | 300.37 | -8,758.14 |
| General Journal | 01/01/2024 | NJN-s... | * | Stellar Investments | to record Jan ... | 18905 · Stellar ... | | 49.80 | -8,807.94 |
| General Journal | 01/01/2024 | NJN-s... | * | Columbus Cartograp... | to record Jan ... | 18906 · Colum... | | 99.59 | -8,907.53 |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|--|------------|----------|-----|----------------------|-------------------|-------------------|----------|----------|------------|
| General Journal | 01/01/2024 | NJN-s... | * | Next Level Mosiac | to record Jan ... | 18907 · Next L... | | 1,069.58 | -9,977.11 |
| General Journal | 01/01/2024 | NJN-s... | * | Santana Holdings LLC | to record Dec ... | 18908 · Santan... | | 344.62 | -10,321.73 |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | 18909 · Embry ... | | 349.41 | -10,671.14 |
| Total 46501 · Micro Loan Interest Income | | | | | | | 0.00 | 2,324.29 | -10,671.14 |
| 46502 · Micro Loan Fees | | | | | | | | | -11,210.00 |
| Total 46502 · Micro Loan Fees | | | | | | | | | -11,210.00 |
| 46500 · Micro Loan Income - Other | | | | | | | | | -2,450.00 |
| Total 46500 · Micro Loan Income - Other | | | | | | | | | -2,450.00 |
| Total 46500 · Micro Loan Income | | | | | | | 0.00 | 2,324.29 | -24,331.14 |
| 47000 · Property Interest Income | | | | | | | | | -11,407.67 |
| 47100 · Interest Inc-1318 JD Hwy | | | | | | | | | -11,407.67 |
| General Journal | 01/01/2024 | NJN-s... | * | | 1/01/24 Note ... | 11500 · Other ... | | 1,886.92 | -13,294.59 |
| Total 47100 · Interest Inc-1318 JD Hwy | | | | | | | 0.00 | 1,886.92 | -13,294.59 |
| Total 47000 · Property Interest Income | | | | | | | 0.00 | 1,886.92 | -13,294.59 |
| 48751 · GO VA Grant Income 2 | | | | | | | | | -8,125.00 |
| Total 48751 · GO VA Grant Income 2 | | | | | | | | | -8,125.00 |
| 65000 · Legal Fees | | | | | | | | | 13,726.00 |
| 65003 · Project Representation | | | | | | | | | 9,963.50 |
| Total 65003 · Project Representation | | | | | | | | | 9,963.50 |
| 65004 · General Retainer Matters | | | | | | | | | 3,762.50 |
| Total 65004 · General Retainer Matters | | | | | | | | | 3,762.50 |
| Total 65000 · Legal Fees | | | | | | | | | 13,726.00 |
| 66000 · Accounting | | | | | | | | | 5,400.00 |
| Bill | 01/25/2024 | 4556 | | Not Just Numbers Inc | Jan 2024 MSP | 20000 · Accou... | 900.00 | | 6,300.00 |
| Total 66000 · Accounting | | | | | | | 900.00 | 0.00 | 6,300.00 |
| 66001 · Audit (Annual Financial) | | | | | | | | | 14,420.00 |
| Total 66001 · Audit (Annual Financial) | | | | | | | | | 14,420.00 |
| 66500 · Professional Services | | | | | | | | | 9,600.00 |
| Bill | 01/30/2024 | EDA5 | | Hendon Family LLC | Admin & Gran... | 20000 · Accou... | 2,400.00 | | 12,000.00 |
| Total 66500 · Professional Services | | | | | | | 2,400.00 | 0.00 | 12,000.00 |
| 69000 · Fees & Charges | | | | | | | | | 7,907.72 |
| 69002 · Bank Fee | | | | | | | | | 20.00 |
| Credit Card Charge | 01/10/2024 | | | Chase | | 20500 · Chase ... | 39.00 | | 59.00 |
| Total 69002 · Bank Fee | | | | | | | 39.00 | 0.00 | 59.00 |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|---|------------|----------|-----|------------------------|------------------|-------------------|----------|----------|------------|
| 69004 · Service Fee | | | | | | | | | |
| Credit Card Charge | 01/16/2024 | | | | Service Charge | 20500 · Chase ... | 6.56 | | 131.27 |
| | | | | | | | | | 137.83 |
| Total 69004 · Service Fee | | | | | | | 6.56 | 0.00 | 137.83 |
| 69006 · Loan Servicing Fees | | | | | | | | | |
| Total 69006 · Loan Servicing Fees | | | | | | | | | 7,756.45 |
| Total 69000 · Fees & Charges | | | | | | | 45.56 | 0.00 | 7,953.28 |
| 71000 · Local Industry Support | | | | | | | | | |
| Bill | 01/22/2024 | 1027 | | Virginia Black Cham... | | 20000 · Accou... | 2,500.00 | | 565,000.00 |
| | | | | | | | | | 567,500.00 |
| Total 71000 · Local Industry Support | | | | | | | 2,500.00 | 0.00 | 567,500.00 |
| 71750 · GO VA Grant Expenses | | | | | | | | | |
| 71752 · Go VA Grant Reimb Expenses 2 | | | | | | | | | |
| Total 71752 · Go VA Grant Reimb Expenses 2 | | | | | | | | | 19,918.07 |
| Total 71750 · GO VA Grant Expenses | | | | | | | | | 19,918.07 |
| 73000 · Marketing | | | | | | | | | |
| Bill | 01/31/2024 | 294 | | Brolin Creative LLC | Jan 2024 | 20000 · Accou... | 6,609.16 | | 45,654.96 |
| | | | | | | | | | 52,264.12 |
| Total 73000 · Marketing | | | | | | | 6,609.16 | 0.00 | 52,264.12 |
| 73050 · EDA Meetings/Meals | | | | | | | | | |
| Credit Card Charge | 01/22/2024 | | | Fredericksburg Regi... | CDH | 20500 · Chase ... | 100.00 | | 100.00 |
| Credit Card Charge | 01/29/2024 | | | Fredericksburg Regi... | CDH | 20500 · Chase ... | 50.00 | | 150.00 |
| Total 73050 · EDA Meetings/Meals | | | | | | | 150.00 | 0.00 | 150.00 |
| 73100 · Other Events | | | | | | | | | |
| Total 73100 · Other Events | | | | | | | | | 2,125.67 |
| 73101 · Event Xmas | | | | | | | | | |
| Bill | 01/02/2024 | | | Pamela Yeung | Christmas Ev... | 20000 · Accou... | 1,250.00 | | 38,424.55 |
| General Journal | 01/02/2024 | NJN-s... | * | Pamela Yeung | to reimburse ... | 20000 · Accou... | | 1,250.00 | 39,674.55 |
| Check | 01/11/2024 | 2190 | | Howard Owen | to reimburse ... | 10100 · Checki... | 0.00 | | 38,424.55 |
| General Journal | 01/11/2024 | NJN-s... | * | Lambert Bounce Par... | to reimburse ... | 20000 · Accou... | | 5,204.10 | 33,220.45 |
| Check | 01/11/2024 | 2191 | | Howard Owen | to reimburse ... | 10100 · Checki... | 6,454.10 | | 39,674.55 |
| Total 73101 · Event Xmas | | | | | | | 7,704.10 | 6,454.10 | 39,674.55 |
| 75000 · Business Appreciation Event | | | | | | | | | |
| Bill | 01/30/2024 | EDA B... | | Riverside Center LLC | | 20000 · Accou... | 1,500.00 | | 107.89 |
| Total 75000 · Business Appreciation Event | | | | | | | 1,500.00 | 0.00 | 1,607.89 |
| 8000 · Redemption Credit | | | | | | | | | |
| Total 8000 · Redemption Credit | | | | | | | | | -296.89 |
| | | | | | | | | | -296.89 |

9:10 AM

02/28/24

Accrual Basis

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|-------|------|-----|-----|------|------|-------|-------------------|-------------------|-------------|
| TOTAL | | | | | | | <u>103,819.68</u> | <u>103,819.68</u> | <u>0.00</u> |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|---|------------|------|-----|-------------------------|-------------------|---------------------|-----------|-----------|------------|
| 10000 · Checking-Stifel | | | | | | | | | 2.65 |
| Check | 01/26/2024 | | | | Interest Reinv... | 17900 · Stifel S... | | 734.96 | -732.31 |
| Deposit | 01/26/2024 | | | Stifel | Deposit | 46400 · Bank I... | 734.96 | | 2.65 |
| Total 10000 · Checking-Stifel | | | | | | | 734.96 | 734.96 | 2.65 |
| 10100 · Checking-VPB Operating -2143 | | | | | | | | | -10,655.57 |
| Bill Pmt -Check | 01/02/2024 | 2188 | | Not Just Numbers Inc | Dec 2023 MSP | 20000 · Accou... | | 900.00 | -11,555.57 |
| Bill Pmt -Check | 01/02/2024 | 2189 | | Pamela Yeung | VOID: Christ... | 20000 · Accou... | 0.00 | | -11,555.57 |
| Bill Pmt -Check | 01/02/2024 | | | Pamela Yeung | QuickBooks g... | 20000 · Accou... | 0.00 | | -11,555.57 |
| Deposit | 01/03/2024 | | | Leming & Healy PC | Deposit | 45566 · Xmas ... | 425.00 | | -11,130.57 |
| Check | 01/11/2024 | 2190 | | Howard Owen | VOID: to reim... | 73101 · Event ... | 0.00 | | -11,130.57 |
| Bill Pmt -Check | 01/11/2024 | | | Sunbelt Rentals Inc. | QuickBooks g... | 20000 · Accou... | 0.00 | | -11,130.57 |
| Check | 01/11/2024 | 2191 | | Howard Owen | to reimburse ... | 73101 · Event ... | | 6,454.10 | -17,584.67 |
| Transfer | 01/23/2024 | | | | Funds Transfer | 10903 · Money... | 20,000.00 | | 2,415.33 |
| Deposit | 01/26/2024 | | | MF Growth LLC | Deposit | 45565 · Other ... | 900.00 | | 3,315.33 |
| Deposit | 01/26/2024 | | | Julio E Montano-Fer... | Deposit | 11500 · Other ... | 2,794.10 | | 6,109.43 |
| Deposit | 01/26/2024 | | | | Deposit | 45566 · Xmas ... | 475.00 | | 6,584.43 |
| Bill Pmt -Check | 01/30/2024 | 2196 | | Chase | Account 4246 ... | 20000 · Accou... | | 345.56 | 6,238.87 |
| Bill Pmt -Check | 01/30/2024 | 2197 | | P B Mares | | 20000 · Accou... | | 14,420.00 | -8,181.13 |
| Bill Pmt -Check | 01/30/2024 | 2198 | | Hirschler Fleischer | | 20000 · Accou... | | 1,590.00 | -9,771.13 |
| Bill Pmt -Check | 01/30/2024 | 2199 | | Riverside Center LLC | | 20000 · Accou... | | 1,500.00 | -11,271.13 |
| Bill Pmt -Check | 01/30/2024 | 2200 | | Virginia Black Cham... | | 20000 · Accou... | | 2,500.00 | -13,771.13 |
| Bill Pmt -Check | 01/30/2024 | 2201 | | Hendon Family LLC | Admin & Gran... | 20000 · Accou... | | 2,400.00 | -16,171.13 |
| Bill Pmt -Check | 01/30/2024 | 2202 | | Not Just Numbers Inc | Jan 2024 MSP | 20000 · Accou... | | 900.00 | -17,071.13 |
| Bill Pmt -Check | 01/31/2024 | 2203 | | Brolin Creative LLC | Jan 2024 | 20000 · Accou... | | 6,609.16 | -23,680.29 |
| Total 10100 · Checking-VPB Operating -2143 | | | | | | | 24,594.10 | 37,618.82 | -23,680.29 |
| 10102 · Checking Testbed VPB 4016 | | | | | | | | | 15,000.00 |
| Total 10102 · Checking Testbed VPB 4016 | | | | | | | | | 15,000.00 |
| 10900 · Money Market - VCC 502 | | | | | | | | | 30,969.04 |
| Deposit | 01/03/2024 | | | ACE Flight Solutions... | Deposit | 11500 · Other ... | 833.83 | | 31,802.87 |
| Deposit | 01/03/2024 | | | Embrey Mill | Deposit | 11500 · Other ... | 2,001.19 | | 33,804.06 |
| Deposit | 01/03/2024 | | | Stellar Investments | Deposit | 11500 · Other ... | 311.06 | | 34,115.12 |
| Deposit | 01/03/2024 | | | Columbus Cartograp... | Deposit | 11500 · Other ... | 622.12 | | 34,737.24 |
| Deposit | 01/03/2024 | | | Next Level Mosiac | Deposit | 11500 · Other ... | 1,069.58 | | 35,806.82 |
| Deposit | 01/03/2024 | | | Santana Holdings LLC | Deposit | 11500 · Other ... | 1,025.83 | | 36,832.65 |
| Deposit | 01/03/2024 | | | Embrey Mill | Deposit | 11500 · Other ... | 1,025.83 | | 37,858.48 |
| Deposit | 01/09/2024 | | | Vitae Visual | Deposit | 11500 · Other ... | 442.96 | | 38,301.44 |
| Deposit | 01/31/2024 | | | | Interest | 46400 · Bank I... | 32.06 | | 38,333.50 |
| Total 10900 · Money Market - VCC 502 | | | | | | | 7,364.46 | 0.00 | 38,333.50 |
| 10903 · Money Market VPB 0572 | | | | | | | | | 145,006.07 |
| Transfer | 01/23/2024 | | | | Funds Transfer | 10100 · Checki... | | 20,000.00 | 125,006.07 |
| Deposit | 01/31/2024 | | | | Interest | 46400 · Bank I... | 491.48 | | 125,497.55 |
| Total 10903 · Money Market VPB 0572 | | | | | | | 491.48 | 20,000.00 | 125,497.55 |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|--|------------|----------|-----|-------------------------|-------------------|---------------------|-----------|-----------|------------|
| 11500 · Other Accounts Receivable | | | | | | | | | 0.00 |
| General Journal | 01/01/2024 | NJN-s... | * | | 1/01/24 Note ... | -SPLIT- | 2,794.10 | | 2,794.10 |
| General Journal | 01/01/2024 | NJN-s... | * | Vitae Visual | to record Jan ... | 18902 · Vitale ... | 442.96 | | 3,237.06 |
| General Journal | 01/01/2024 | NJN-s... | * | ACE Flight Solutions... | to record Jan ... | 18200 · Long T... | 833.83 | | 4,070.89 |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | 18904 · Embry ... | 2,001.20 | | 6,072.09 |
| General Journal | 01/01/2024 | NJN-s... | * | Stellar Investments | to record Jan ... | 18905 · Stellar ... | 311.07 | | 6,383.16 |
| General Journal | 01/01/2024 | NJN-s... | * | Columbus Cartograp... | to record Jan ... | 18906 · Colum... | 622.12 | | 7,005.28 |
| General Journal | 01/01/2024 | NJN-s... | * | Next Level Mosiac | to record Jan ... | 18907 · Next L... | 1,069.58 | | 8,074.86 |
| General Journal | 01/01/2024 | NJN-s... | * | Santana Holdings LLC | to record Dec ... | 18908 · Santan... | 1,025.83 | | 9,100.69 |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | 18909 · Embry ... | 1,025.83 | | 10,126.52 |
| Deposit | 01/03/2024 | | | ACE Flight Solutions... | Deposit | 10900 · Money... | | 833.83 | 9,292.69 |
| Deposit | 01/03/2024 | | | Embrey Mill | Deposit | 10900 · Money... | | 2,001.19 | 7,291.50 |
| Deposit | 01/03/2024 | | | Stellar Investments | Deposit | 10900 · Money... | | 311.06 | 6,980.44 |
| Deposit | 01/03/2024 | | | Columbus Cartograp... | Deposit | 10900 · Money... | | 622.12 | 6,358.32 |
| Deposit | 01/03/2024 | | | Next Level Mosiac | Deposit | 10900 · Money... | | 1,069.58 | 5,288.74 |
| Deposit | 01/03/2024 | | | Santana Holdings LLC | Deposit | 10900 · Money... | | 1,025.83 | 4,262.91 |
| Deposit | 01/03/2024 | | | Embrey Mill | Deposit | 10900 · Money... | | 1,025.83 | 3,237.08 |
| Deposit | 01/09/2024 | | | Vitae Visual | Deposit | 10900 · Money... | | 442.96 | 2,794.12 |
| Deposit | 01/26/2024 | | | Julio E Montano-Fer... | Deposit | 10100 · Checki... | | 2,794.10 | 0.02 |
| Total 11500 · Other Accounts Receivable | | | | | | | 10,126.52 | 10,126.50 | 0.02 |
| 17700 · Investments/CDs | | | | | | | | | 655,051.01 |
| 17800 · CD8-Goldman Sachs Bank USA | | | | | | | | | 246,218.84 |
| Total 17800 · CD8-Goldman Sachs Bank USA | | | | | | | | | 246,218.84 |
| 17805 · CD8-Stifel | | | | | | | | | 280,824.71 |
| Total 17805 · CD8-Stifel | | | | | | | | | 280,824.71 |
| 17900 · Stifel Smart Rate - Asset | | | | | | | | | 128,007.46 |
| Check | 01/26/2024 | | | | Interest Reinv... | 10000 · Checki... | 734.96 | | 128,742.42 |
| Total 17900 · Stifel Smart Rate - Asset | | | | | | | 734.96 | 0.00 | 128,742.42 |
| Total 17700 · Investments/CDs | | | | | | | 734.96 | 0.00 | 655,785.97 |
| 18000 · Long Term Loan Rcvbs | | | | | | | | | 436,130.55 |
| 18005 · Long Term Note Recv-1318 JD Hwy | | | | | | | | | 411,691.20 |
| General Journal | 01/01/2024 | NJN-s... | * | | 1/01/24 Note ... | 11500 · Other ... | | 907.18 | 410,784.02 |
| Total 18005 · Long Term Note Recv-1318 JD Hwy | | | | | | | 0.00 | 907.18 | 410,784.02 |
| 18200 · Long Term Note - Ace Flight | | | | | | | | | 24,439.35 |
| General Journal | 01/01/2024 | NJN-s... | * | ACE Flight Solutions... | to record Jan ... | -SPLIT- | | 747.27 | 23,692.08 |
| Total 18200 · Long Term Note - Ace Flight | | | | | | | 0.00 | 747.27 | 23,692.08 |
| Total 18000 · Long Term Loan Rcvbs | | | | | | | 0.00 | 1,654.45 | 434,476.10 |
| 18900 · VCC Bank Loans | | | | | | | | | 364,570.30 |
| 18902 · Vitale Visual | | | | | | | | | 6,878.50 |

EDA
Profit & Loss
January 2024

| | Jan 24 |
|---|------------------|
| Ordinary Income/Expense | |
| Income | |
| 45565 · Other Event Income | 900.00 |
| 45566 · Xmas Event | 900.00 |
| 46400 · Bank Interest | 1,258.50 |
| 46500 · Micro Loan Income | |
| 46501 · Micro Loan Interest Income | 2,324.29 |
| Total 46500 · Micro Loan Income | 2,324.29 |
| 47000 · Property Interest Income | |
| 47100 · Interest Inc-1318 JD Hwy | 1,886.92 |
| Total 47000 · Property Interest Income | 1,886.92 |
| Total Income | 7,269.71 |
| Gross Profit | 7,269.71 |
| Expense | |
| 66000 · Accounting | 900.00 |
| 66500 · Professional Services | 2,400.00 |
| 69000 · Fees & Charges | |
| 69002 · Bank Fee | 39.00 |
| 69004 · Service Fee | 6.56 |
| Total 69000 · Fees & Charges | 45.56 |
| 71000 · Local Industry Support | 2,500.00 |
| 73000 · Marketing | 6,609.16 |
| 73050 · EDA Meetings/Meals | 150.00 |
| 73101 · Event Xmas | 1,250.00 |
| 75000 · Business Appreciation Event | 1,500.00 |
| Total Expense | 15,354.72 |
| Net Ordinary Income | -8,085.01 |
| Net Income | -8,085.01 |

EDA
Profit & Loss Prev Year Comparison
 July 2023 through January 2024

| | Jul '23 - Jan 24 | Jul '22 - Jan 23 | \$ Change | % Change |
|---|--------------------|-------------------|--------------------|------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 42000 · Bond Issuance fees | 0.00 | 4,653.72 | -4,653.72 | -100.0% |
| 45550 · Other Event Sponsors | 1,000.00 | 1,000.00 | 0.00 | 0.0% |
| 45565 · Other Event Income | 1,110.00 | 0.00 | 1,110.00 | 100.0% |
| 45566 · Xmas Event | 58,798.00 | 45,200.00 | 13,598.00 | 30.1% |
| 46400 · Bank Interest | 3,657.13 | 9,513.47 | -5,856.34 | -61.6% |
| 46500 · Micro Loan Income | | | | |
| 46501 · Micro Loan Interest Income | 10,671.14 | 3,106.09 | 7,565.05 | 243.6% |
| 46502 · Micro Loan Fees | 11,210.00 | 3,242.26 | 7,967.74 | 245.8% |
| 46500 · Micro Loan Income - Other | 2,450.00 | 0.00 | 2,450.00 | 100.0% |
| Total 46500 · Micro Loan Income | 24,331.14 | 6,348.35 | 17,982.79 | 283.3% |
| 47000 · Property Interest Income | | | | |
| 47100 · Interest Inc-1318 JD Hwy | 13,294.59 | 13,629.17 | -334.58 | -2.5% |
| Total 47000 · Property Interest Income | 13,294.59 | 13,629.17 | -334.58 | -2.5% |
| 48751 · GO VA Grant Income 2 | 8,125.00 | 144,841.74 | -136,716.74 | -94.4% |
| Total Income | 110,315.86 | 225,186.45 | -114,870.59 | -51.0% |
| Gross Profit | 110,315.86 | 225,186.45 | -114,870.59 | -51.0% |
| Expense | | | | |
| 63100 · Software Expense | 0.00 | 206.79 | -206.79 | -100.0% |
| 63500 · Insurance | | | | |
| 63501 · General Insurance | 0.00 | 849.31 | -849.31 | -100.0% |
| Total 63500 · Insurance | 0.00 | 849.31 | -849.31 | -100.0% |
| 65000 · Legal Fees | | | | |
| 65003 · Project Representation | 9,963.50 | 5,059.50 | 4,904.00 | 96.9% |
| 65004 · General Retainer Matters | 3,762.50 | 7,000.00 | -3,237.50 | -46.3% |
| Total 65000 · Legal Fees | 13,726.00 | 12,059.50 | 1,666.50 | 13.8% |
| 66000 · Accounting | 6,300.00 | 6,300.00 | 0.00 | 0.0% |
| 66001 · Audit (Annual Financial) | 14,420.00 | 22,000.00 | -7,580.00 | -34.5% |
| 66500 · Professional Services | 12,000.00 | 2,070.00 | 9,930.00 | 479.7% |
| 69000 · Fees & Charges | | | | |
| 69002 · Bank Fee | 59.00 | 0.00 | 59.00 | 100.0% |
| 69003 · Late Fee | 0.00 | 0.00 | 0.00 | 0.0% |
| 69004 · Service Fee | 137.83 | 20.00 | 117.83 | 589.2% |
| 69006 · Loan Servicing Fees | 7,756.45 | 2,031.16 | 5,725.29 | 281.9% |
| Total 69000 · Fees & Charges | 7,953.28 | 2,051.16 | 5,902.12 | 287.8% |
| 71000 · Local Industry Support | 567,500.00 | 5,000.00 | 562,500.00 | 11,250.0% |
| 71750 · GO VA Grant Expenses | | | | |
| 71752 · Go VA Grant Reimb Expenses 2 | 19,918.07 | 120,113.97 | -100,195.90 | -83.4% |
| 71750 · GO VA Grant Expenses - Other | 0.00 | 155.57 | -155.57 | -100.0% |
| Total 71750 · GO VA Grant Expenses | 19,918.07 | 120,269.54 | -100,351.47 | -83.4% |
| 73000 · Marketing | 52,264.12 | 46,071.62 | 6,192.50 | 13.4% |
| 73050 · EDA Meetings/Meals | 150.00 | 756.16 | -606.16 | -80.2% |
| 73100 · Other Events | 2,125.67 | 1,819.77 | 305.90 | 16.8% |
| 73101 · Event Xmas | 39,674.55 | 45,550.41 | -5,875.86 | -12.9% |
| 75000 · Business Appreciation Event | 1,607.89 | -10,280.00 | 11,887.89 | 115.6% |
| 81000 · 204 Thompson Ave Exp (CBE Mgt) | | | | |
| 81100 · Rental Property Utilities (CBE) | 0.00 | 163.98 | -163.98 | -100.0% |
| Total 81000 · 204 Thompson Ave Exp (CBE Mgt) | 0.00 | 163.98 | -163.98 | -100.0% |
| Total Expense | 737,639.58 | 254,888.24 | 482,751.34 | 189.4% |
| Net Ordinary Income | -627,323.72 | -29,701.79 | -597,621.93 | -2,012.1% |
| Other Income/Expense | | | | |
| Other Income | | | | |
| 8000 · Redemption Credit | 296.89 | 0.00 | 296.89 | 100.0% |
| Total Other Income | 296.89 | 0.00 | 296.89 | 100.0% |
| Net Other Income | 296.89 | 0.00 | 296.89 | 100.0% |
| Net Income | -627,026.83 | -29,701.79 | -597,325.04 | -2,011.1% |

EDA
Profit & Loss YTD Comparison
January 2024

| | Jan 24 | Jul '23 - Jan 24 |
|---|------------------|--------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 45550 · Other Event Sponsors | 0.00 | 1,000.00 |
| 45565 · Other Event Income | 900.00 | 1,110.00 |
| 45566 · Xmas Event | 900.00 | 58,798.00 |
| 46400 · Bank Interest | 1,258.50 | 3,657.13 |
| 46500 · Micro Loan Income | | |
| 46501 · Micro Loan Interest Income | 2,324.29 | 10,671.14 |
| 46502 · Micro Loan Fees | 0.00 | 11,210.00 |
| 46500 · Micro Loan Income - Other | 0.00 | 2,450.00 |
| Total 46500 · Micro Loan Income | 2,324.29 | 24,331.14 |
| 47000 · Property Interest Income | | |
| 47100 · Interest Inc-1318 JD Hwy | 1,886.92 | 13,294.59 |
| Total 47000 · Property Interest Income | 1,886.92 | 13,294.59 |
| 48751 · GO VA Grant Income 2 | 0.00 | 8,125.00 |
| Total Income | 7,269.71 | 110,315.86 |
| Gross Profit | 7,269.71 | 110,315.86 |
| Expense | | |
| 65000 · Legal Fees | | |
| 65003 · Project Representation | 0.00 | 9,963.50 |
| 65004 · General Retainer Matters | 0.00 | 3,762.50 |
| Total 65000 · Legal Fees | 0.00 | 13,726.00 |
| 66000 · Accounting | 900.00 | 6,300.00 |
| 66001 · Audit (Annual Financial) | 0.00 | 14,420.00 |
| 66500 · Professional Services | 2,400.00 | 12,000.00 |
| 69000 · Fees & Charges | | |
| 69002 · Bank Fee | 39.00 | 59.00 |
| 69004 · Service Fee | 6.56 | 137.83 |
| 69006 · Loan Servicing Fees | 0.00 | 7,756.45 |
| Total 69000 · Fees & Charges | 45.56 | 7,953.28 |
| 71000 · Local Industry Support | 2,500.00 | 567,500.00 |
| 71750 · GO VA Grant Expenses | | |
| 71752 · Go VA Grant Reimb Expenses 2 | 0.00 | 19,918.07 |
| Total 71750 · GO VA Grant Expenses | 0.00 | 19,918.07 |
| 73000 · Marketing | 6,609.16 | 52,264.12 |
| 73050 · EDA Meetings/Meals | 150.00 | 150.00 |
| 73100 · Other Events | 0.00 | 2,125.67 |
| 73101 · Event Xmas | 1,250.00 | 39,674.55 |
| 75000 · Business Appreciation Event | 1,500.00 | 1,607.89 |
| Total Expense | 15,354.72 | 737,639.58 |
| Net Ordinary Income | -8,085.01 | -627,323.72 |
| Other Income/Expense | | |
| Other Income | | |
| 8000 · Redemption Credit | 0.00 | 296.89 |
| Total Other Income | 0.00 | 296.89 |
| Net Other Income | 0.00 | 296.89 |
| Net Income | -8,085.01 | -627,026.83 |

EDA
Profit & Loss
 July 2023 through January 2024

| | Jul '23 - Jan 24 |
|---|--------------------|
| Ordinary Income/Expense | |
| Income | |
| 45550 · Other Event Sponsors | 1,000.00 |
| 45565 · Other Event Income | 1,110.00 |
| 45566 · Xmas Event | 58,798.00 |
| 46400 · Bank Interest | 3,657.13 |
| 46500 · Micro Loan Income | |
| 46501 · Micro Loan Interest Income | 10,671.14 |
| 46502 · Micro Loan Fees | 11,210.00 |
| 46500 · Micro Loan Income - Other | 2,450.00 |
| Total 46500 · Micro Loan Income | 24,331.14 |
| 47000 · Property Interest Income | |
| 47100 · Interest Inc-1318 JD Hwy | 13,294.59 |
| Total 47000 · Property Interest Income | 13,294.59 |
| 48751 · GO VA Grant Income 2 | 8,125.00 |
| Total Income | 110,315.86 |
| Gross Profit | 110,315.86 |
| Expense | |
| 65000 · Legal Fees | |
| 65003 · Project Representation | 9,963.50 |
| 65004 · General Retainer Matters | 3,762.50 |
| Total 65000 · Legal Fees | 13,726.00 |
| 66000 · Accounting | 6,300.00 |
| 66001 · Audit (Annual Financial) | 14,420.00 |
| 66500 · Professional Services | 12,000.00 |
| 69000 · Fees & Charges | |
| 69002 · Bank Fee | 59.00 |
| 69004 · Service Fee | 137.83 |
| 69006 · Loan Servicing Fees | 7,756.45 |
| Total 69000 · Fees & Charges | 7,953.28 |
| 71000 · Local Industry Support | 567,500.00 |
| 71750 · GO VA Grant Expenses | |
| 71752 · Go VA Grant Reimb Expenses 2 | 19,918.07 |
| Total 71750 · GO VA Grant Expenses | 19,918.07 |
| 73000 · Marketing | 52,264.12 |
| 73050 · EDA Meetings/Meals | 150.00 |
| 73100 · Other Events | 2,125.67 |
| 73101 · Event Xmas | 39,674.55 |
| 75000 · Business Appreciation Event | 1,607.89 |
| Total Expense | 737,639.58 |
| Net Ordinary Income | -627,323.72 |
| Other Income/Expense | |
| Other Income | |
| 8000 · Redemption Credit | 296.89 |
| Total Other Income | 296.89 |
| Net Other Income | 296.89 |
| Net Income | -627,026.83 |

9:15 AM

02/28/24

Accrual Basis

EDA
Account QuickReport
As of January 31, 2024

| Type | Date | Num | Name | Memo | Split | Amount | Balance |
|--------------------------------|------------|-----|--------|-------------------|--------------------|-------------|-------------|
| 10000 · Checking-Stifel | | | | | | | 2.65 |
| Check | 01/26/2024 | | | Interest Reinv... | 17900 · Stifel ... | -734.96 | -732.31 |
| Deposit | 01/26/2024 | | Stifel | Deposit | 46400 · Bank I... | 734.96 | 2.65 |
| Total 10000 · Checking-Stifel | | | | | | 0.00 | 2.65 |
| TOTAL | | | | | | 0.00 | 2.65 |

9:24 AM

02/28/24

Accrual Basis

EDA
Account QuickReport
As of January 31, 2024

| Type | Date | Num | Name | Memo | Split | Amount | Balance |
|---------------------------------------|------------|-----|-------------------------|----------|-------------------|-----------------|------------------|
| 10900 · Money Market - VCC 502 | | | | | | | 30,969.04 |
| Deposit | 01/03/2024 | | ACE Flight Solutions... | Deposit | 11500 · Other ... | 833.83 | 31,802.87 |
| Deposit | 01/03/2024 | | Embrey Mill | Deposit | 11500 · Other ... | 2,001.19 | 33,804.06 |
| Deposit | 01/03/2024 | | Stellar Investments | Deposit | 11500 · Other ... | 311.06 | 34,115.12 |
| Deposit | 01/03/2024 | | Columbus Cartograp... | Deposit | 11500 · Other ... | 622.12 | 34,737.24 |
| Deposit | 01/03/2024 | | Next Level Mosiac | Deposit | 11500 · Other ... | 1,069.58 | 35,806.82 |
| Deposit | 01/03/2024 | | Santana Holdings LLC | Deposit | 11500 · Other ... | 1,025.83 | 36,832.65 |
| Deposit | 01/03/2024 | | Embrey Mill | Deposit | 11500 · Other ... | 1,025.83 | 37,858.48 |
| Deposit | 01/09/2024 | | Vitae Visual | Deposit | 11500 · Other ... | 442.96 | 38,301.44 |
| Deposit | 01/31/2024 | | | Interest | 46400 · Bank I... | 32.06 | 38,333.50 |
| Total 10900 · Money Market - VCC 502 | | | | | | 7,364.46 | 38,333.50 |
| TOTAL | | | | | | 7,364.46 | 38,333.50 |

9:28 AM

02/28/24

Accrual Basis

EDA
Account QuickReport
As of January 31, 2024

| Type | Date | Num | Name | Memo | Split | Amount | Balance | |
|--------------------------------------|------------|-----|------|----------------|-------------------|------------|-------------------|-------------------|
| 10903 · Money Market VPB 0572 | | | | | | | 145,006.07 | |
| Transfer | 01/23/2024 | | | Funds Transfer | 10100 · Checki... | -20,000.00 | 125,006.07 | |
| Deposit | 01/31/2024 | | | Interest | 46400 · Bank I... | 491.48 | 125,497.55 | |
| Total 10903 · Money Market VPB 0572 | | | | | | | -19,508.52 | 125,497.55 |
| TOTAL | | | | | | | -19,508.52 | 125,497.55 |

EDA
Account QuickReport
As of January 31, 2024

| Type | Date | Num | Name | Memo | Split | Amount | Balance |
|---|------------|------|------------------------|------------------|-------------------|-------------------|-------------------|
| 10100 · Checking-VPB Operating -2143 | | | | | | | -10,655.57 |
| Bill Pmt -Check | 01/02/2024 | 2188 | Not Just Numbers Inc | Dec 2023 MSP | 20000 · Accou... | -900.00 | -11,555.57 |
| Bill Pmt -Check | 01/02/2024 | 2189 | Pamela Yeung | VOID: Christ... | 20000 · Accou... | 0.00 | -11,555.57 |
| Bill Pmt -Check | 01/02/2024 | | Pamela Yeung | QuickBooks g... | 20000 · Accou... | 0.00 | -11,555.57 |
| Deposit | 01/03/2024 | | Leming & Healy PC | Deposit | 45566 · Xmas ... | 425.00 | -11,130.57 |
| Check | 01/11/2024 | 2190 | Howard Owen | VOID: to reim... | 73101 · Event ... | 0.00 | -11,130.57 |
| Bill Pmt -Check | 01/11/2024 | | Sunbelt Rentals Inc. | QuickBooks g... | 20000 · Accou... | 0.00 | -11,130.57 |
| Check | 01/11/2024 | 2191 | Howard Owen | to reimburse ... | 73101 · Event ... | -6,454.10 | -17,584.67 |
| Transfer | 01/23/2024 | | | Funds Transfer | 10903 · Money... | 20,000.00 | 2,415.33 |
| Deposit | 01/26/2024 | | MF Growth LLC | Deposit | 45565 · Other ... | 900.00 | 3,315.33 |
| Deposit | 01/26/2024 | | Julio E Montano-Fer... | Deposit | 11500 · Other ... | 2,794.10 | 6,109.43 |
| Deposit | 01/26/2024 | | | Deposit | 45566 · Xmas ... | 475.00 | 6,584.43 |
| Bill Pmt -Check | 01/30/2024 | 2196 | Chase | Account 4246... | 20000 · Accou... | -345.56 | 6,238.87 |
| Bill Pmt -Check | 01/30/2024 | 2197 | P B Mares | | 20000 · Accou... | -14,420.00 | -8,181.13 |
| Bill Pmt -Check | 01/30/2024 | 2198 | Hirschler Fleischer | | 20000 · Accou... | -1,590.00 | -9,771.13 |
| Bill Pmt -Check | 01/30/2024 | 2199 | Riverside Center LLC | | 20000 · Accou... | -1,500.00 | -11,271.13 |
| Bill Pmt -Check | 01/30/2024 | 2200 | Virginia Black Cham... | | 20000 · Accou... | -2,500.00 | -13,771.13 |
| Bill Pmt -Check | 01/30/2024 | 2201 | Hendon Family LLC | Admin & Gran... | 20000 · Accou... | -2,400.00 | -16,171.13 |
| Bill Pmt -Check | 01/30/2024 | 2202 | Not Just Numbers Inc | Jan 2024 MSP | 20000 · Accou... | -900.00 | -17,071.13 |
| Bill Pmt -Check | 01/31/2024 | 2203 | Brolin Creative LLC | Jan 2024 | 20000 · Accou... | -6,609.16 | -23,680.29 |
| Total 10100 · Checking-VPB Operating -2143 | | | | | | -13,024.72 | -23,680.29 |
| TOTAL | | | | | | -13,024.72 | -23,680.29 |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|---|------------|----------|-----|------------------------|-------------------|--------------------|-----------|----------|------------|
| General Journal | 01/01/2024 | NJN-s... | * | Vitae Visual | to record Jan ... | -SPLIT- | | 418.60 | 6,459.90 |
| Total 18902 · Vitae Visual | | | | | | | 0.00 | 418.60 | 6,459.90 |
| 18904 · Embry Mill Primary Urgent Care | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | -SPLIT- | | 1,700.83 | 84,809.17 |
| Total 18904 · Embry Mill Primary Urgent Care | | | | | | | 0.00 | 1,700.83 | 83,108.34 |
| 18905 · Stellar Investments | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Stellar Investments | to record Jan ... | -SPLIT- | | 261.27 | 7,967.46 |
| Total 18905 · Stellar Investments | | | | | | | 0.00 | 261.27 | 7,706.19 |
| 18906 · Columbus Cartography | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Columbus Cartograp... | to record Jan ... | -SPLIT- | | 522.53 | 15,934.91 |
| Total 18906 · Columbus Cartography | | | | | | | 0.00 | 522.53 | 15,412.38 |
| 18907 · Next Level Mosaic LLC | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Next Level Mosaic | to record Jan ... | -SPLIT- | 0.00 | | 151,000.00 |
| Total 18907 · Next Level Mosaic LLC | | | | | | | 0.00 | 0.00 | 151,000.00 |
| 18908 · Santana Holdings | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Santana Holdings LLC | to record Dec ... | -SPLIT- | | 681.21 | 48,651.92 |
| Total 18908 · Santana Holdings | | | | | | | 0.00 | 681.21 | 47,970.71 |
| 18909 · Embry Mills (2nd loan) | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | -SPLIT- | | 676.42 | 49,328.34 |
| Total 18909 · Embry Mills (2nd loan) | | | | | | | 0.00 | 676.42 | 48,651.92 |
| Total 18900 · VCC Bank Loans | | | | | | | 0.00 | 4,260.86 | 360,309.44 |
| 20000 · Accounts Payable | | | | | | | | | |
| Bill Pmt -Check | 01/02/2024 | 2188 | | Not Just Numbers Inc | Dec 2023 MSP | 10100 · Checki... | 900.00 | | -22,114.10 |
| Bill | 01/02/2024 | | | Pamela Yeung | Christmas Ev... | 73101 · Event ... | | 1,250.00 | -21,214.10 |
| Bill Pmt -Check | 01/02/2024 | 2189 | | Pamela Yeung | VOID: Christ... | 10100 · Checki... | 0.00 | | -22,464.10 |
| General Journal | 01/02/2024 | NJN-s... | * | Pamela Yeung | to reimburse ... | 73101 · Event ... | 1,250.00 | | -21,214.10 |
| Bill Pmt -Check | 01/02/2024 | | | Pamela Yeung | QuickBooks g... | 10100 · Checki... | 0.00 | | -21,214.10 |
| General Journal | 01/11/2024 | NJN-s... | * | Lambert Bounce Par... | to reimburse ... | 73101 · Event ... | 5,204.10 | | -16,010.00 |
| Bill Pmt -Check | 01/11/2024 | | | Sunbelt Rentals Inc. | QuickBooks g... | 10100 · Checki... | 0.00 | | -16,010.00 |
| Bill | 01/16/2024 | | | Chase | Account 4246 ... | 20500 · Chase ... | | 345.56 | -16,355.56 |
| Bill | 01/22/2024 | 1027 | | Virginia Black Cham... | | 71000 · Local I... | | 2,500.00 | -18,855.56 |
| Bill | 01/25/2024 | 4556 | | Not Just Numbers Inc | Jan 2024 MSP | 66000 · Accou... | | 900.00 | -19,755.56 |
| Bill Pmt -Check | 01/30/2024 | 2196 | | Chase | Account 4246 ... | 10100 · Checki... | 345.56 | | -19,410.00 |
| Bill Pmt -Check | 01/30/2024 | 2197 | | P B Mares | | 10100 · Checki... | 14,420.00 | | -4,990.00 |
| Bill | 01/30/2024 | EDA B... | | Riverside Center LLC | | 75000 · Busine... | | 1,500.00 | -6,490.00 |
| Bill Pmt -Check | 01/30/2024 | 2198 | | Hirschler Fleischer | | 10100 · Checki... | 1,590.00 | | -4,900.00 |
| Bill Pmt -Check | 01/30/2024 | 2199 | | Riverside Center LLC | | 10100 · Checki... | 1,500.00 | | -3,400.00 |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|---|------------|----------|-----|-------------------------|-------------------|---------------------|-----------|-----------|---------------|
| Bill Pmt -Check | 01/30/2024 | 2200 | | Virginia Black Cham... | | 10100 · Checki... | 2,500.00 | | -900.00 |
| Bill | 01/30/2024 | EDA5 | | Hendon Family LLC | Admin & Gran... | 66500 · Profes... | | 2,400.00 | -3,300.00 |
| Bill Pmt -Check | 01/30/2024 | 2201 | | Hendon Family LLC | Admin & Gran... | 10100 · Checki... | 2,400.00 | | -900.00 |
| Bill Pmt -Check | 01/30/2024 | 2202 | | Not Just Numbers Inc | Jan 2024 MSP | 10100 · Checki... | 900.00 | | 0.00 |
| Bill | 01/31/2024 | 294 | | Brolin Creative LLC | Jan 2024 | 73000 · Market... | | 6,609.16 | -6,609.16 |
| Bill Pmt -Check | 01/31/2024 | 2203 | | Brolin Creative LLC | Jan 2024 | 10100 · Checki... | 6,609.16 | | 0.00 |
| Total 20000 · Accounts Payable | | | | | | | 37,618.82 | 15,504.72 | 0.00 |
| 20500 · Chase CCard | | | | | | | | | |
| Credit Card Charge | 01/10/2024 | | | Chase | | 69002 · Bank F... | | 39.00 | -339.00 |
| Credit Card Charge | 01/16/2024 | | | | Service Charge | 69004 · Servic... | | 6.56 | -345.56 |
| Bill | 01/16/2024 | | | Chase | Account 4246 ... | 20000 · Accou... | 345.56 | | 0.00 |
| Credit Card Charge | 01/22/2024 | | | Fredericksburg Regi... | CDH | 73050 · EDA M... | | 100.00 | -100.00 |
| Credit Card Charge | 01/29/2024 | | | Fredericksburg Regi... | CDH | 73050 · EDA M... | | 50.00 | -150.00 |
| Total 20500 · Chase CCard | | | | | | | 345.56 | 195.56 | -150.00 |
| 32000 · Retained Earnings | | | | | | | | | |
| Total 32000 · Retained Earnings | | | | | | | | | -285,575.01 |
| 33000 · Undesignated Fund Balance | | | | | | | | | |
| Total 33000 · Undesignated Fund Balance | | | | | | | | | -1,947,026.76 |
| 45550 · Other Event Sponsors | | | | | | | | | |
| Total 45550 · Other Event Sponsors | | | | | | | | | -1,000.00 |
| 45565 · Other Event Income | | | | | | | | | |
| Deposit | 01/26/2024 | | | MF Growth LLC | Deposit | 10100 · Checki... | | 900.00 | -1,110.00 |
| Total 45565 · Other Event Income | | | | | | | 0.00 | 900.00 | -1,110.00 |
| 45566 · Xmas Event | | | | | | | | | |
| Deposit | 01/03/2024 | | | Leming & Healy PC | Deposit | 10100 · Checki... | | 425.00 | -58,323.00 |
| Deposit | 01/26/2024 | | | | Deposit | 10100 · Checki... | | 475.00 | -58,798.00 |
| Total 45566 · Xmas Event | | | | | | | 0.00 | 900.00 | -58,798.00 |
| 46400 · Bank Interest | | | | | | | | | |
| Deposit | 01/26/2024 | | | Stifel | Deposit | 10000 · Checki... | | 734.96 | -3,133.59 |
| Deposit | 01/31/2024 | | | | Interest | 10903 · Money... | | 491.48 | -3,625.07 |
| Deposit | 01/31/2024 | | | | Interest | 10900 · Money... | | 32.06 | -3,657.13 |
| Total 46400 · Bank Interest | | | | | | | 0.00 | 1,258.50 | -3,657.13 |
| 46500 · Micro Loan Income | | | | | | | | | |
| 46501 · Micro Loan Interest Income | | | | | | | | | |
| General Journal | 01/01/2024 | NJN-s... | * | Vitae Visual | to record Jan ... | 18902 · Vitale ... | | 24.36 | -8,371.21 |
| General Journal | 01/01/2024 | NJN-s... | * | ACE Flight Solutions... | to record Jan ... | 18200 · Long T... | | 86.56 | -8,457.77 |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | 18904 · Embry ... | | 300.37 | -8,758.14 |
| General Journal | 01/01/2024 | NJN-s... | * | Stellar Investments | to record Jan ... | 18905 · Stellar ... | | 49.80 | -8,807.94 |
| General Journal | 01/01/2024 | NJN-s... | * | Columbus Cartograp... | to record Jan ... | 18906 · Colum... | | 99.59 | -8,907.53 |

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|--|------------|----------|-----|----------------------|-------------------|-------------------|----------|----------|------------|
| General Journal | 01/01/2024 | NJN-s... | * | Next Level Mosiac | to record Jan ... | 18907 · Next L... | | 1,069.58 | -9,977.11 |
| General Journal | 01/01/2024 | NJN-s... | * | Santana Holdings LLC | to record Dec ... | 18908 · Santan... | | 344.62 | -10,321.73 |
| General Journal | 01/01/2024 | NJN-s... | * | Embrey Mill | to record Jan ... | 18909 · Embry ... | | 349.41 | -10,671.14 |
| Total 46501 · Micro Loan Interest Income | | | | | | | 0.00 | 2,324.29 | -10,671.14 |
| 46502 · Micro Loan Fees | | | | | | | | | -11,210.00 |
| Total 46502 · Micro Loan Fees | | | | | | | | | -11,210.00 |
| 46500 · Micro Loan Income - Other | | | | | | | | | -2,450.00 |
| Total 46500 · Micro Loan Income - Other | | | | | | | | | -2,450.00 |
| Total 46500 · Micro Loan Income | | | | | | | 0.00 | 2,324.29 | -24,331.14 |
| 47000 · Property Interest Income | | | | | | | | | -11,407.67 |
| 47100 · Interest Inc-1318 JD Hwy | | | | | | | | | -11,407.67 |
| General Journal | 01/01/2024 | NJN-s... | * | | 1/01/24 Note ... | 11500 · Other ... | | 1,886.92 | -13,294.59 |
| Total 47100 · Interest Inc-1318 JD Hwy | | | | | | | 0.00 | 1,886.92 | -13,294.59 |
| Total 47000 · Property Interest Income | | | | | | | 0.00 | 1,886.92 | -13,294.59 |
| 48751 · GO VA Grant Income 2 | | | | | | | | | -8,125.00 |
| Total 48751 · GO VA Grant Income 2 | | | | | | | | | -8,125.00 |
| 65000 · Legal Fees | | | | | | | | | 13,726.00 |
| 65003 · Project Representation | | | | | | | | | 9,963.50 |
| Total 65003 · Project Representation | | | | | | | | | 9,963.50 |
| 65004 · General Retainer Matters | | | | | | | | | 3,762.50 |
| Total 65004 · General Retainer Matters | | | | | | | | | 3,762.50 |
| Total 65000 · Legal Fees | | | | | | | | | 13,726.00 |
| 66000 · Accounting | | | | | | | | | 5,400.00 |
| Bill | 01/25/2024 | 4556 | | Not Just Numbers Inc | Jan 2024 MSP | 20000 · Accou... | 900.00 | | 6,300.00 |
| Total 66000 · Accounting | | | | | | | 900.00 | 0.00 | 6,300.00 |
| 66001 · Audit (Annual Financial) | | | | | | | | | 14,420.00 |
| Total 66001 · Audit (Annual Financial) | | | | | | | | | 14,420.00 |
| 66500 · Professional Services | | | | | | | | | 9,600.00 |
| Bill | 01/30/2024 | EDA5 | | Hendon Family LLC | Admin & Gran... | 20000 · Accou... | 2,400.00 | | 12,000.00 |
| Total 66500 · Professional Services | | | | | | | 2,400.00 | 0.00 | 12,000.00 |
| 69000 · Fees & Charges | | | | | | | | | 7,907.72 |
| 69002 · Bank Fee | | | | | | | | | 20.00 |
| Credit Card Charge | 01/10/2024 | | | Chase | | 20500 · Chase ... | 39.00 | | 59.00 |
| Total 69002 · Bank Fee | | | | | | | 39.00 | 0.00 | 59.00 |

EDA
General Ledger
 As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|---|------------|----------|-----|------------------------|------------------|-------------------|----------|----------|------------|
| 69004 · Service Fee | | | | | | | | | |
| Credit Card Charge | 01/16/2024 | | | | Service Charge | 20500 · Chase ... | 6.56 | | 131.27 |
| | | | | | | | | | 137.83 |
| Total 69004 · Service Fee | | | | | | | 6.56 | 0.00 | 137.83 |
| 69006 · Loan Servicing Fees | | | | | | | | | |
| Total 69006 · Loan Servicing Fees | | | | | | | | | 7,756.45 |
| Total 69000 · Fees & Charges | | | | | | | 45.56 | 0.00 | 7,953.28 |
| 71000 · Local Industry Support | | | | | | | | | |
| Bill | 01/22/2024 | 1027 | | Virginia Black Cham... | | 20000 · Accou... | 2,500.00 | | 565,000.00 |
| | | | | | | | | | 567,500.00 |
| Total 71000 · Local Industry Support | | | | | | | 2,500.00 | 0.00 | 567,500.00 |
| 71750 · GO VA Grant Expenses | | | | | | | | | |
| 71752 · Go VA Grant Reimb Expenses 2 | | | | | | | | | |
| Total 71752 · Go VA Grant Reimb Expenses 2 | | | | | | | | | 19,918.07 |
| Total 71750 · GO VA Grant Expenses | | | | | | | | | 19,918.07 |
| 73000 · Marketing | | | | | | | | | |
| Bill | 01/31/2024 | 294 | | Brolin Creative LLC | Jan 2024 | 20000 · Accou... | 6,609.16 | | 45,654.96 |
| | | | | | | | | | 52,264.12 |
| Total 73000 · Marketing | | | | | | | 6,609.16 | 0.00 | 52,264.12 |
| 73050 · EDA Meetings/Meals | | | | | | | | | |
| Credit Card Charge | 01/22/2024 | | | Fredericksburg Regi... | CDH | 20500 · Chase ... | 100.00 | | 0.00 |
| Credit Card Charge | 01/29/2024 | | | Fredericksburg Regi... | CDH | 20500 · Chase ... | 50.00 | | 100.00 |
| | | | | | | | | | 150.00 |
| Total 73050 · EDA Meetings/Meals | | | | | | | 150.00 | 0.00 | 150.00 |
| 73100 · Other Events | | | | | | | | | |
| Total 73100 · Other Events | | | | | | | | | 2,125.67 |
| 73101 · Event Xmas | | | | | | | | | |
| Bill | 01/02/2024 | | | Pamela Yeung | Christmas Ev... | 20000 · Accou... | 1,250.00 | | 38,424.55 |
| General Journal | 01/02/2024 | NJN-s... | * | Pamela Yeung | to reimburse ... | 20000 · Accou... | | 1,250.00 | 39,674.55 |
| Check | 01/11/2024 | 2190 | | Howard Owen | to reimburse ... | 10100 · Checki... | 0.00 | | 38,424.55 |
| General Journal | 01/11/2024 | NJN-s... | * | Lambert Bounce Par... | to reimburse ... | 20000 · Accou... | | 5,204.10 | 33,220.45 |
| Check | 01/11/2024 | 2191 | | Howard Owen | to reimburse ... | 10100 · Checki... | 6,454.10 | | 39,674.55 |
| Total 73101 · Event Xmas | | | | | | | 7,704.10 | 6,454.10 | 39,674.55 |
| 75000 · Business Appreciation Event | | | | | | | | | |
| Bill | 01/30/2024 | EDA B... | | Riverside Center LLC | | 20000 · Accou... | 1,500.00 | | 107.89 |
| | | | | | | | | | 1,607.89 |
| Total 75000 · Business Appreciation Event | | | | | | | 1,500.00 | 0.00 | 1,607.89 |
| 8000 · Redemption Credit | | | | | | | | | |
| Total 8000 · Redemption Credit | | | | | | | | | -296.89 |
| | | | | | | | | | -296.89 |

9:10 AM

02/28/24

Accrual Basis

EDA
General Ledger
As of January 31, 2024

| Type | Date | Num | Adj | Name | Memo | Split | Debit | Credit | Balance |
|-------|------|-----|-----|------|------|-------|-------------------|-------------------|-------------|
| TOTAL | | | | | | | <u>103,819.68</u> | <u>103,819.68</u> | <u>0.00</u> |

5A

The 2024 Business Acumen Series

Dynamic Mind for Dynamic Times: Agile Leadership in the Age of Change

UMW's Continuing & Professional Studies Department has launched a series of 1-day seminars to build leadership and business skills in the Fredericksburg region.

About the Business Acumen Series

The Business Acumen Series (BAS) will combine university knowledge and the practical application of innovative tools to drive your organization's mission and deliver results. This year's theme, Dynamic Leadership. Dynamic Mind for Dynamic Times: Agile Leadership in the Age of Change will focus on building leadership skills for times of change.

Come be a part of these exclusive events! Seating is limited to 50 for each seminar.



Event Details:

Location: University Hall, Stafford Campus, 125 University Boulevard, Fredericksburg, VA 22406
*unless otherwise noted

Time: 9:00 AM to 3:00 PM, Lunch is included

Cost: \$275 per person. Registration closes 1 week prior to the seminar date.

Group Rates: Available for groups of 5 or more.

LEARN MORE:



University of
Mary Washington

Continuing and Professional Studies

For more information, please contact Teresa Segelke at tsegelke@umw.edu

The Line-Up



Complete Grant Navigator: From AI Tools to Holistic Tactics

Speaker: Matt Leighty

We're not just going to write grants; we're going to master a system that makes grant writing less of a chore and more of a powerful tool to secure the funding your organization needs to thrive. In this course, we're going to unpack the not-so-secret world of successful grant systems.

Strategic Innovation in “Inflexible” Industry

Speaker: Phil Needles

This seminar will focus on concrete strategies you can use to analyze the market constraints you experience, develop new strategic plans, and communicate evidence-backed reasoning for proposing change.

Speaking to be Heard

Speaker: Charmaine McClarie

Learn a sure-fire strategy that helps you distill your message into a compelling strategic vision that inspires and identifies your three must-make points that moves projects forward and drives results. This seminar will be a very interactive workshop with demonstration and role-play.

***HR Laws Everyone Needs to Know**

Speaker: Elizabeth Blancke

The need for change and innovation means you need to know the parameters you work within first. This seminar will focus on the practical laws you need to know operating as a small business or independent contractor in Virginia to be successful in delivering on your mission.

Navigating Workplace Dynamics

Speaker: Devin Fedor

Today's workplace consists of multiple generations, new ways to work and communicate, and the need to grow and adapt. This seminar will focus on three main components – discovering your own style and work preferences, navigating change, and building productive relationships with others.

Leading & Managing Hybrid Teams

Speaker: Kimberly Young

The structure of work has changed, but what functions to build a good team hasn't. In Leading and Managing Hybrid Teams, you will learn best practices for establishing trust, flexibility, and a purpose-driven team.

***Leading from Every Seat**

Speaker: TBD

Everyone has the opportunity to lead from right where they are, to influence and affect change in the seat they occupy today. Through understanding how influence occurs and mapping this to your experience, you will learn where to begin to lead the change you want to see.

Building a Growth Mindset in Your Team

Speaker: Barbara Gustavson

A growth mindset primes a person to see potential in failure and be more resilient in the face of challenges. This session will focus on building your own growth mindset, and building capacity for a growth mindset in your team.

6B

Economic



2023

2024



About Economic Leadership

- Founded in 2013
 - Currently working in 23 states
 - Statewide Competitiveness Strategies
- (CO,LA,CT,NH,NE,HI, PA, NM,KS)



About Economic Leadership



Locational Analysis for Companies

- Future Trend Analysis (trendspotting)
- Workforce trends and opportunities
- Rankings Analysis



Specialized Research

- Workforce
- Technology
- Transportation
- Manufacturing
- Financial Services
- Public Safety
- Immigration



Leadership Strategy

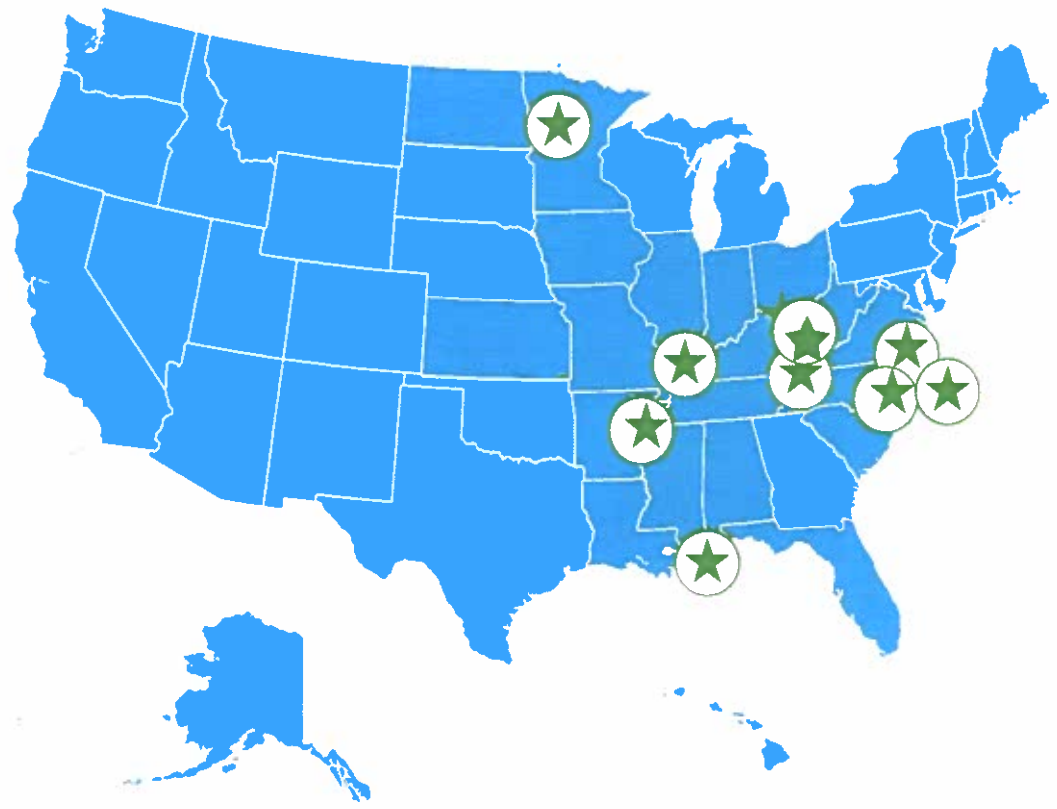
- Communications and Messaging Strategies
- Executive Communications
- Board and Organizational Leadership Assessments



About Economic Leadership

Regional Plans

- ✓ Research Triangle NC
- ✓ Piedmont Triad NC
- ✓ Danville VA
- ✓ Lexington KY
- ✓ Northern KY
- ✓ Springfield MO
- ✓ Fort Smith AR
- ✓ Fargo ND





What was I saying a year ago?



Oscar Mayer

RESTAURANT FULLY COOKED



Pumpkin Spice Bologna

MADE WITH CHICKEN & PORK
& Pumpkin & Cinnamon



80
CALORIES
PER SLICE

NET WT 16 OZ (1 LB)

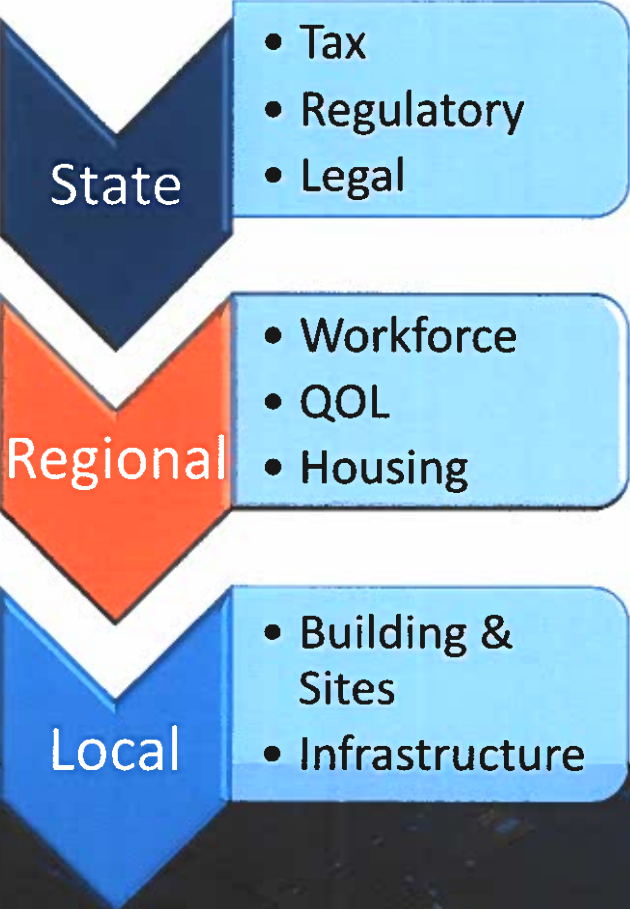
© 2014 OSCAR MAYER

2023 Economic News

In 10/22, 63% of economists thought there would be a recession within 12 months.

- ✓ GDP growth higher than expected
- ✓ People went back to work (No She-cession or Gray-cession)
- ✓ Real wages growing above inflation
- ✓ Productivity rising
- ✓ No banking crisis
- ✓ Stock market near record high
- ✓ Gas prices moderated
- ✓ Soft landing, so far

Components of Place Competitiveness



Locational Analysis- Where to Invest

Economic Leadership Recent Clients

Engineering Firm

States with business climate rankings in the top half of states

Metros with COL no more than 75% of national average for top 100 metros

High overall workforce growth with 45-minute drive time over the past 10 years

Airport direct flights to specific cities

Annual engineering grads within 150 miles

Manufacturer

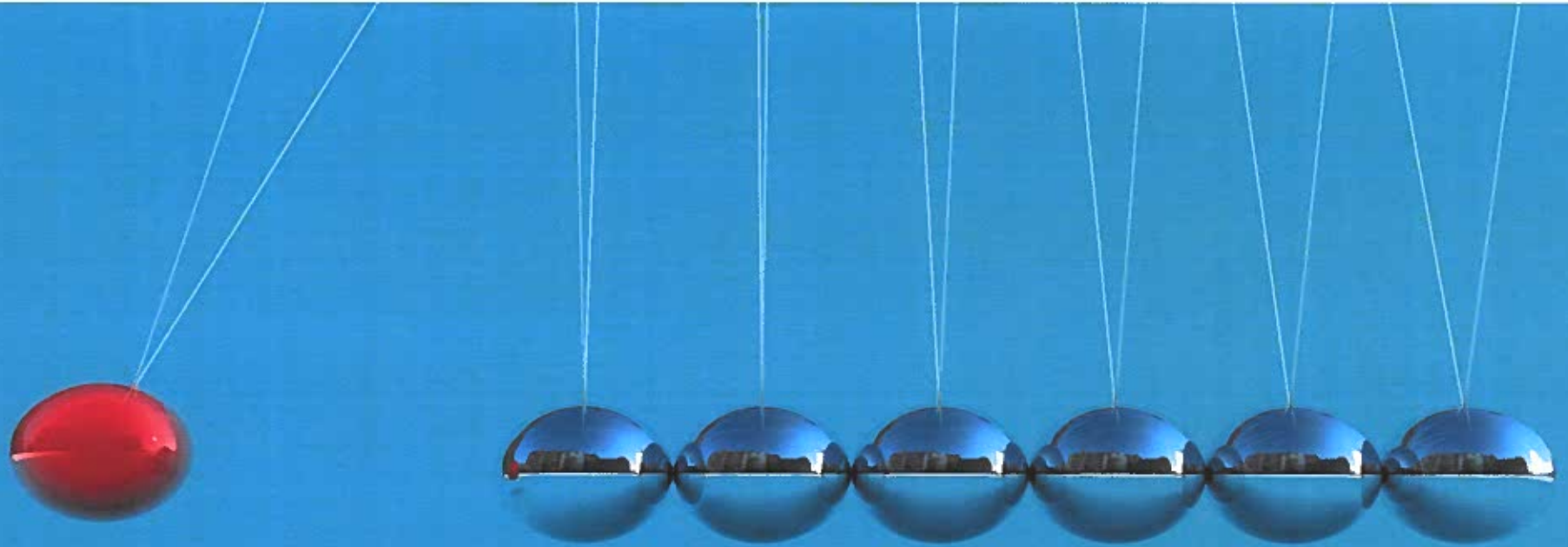
Right to work states

States with high concentrations of specific occupations

Average occupational cost in target occupations below current wages (\$22/hour)

Tech/Comm colleges within 35 miles (with existing business partnerships)

Interstate site availability

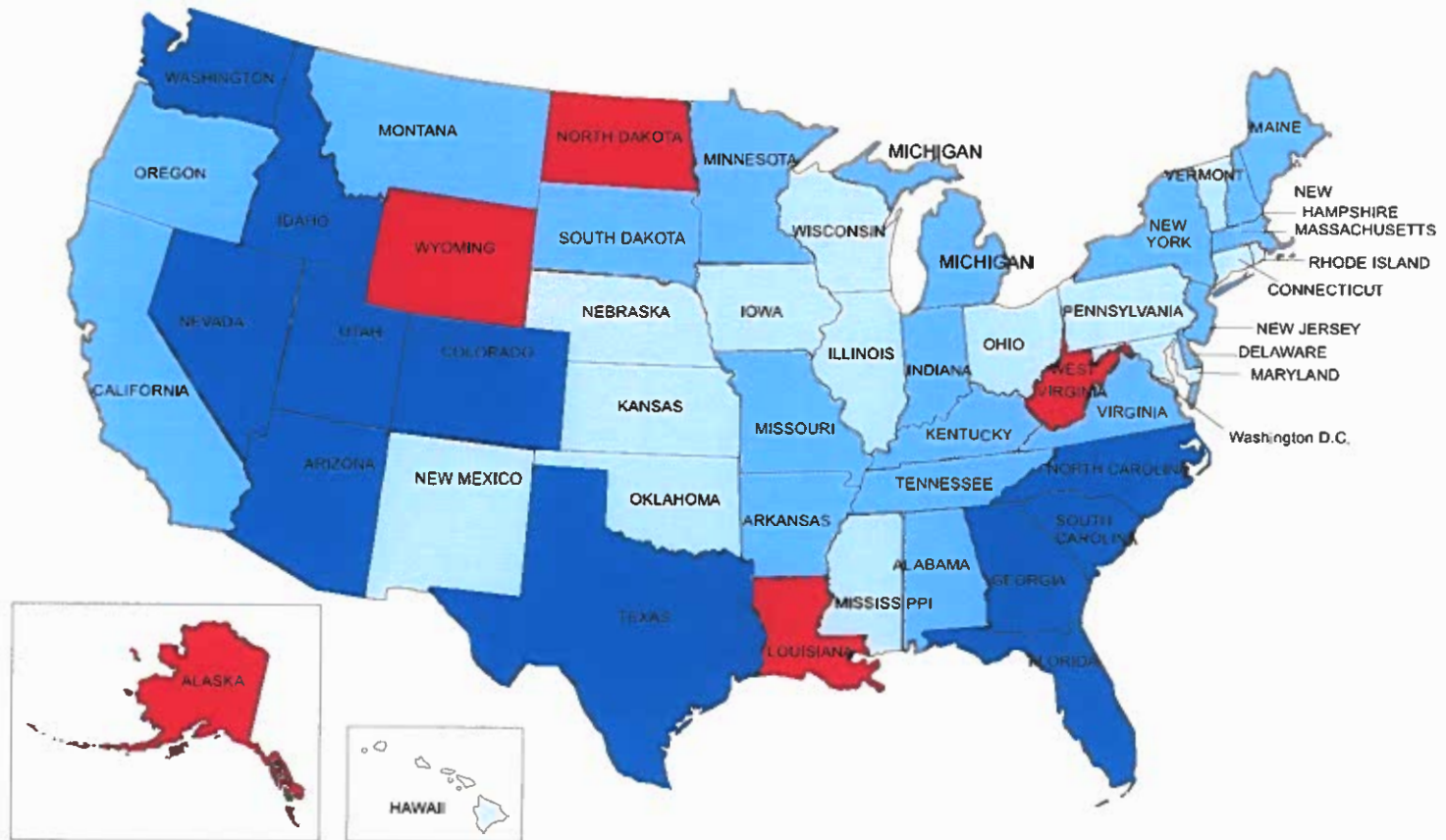


Economic Inertia

Change in Average Annual Jobs 2012-2022

-  Growth over 20%
-  Growth 7% to 20%
-  Growth under 7%
-  Losing Jobs

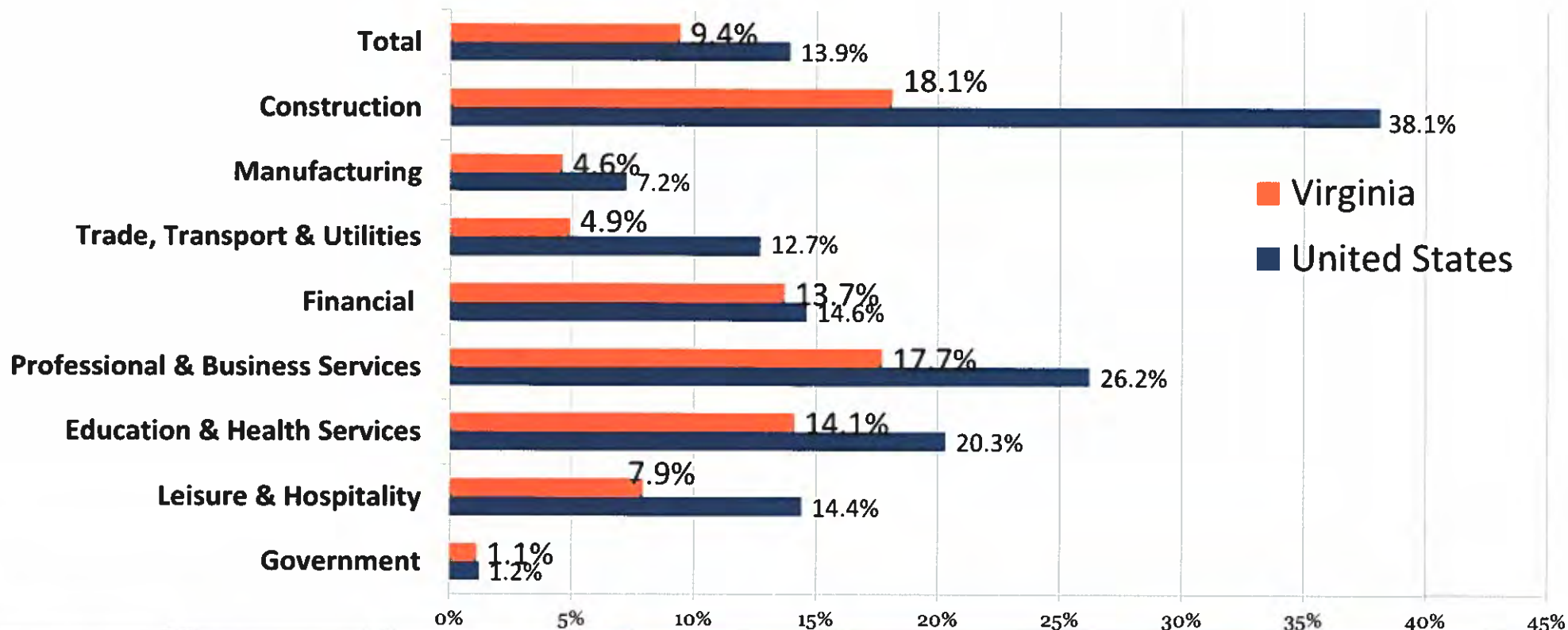
U.S. 13.9%
VA 9.4%



Source: US Bureau of Labor Statistics QCEW

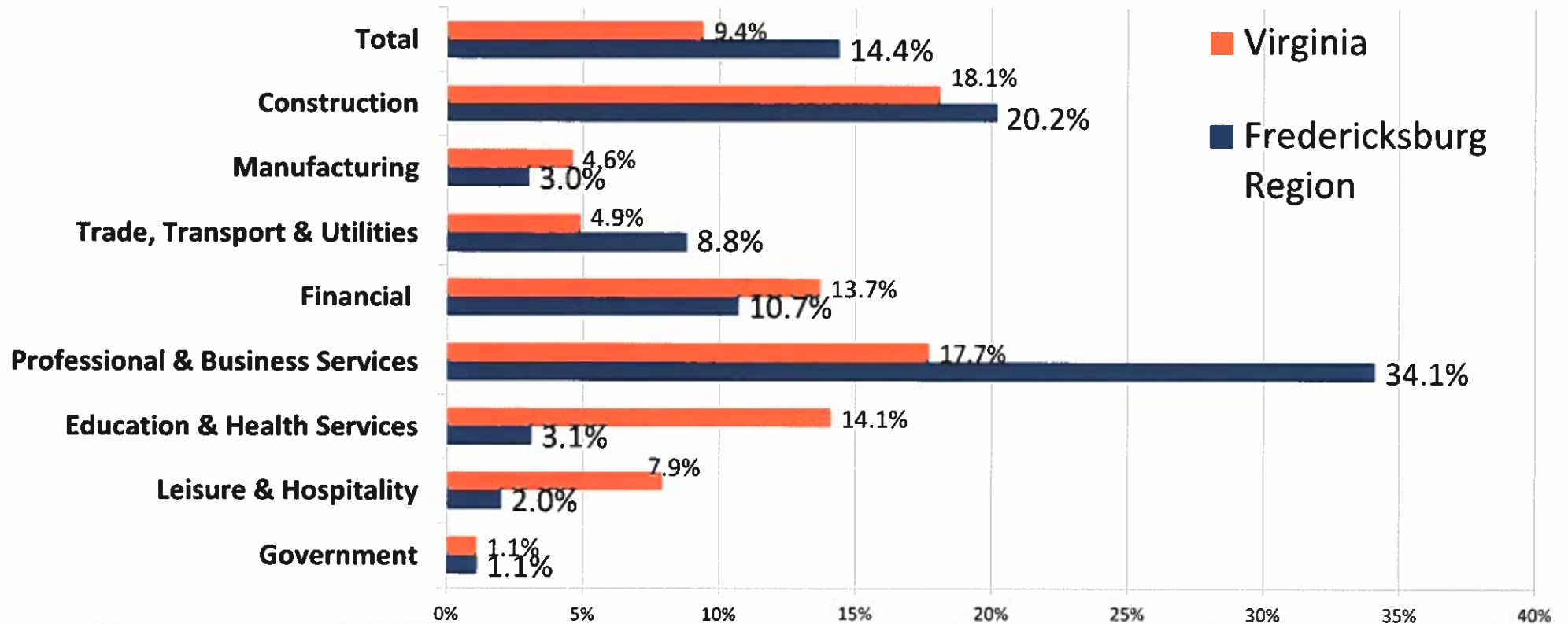


10 Year Job Gains By Sector for Virginia and U.S. 2012-2022



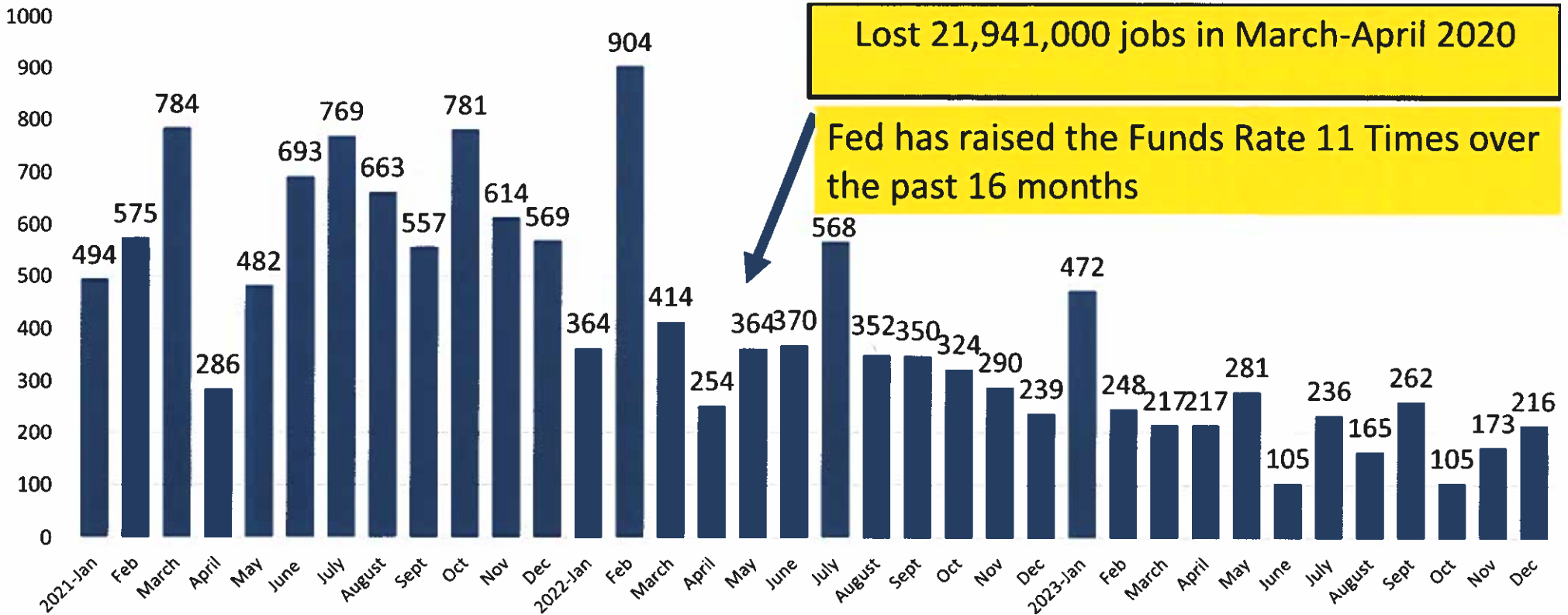
Source: US Bureau of Labor Statistics QCEW

10 Year Job Gains By Sector for Virginia and Fredericksburg Region 2012-2022



Source: US Bureau of Labor Statistics QCEW

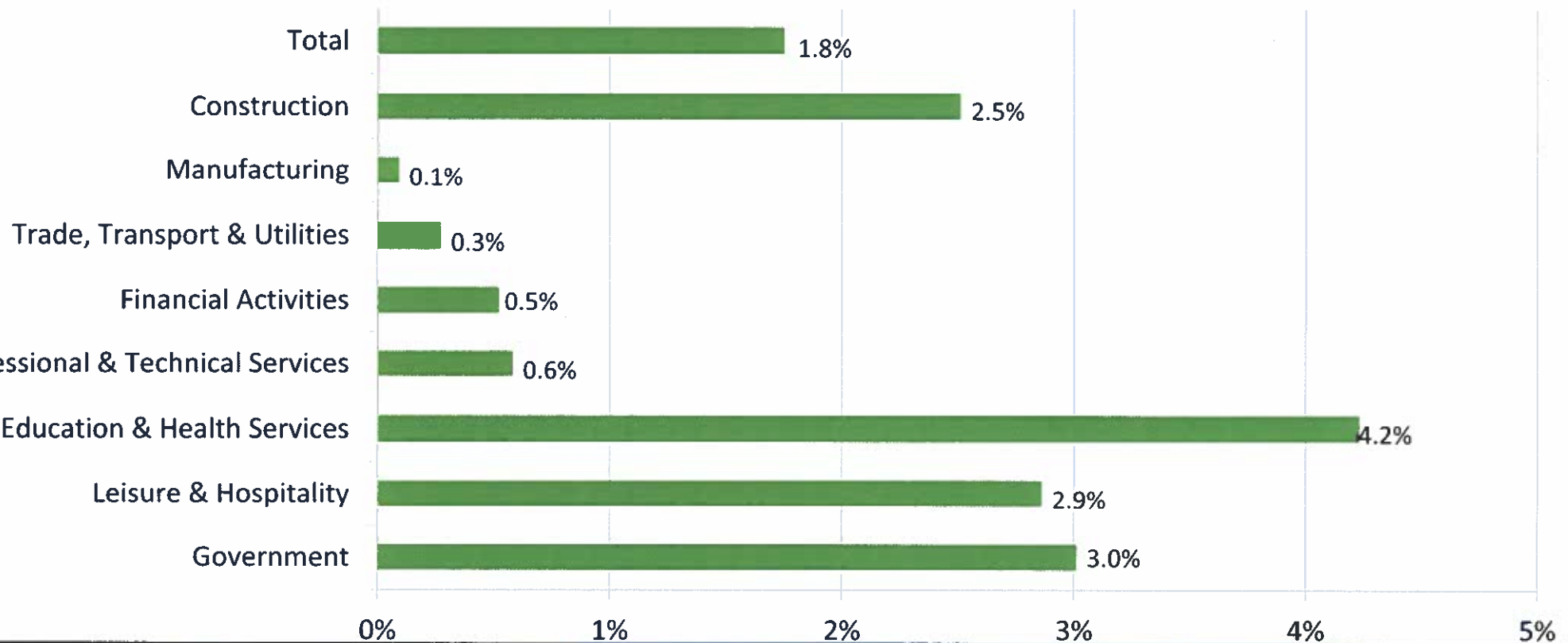
USA Nonfarm Payroll Employment Monthly Growth in Thousands



Source: US Bureau of Labor Statistics



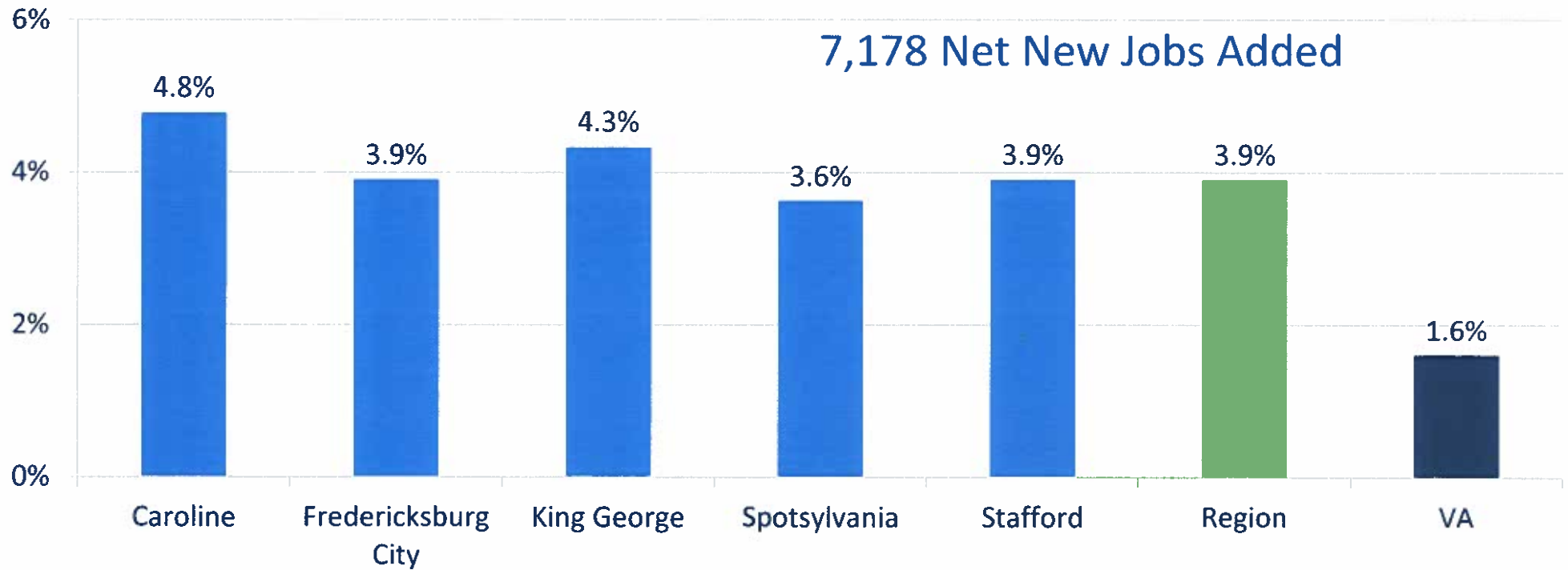
U.S. Nonfarm Employment Change by Sector December 2022 – December 2023



Source: US Bureau of Labor Statistics



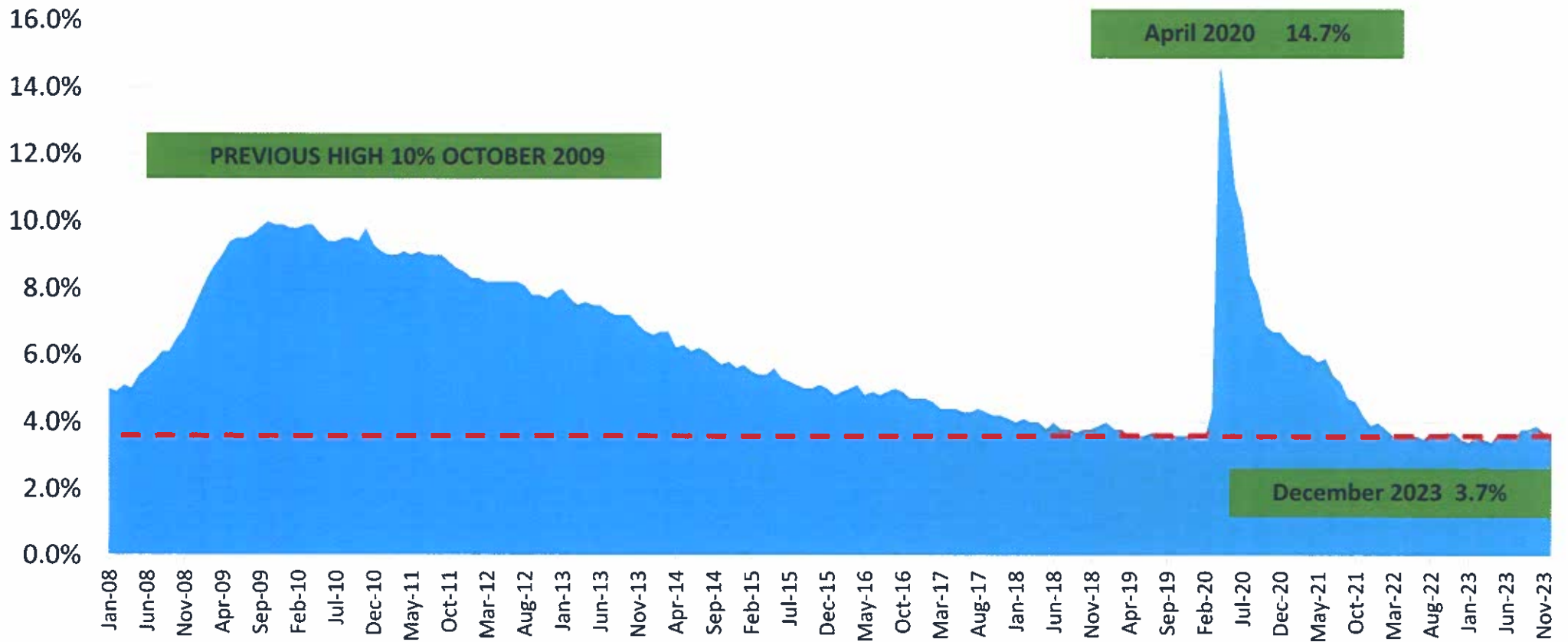
Fredericksburg Region Employment November 2022 - November 2023



Source: U.S. Bureau of Labor Statistics LAUS



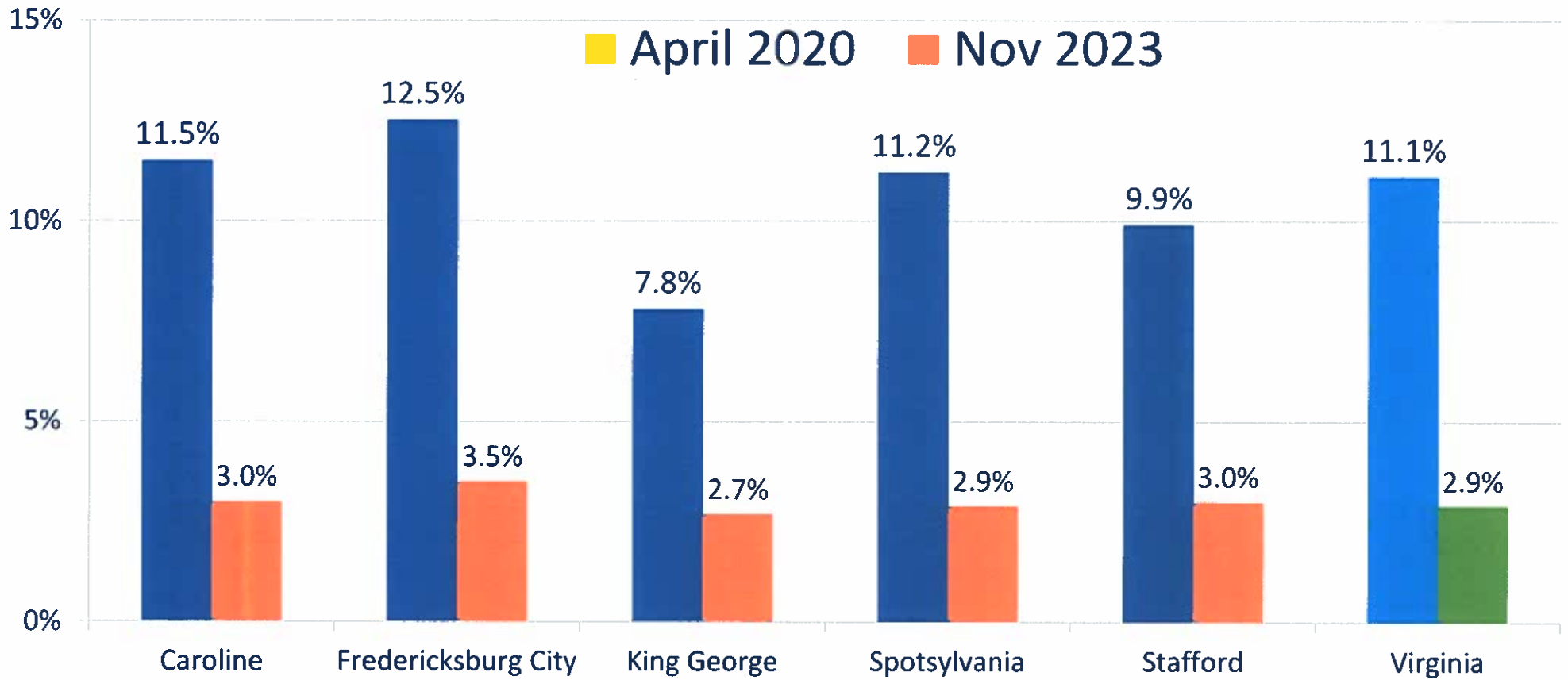
U.S. Unemployment Rate



Source: US Bureau of Labor Statistics



Fredericksburg Region Unemployment Rate



Source: US Bureau of Labor Statistics LAUS



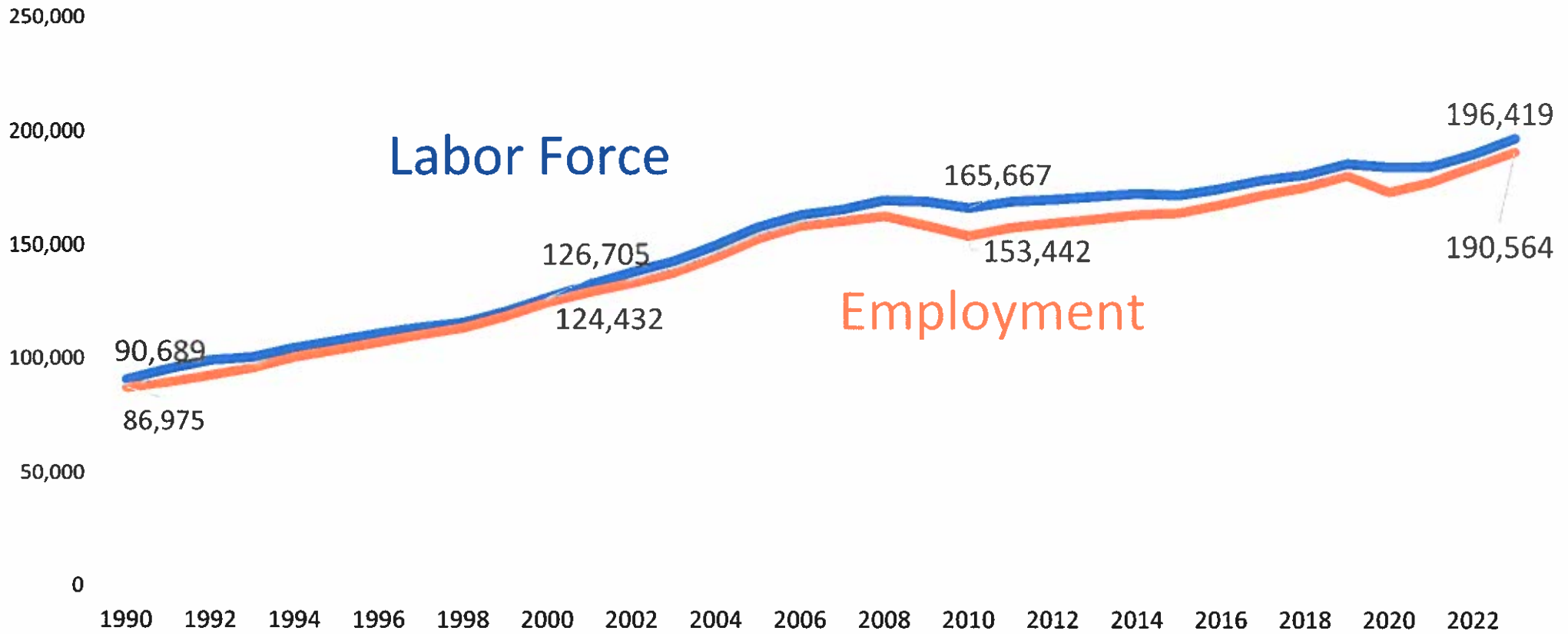
Labor Market Flows



Source: JOLTS via Haver Analytics



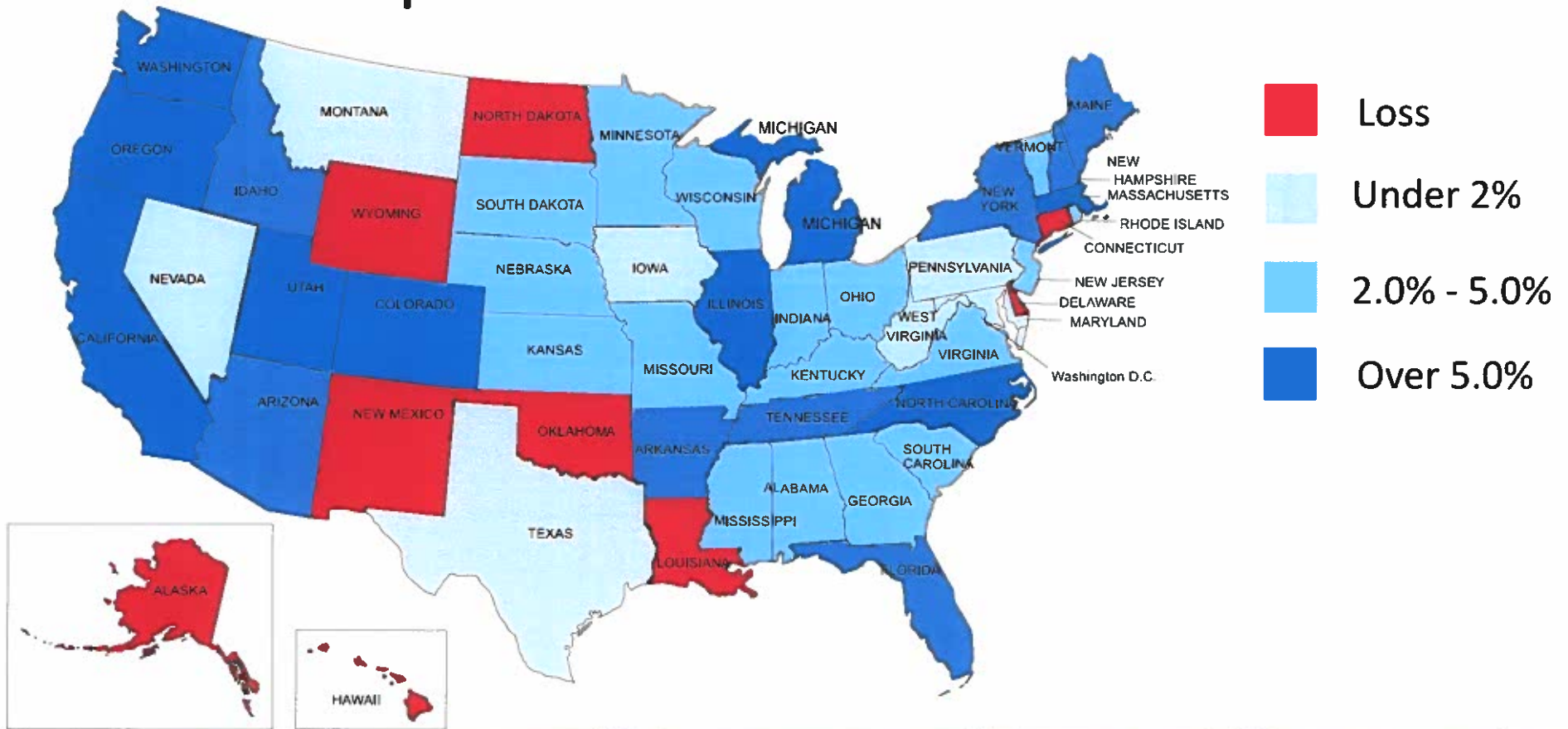
Regional Labor Force & Employment Growth



Source: US Bureau of Labor Statistics LAUS

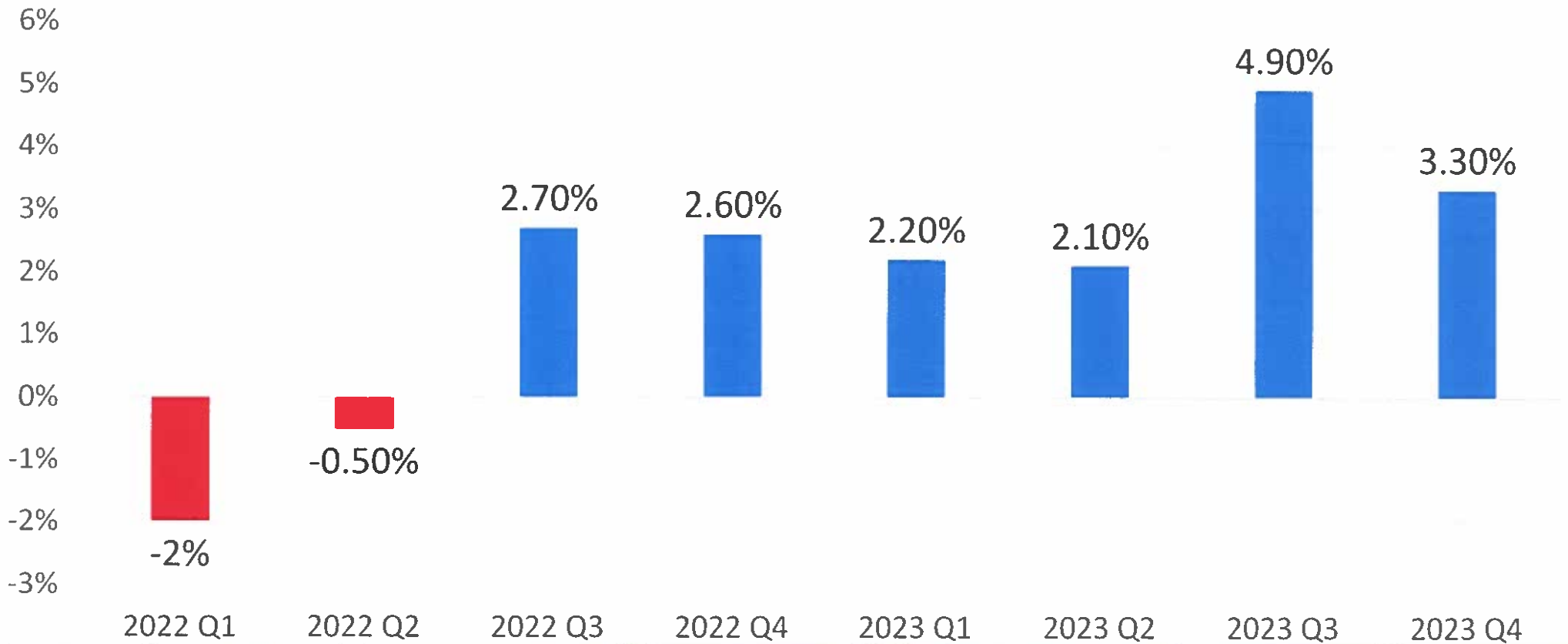


GDP Per Capita Three Year % Growth 2019 - 2022



Source: U.S. Bureau of Economic Analysis

U.S. GDP Growth

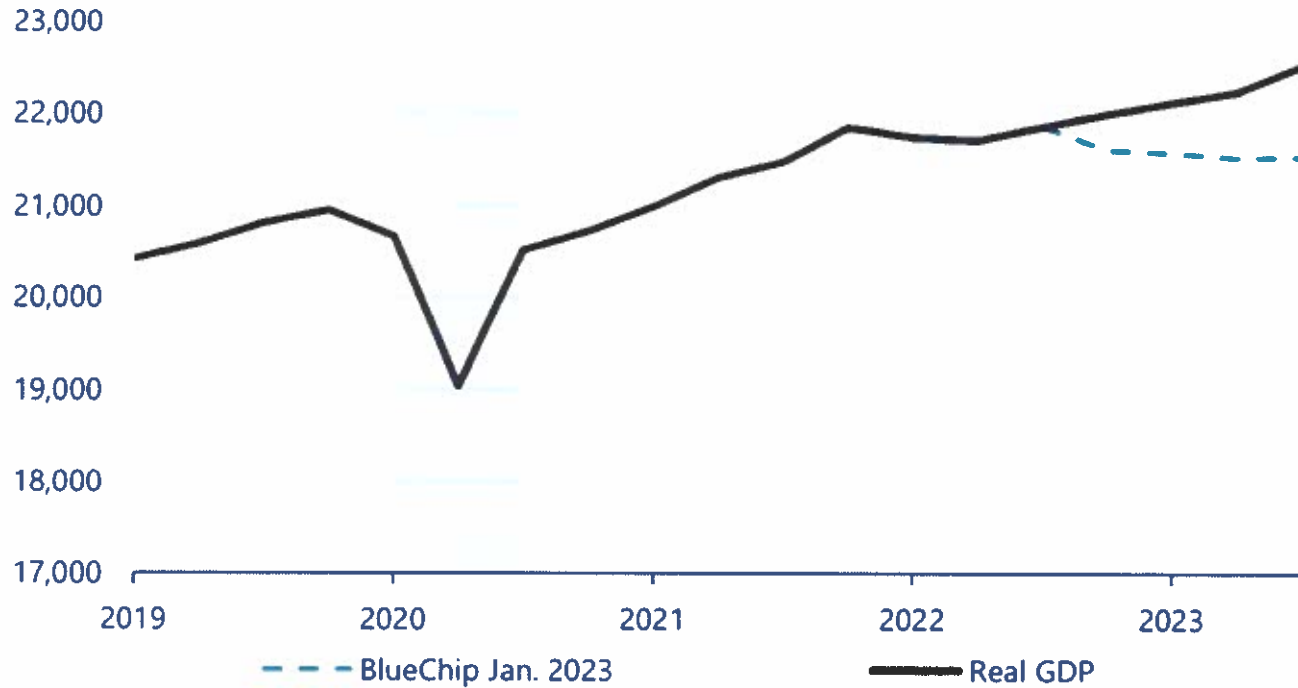


Data: Bureau of Economic Analysis



Figure 1. Real GDP Growth: Actual and Expected

Billions of 2017 dollars

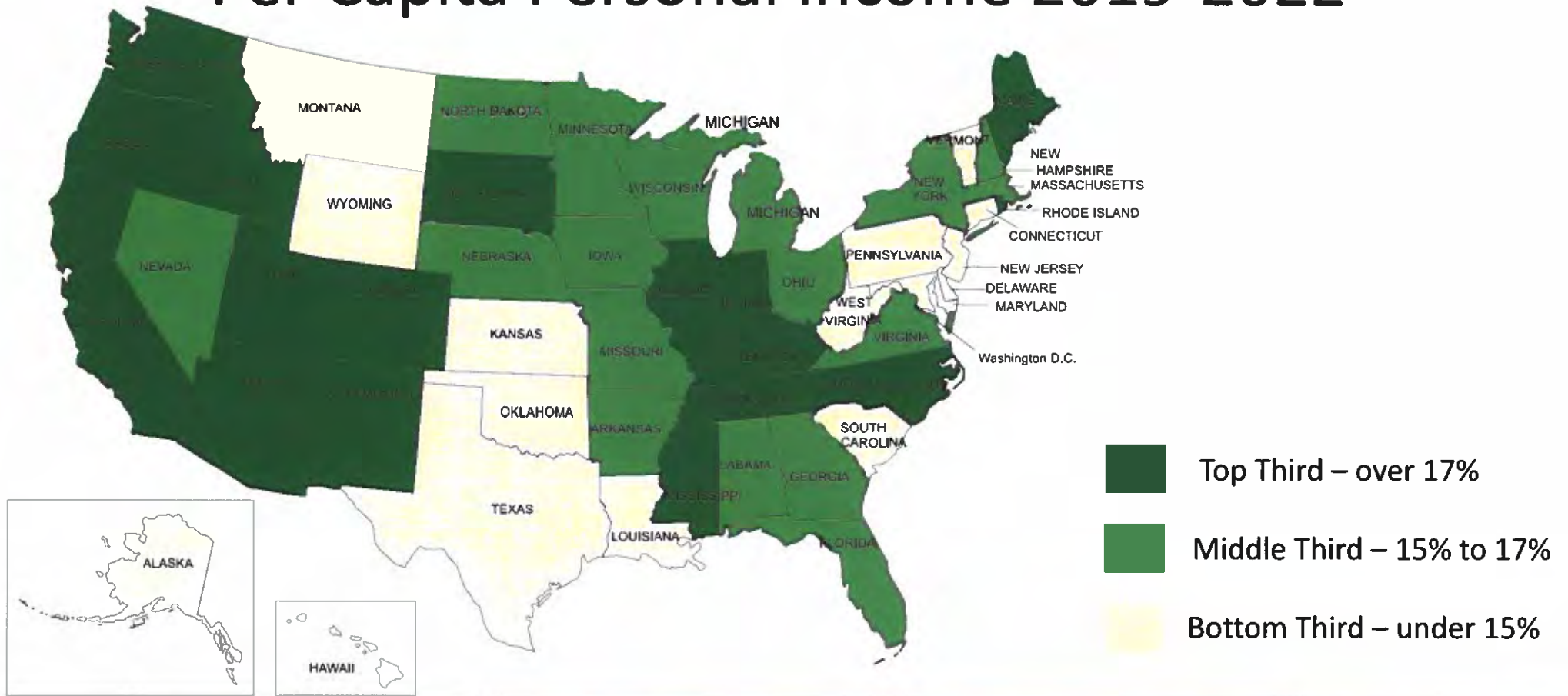


Council of Economic Advisers

Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; Congressional Budget Office; CEA calculations.

Note: All values are seasonally adjusted. Shading indicates recession period.

Per Capita Personal Income 2019-2022



Source: U.S. Bureau of Economic Analysis

8-year Percent Change in Wages



Since 2015, as labor markets have tightened, wages for manual labor have increase dramatically.



Source: Gad Levanon, Burning Glass Institute

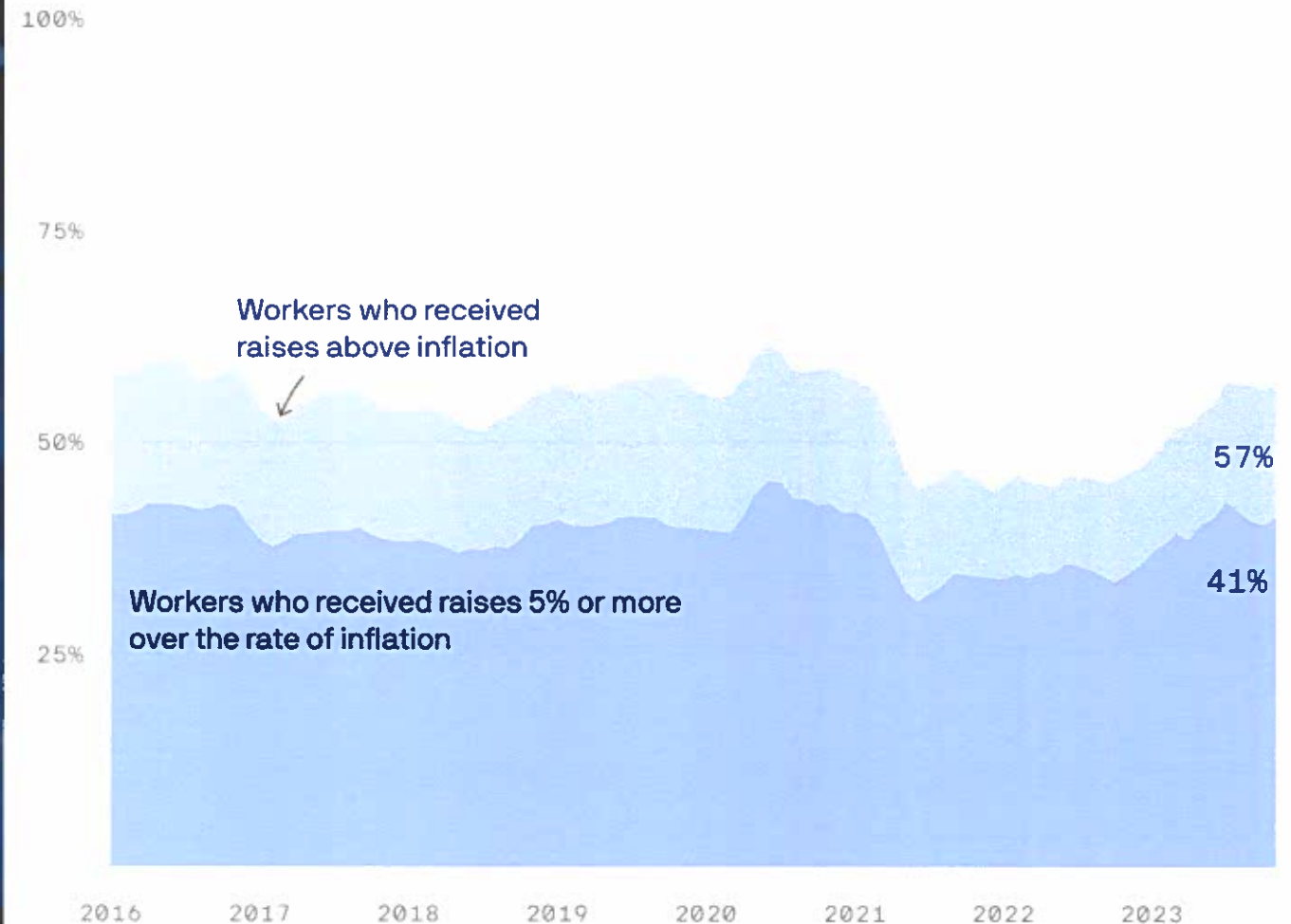
57% of workers are making more money now — *after* adjusting for inflation — than they were a year ago. 41% of workers have seen a real wage increase of more than 5%.

Data: [Center for American Progress](#);
Chart: Danielle Alberti/Axios Visuals

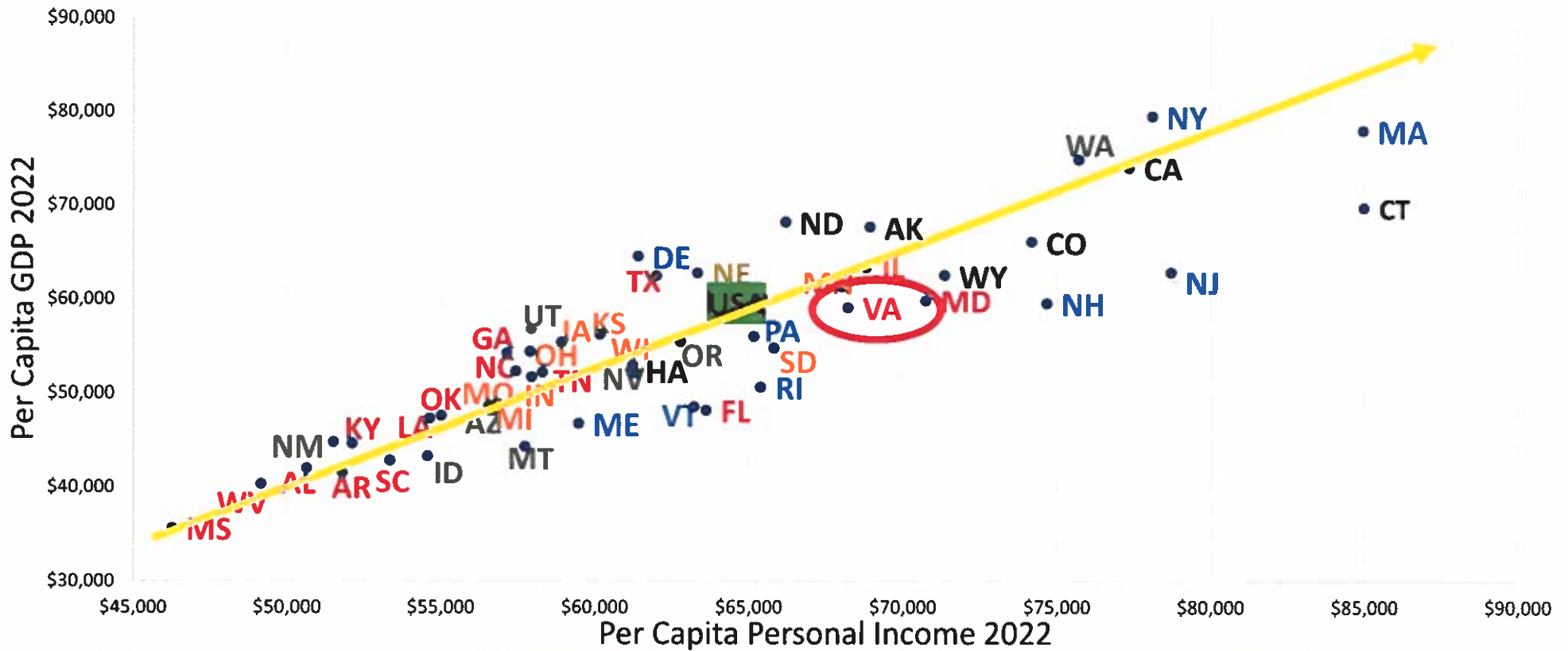


Share of workers receiving raises above inflation

3-month rolling averages; January 2016 to November 2023



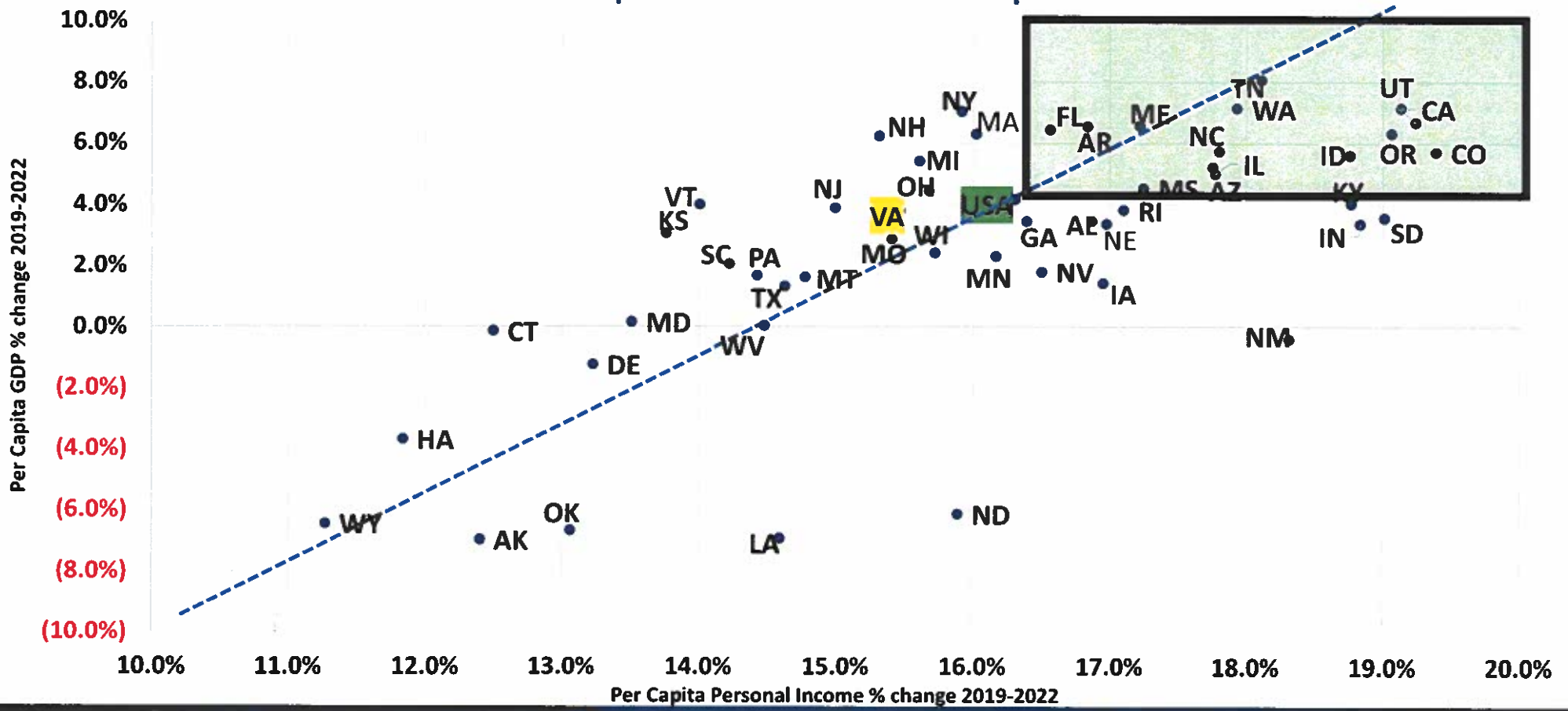
Per Capita GDP vs Per Capita Personal Income



Source: US Bureau of Economic Analysis



3 Year Growth in Per Capita GDP vs Per Capita Personal Income



Source: US Bureau of Economic Analysis



Consumer Spending and Income

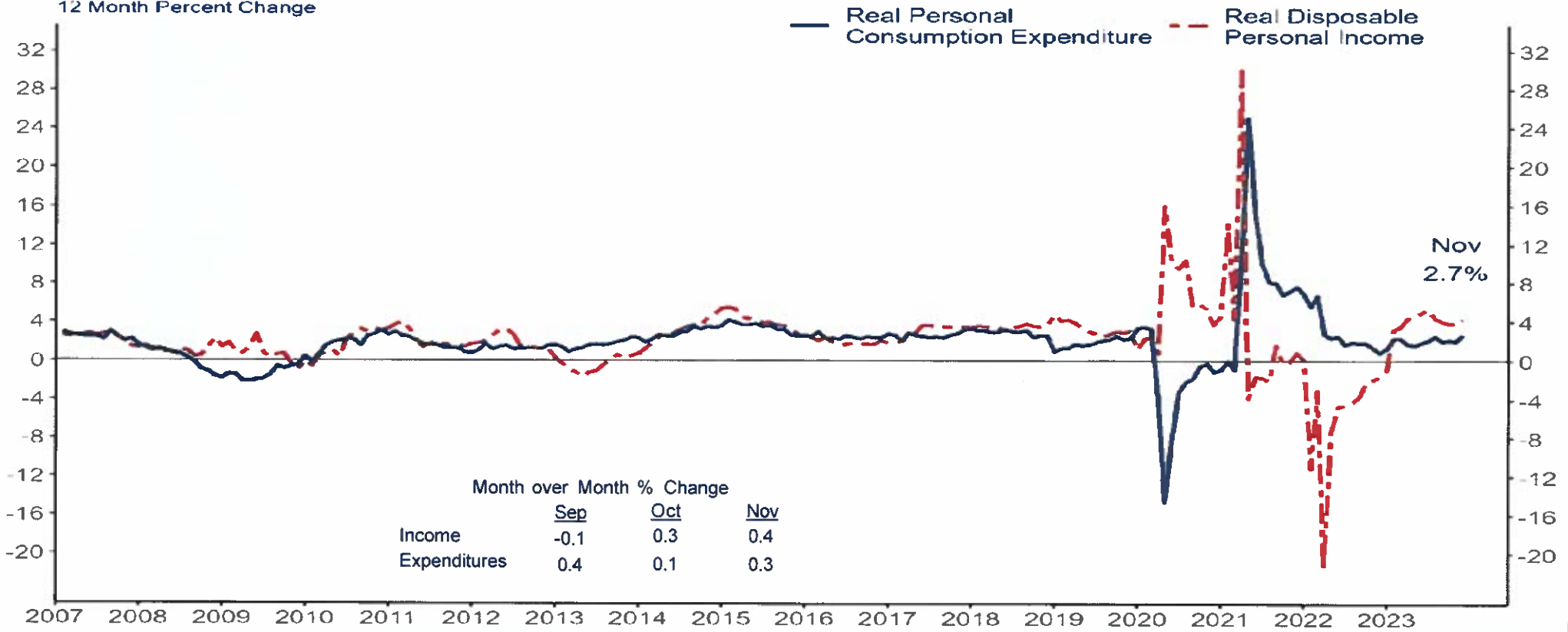
Consumer Spending and Income
12 Month Percent Change



Source: Bureau of Economic Analysis via Haver Analytics

Consumer Spending and Income

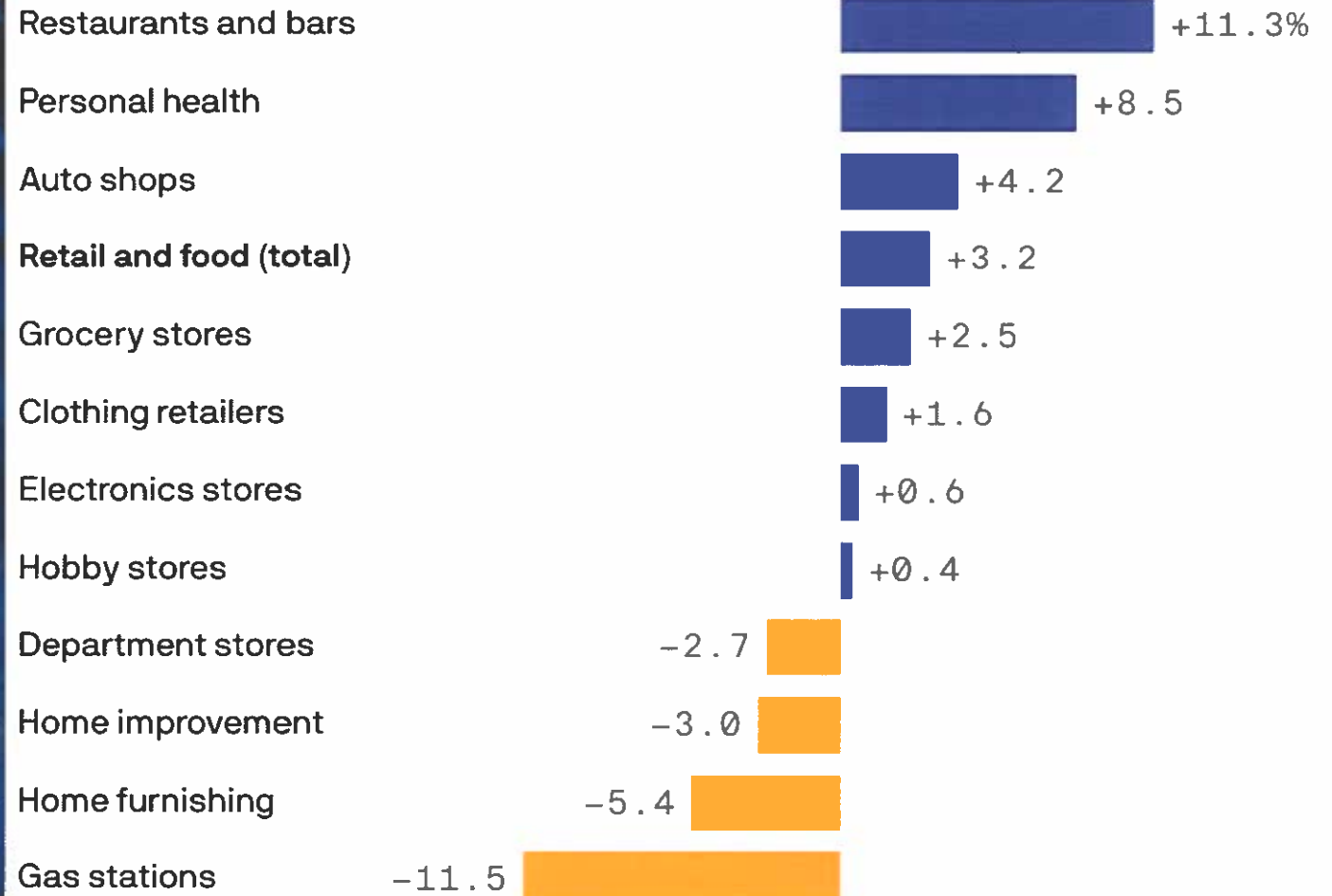
Consumer Spending and Income
12 Month Percent Change



Source: Bureau of Economic Analysis via Haver Analytics

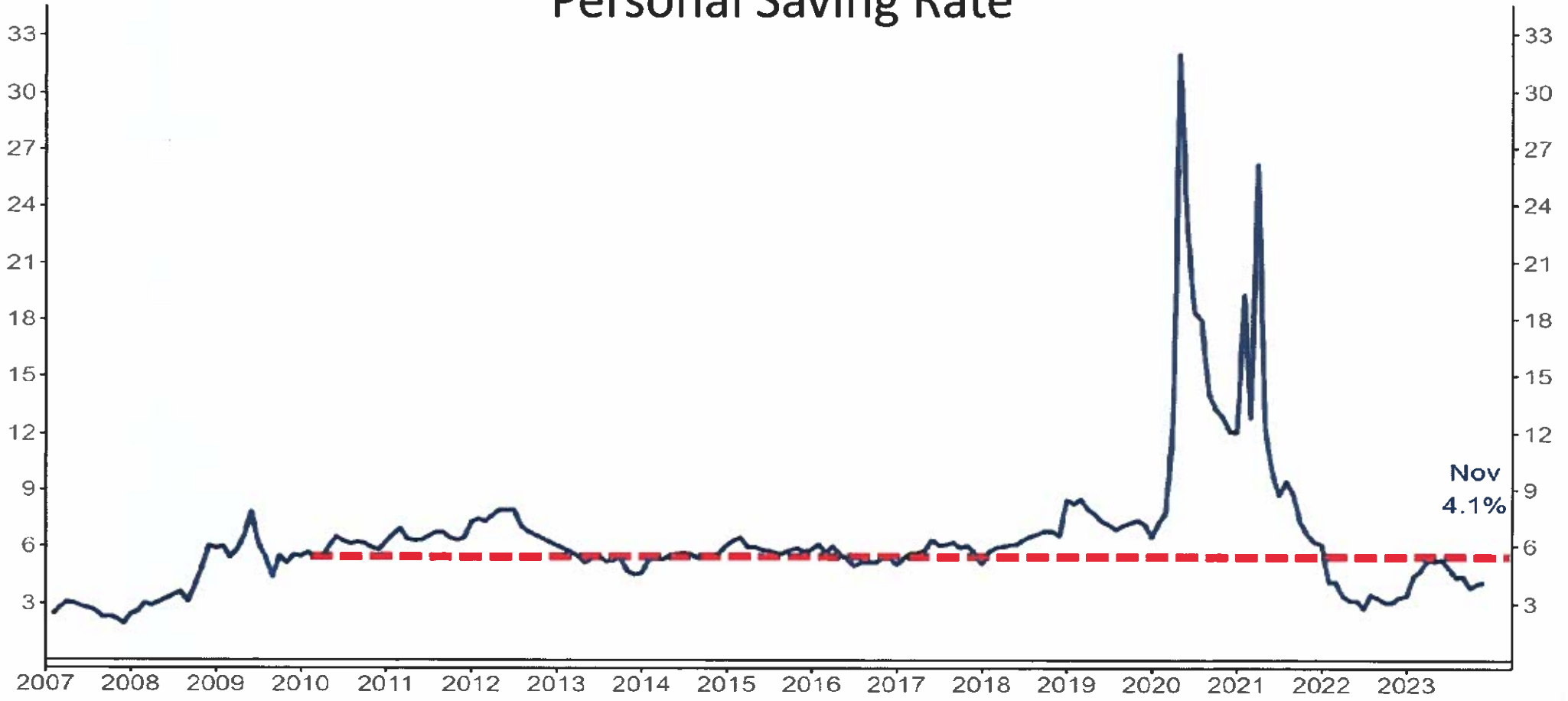


Change in U.S. retail sales of select categories, 2022 to 2023



Personal Saving Rate
Percent of Disposable Personal Income

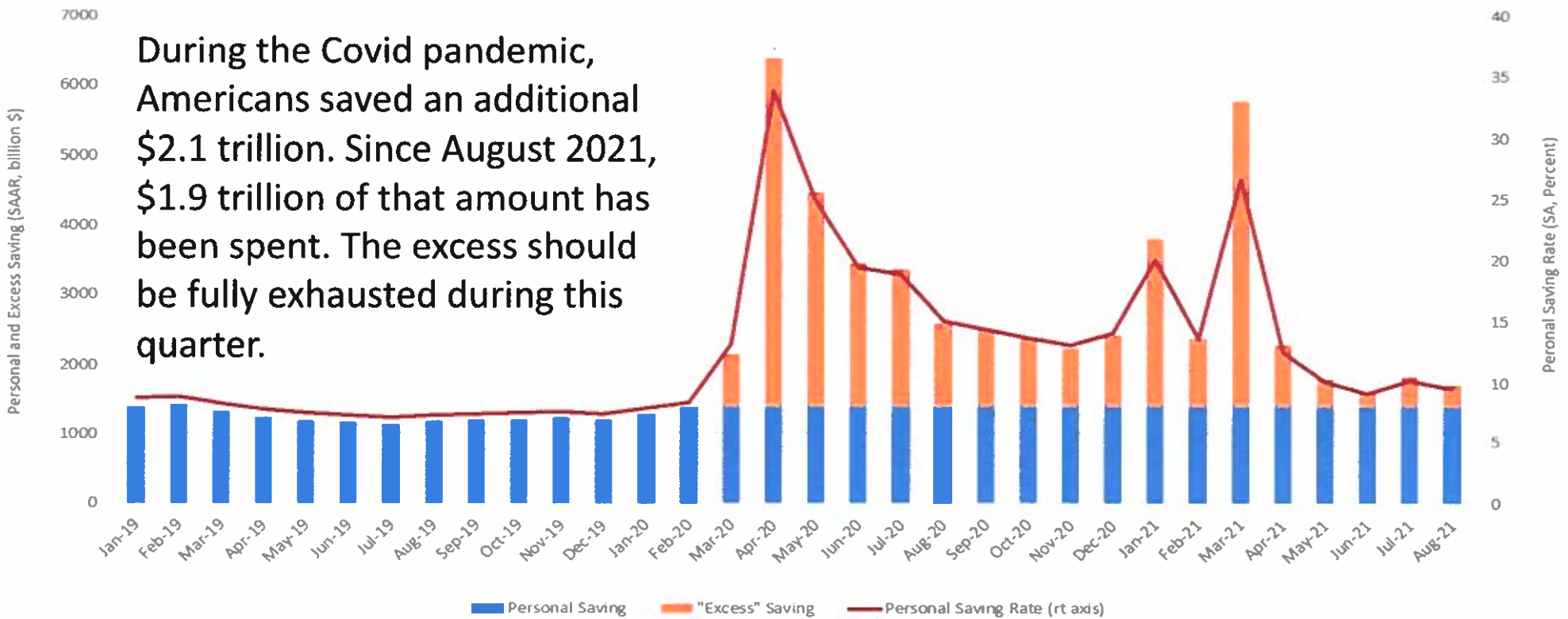
Personal Saving Rate



Source: Bureau of Economic Analysis via Haver Analytics



Personal Saving and Personal Saving Rate



SOURCE: Bureau of Economic Analysis

U.S. household debt to GDP ratio

Quarterly; Q3 2006 to Q4 2022

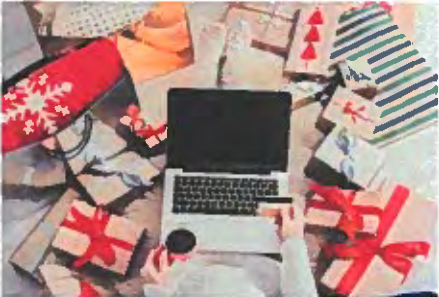
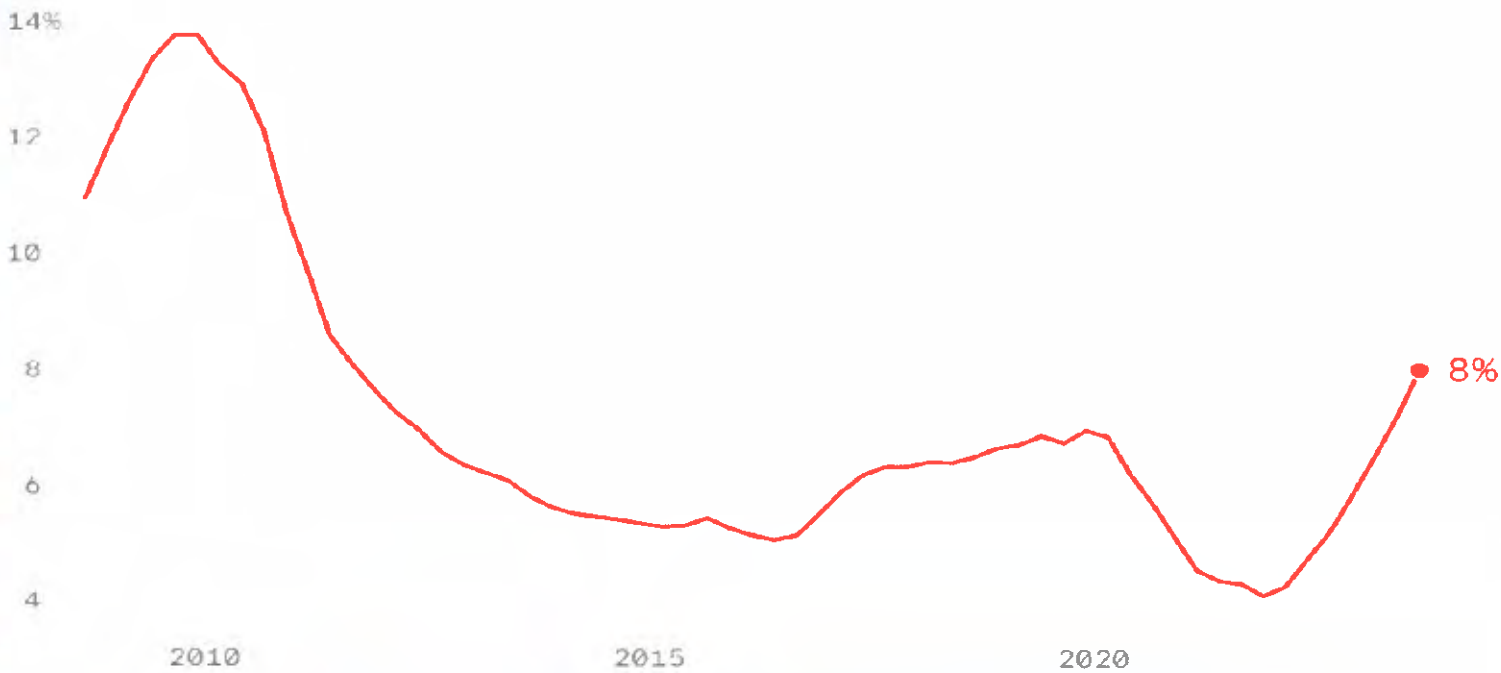


U.S. household debt has come down from more than 100% of GDP in 2008 to just 76%.



Share of credit card balance transitioned into delinquency

Percent of balance at least 30 days past due; Quarterly; Q3 2008 to Q3 2023



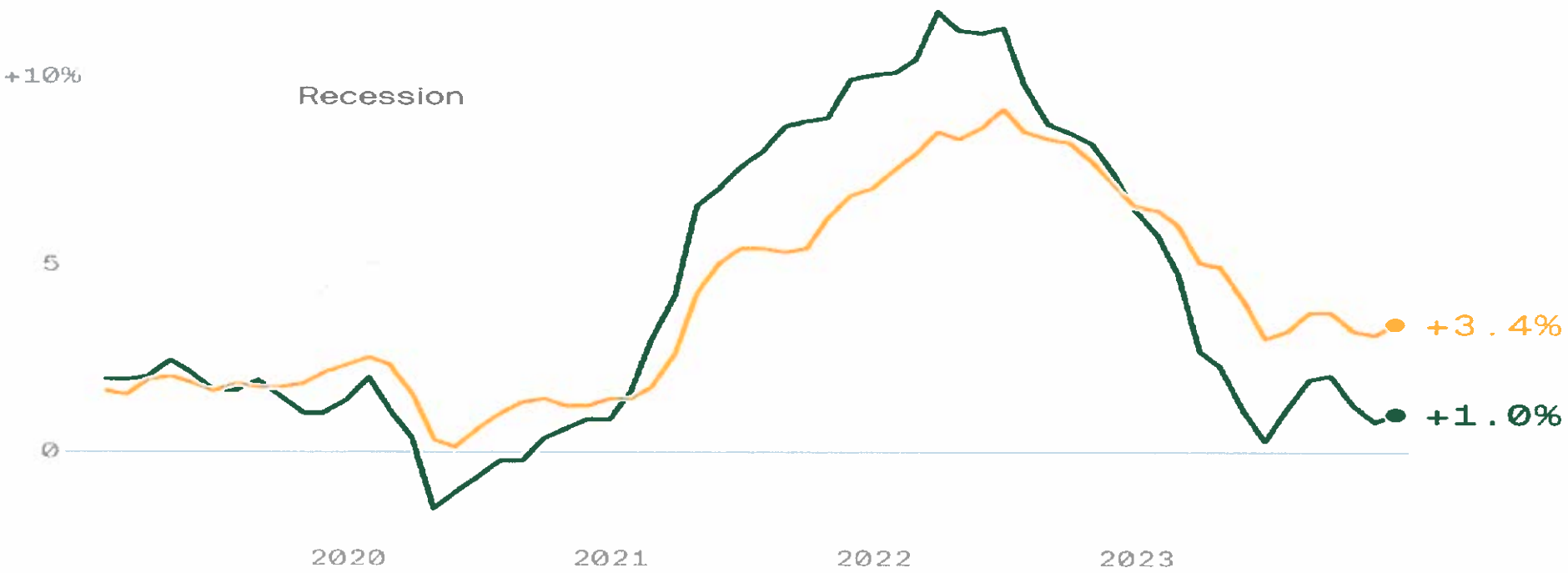
Data: New York Federal Reserve ; Chart: Axios Visuals



Year-over-year change in select U.S. price indexes

Monthly; January 2019 to December 2023

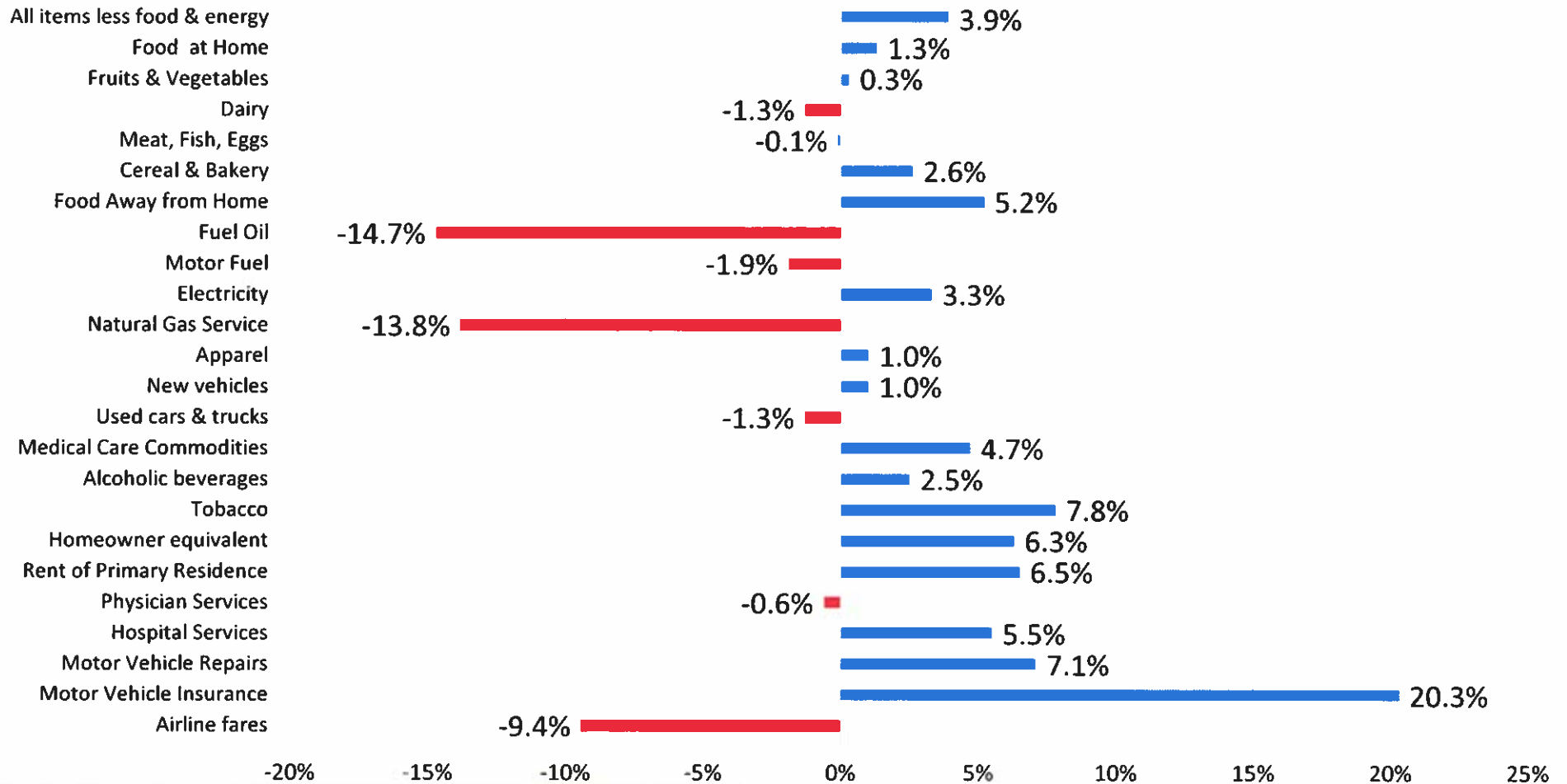
— Consumer Price Index — Producer Price Index



Data: FactSet, U.S. Bureau of Labor Statistics; Chart: Axios Visuals



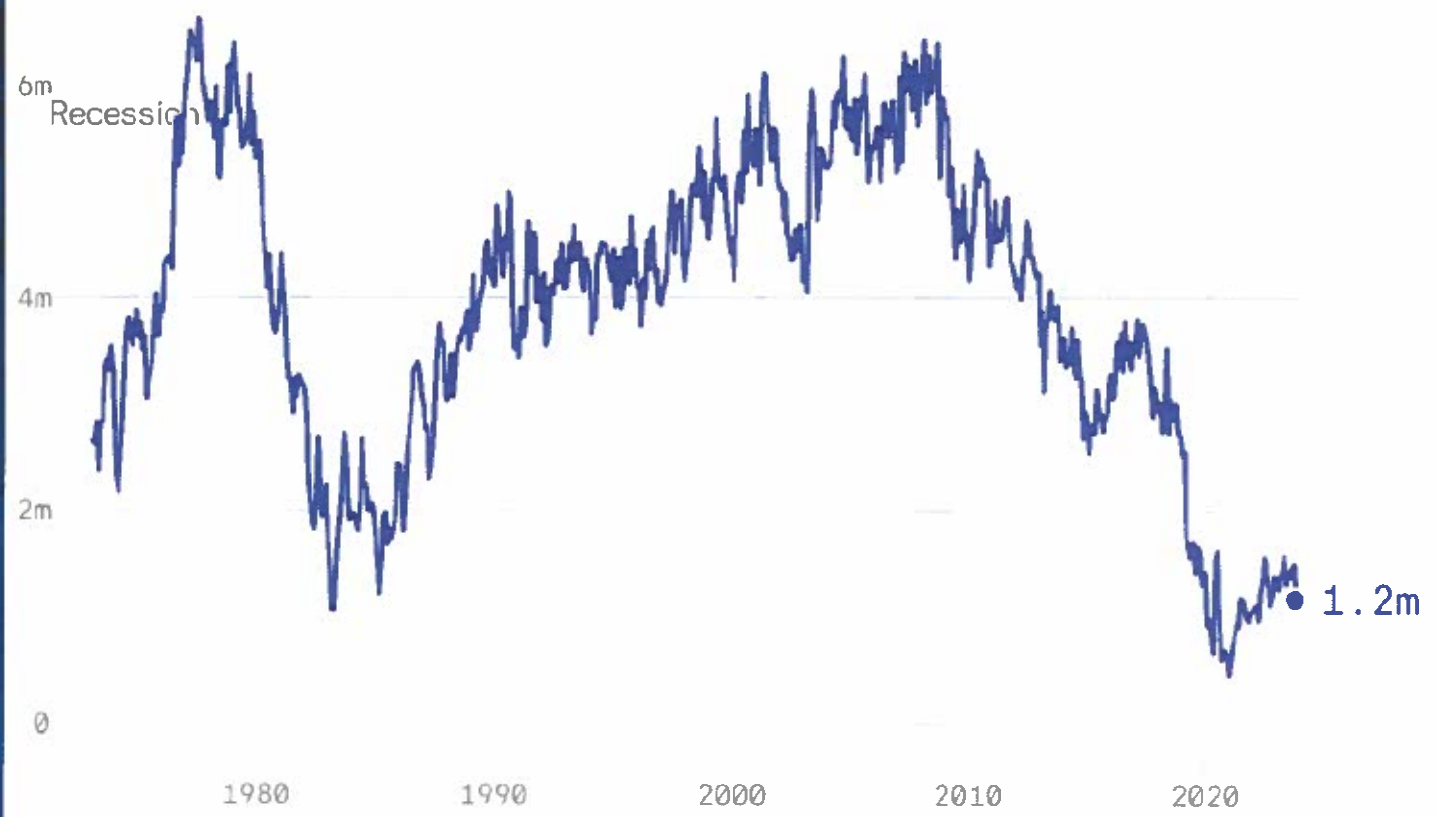
Consumer Price Index Percent Change Dec 2022 – Dec 2023



Source: US Bureau of Labor Statistics

U.S. imports of petroleum products and crude oil from OPEC countries

Barrels per day; Monthly; January 1973 to October 2023



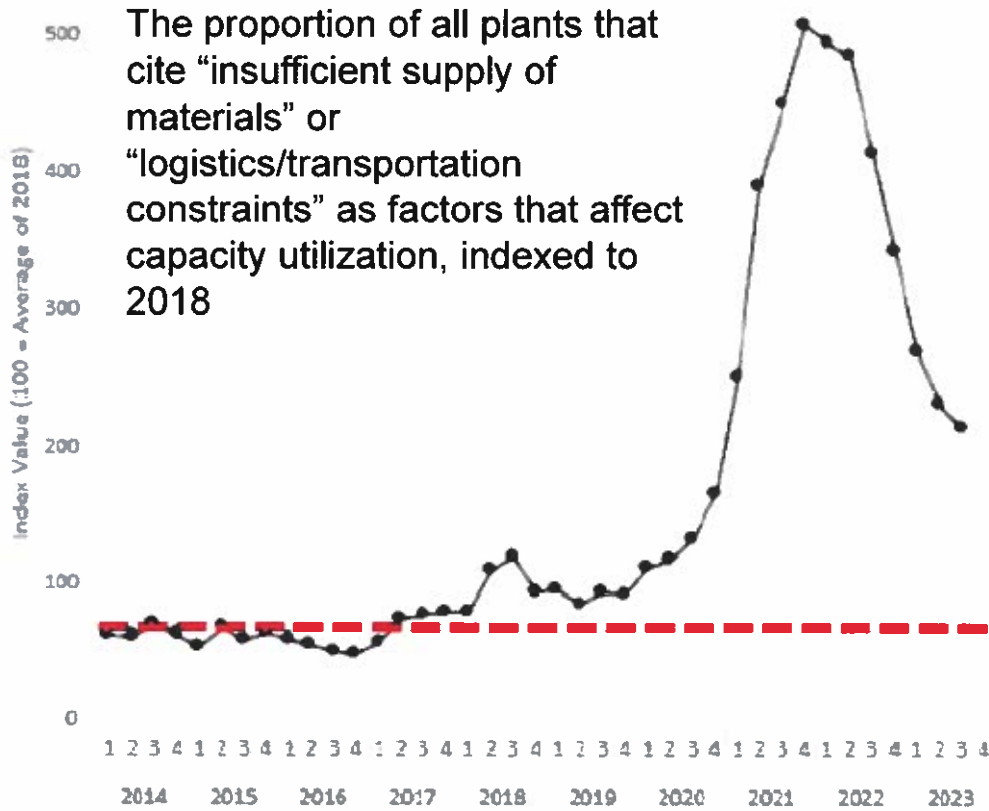
Data: Energy Information Administration, FactSet; Chart: Axios Visuals



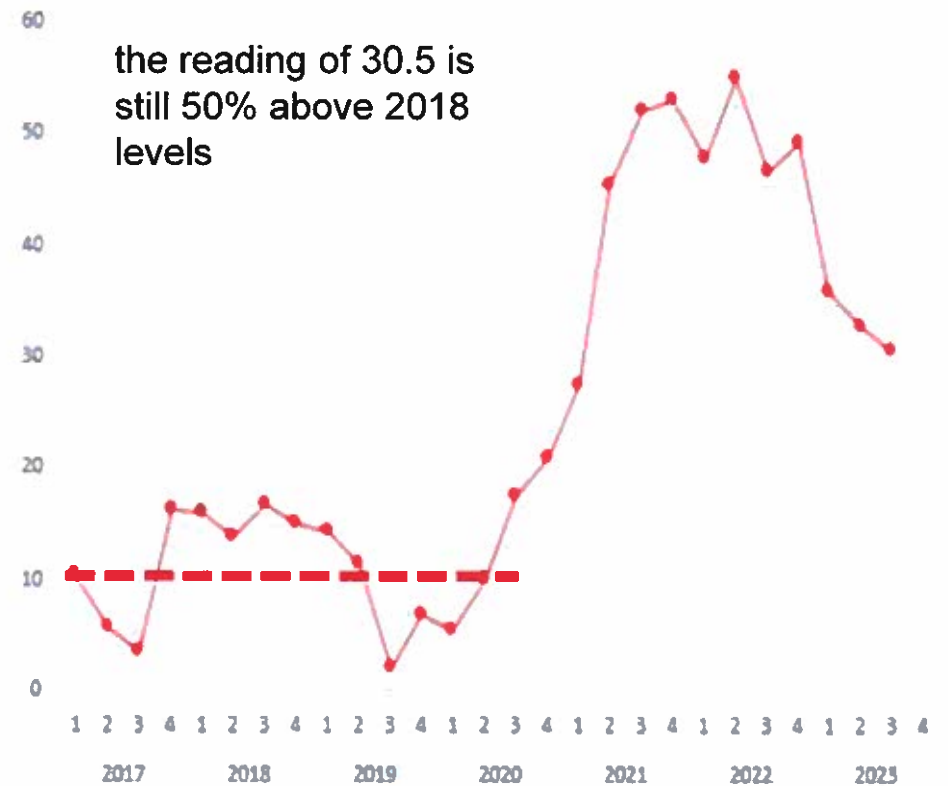


Supply Chains
Continue to
Transition

Michigan State University Supply Chain Constraints Index



Proportion of Transportation Equipment Manufacturers Reporting Insufficient Supply of Materials as a Reason for Operating Below Full Capacity



Source: Jason Miller, Professor,
Michigan State University



The price of sending goods around the world is spiking after six weeks of disruptions in the [Red Sea](#), where Iran-backed Houthi militants are attacking commercial shipping vessels.

About 30% of global container ship volume moves through the Suez Canal, which links the Red Sea with the Mediterranean Sea.

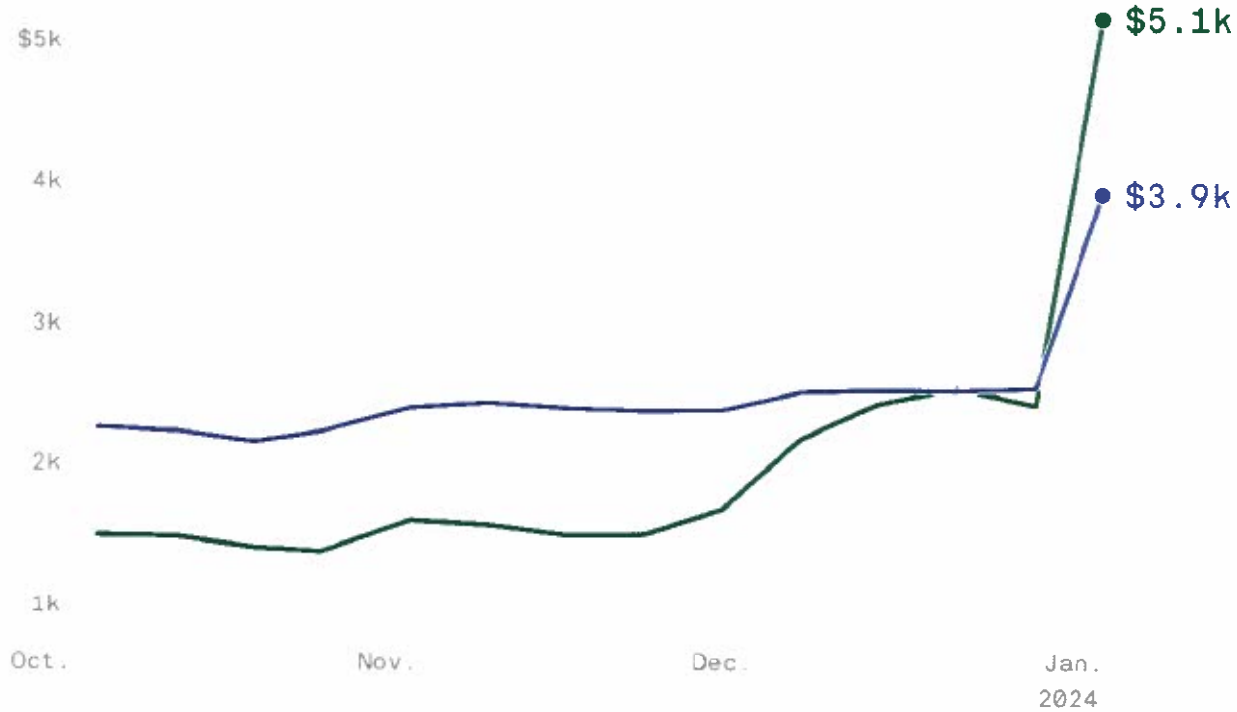
Going around the southern tip of Africa, for example, instead of through the Suez to ship goods to New York, adds 13 to 15 days of travel time.

Spot rates for shipping goods to North America's East Coast are up 52%.

Average shipping container rates for select routes

Per 40-ft. container; Weekly; Oct. 6, 2023, to Jan. 4, 2024

— Asia - Mediterranean — Asia - N. America East Coast



Source: Data: Freightos; Note: Rates as of Jan. 4 are daily, not weekly; Chart: Axios Visuals

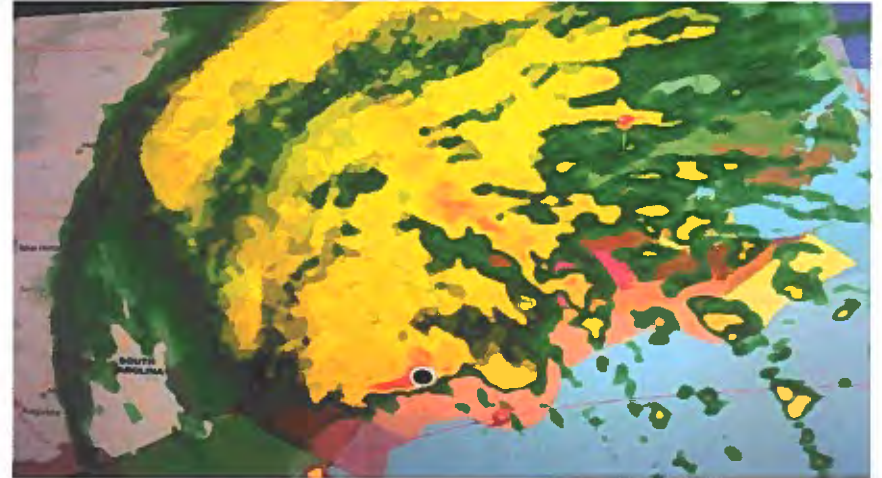


Extreme weather was ranked the No. 1 supply chain risk in 2024, per an annual [outlook](#) released this week by Everstream Analytics.

The Panama Canal is experiencing its worst drought since record-keeping began in 1950. Transit levels are lower than pre-expansion.

In the 1980s, the U.S. experienced an inflation-adjusted billion-dollar weather event every four months, the report states.

"Today, a billion-dollar event occurs every three weeks."



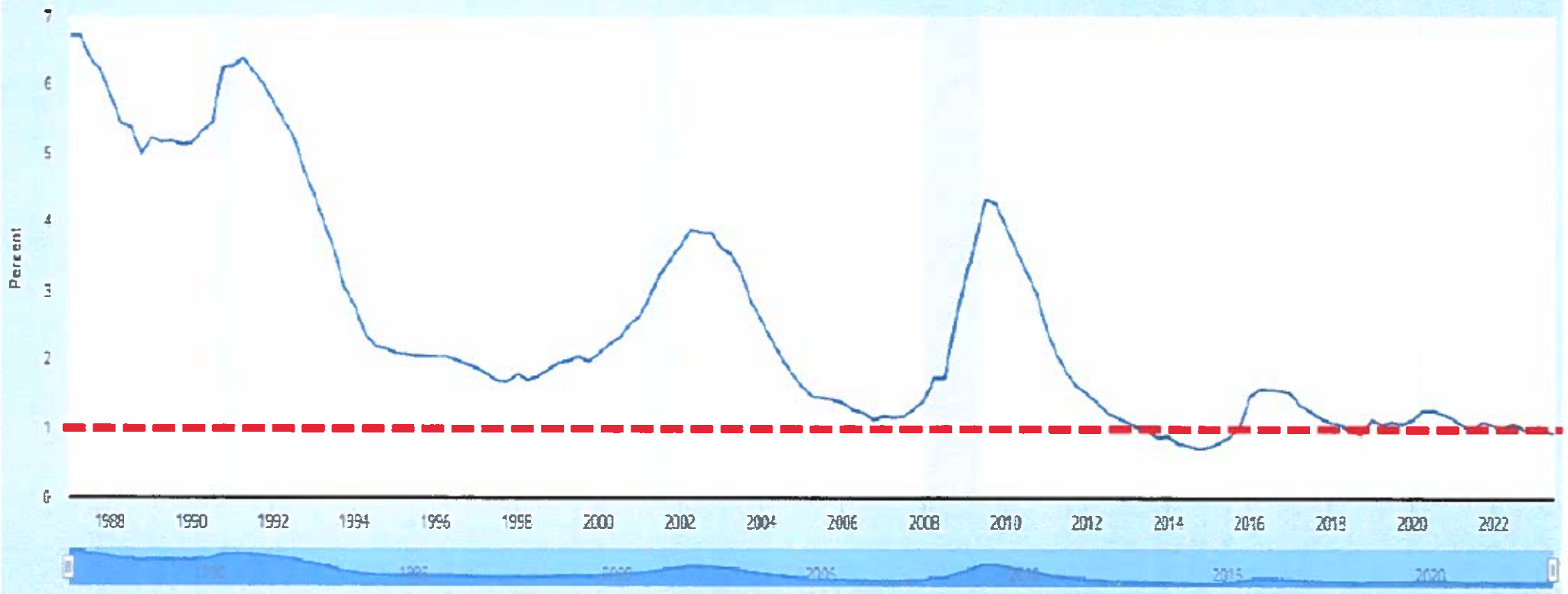
S&P 500

Daily; Jan. 3, 2019, to Jan. 19, 2024



Data: FactSet; Chart: Axios Visuals

FRED — Delinquency Rate on Business Loans, All Commercial Banks



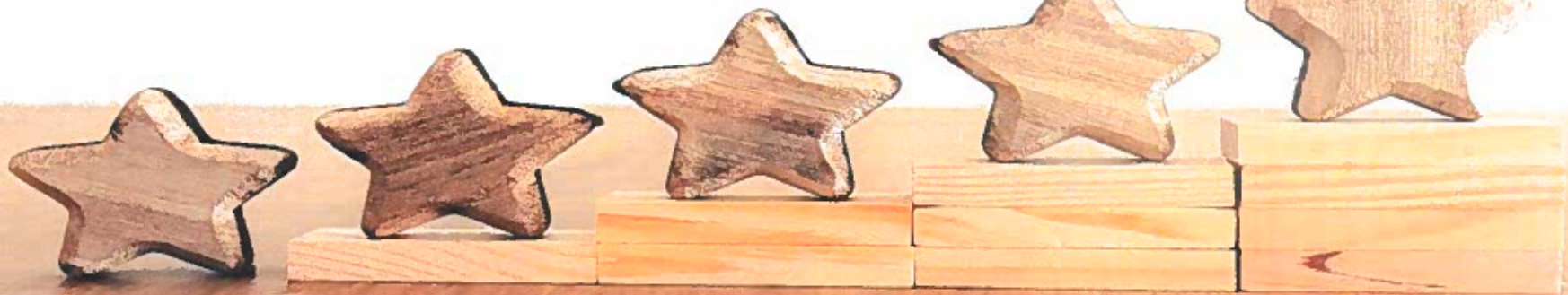
Shaded areas indicate U.S. recessions.

Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org

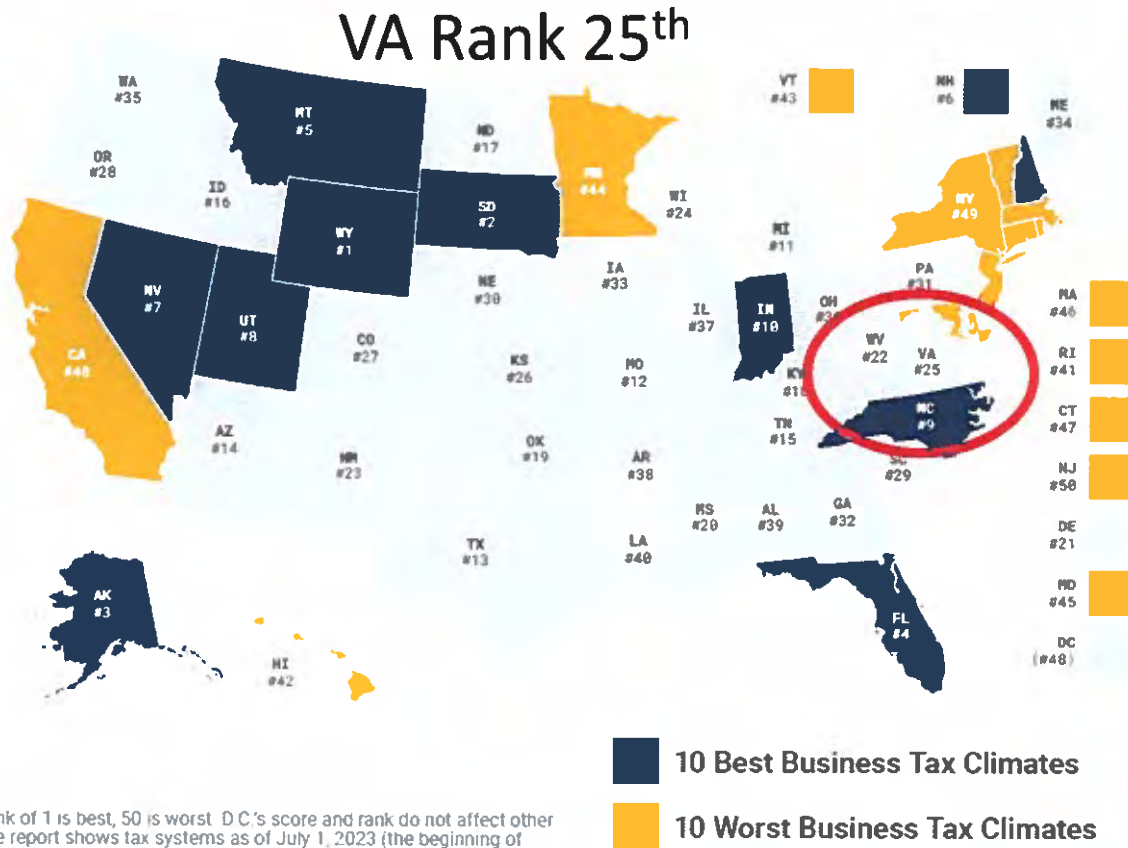


3rd Party Rankings

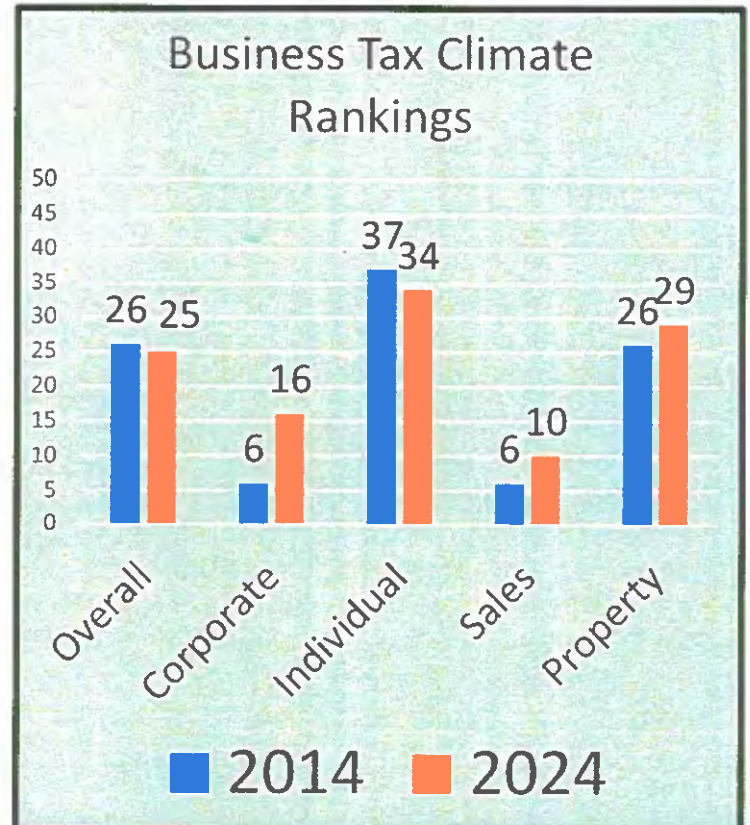


2024 Business Tax Climate

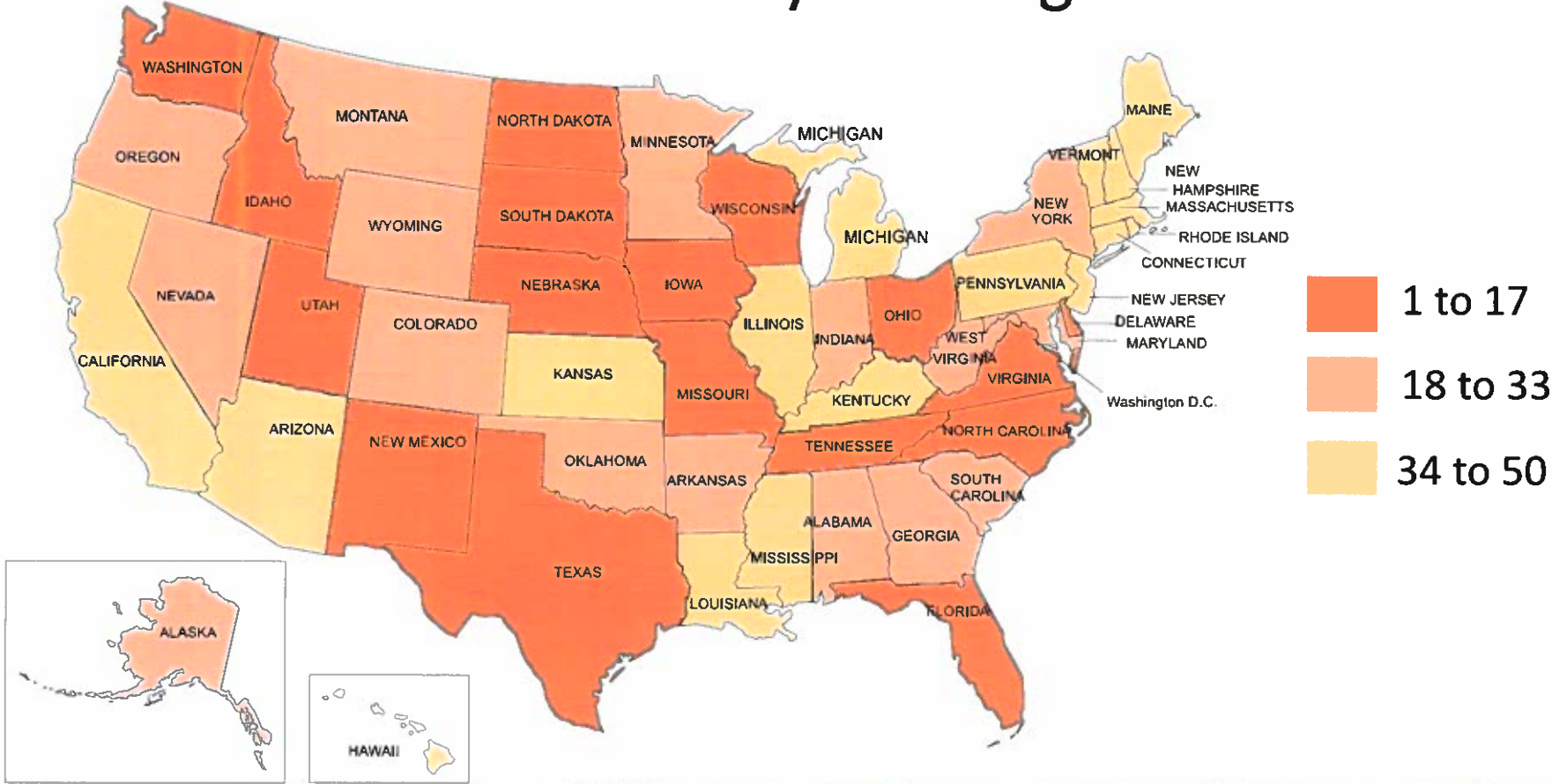
2024 State Business Tax Climate Index



Note: A rank of 1 is best, 50 is worst. D.C.'s score and rank do not affect other states. The report shows tax systems as of July 1, 2023 (the beginning of Fiscal Year 2024).
Source: Tax Foundation



Fiscal Stability Rankings 2023



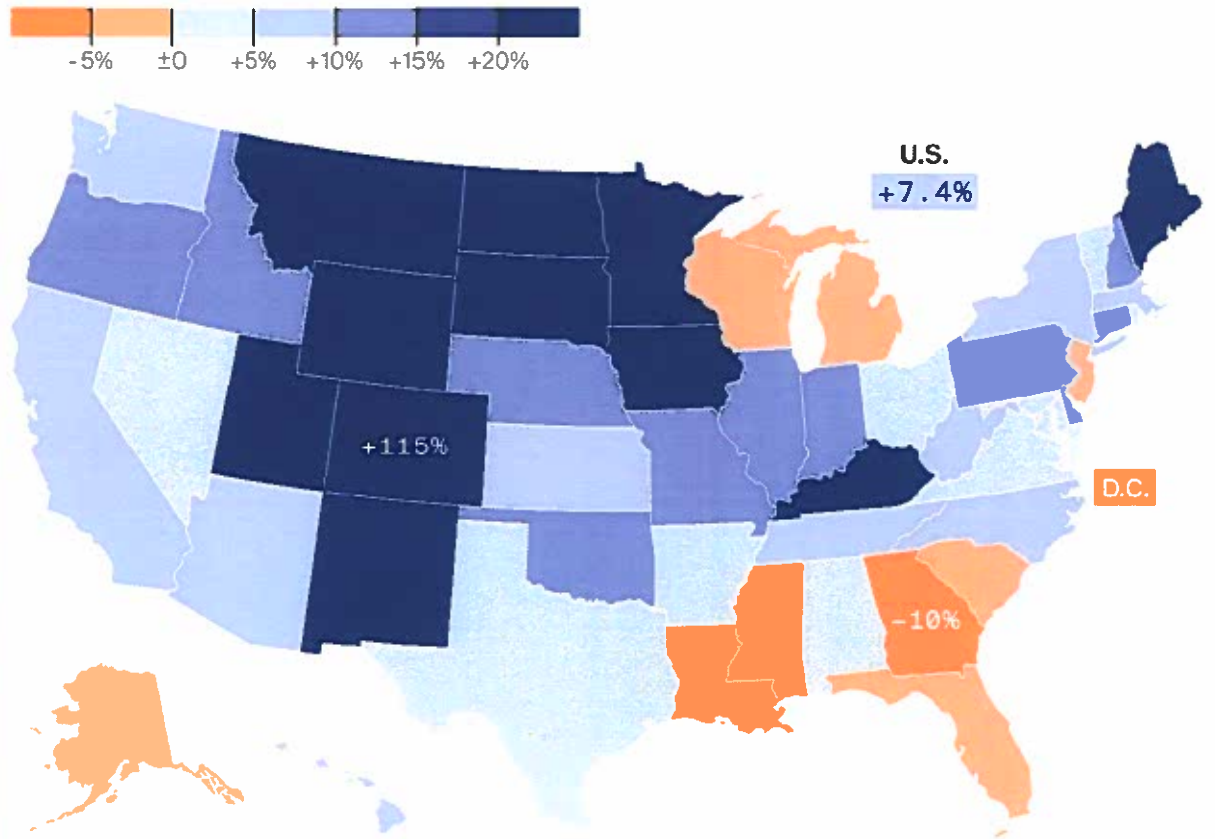
Source: US News Best States 2023



New business applications increased 7.4% nationally between December 2022 and December 2023

Change in new business applications

Seasonally adjusted; December 2022 to December 2023

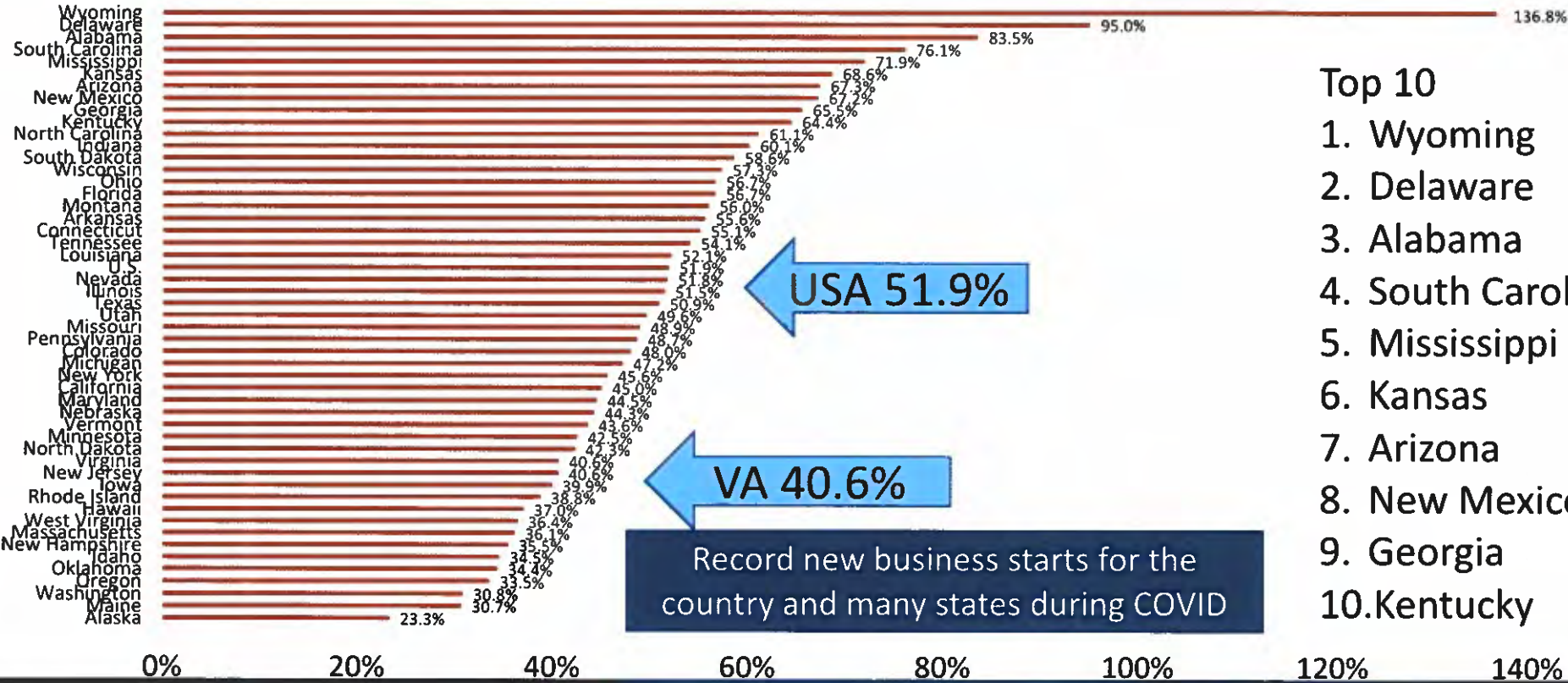


Data: Census Bureau; Map: Alice Feng/Axios



U.S. Business Formations

Percentage Change January 2020 to September 2023



- Top 10
1. Wyoming
 2. Delaware
 3. Alabama
 4. South Carolina
 5. Mississippi
 6. Kansas
 7. Arizona
 8. New Mexico
 9. Georgia
 10. Kentucky

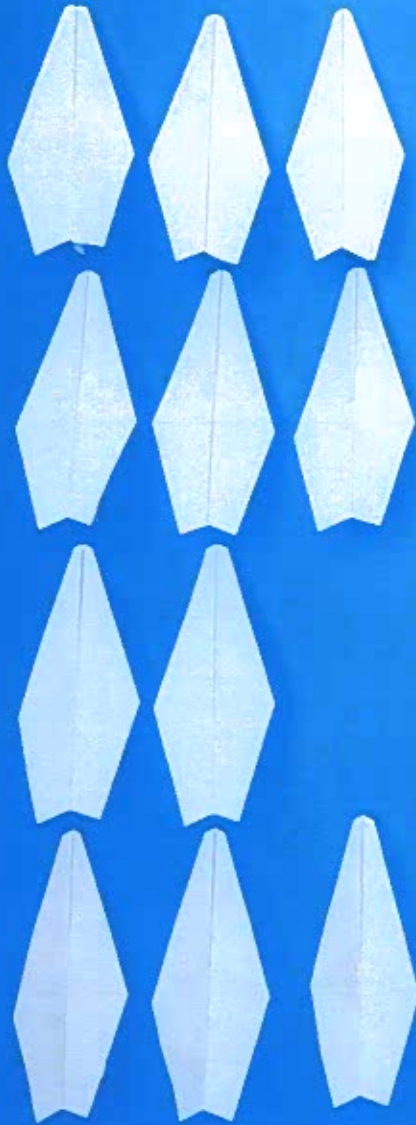
USA 51.9%

VA 40.6%

Record new business starts for the country and many states during COVID

Source: US Census Bureau; Business Formation Statistics





Positioned
for
Opportunity

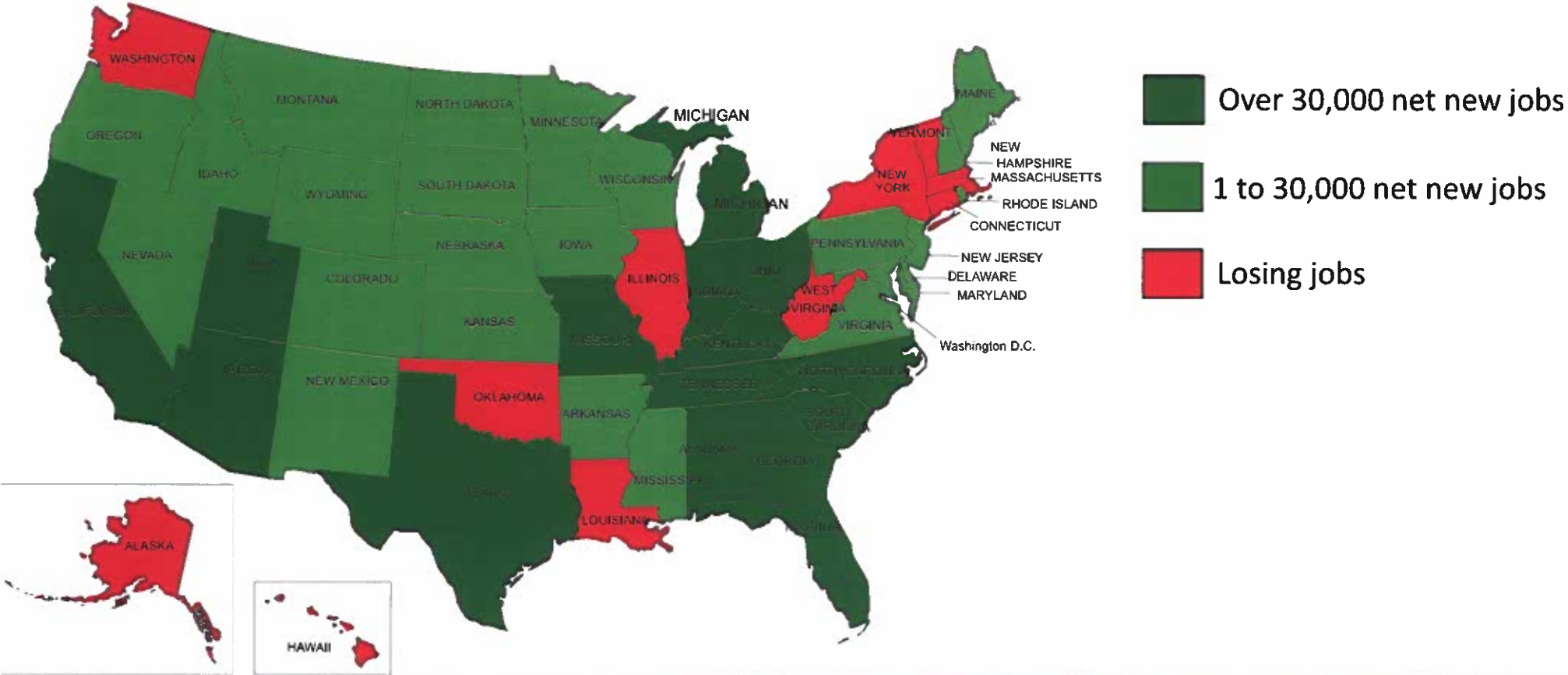


Manufacturing



ECONOMIC
LEADERSHIP

Change Manufacturing Jobs 2013-2023



Source: Lightcast 2023.3



J.S. manufacturing construction spending

Seasonally adjusted annual rate; Monthly; January 2002 to November 2023



Manufacturing-related construction hit a \$210 billion annual rate in November, more than triple the average rate in the 2010s.

All that spending is driving a boom in construction hiring. Job openings in construction increased by 43,000 last month and are up by 111,000 from last year.

A new age of industrial policy shaped global investment decisions in 2023. At least \$224bn worth of manufacturing projects were announced in the US since Washington DC passed landmark legislation focused on clean energy and strategic industries.

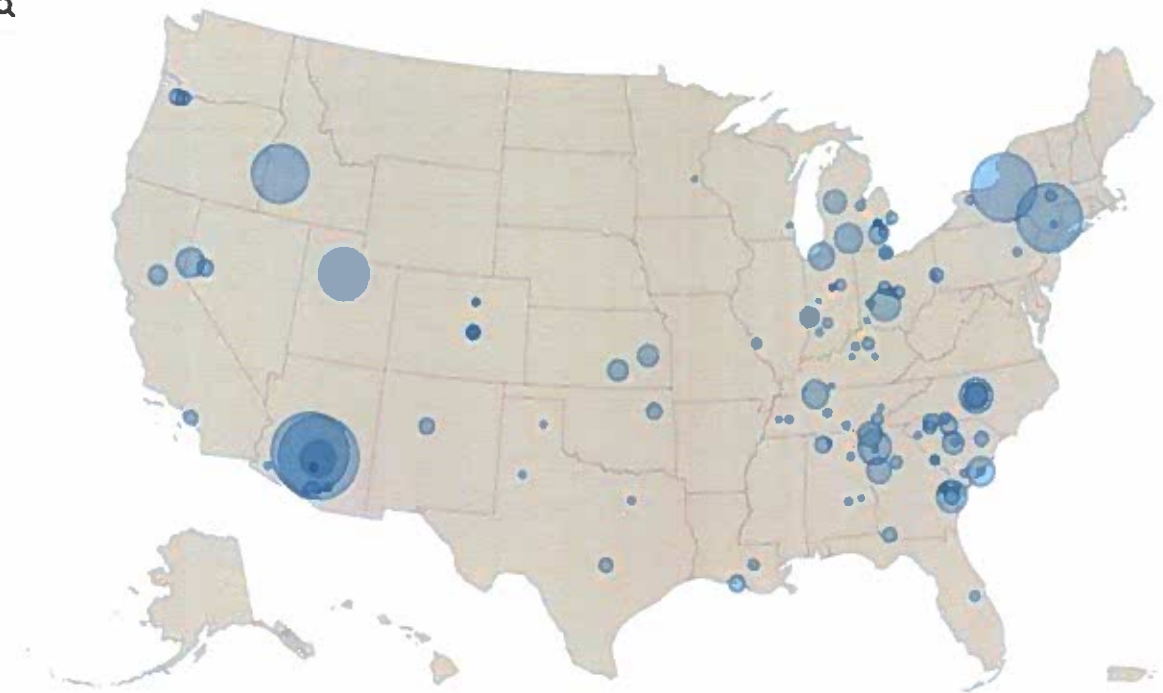


Planned manufacturing projects dot the US

Location and size of announced projects of at least \$100mn

\$bn 1 ● 10

Q



Source: FT analysis of company and state press releases and data from fDi Markets, Rystad Energy, Semiconductor Industry Association, S&P Global Market Intelligence, Wood Mackenzie, [US Census Bureau](#), [summitpost.org](#)



Top 10 Manufacturing States 2023

- 1) Utah
- 2) North Carolina
- 3) Tennessee
- 4) Idaho
- 5) Texas
- 6) Florida
- 7) Virginia
- 8) Kentucky
- 9) Arizona
- 10) Georgia



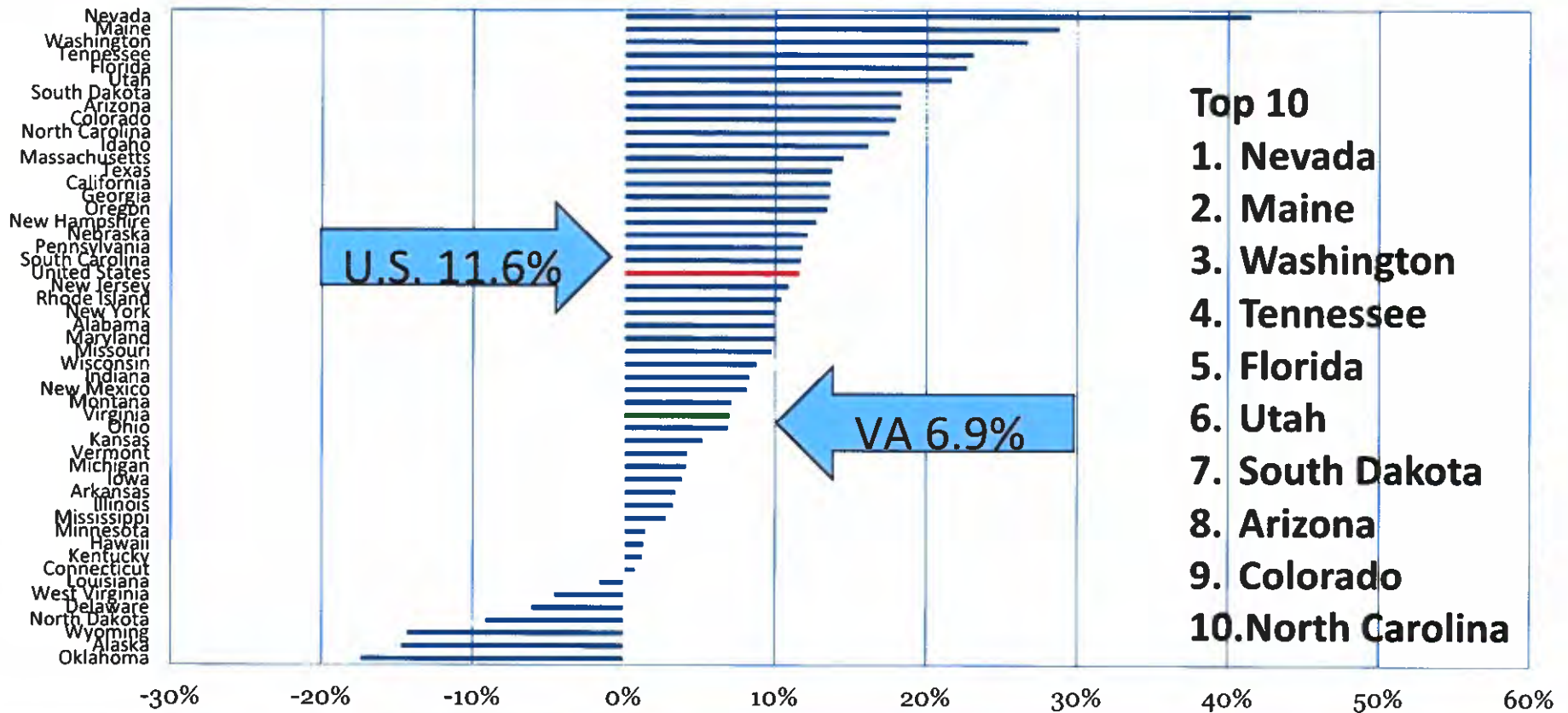
2023 OVERALL STATE RANKINGS

| | BUSINESS CLIMATE | WORKFORCE | INFRA STRUCTURE | INNOVATION | ECONOMIC STRENGTH |
|-----|------------------|-----------|-----------------|------------|-------------------|
| 1 | Utah | | | | |
| 2 | North Carolina | | 18 | | 19 |
| 3T | Tennessee | 20 | 22 | 19 | |
| 3T | Idaho | 21 | | | 21 |
| 5 | Texas | 20 | 26 | | 16 |
| 6 | Florida | | | | 26 |
| 7 | Virginia | | | 34 | 35 |
| 8 | Kentucky | 24 | | 40 | |
| 9 | Arizona | 27 | 27T | | |
| 10 | Georgia | 24T | | | 30T |
| 11 | Nebraska | 17 | 24 | 33 | 18 |
| 12 | New Hampshire | 29 | 33 | 21 | |
| 13 | Indiana | | 41 | 35 | |
| 14T | Colorado | 27 | 50 | | |
| 14T | South Dakota | 18 | | 44 | 40 |
| 16T | Washington | 31T | 49 | | 22 |
| 16T | Michigan | 34 | 40 | 20 | 28 |
| 18 | North Dakota | 19 | | 47 | 39 |
| 19 | Wisconsin | 34 | 34T | 27T | |
| 20 | Kansas | 35 | 30 | 32 | |
| 21 | New Jersey | 49 | 23 | | 29 |
| 22 | Iowa | 43 | 19 | 43 | |
| 23T | Wyoming | 23 | 27T | 36T | 34 |
| 23T | Ohio | 18 | 28 | 36 | 17 |
| 23T | Oregon | 36T | 46 | 25T | |
| 26 | California | 50 | 25 | 42T | |
| 27 | Maryland | 38 | 17 | 15T | 46 |
| 28 | Missouri | 46 | 40 | 39 | 24T |
| 29 | Mississippi | 45 | 17 | 42 | |
| 30T | Connecticut | 33 | 37 | 23 | 30T |
| 30T | New Mexico | 21 | 47 | 18 | 45 |
| 32 | Vermont | 49 | 16 | 27T | 42 |
| 33 | Alabama | 26 | 39 | 27T | 36T |
| 34 | Massachusetts | 40 | 48 | | 36 |
| 35 | South Carolina | 19 | 32T | 34T | 29 |
| 36 | Pennsylvania | 46 | 31 | 21 | 32 |
| 37 | Illinois | 48 | 22 | 45 | |
| 38 | Montana | 22 | 33 | | 36T |
| 39 | Minnesota | 47 | 32 | 16 | 26 |
| 40 | Delaware | 28 | 29 | 32 | 30 |
| 41 | Oklahoma | 43 | 43 | 20 | 41 |
| 42 | New York | 44T | 37T | 30T | |
| 43 | Arkansas | 23 | 41 | 30T | 45 |
| 44 | Maine | 36T | 44 | 38 | 22 |
| 45 | Nevada | 24T | 36 | 47 | 31 |
| 46 | West Virginia | 31T | 50 | | 50 |
| 47 | Rhode Island | 41 | 35 | 44 | 38 |
| 48T | Hawaii | 30 | 42 | 42T | 49 |
| 48T | Alaska | 42 | 49 | 25T | 46 |
| 50 | Louisiana | 44T | 48 | 46 | 48 |

top 15

bottom 15

Tech Industry Employment Growth, 2017-2022



Source: Lightcast 2023.4

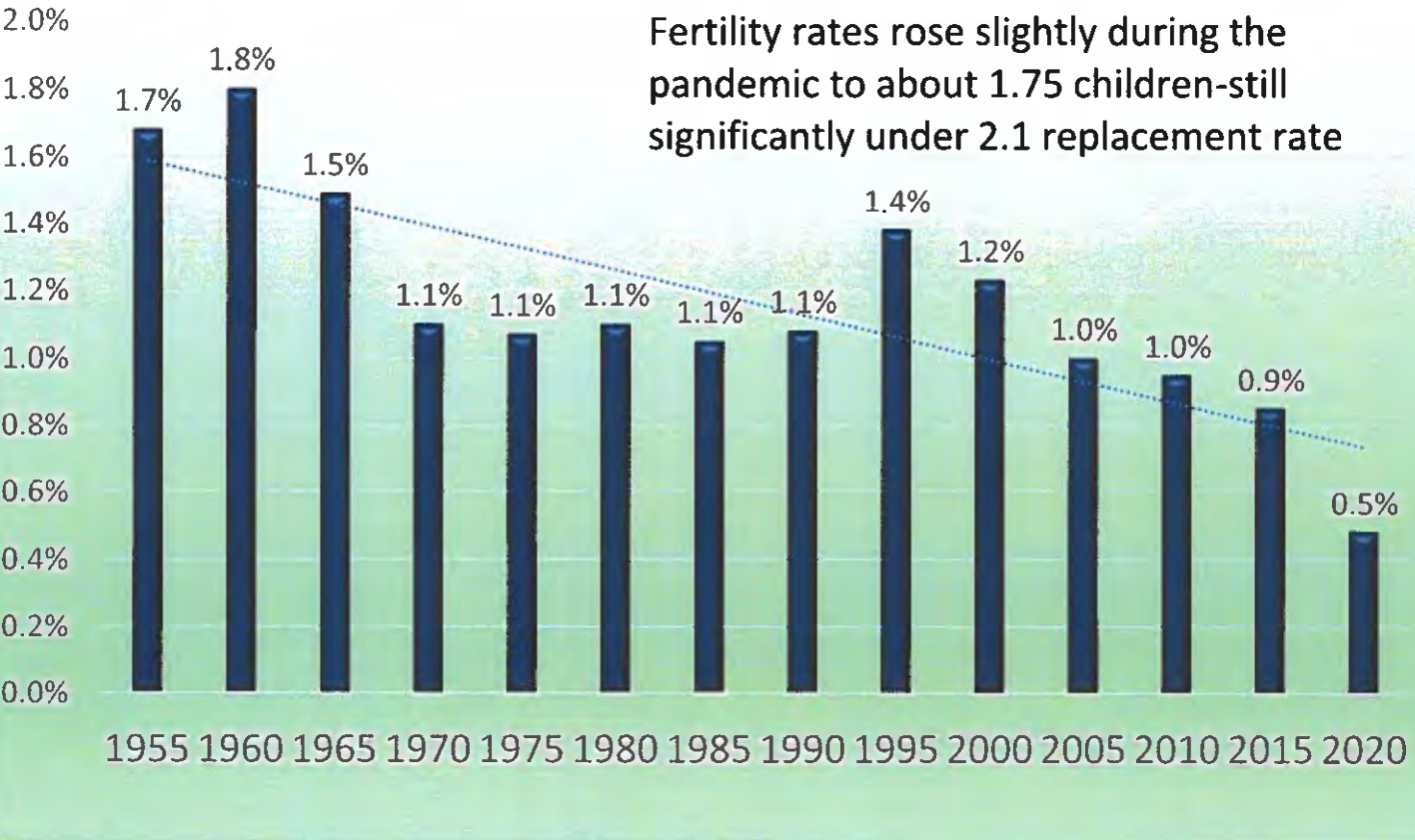
Top Site Selection Issues 2023

1-Availability of Skilled Labor

- 1-Energy Availability
- 3-Labor Costs (tie)
- 3-Proximity to Major Markets
- 3-State and Local Incentives
- 6-Energy Costs
- 7-Highway Accessibility
- 7-Proximity to Suppliers
- 7-Availability of Land
- 10-Expedited/Fast-tracked Permitting
- 10-Construction Costs

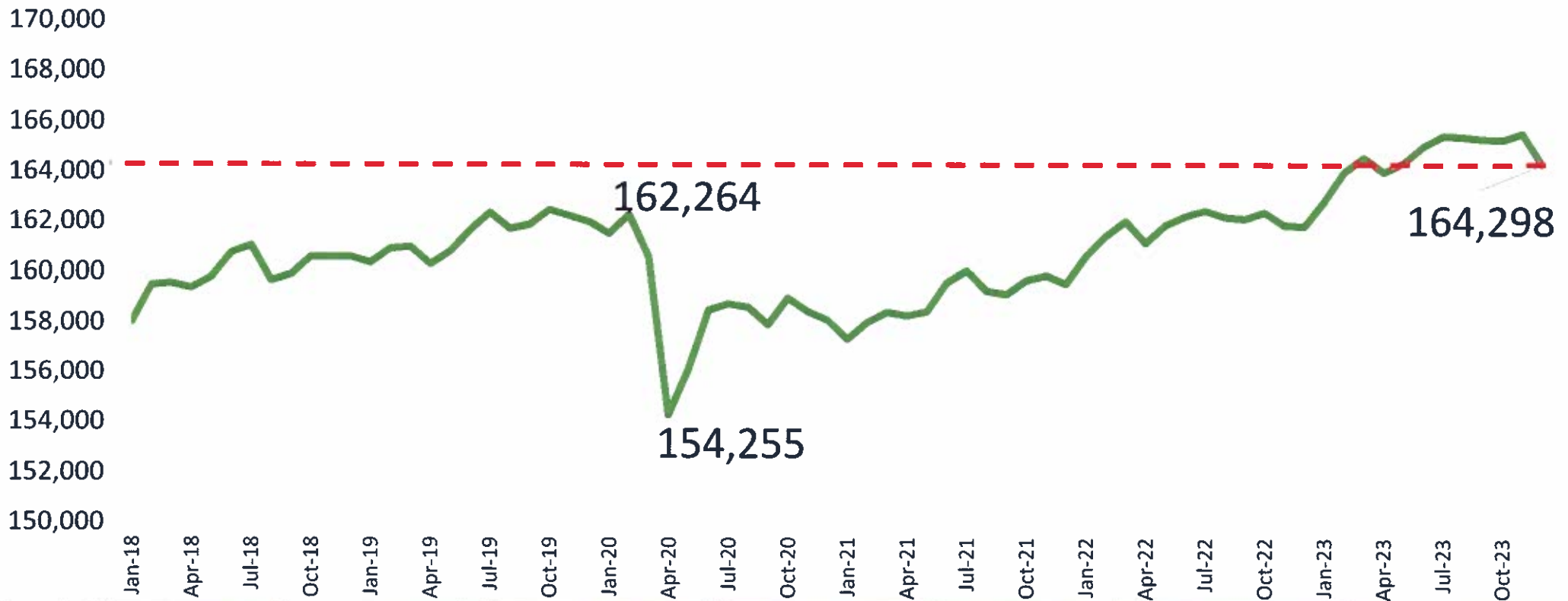


1960 US Fertility Rate is 3.7 children. In 2020 it was 1.6 children.



Source: World Population Prospects 2022

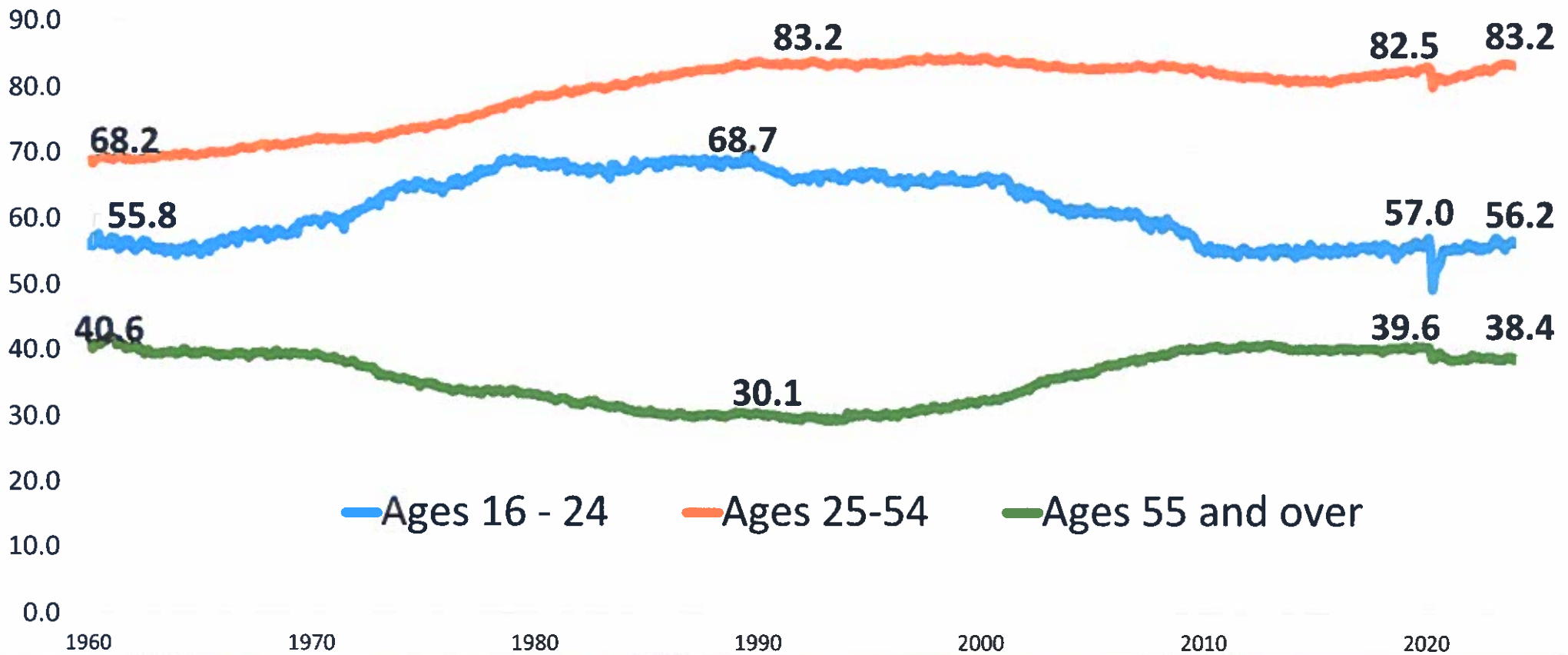
U.S. Labor Force 18 & older (in thousands)



Source: US Bureau of Labor Statistics



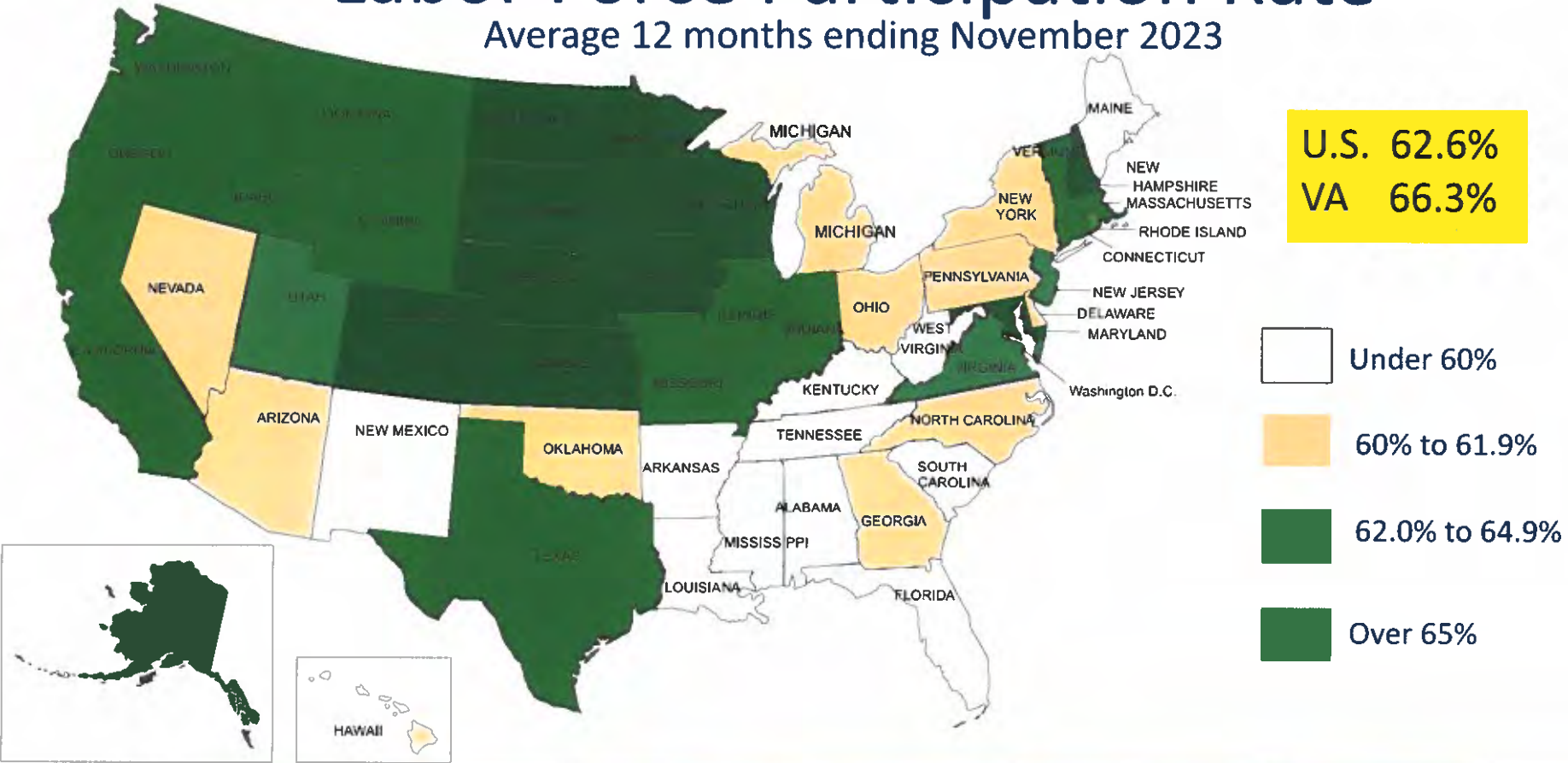
U.S. Labor Force Participation Rate 1960 - 2023



Source: US Bureau of Labor Statistics

Labor Force Participation Rate

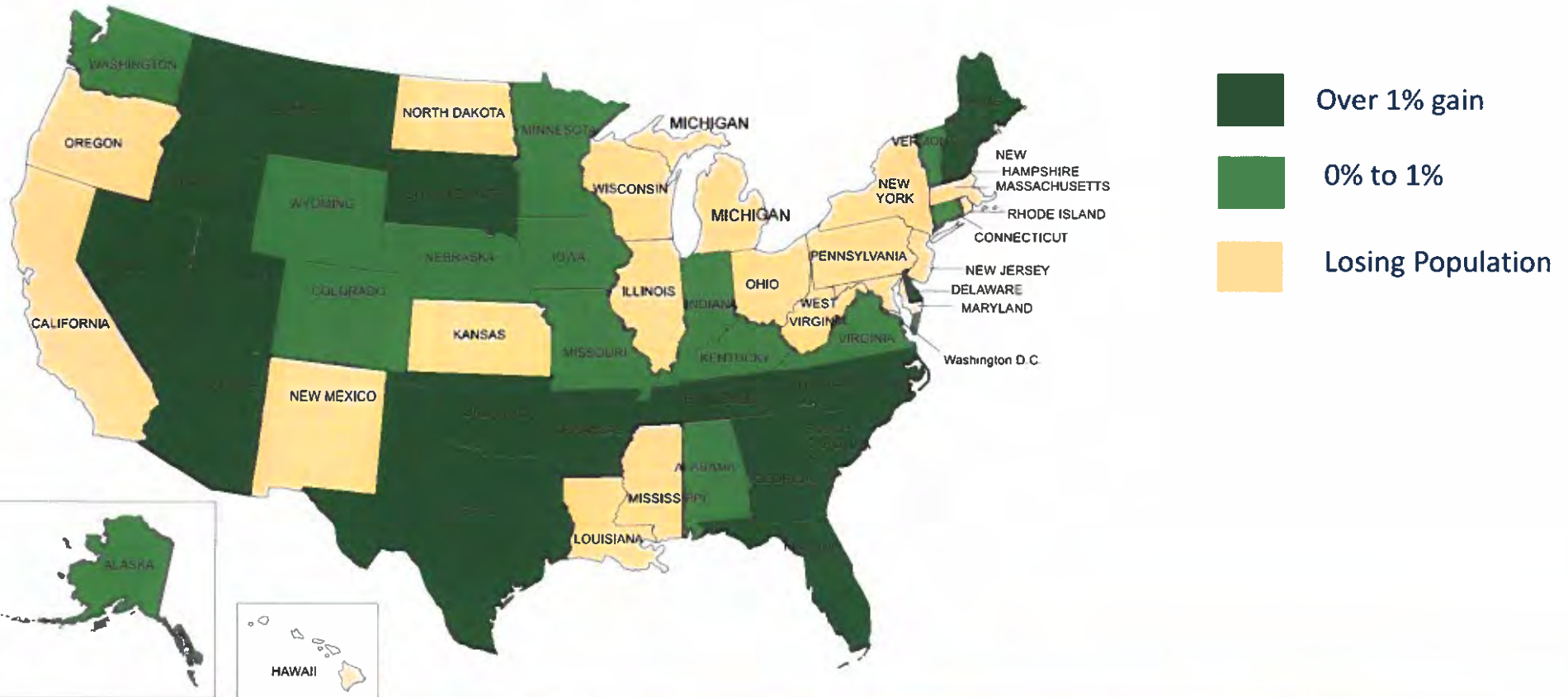
Average 12 months ending November 2023



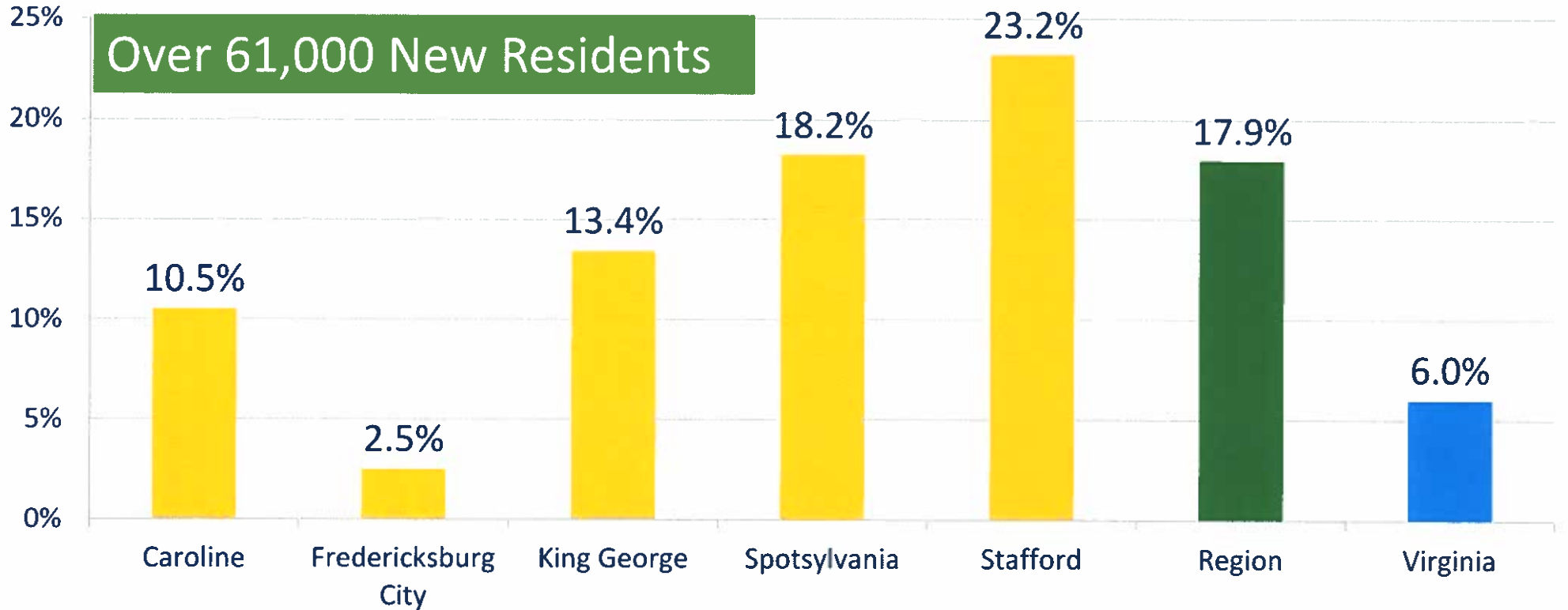
Source: US Bureau of Labor Statistics



Percentage Population Change 2020-2022



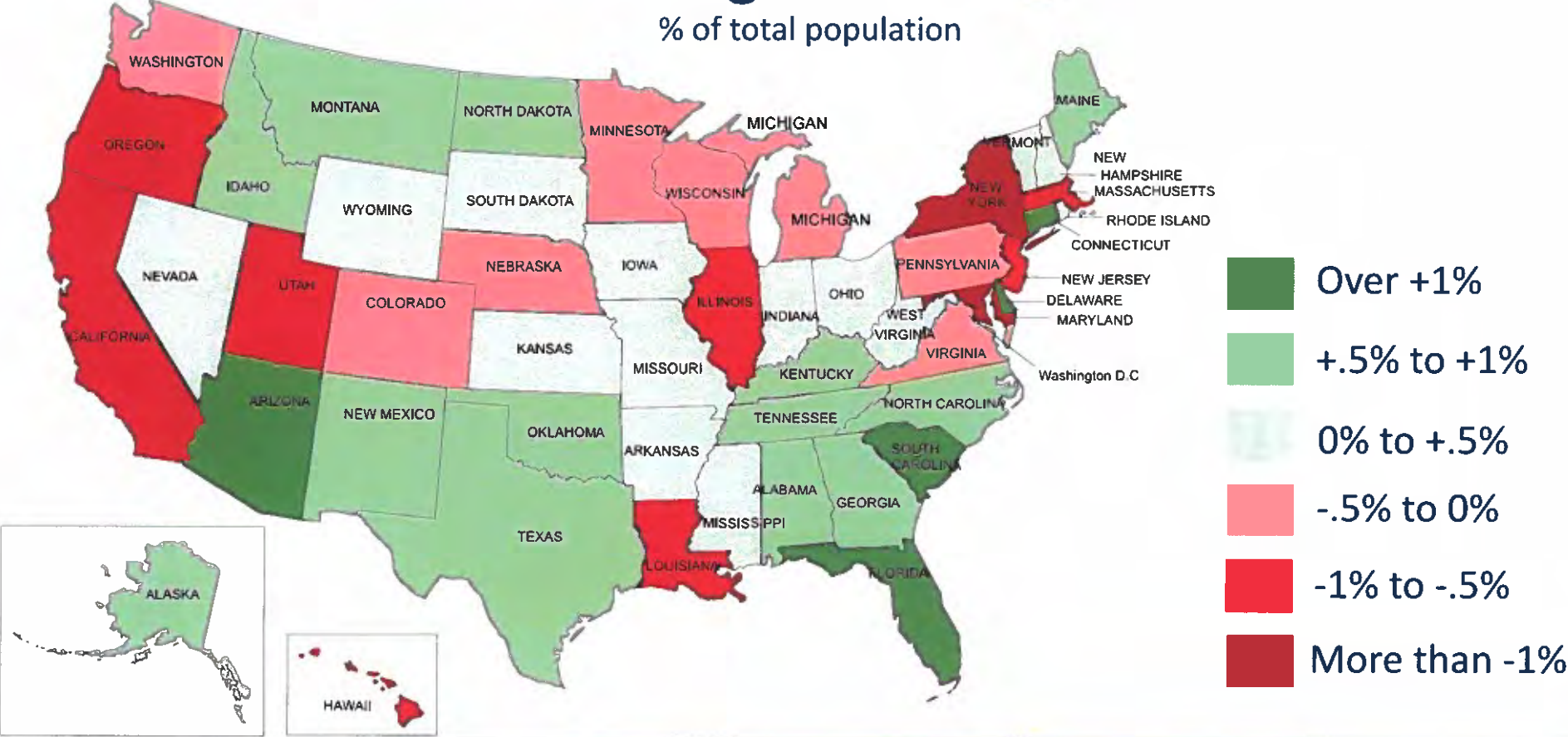
Fredericksburg Region Population Growth All Ages 2013 - 2023



Source: Lightcast 2023.4

Net Migration 2022

% of total population



Source: US Census Bureau ACS 1 YR 2022 *State-to-State Migration Flows*



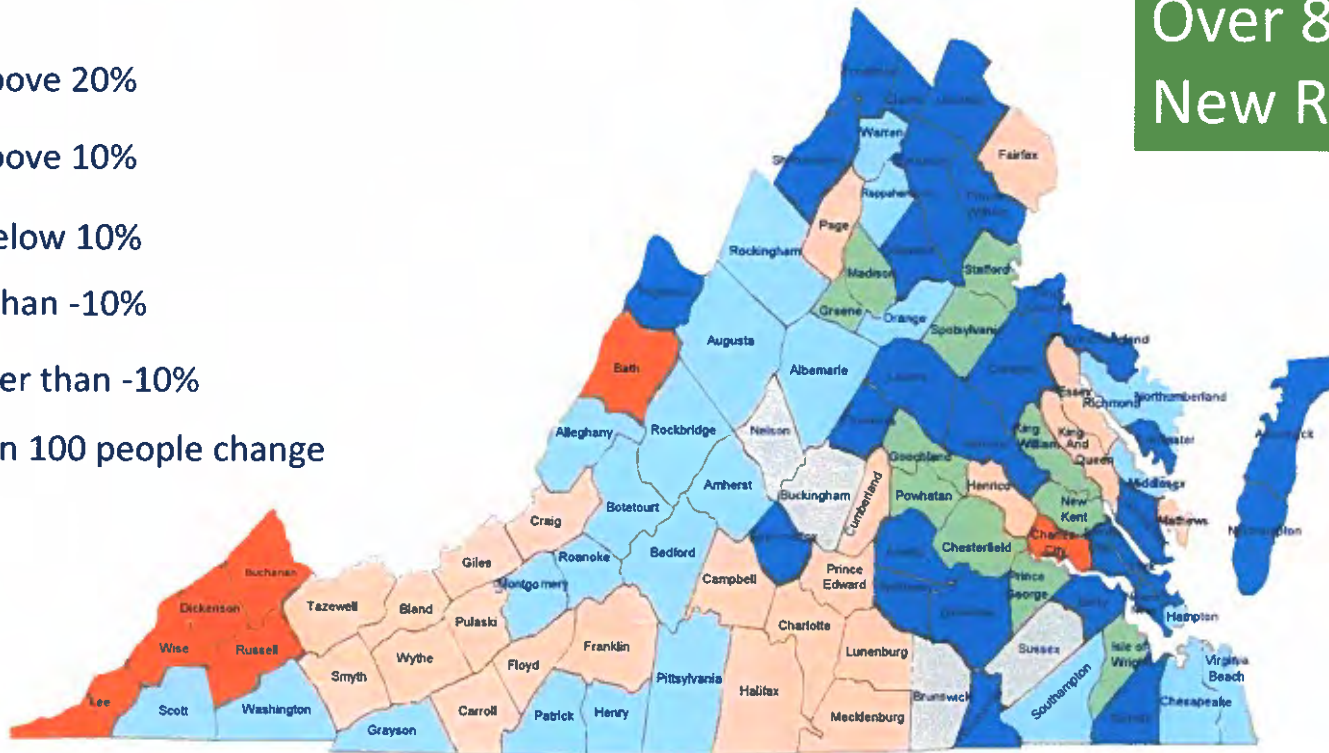
PROJECTED CHANGE IN POPULATION

2022 - 2032

Virginia state average 6.5%

Over 85,000
New Residents

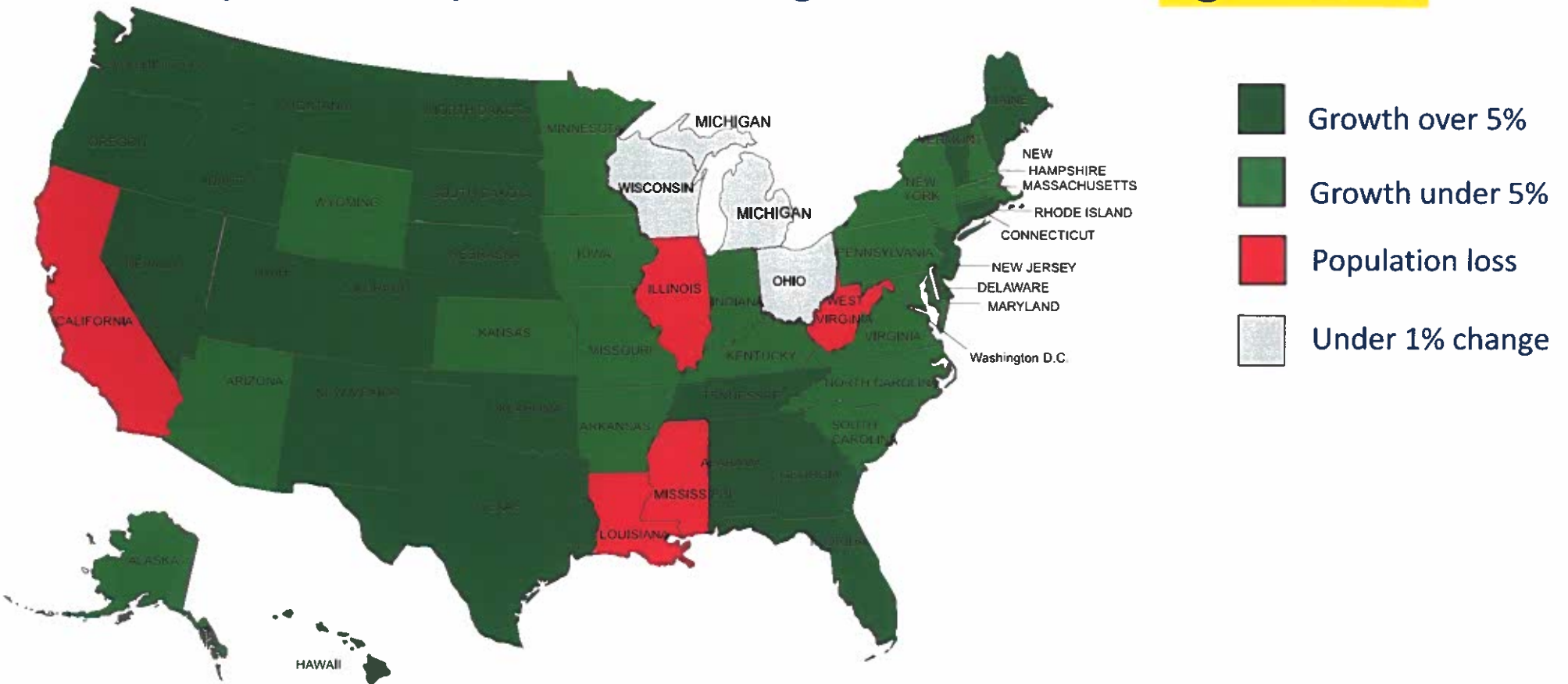
- Growth above 20%
- Growth above 10%
- Growth below 10%
- Loss less than -10%
- Loss greater than -10%
- Fewer than 100 people change



Source: Lightcast 2023.4



Projected Population Change 2022–2032 **Ages 25-64**



Sources: Lightcast 2023.4

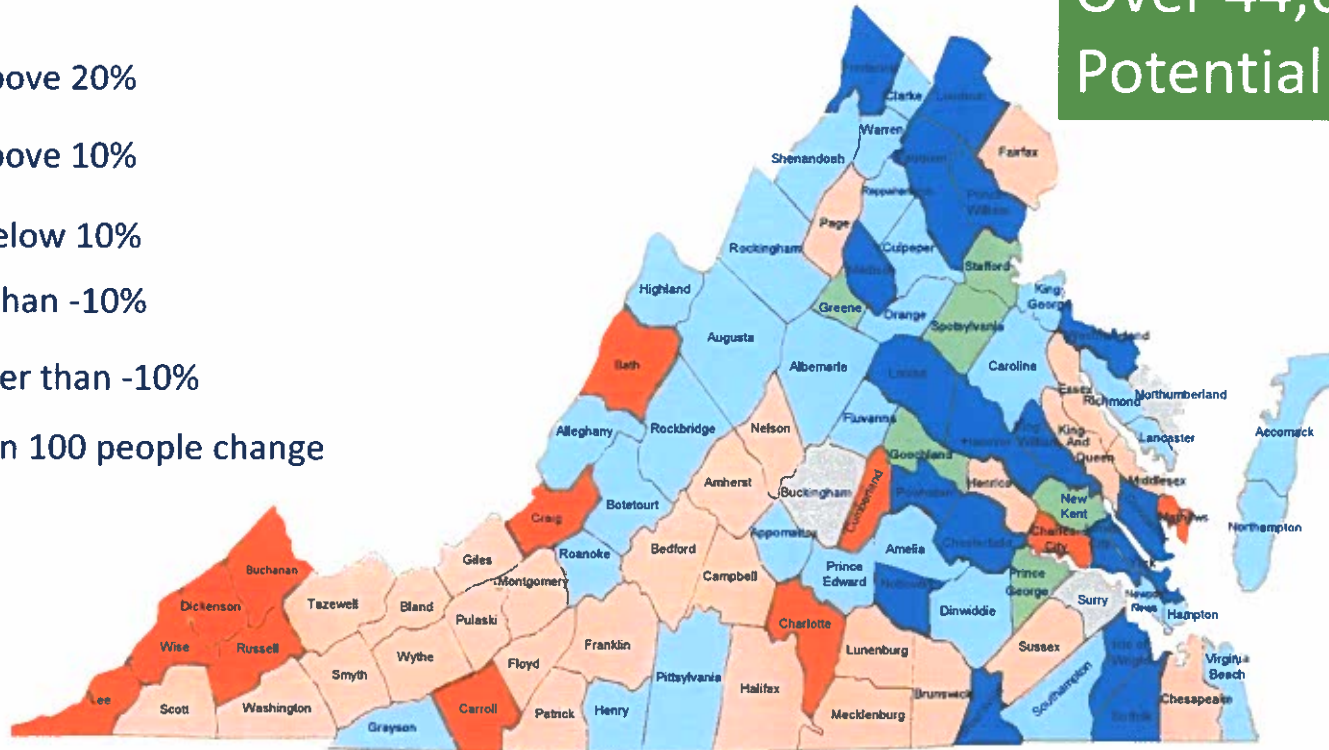
PROJECTED CHANGE IN WORKING AGE POPULATION

2022 – 2032 25-64 YEARS OLD

Virginia state average 3.6%

Over 44,000 New Potential Workers

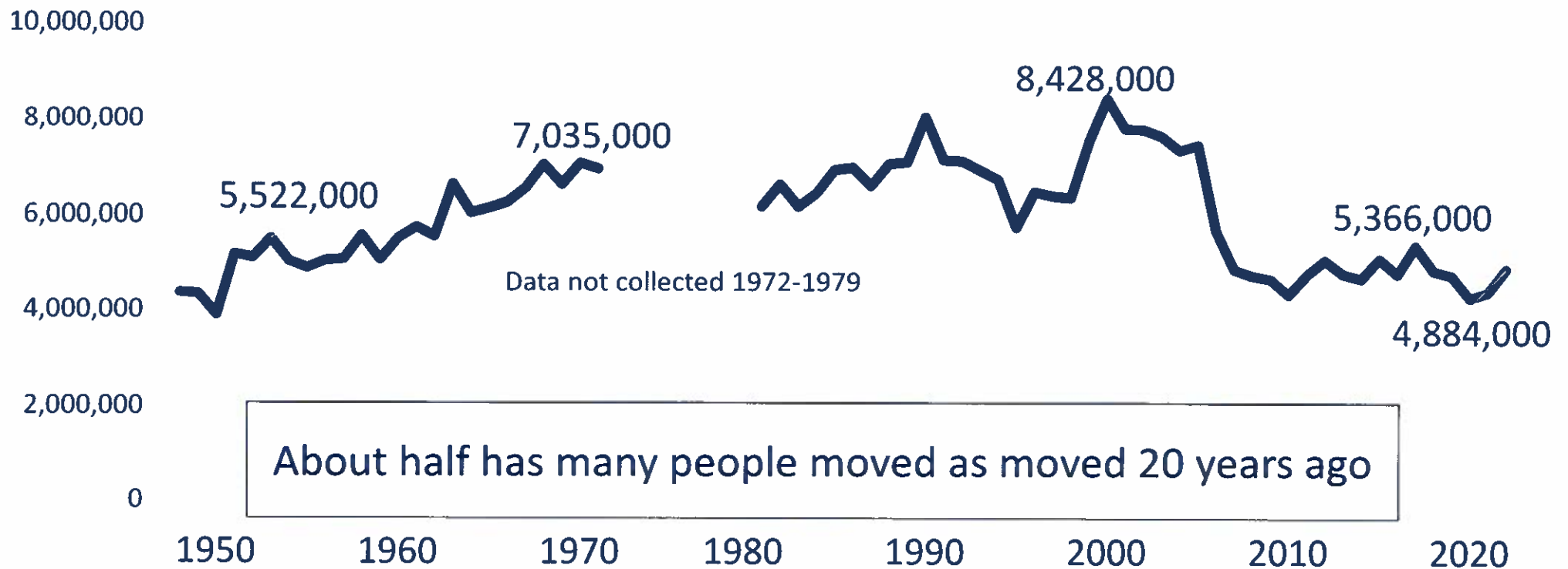
- Growth above 20%
- Growth above 10%
- Growth below 10%
- Loss less than -10%
- Loss greater than -10%
- Fewer than 100 people change



Source: Lightcast 2023.4



Number of People Who Moved Between States in a Year 1948-2022



Source: U.S. Census Bureau – Annual Geographic Mobility Rates



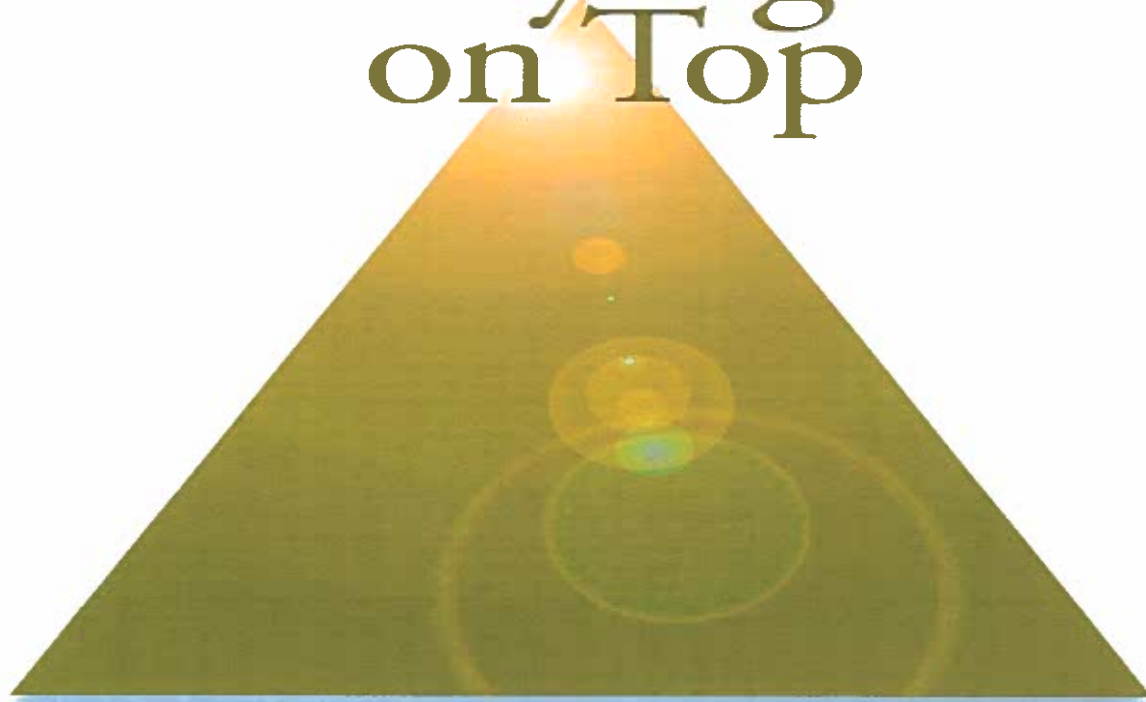


- 1) Cost of Living
- 2) Housing Availability
- 3) Housing Cost
- 4) Safety/Crime Rates
- 5) Short Commutes to everything
- 6) Friendly
- 7) Quality healthcare
- 8) Climate
- 9) Outdoor recreation
- 10) Proximity to family

Trends, Future Strategies and Next Steps

A More
Competitive
Region

Staying on Top



Winning the Job Wars of the Future

Regional Competitiveness-The Four Questions

Do you believe that we are in a world where places have to compete for new jobs and new investments

Do you believe that that competition is global and getting more intense?

Do you believe that there will be winners and losers?

Do you believe regions can do things to improve their chance of winning?



Build a Strong Partnership for Coordinated Action to Improve Regional Competitiveness

What we have learned...

Action Plans Fail Because

- They are not specific
- They are not realistic
- They are not someone's responsibility
- They are not resourced
- Actions are not aligned
- Stakeholders want quick & easy
- Lack of leadership, champions, place stewards

~~IMPOSSIBLE~~

Position Your Organization as a Thought Leader



Future Focused





Corporate consolidations
Media fragmentation
Data analytics
Extreme weather
Smaller households
Global refugees
Social media
Robotics
Remote/hybrid work
Education fragmentation
Media fragmentation
Skills acquisition shifts

Build as Much Social Capital as Possible

“Consists of the stock of active connections among people; the trust, mutual understanding, and shared values and behaviors that bind the members of human networks and communities and make cooperative action possible.”

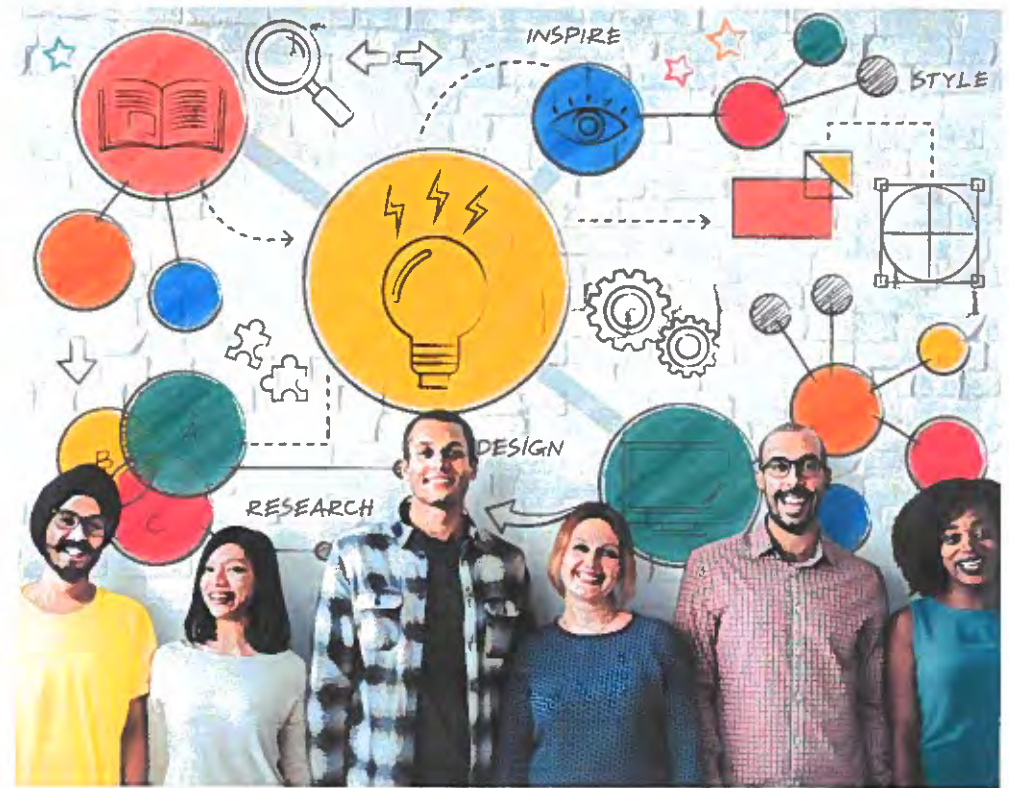
Cohen & Prusak 2001



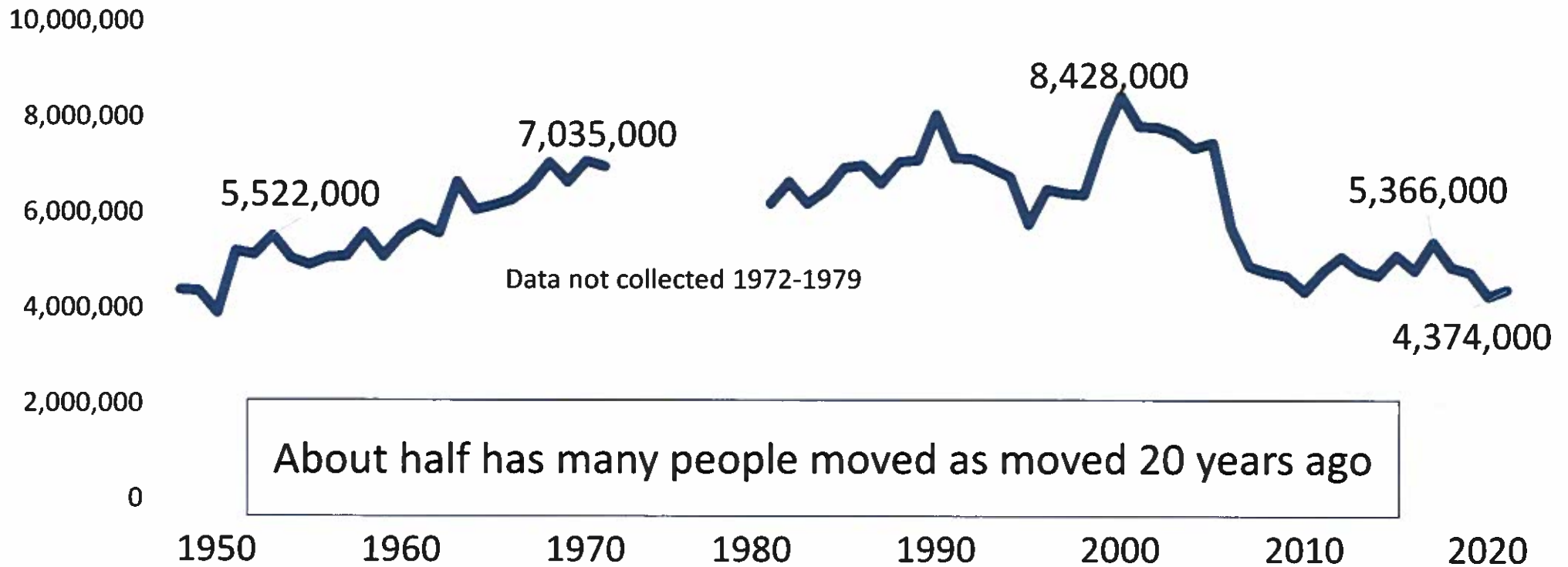
What is needed to build greater trust among regional leaders?



Attracting New Talent to The Region



Number of People Who Moved Between States in a Year 1948-2021

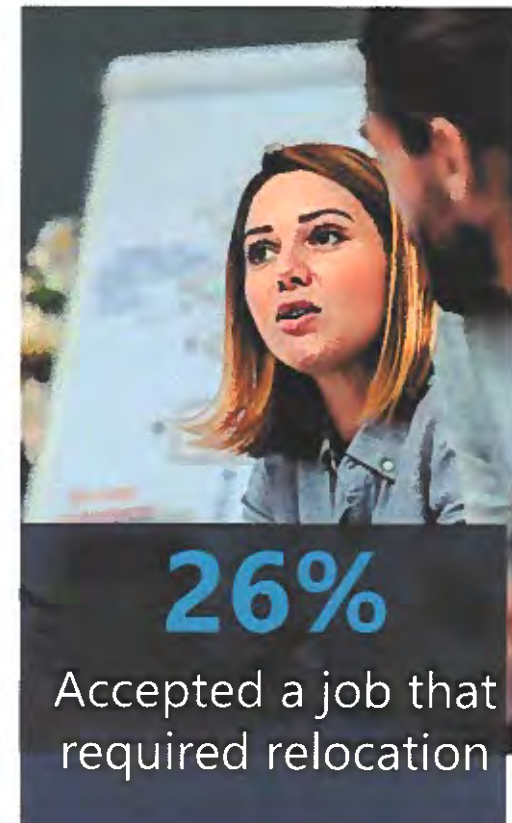
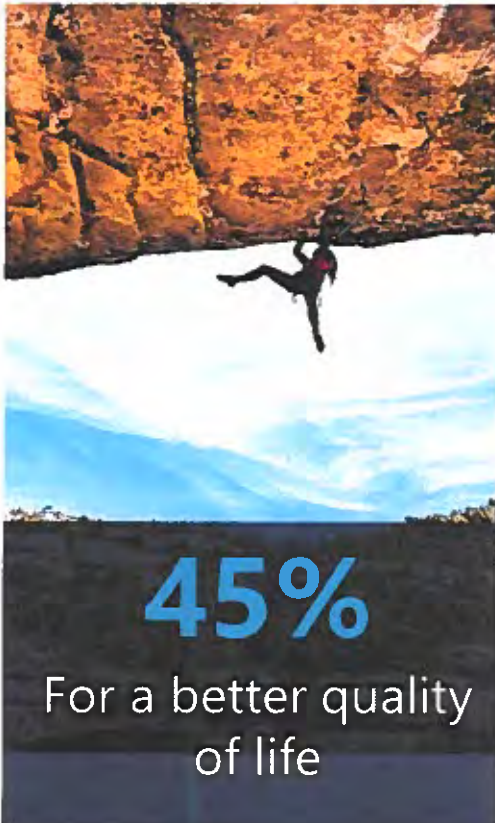


About half as many people moved as moved 20 years ago

Source: U.S. Census Bureau – Annual Geographic Mobility Rates



Top Triggers Inspiring Relocation



Source: DCI, Talent Wars, 2023

June 2023
insights

dc*i*



TALENT WARS

What People Look for
in Jobs and Locations

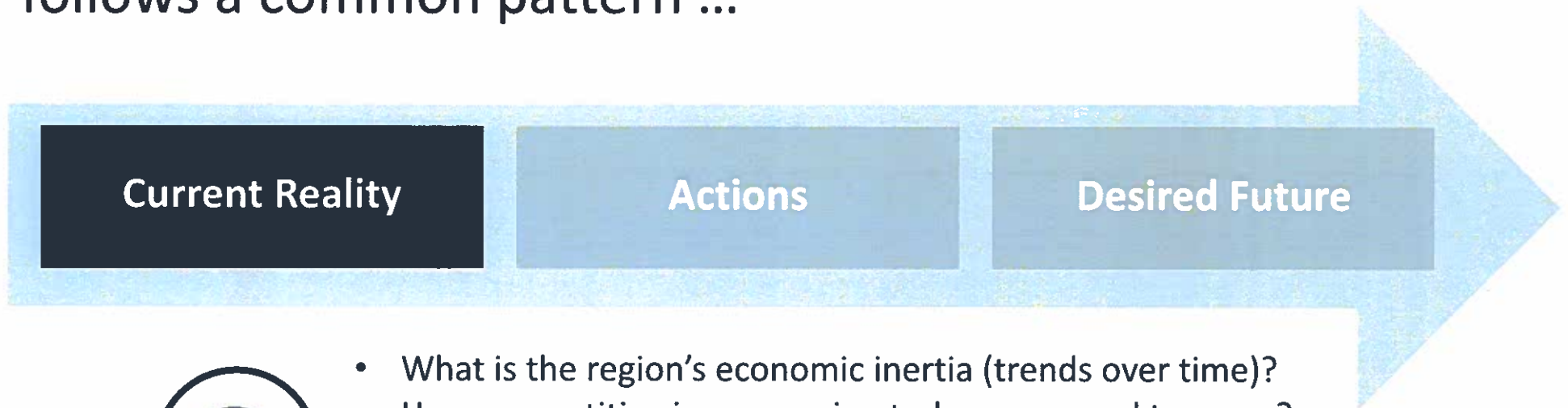
What is Important to Your Decision?

- 1) Cost of Living
- 2) Housing Availability
- 3) Housing Cost
- 4) Safety/Crime Rates
- 5) Short commutes to everything
- 6) Friendly
- 7) Quality healthcare
- 8) Climate
- 9) Outdoor recreation
- 10) Proximity to family

You ALL are part of the
Virginia and regional narrative

If you aren't driving
your narrative,
someone else will.

To improve competitiveness, most strategy follows a common pattern ...



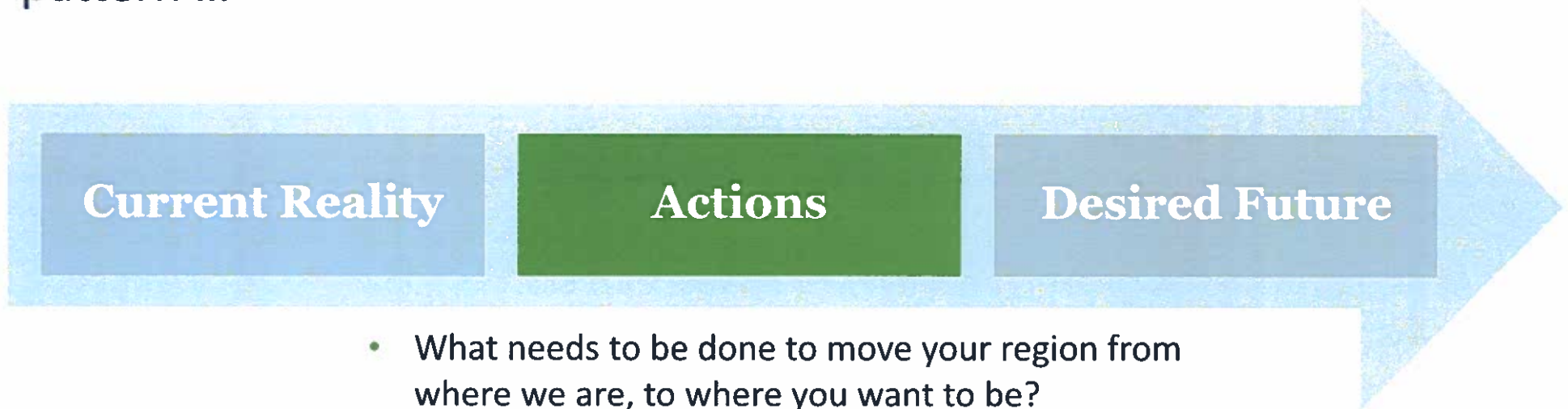
- What is the region's economic inertia (trends over time)?
- How competitive is your region today compared to peers?
- What industries drive the economy?
- What industries are emerging as critical to the future?
- How are those industries changing?

To improve competitiveness, most strategy follows a common pattern ...



- What do stakeholders want for the future?
- What does business need to succeed in your region?
- What is realistic?

To improve competitiveness, most strategy follows a common pattern ...



- What needs to be done to move your region from where we are, to where you want to be?
- What are the specific actions that are impactful, realistic, proven, fundable, and timely?
- How do we measure success?

Time for Questions







Serendipity is Not a Strategy

www.econleadership.com

ted@econleadership.com



7D



Technical Committee

Test Bed Discussion

Test Bed History



The Virginia Innovation Partnership Corporation (VIPC) and Stafford County are the Testbed's founding partners. OST, Inc. (OST) is the prime systems integrator and a founding partner. This public-private partnership made up the initial Testbed Executive Committee.

MISSION

Serves as Virginia's "living laboratory" to test new smart technology, and generate practical, proven knowledge that can be used as the "Model Smart Community" by cities and counties across the country.

VISION

Make the Commonwealth of Virginia a leading state in Smart Community implementation, focusing on the economic, and social benefits of the digital transformation.

PURPOSE

The Smart Community Testbed will foster the growth of smart cities in the Commonwealth of Virginia. This testbed is designed as a "shared knowledge platform" engaging private, and public interests to develop practical, and relevant solutions for smart communities.

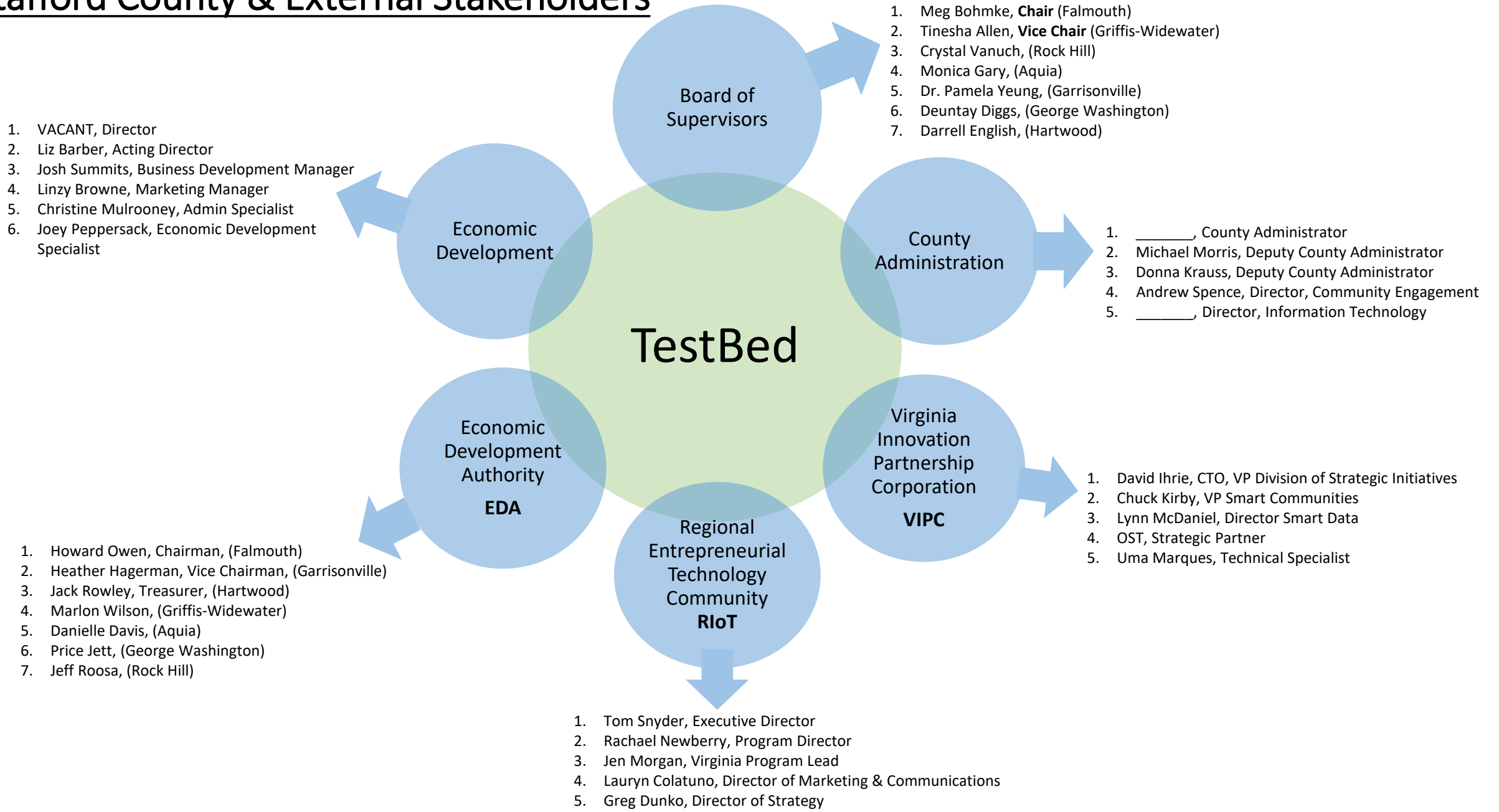
Attribution:

<https://vatestbed.com/>

<https://www.gostaffordva.com/2022/09/the-virginia-smart-community-testbed-a-gateway-to-economic-development/>

<https://www.gostaffordva.com/2021/06/grand-opening-for-the-virginia-smart-community-testbed/>

Stafford County & External Stakeholders



Visions / Missions / Statements → Synergies

Stafford County BOS

As the legislative body, the BOS is responsible for enacting laws, setting policies, approving budgets for County services, and sets the tax rates.

Through a culture of enthusiasm, creativity, and continuous improvement we serve to make a difference.

STRATEGIC PLANS

2019 – 2022

- Detailed six priorities to move the County toward its 2040 Vision.
- Completed 90% of 33 initiatives with 10% still in progress.

2024-2029

- Stafford's smart growth strategy leads with a comprehensive transportation system.
- Developed comprehensive list of priorities to accomplish within 3 years.
- Section 5.1 through 5.5 "Implement the Economic Development Strategic Plan in partnership with the EDA."

Stafford County Administrator

To help fulfill the Board of Supervisors priorities for the community, which include Public Safety, Education, Economic Development, Infrastructure, Service Excellence, all encompassed by Fiscal Responsibility and Reducing the Tax Burden by ensuring that elected officials, staff, the business community and citizens work together and have the information they need to make Stafford County a progressive and sustainable place to live, work and raise a family.

The role is to oversee the day to day operations of the Stafford County Government to ensure that employees provide high quality services that help build a great community.

Economic Development

Drive growth, foster innovation, and empower businesses to thrive in today's dynamic economic landscape.

Bring a wealth of knowledge, skills, and a shared commitment to helping businesses of all sizes and industries achieve their full potential.

Boasts top infrastructure and intellect, family friendly amenities and nationally ranked schools.

Stafford's ecosystem of assets is purposeful and powerful.

Stafford is home to one of the fastest growing and most educated and diverse populations in Virginia

Stafford County has the intellect, incentives, and ideas to propel businesses forward.

From the state-of-the-art distribution centers to Virginia's first Smart Community Testbed and RIoT Accelerator, a network of collaborators is close at hand.

Visions / Missions / Statements → Synergies

Rlot

Stafford County is a pro-business community with an ambitious intent to grow entrepreneurship in rising cyber and tech investments.

The Stafford RIoT Community programming is designed to engage business leaders, seek out opportunities for new investments, and foster talent development in the technology industry.

RIoT is here to help support Stafford's economic development by capturing emerging markets and accelerating startups—creating IoT opportunities for the region.

RIoT has grown significantly to become a prominent IoT community hub and serves as a nexus for collaboration.

RIoT drives innovation for corporations, governments, and Smart City initiatives, actively contributing to technological advancement and economic growth.

VIPC

VIPC is the nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA)

VIPC accelerates early commercialization & funding support for Virginia innovations, entrepreneurs, startups, ecosystems & market development initiatives.

VIPC concentrates on the early commercialization and seed funding stages of innovation, helping innovators and tech entrepreneurs launch and grow new companies, create high paying jobs and accelerate economic growth throughout the entire Commonwealth of Virginia.

VIPC leads Smart Community initiatives across the Commonwealth through direct outreach, partnerships, grants, and information resources.

VIPC provides a robust support ecosystem for IoT and smart tech innovators via the Smart City Works actuator and several Living Labs.

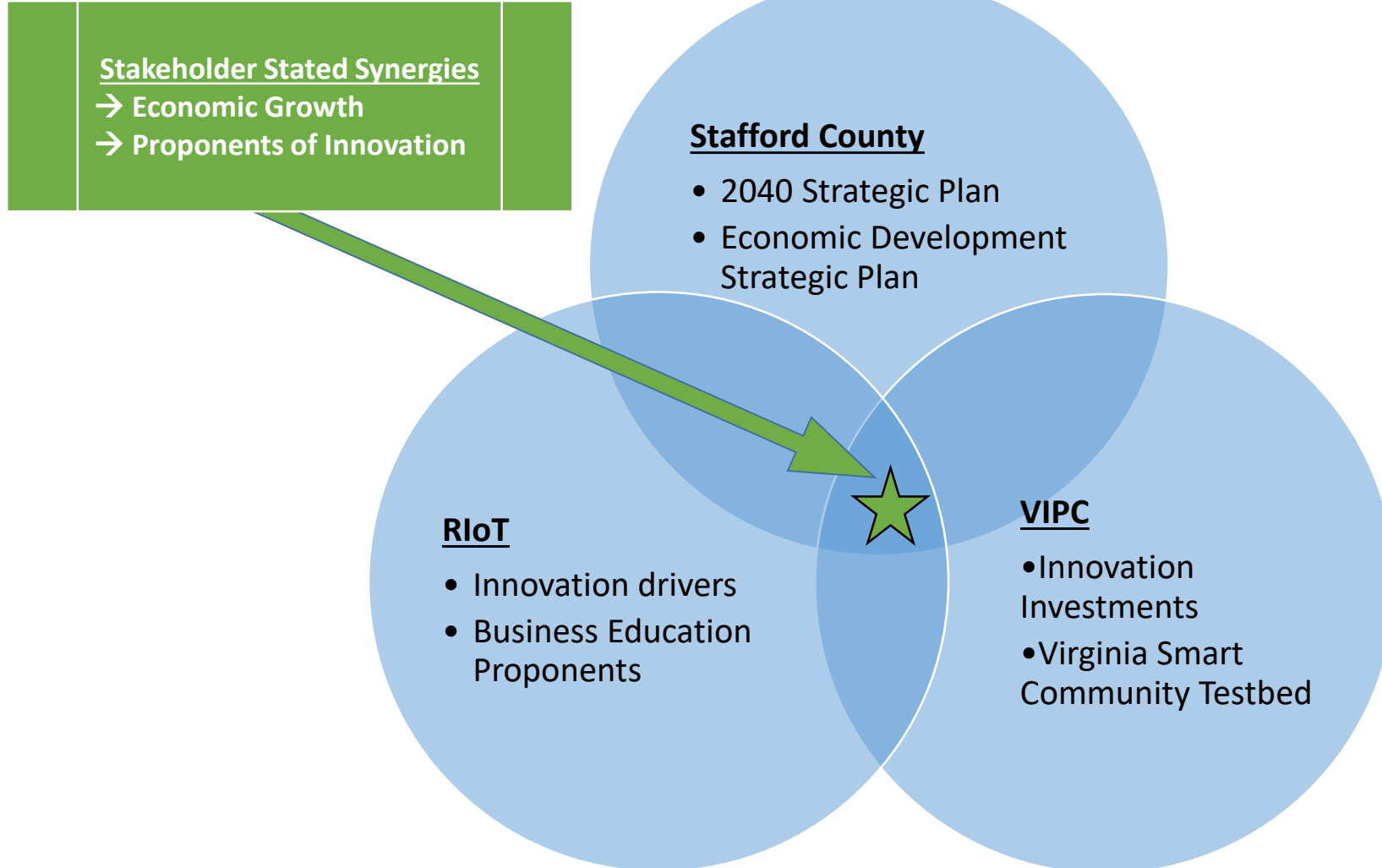
The Virginia Smart Community Testbed in Stafford County, Virginia, is the home to developing smart technology for the Commonwealth. It is the first Smart City Testbed involving an IoT platform, fully integrated with 5G and other new and emerging technologies for Smart Cities around the country. The Testbed will accelerate smart technology growth in the Commonwealth.

The testbed is a “shared knowledge platform” to develop practical and relevant smart technologies solutions. The Virginia Smart Community Testbed is a true public-private partnership involving multiple industry partners who will focus on relevant and practical use cases to produce innovative solutions using emerging and smart technologies.

Foster collaboration between all levels of government and partners from the private sector in leveraging tangible and intangible resources.

Attribution:
<https://www.gostaffordva.com/riot-stafford-partnership>
<https://riot.org/>
<https://www.virginiaipc.org/>
<https://www.virginiaipc.org/smart-community-testbed>

Stakeholder Convergences



Authority Granted to the EDA by the BOS

Bylaws as amended and restated on February 11, 2022

Article I Purpose. Section 1 Virginia Code:

“Authority having the power to acquire, own, lease and dispose of properties to make loans to the end that promote industry and develop trade...to locate in or remain in Stafford...to further the use of its agricultural products and natural resources.”

Article III Board of Directors. Section 10 Actions by Individual Members of the Board

“A. No one member shall exert individual action or direct any Stafford County employee, or any board, authority, commission or committee of the Board or any members of any of the forgoing, to initiate any action that would be contrary to the laws, ordinances or policies of Stafford County or which would require the expenditure of public funds in any amount without the prior approval of the Board of Supervisors or the Authority, as applicable.”

Article IV Committees. Section 2 Advisory Committee

“The Board may appoint an Advisory Committee to advise the Authority upon matters consistent with its purpose in the County. The Advisory Committee shall consist of such persons and such number of persons as the Authority may deem advisable consistent with its purpose.”

Article V Compensation For Authority Members

“Members of the Authority shall not receive any compensation for their services, but may be reimbursed for necessary travelling and other expenses incurred while in the business of the Authority.”

GAP:

The EDA does not have the authority to manage or sustain the Testbed as a formal entity.

The county may be spending OH dollars to provide O&M of the current Test Bed building yet nor formal oversight by ED.

Actions to Accomplish

Governance

- Define authority responsible for facility oversight.
- Establish Governing Board/Exec Committee.
- Define roles, responsibilities, and accountabilities for all stakeholder entities.
- Develop policies that address risk management, budget requests, obtaining grant(s), conflicts of interest, information disclosure.
- Define procedures and guidelines for implementing policies and ensuring consistent execution.
- Establish communication channels for stakeholders and recommended engagements
- Develop deliverables, ROI metrics for success
- Establish MOA / MOU between stakeholders

Funding

- GO Virginia Grant (VIPC/Stafford are to receive funding for the Testbed Manager position)
- VIPC Budget allocations
- County Budget allocations
- Other Grants available to the Testbed, to Stafford County
- Corporate Sponsorships/Partnerships (Does OST remain?)
- Usage costs by way of donations from businesses, governments

Business Plan

- Develop Executive Summary
- Articulate the description of the Testbed
 - Define Vision, Mission, Purpose
 - Define Offerings, Benefits, Value, Outcomes
- Define marketing strategies
- Define revenue channels, funding channels
- Define organization, structure, functions
- Develop financial plan, budget requests
- Develop KPIs
- Build Past Performance Qualifications for future business development and marketing
- Develop ROI strategies for all EDA approved donations to businesses and tie in to TestBed utilization

Previously Proposed for the TestBed as an Organization

VISION AND MISSION

Vision: A “Smart” Virginia that provides technology and data-related solutions to residents and businesses, enabling economic growth.

Mission: Help communities and stakeholders identify challenges that can be solved with technology and data-related solutions, test new technologies that can assist communities and stakeholders and deploy solutions in communities, and support entrepreneurs and small businesses in their efforts to develop new technologies.

Purpose: To foster community-driven solutions using information and technology to identify and address community needs and improve the quality of life across the Commonwealth.

KEY ACTIVITIES

The Testbed seeks to support communities and stakeholders address their challenges through:

1. Testing and deploying emerging technologies
2. Providing resources and tools to determine problem areas, set goals, and successfully pursue “good fit” opportunities
3. Foster economic growth with entrepreneurs, startups, and businesses developing emerging technologies
4. Position Virginia as a leader in Smart Communities ecosystem

Modifications / Recommendations:

-
-
-
-
-
-

Modifications / Recommendations:

-
-
-
-
-
-

Stafford County EDA Goals for the Technical Committee

With the assistance from County Economic Development Department Members:

Goal 1

Identify and review all prior commitment timelines, contracts, and/or agreements in place for the current Testbed Building.

Goal 2

Meet with the County Administrator and BOS members to obtain their intent for the Test Bed as it applies to the BOS Strategic Plan 2024-2029 and the county's smart growth strategy.

Goal 3

Obtain authority to operate from the BOS to manage the Test Bed inclusive of funding sources or allocations from the county budget.

Goal 4

Develop a Test Bed Business Plan

Goal 5

Develop an Annual Operating Plan for the Test Bed

EDA 2024 Goals

The Technical Committee and Economic Development Department should collaborate to develop the following metrics to facilitate continued support for the TestBed with emphasis on monetization and benefit to Stafford County.

- Number of businesses utilizing the TestBed
- Number of Government (Federal, State, Local) entities utilizing the TestBed
- Investments made by businesses into the TestBed
- Revenue generated by the TestBed – QbQ & YoY
- Expenses accrued by the TestBed – QbQ & YoY
- Utilization by Entity and associated ROI

8A



2023 AJGA TOURNAMENT RECAP

June 26-29, 2023



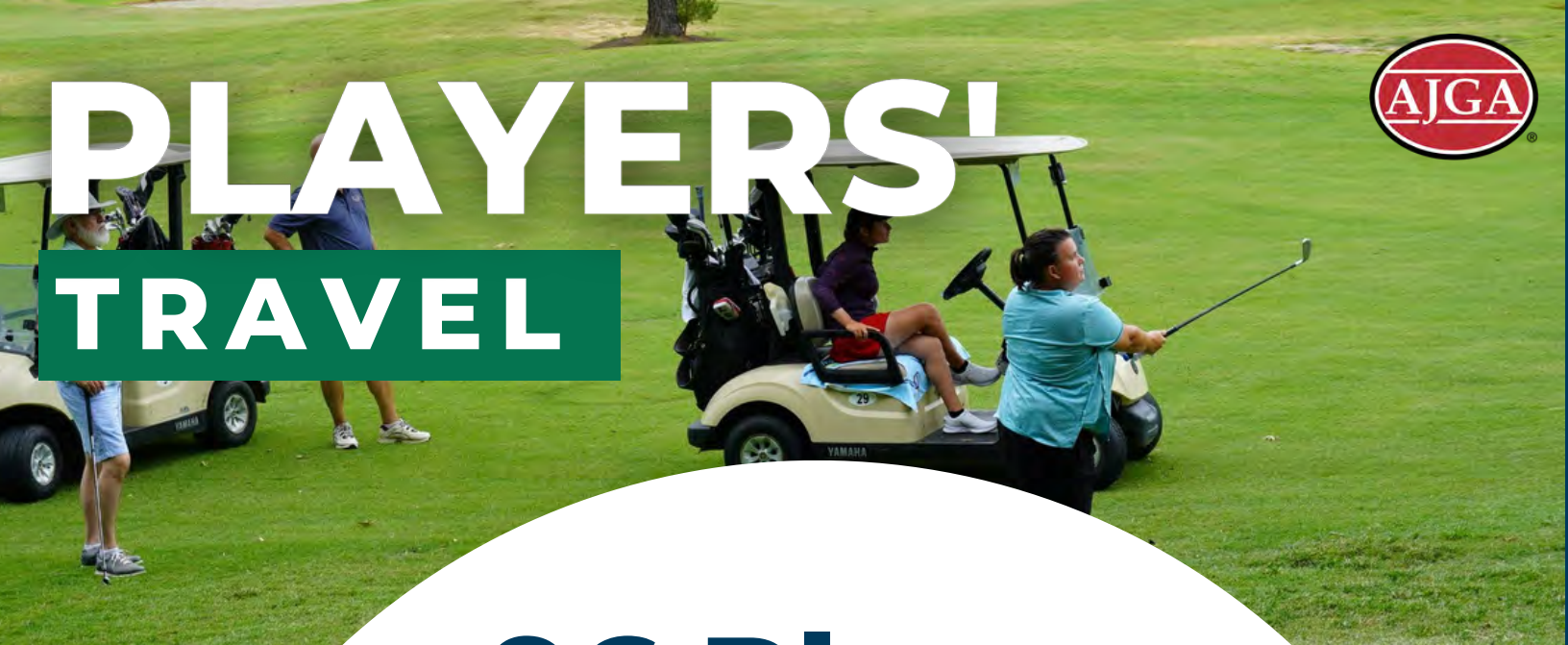
2024 Dates: June 16-20

EDA STAFFORD *Virginia* TOUR STAFFORD *Virginia*



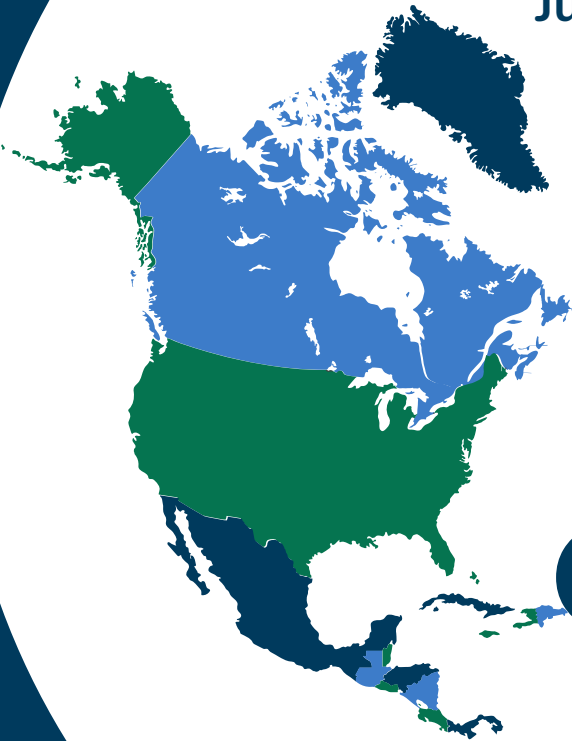
PLAYERS'

TRAVEL



96 Players

Junior Golfers over 5 days across
North America



16 States 7 Countries

ECONOMIC IMPACT



\$81,840

Visitor Spending



\$194,796

Direct Economic Impact



100

Room Nights



TOUR STAFFORD JUNIOR ALL-STAR TOURNAMENT



Host Facility

Gauntlet Golf Club

18-hole, par 72 championship
golf course.

18 Fariway Drive,
Fredericksburg, VA 22406



Champions

Jack Callahan

8-UNDER-PAR 208

Maria Isabella Errichetto

7-UNDER-PAR 209



JUNIOR-AM

FUNDRAISING TOURNAMENT

3

Charities

\$49,900

Total Charity Funds



**Big Brothers
Big Sisters.**
GREATER
FREDERICKSBURG



**Special
Olympics**
Virginia



ACE
GRANT

Tournament Details:

- 42 players total
- 14 teams (3 players each)





JUNIOR-AM

FUNDRAISING FUNDS



**Big Brothers
Big Sisters.**
GREATER
FREDERICKSBURG

\$12,475

Local Charity in Stafford



**Special
Olympics**
Virginia

\$12,475

Local Charity in Stafford



ACE
GRANT

\$24,950

AJGA's Charity

TOURNAMENT DIGITAL



UNIQUE PAGE VIEWS

10.4 million

Unique Page Views of the Schedule
& Results page

1,680

Unique Page Views of Taylormade | Adidas Golf
Live Scoring

3,897

Unique Page Views of Individual
Tournament Webpage

TOURNAMENT DIGITAL



AJGA'S SOCIAL MEDIA

4

Platforms

425,176

Reach of Hashtag*
#JASTOURSTAFFORD



AJGA's Social Media Highlights:

- AJGA Post Reach through Instagram: **145,068**
- People Reached through Facebook: **1,644**
- Following across all 4 platforms: **187,956**

8B

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 LX 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 writings 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:

County
 Stafford County Government
 ATTN: County Administrator
 P.O. Box 339
 1300 Courthouse Road
 Stafford, Virginia 22555

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

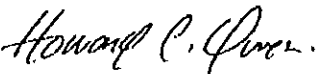
We, the undersigned, represent the organization of the Stafford County Economic Development Authority (the Organization), and we acknowledge that:

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.¹
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.

¹ 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: Name: Howard Owen | By: Name: | By: Name: |
| Signature:  | Signature: | Signature: |
| Title: Chairman of the Organization | Title: Treasurer of the Organization | Title: Stafford County Economic Development Department |
| Date: 09/08/2023 | Date: | Date: |

9A

**AMENDED AND RESTATED BYLAWS
ECONOMIC DEVELOPMENT AUTHORITY
STAFFORD COUNTY, VIRGINIA
February 11, 2022**

ARTICLE I PURPOSE

Section 1. Virginia Code:

The purpose of the Economic Development Authority of Stafford County (hereinafter "the Authority") shall be in conformity with Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended, with the Authority having the power to acquire, own, lease and dispose of properties and to make loans to the end that it may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the County of Stafford, Commonwealth of Virginia, and further the use of its agricultural products and natural resources, with all powers that may be necessary to enable it to accomplish such purposes. The Authority is a separate and distinct legal entity and acts for the benefit of the inhabitants of the County of Stafford, Commonwealth of Virginia, for the increase of their commerce, and for the promotion of their safety, health, welfare, convenience and prosperity.

Section 2. Stafford County Board of Supervisors:

The Authority was created in furtherance of the aforesaid Section pursuant to that certain resolution by the Board of Supervisors of the County of Stafford, Commonwealth of Virginia, dated the 10⁶ day of June, 1970.

ARTICLE II — POWERS

Section 1. Virginia Code:

The Authority shall have all of those purposes set forth in Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended.

Section 2.

The Authority shall not have the power to operate any facility as a business other than as lessor and shall not have the authority to operate any single or multi-family housing facilities.

ARTICLE III - BOARD OF DIRECTORS

Section 1. Authority:

The Authority shall be governed by a Board of Directors ("Board") in which all powers of the Authority shall be vested.

Section 2. Number, Appointment and Terms:

The number of the Directors shall be seven. The Board shall be appointed initially by the Board of Supervisors of the County of Stafford, Commonwealth of Virginia, for terms of one, two, three and four years; two being appointed for one year terms; two being appointed for two year terms; two being appointed for three year terms and one being appointed for a four year term; subsequent appointments shall be for terms of four years. Each Director shall, before entering upon his duties take and subscribe the oath prescribed by Section 49-1 of the Code of Virginia. No Director shall be an officer or employee of the municipality.

Section 3. Vacancies:

Appointments to fill vacancies shall be made by the Board of Supervisors which shall be for the unexpired terms. It shall be the duty of the Chairman to notify the Board of Supervisors of any vacancy for an unexpired term immediately and to recommend nominees for this vacancy thirty (30) days in advance.

Section 4. Election of Officers:

The Directors shall elect from their membership a Chairman, a Vice-Chairman, and from their membership or not, as they desire, a Secretary and a Treasurer, or a Secretary-Treasurer, annually at the regular meeting in July. Directors may be elected and serve as officers without limitation to the number of terms, whether consecutive or otherwise.

Notwithstanding the foregoing, the Directors may table and delay the annual election described under this Section 4 until the next scheduled Board meeting without affecting the intent and purposes of this Section 4, unless otherwise prohibited by Virginia law.

Elections to fill vacant officer positions may be held at any regular or special meeting, and any officer so elected shall serve the remainder of the unexpired term.

Section 5. Duties of Officers:

The duties of officers shall include, but not be limited to, the following:

Chairman — The Chairman shall preside at all meetings, be responsible for notice of meeting to the members of the Board, be responsible for all correspondence, make committee appointments, appoint members of the Authority as liaison to other county governmental agencies, authorities and/or commissioners, act as a signatory as authorized, establish policies and long range objectives and have overall responsibility for accomplishment of the Authority's goals and purposes.

Vice-Chairman In the absence of the Chairman, the Vice-Chairman shall have full responsibility for the Chairman's duties.

Secretary — The Secretary shall be responsible for the taking of the minutes of all meetings and shall act as a signatory as authorized.

Treasurer — The Treasurer shall be responsible for the keeping of the financial records, including all bank accounts, and shall present, at each regular meeting of the Authority, a report of the financial condition of the Authority and shall act as a signatory as authorized.

Assistant-Secretary — In the absence of the Secretary, the Assistant-Secretary shall have full responsibility for the Secretary's duties.

Assistant-Treasurer In the absence of the Treasurer, the Assistant-Treasurer shall have full responsibility for the Treasurer's duties.

Section 6. Quorum:

Four members of the Board shall constitute a quorum of the Board for the purposes of conducting its business and exercising its power and for all other purposes, except that no facilities owned by the Authority shall be leased or disposed of in any manner without a majority vote of the members of the Board. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all the powers and perform all the duties of the Board. Any tie vote shall be deemed to be a negative vote. For the avoidance of doubt, the Board may permit any or all Directors to participate in any duly constituted meeting by, or conduct the meeting through the use of, any means of communication, including teleconference, by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person for purposes of a quorum at the meeting.

Section 7. Voting:

Voting shall be by a simple majority of Directors present at any duly constituted meeting. At all meetings, a Director may vote in person, electronically or by teleconference.

Section 8. Meetings and Notices:

Meetings of the Board shall be held monthly on the 2nd Friday of each month or at such times as fixed by the resolution of the Board, or upon the call of the Chairman or the Secretary, or upon the call of a majority of members of the Board, at Stafford Courthouse, Stafford, Virginia, or at such location as fixed by the resolution of the Board. These meetings shall be open to the public in accordance with the laws of the Commonwealth of Virginia. Notice of a meeting of the Board shall be posted at least three (3) working days before the meeting is held. Notice of a meeting shall include the date, time, and location of the meeting. Notice of a meeting shall be posted on the Authority's website, at a public location where other similar notices are regularly posted, and at the office of the Clerk of the Authority.. A copy of the agenda, any agenda packet, and, unless exempt, all materials provided to the members of the Board for a meeting shall be made available for public inspection at such time such

documents are furnished to the members of the Board. Notice of any special, emergency, or continued meetings shall be provided at such time that is reasonable under the circumstance.

Section 9. Executive Sessions

The Board may hold executive sessions that are closed to the public. To do so, the Board shall take an affirmative recorded vote in an open meeting approving a motion that identifies the subject matter, states the purpose of the meeting as authorized in Section 2.2-3711(A) of the Code of Virginia or other provision of law, and cites the applicable exemption from open meeting requirements provided in Section 2.2-3711(A) of the Code of Virginia or other provision of law. The matters contained in such motion shall be set forth in the minutes of the open meeting.

The Board shall restrict its discussion during an executive session to only those matters identified in the motion. At the conclusion of an Executive Session, the Board shall immediately reconvene in an open meeting and shall take a roll call or other recorded vote, to be included in the minutes, certifying that to the best of each Director's knowledge only public business matters lawfully exempted from open meeting requirements and only such public business matters as were identified in the motion were heard, discussed, or considered.

The Board may allow non-Directors to attend an executive session, if such persons are deemed necessary or if their presence will reasonably aid the Directors on their consideration of a topic that is a subject of the executive session.

Notice is not required for Executive Sessions held solely for the purpose of interviewing candidates or the position of chief administrative officer. Prior to any such Executive Session, the Board shall announce in an open meeting that such executive session shall be held at a disclosed or undisclosed location within 15 days thereafter.

No resolution, ordinance, rule, contract, regulation, or motion adopted, passed or agreed to in an executive session shall be effective until the Board reconvenes in an open meeting and takes a vote

on the resolution, ordinance, rule, contract, regulation, or motion that shall have its substance reasonably identified in the open meeting.

Section 10. Actions by individual members of the Board:

A. It shall be the policy of the Board that no one member shall exert individual action or direct any Stafford County employee, or any board, authority, commission or committee of the Board or any members of any of the foregoing, to initiate any action that would be contrary to the laws, ordinances or policies of Stafford County or which would require the expenditure of public funds in any amount without the prior approval of the Board of Supervisors or the Authority, as applicable. It shall further be the policy that when any Board member writes a letter or memorandum expressing his or her views, that he or she place on the same document the following, if appropriate:

B. It is anticipated and expected that a member of the Board cast a public vote, or otherwise take official action in a manner that is consistent with the official position taken by the Board (as expressed in an official and final vote) while acting on any other public board, authority, commission, or committee. By accepting the nomination as a member of this Board, a member agrees to the adherence of this Section 9 of the Bylaws.

Section 11. Minutes:

The Authority shall keep detailed minutes of its proceedings, which shall be open to public inspection at all times, subject to applicable exemptions.

Section 12. Financial Transactions:

The Authority shall keep suitable records of all its financial transactions, unless exempted, and shall arrange to have the same audited annually. Copies of each audit shall be furnished to the Board of Supervisors and shall be open to public inspection.

Section 13. Meeting Format:

The format of all regular meetings of the Board shall be as follows:

1. Call to order.

2. Reading, approval and or correction of the minutes of the last meeting.
3. Public Presentations.
4. Treasurer's Report.
5. Secretary's Report.
6. Chairman's Report.
7. Committee Reports.
8. Old Business.
9. New Business.
10. Attorney's Report.
11. Adjournment.

ARTICLE IV - COMMITTEES:

Section 1. Executive Committee:

The Board may designate, by resolution adopted by a majority of the Directors, two or more of the Directors to constitute an Executive Committee. The Executive Committee, when the Board is not in session, is advisory only and may exercise none of the powers of the Authority.

Section 2. Advisory Committee:

The Board may appoint an Advisory Committee to advise the Authority upon matters consistent with its purpose in the County. The Advisory Committee shall consist of such persons and such number of persons as the Authority may deem advisable consistent with its purpose. The Advisory Committee members may attend all regular meetings of the Board. Members of the Committee shall not receive any compensation for their services, but may be reimbursed for necessary traveling and other expenses incurred while on the business of the Authority.

Section 3. Loan Committee

The Board will appoint a Loan Committee that shall consist of not less than two (2) EDA Board members and a third member appointed by the two (2) EDA Board Loan Committee members. The Director of Economic Development and Tourism shall also serve on the Loan Committee. A quorum of the Loan Committee shall include at least two (2) members of the EDA Board plus one (1) other Loan Committee member. An affirmative vote of the Loan Committee shall include the two (2) members of the EDA Board plus one other member of the Loan Committee. The Loan Committee may conduct its meetings, including voting on loan applications or recommendations by telephonic communications. The Loan Committee will meet as often as necessary to review all loans applications for the EDA's Loan Program and will have the following authority:

- a. it may provide credit approval for Micro Loan or Gap Financing (as defined under the EDA Loan Program) under \$25,000.
- b. all approved loans must be reported to the EDA Board at the Board's next regular Board Meeting.

Loan Committee meetings for review of loans shall be confidential and all documents shared during Committee consideration of a Loan shall remain confidential until such time the Loan is approved.

Section 4. Special Committees:

The Chairman may appoint such other committees as may be necessary from time to time.

ARTICLE V - COMPENSATION FOR AUTHORITY MEMBERS:

Members of the Authority shall not receive any compensation for their services, but may be reimbursed for necessary traveling and other expenses incurred while on the business of the

Authority.

ARTICLE VI - SEAL:

The Seal of the Authority shall be a flat faced circular die with the word “Seal” and the name of the authority and date engraved thereon.

ARTICLE VII – AMENDMENT OF BYLAWS

Section 1. Power to Amend.

The power to alter, amend or to adopt new bylaws shall be vested in the Board.

Section 2. Notice

Amendments to these Bylaws may be made at any regular meeting of the Board without prior notice by a majority of those present.

The foregoing are the current Bylaws of the Stafford County Economic Development Authority as of November 8, 2019.

14518081.2 031919.00008

9B



NOVA Gateway, Stafford County

FY24 BUSINESS READY SITES PROGRAM OVERVIEW

October 2024

FY24 BUSINESS READY SITES PROGRAM OVERVIEW

Introduction to VBRSP and Site Development

VBRSP Guidelines Overview

Application Process and Best Practices

VEDP'S BUSINESS READY SITES PROGRAM STAFF

Real Estate Solutions

- Michael Dreiling, Vice President
- John Loftus, Sites and Buildings Manager
- Abigail Patterson, Associate Manager
- Michelle Mende, Project Research Specialist
- Logan Ashby, Sites and Buildings Analyst

Incentives Team

- Leah Harrison, Grants Manager
- Kim Ellett, Incentive Coordinator Manager

KPMG'S SITE SELECTION AND PROJECT DEVELOPMENT TEAM



Ulrich Schmidt

*KPMG LLP
Principal*



Robert Boehringer

*KPMG LLP
Managing Director*



David MacNamara

*KPMG LLP
Director*



Leah Scott

*KPMG LLP
Director*

- KPMG has significant site selection experience, both in Virginia and nationally, and will provide programmatic and analytical support to VBRSP
- For the past three years, KPMG has partnered with VEDP staff and leadership to administer the VBRSP program
- In addition to their site selection experience, KPMG manages the Tennessee Valley Authority's (TVA) site development program, and has a proven track-record of recommending high-impact investments in sites that went on to win projects

VIRGINIA BUSINESS READY SITES PROGRAM OVERVIEW

- The Virginia Business Ready Sites Program (VBRSP) has two grant programs:
 - **Characterization grants**
 - Matching grants up to \$5,000 per site to characterize sites over 25 acres
 - **Site Development Grants** - the focus of this webinar
- **The mission of the VBRSP Site Development Program:** to establish a portfolio of potential sites across the Commonwealth that are well-prepared and positioned for selection and development by economic development projects that seek to construct new industrial or commercial facilities
- The goal of the VBRSP is to further business attraction in the Commonwealth of Virginia through site development
 - By preparing more competitive project-ready sites, industrial end-users will be more likely to select Virginia for investment
- To accomplish this mission, VEDP awards available funds to site development projects to assist with the costs necessary to advance sites from their current Tier Level to higher Tier Levels
- VBRSP funds are awarded to site development projects based on **VBRSP Program Priorities** and the merits of the project

VIRGINIA BUSINESS READY SITES PROGRAM PRIORITIES

Investment decisions will be made according to the following program priorities, based on a thorough analysis of each site and surrounding location

Improve market-ready site inventory

The leading priority of VBRSP is to increase the market-ready product portfolio across the Commonwealth of Virginia. With the ever-changing landscape of product demands and supply chain considerations, market-ready sites are in high demand, driving the need for a strong site product inventory

Create “high-win potential sites”

High-win potential sites are those which support demonstrated market demand. These sites are expected to locate a project within 18 months of VBRSP project completion

Advance sites from lower tiers

The program recognizes the need to develop a robust inventory of sites across the Commonwealth, which at current state, may vary in the development spectrum. Therefore, projects that advance sites from Tiers 1 through 3 to Tiers 4 or 5 will be a priority

Focus on sites with potential for regional and state-wide impact

VBRSP will fund sites that are at least 100 contiguous developable acres¹, however it aims to fund larger sites given the potential for regional and state-level impact of project wins at these sites

Ensure geographic diversity

Geographic diversity will ensure that site demands of any investor across a wide spectrum of project parameters can be met across Virginia (proximity to supplier, industry cluster, etc.), and that all regions participate in Virginia's economic growth

Practice fiduciary stewardship

The program will carefully consider the total investment required for each site and the anticipated return on investment for each potential project to ensure the grant funds are responsibly invested

1. GOVA Regions 1 and 2 will be eligible if the site is at least 50 contiguous developable acres.

ELIGIBLE APPLICANTS AND AWARD AMOUNTS

VBRSP funds will be awarded to two types of eligible recipients. A brief pre-application form will be used to determine applicant and project eligibility prior to a full application submission.

- Counties, cities, and towns of the Commonwealth, and local industrial or economic development authorities created in accordance with the laws of the Commonwealth;
- Regional industrial or economic development authorities created in accordance with the laws of the Commonwealth;

Note: REDOs and PDCs can apply on behalf of a partner organization. However, REDOs and PDCs cannot be the recipient of the grant.

Award Amounts

- For FY24, VBRSP Site Development grant awards for individual projects will not be limited to a specific dollar amount. The Site Investment Committee will make funding determinations based on available funding, the number of competitive applications, and Program Priorities
- **Funding available for FY24 is \$125M.**

ELIGIBLE SITES

To be eligible for VBRSP Site Development funding, the following criteria must be met

- Listed in Virginia Scan
- At least 100 contiguous, developable acres¹ or a brownfield²
- Zoned for industrial and / or commercial use (traded sector)
- Completed site characterization report
- Site is in good standing with VBRSP Review Committee
- Publicly-owned or privately-owned sites with an option agreement
 - Preference will be given to publicly owned sites, but privately owned sites are eligible. See private site requirements

- Note: The largest contiguous acreage should not have any major encumbrances that prevent site development of the entire parcel by an individual entity. Encumbrances can include but are not limited to: division of property by a road, significant environmental and/or topographic feature, or major utility corridor such as an electrical transmission line or a natural gas transmission line.

¹GOVA regions 1 and 2 sites must be at least 50 contiguous developable acres

²Brownfield sites are not required to meet any contiguous acreage, but still must be appropriately zoning

PRIVATE SITES

Site development projects on privately owned properties require a performance agreement between the applicant, VEDP, and the property owner, with the following conditions:

- Outline the commitment of all parties in marketing and developing the site
- Grant access to the property for evaluation and study purposes
- State the intended commercial or industrial use
- Define the maximum per-acre price the landowner will charge an interested buyer
- Any other commitments between the owner and the locality clearly outlined and agreed to

VBRSP grant funding* will be subject to claw back, if:

- The property's zoning is changed to be unsuited for commercial or industrial use
- The property is sold for a use other than commercial or industrial
- The property is sold at a price exceeding the agreed upon maximum price
- The project is not completed

*This applies to all properties, both publicly and privately owned

ELIGIBLE FUNDING USES - NOT EXHAUSTIVE

Eligible projects should commence after award announcement.

Potential Uses of VBRSP Funding

Due Diligence Studies

ALTA survey, phase I environmental, phase I archaeological/cultural resource study, topographic study, floodplain study, wetlands delineation/determination, geotechnical engineering, soil boring, ERT, mitigation study, traffic impact study, rail study

Site Improvements

Clearing, grading, pad, mitigation

Optical Improvements

Marketing signage, landscaping

Site Optioning/Acquisition/Control

Site purchase, site option, site expansion

Engineering Reports

Preliminary/final site engineering and design, grading plan

Road Access

Construction/expansion/upgrade, turn lanes, stop lights

Rail Access

Construction/expansion/upgrade, crossings, spurs, switches

Utility Extensions

Extend utilities on site, utility extension engineering and design

Right-of-way/Easement Acquisition

Secure right-of-way/easements

For uses other than those listed, please contact VBRSP staff prior to applying

VBRSP is not to be used as the sole source of project funding if other targeted funding sources are available

- Ex. Economic Development Access Program funding should be used for access road projects, VBRSP could be used only if EDAP funding for the site is unavailable or exhausted

MATCHING FUNDING REQUIREMENTS

As a condition to every VBRSP award, applicants must contribute a local match towards the site development costs. Matching funding requirements are based on the distress level of the project locality

| Ratio of Award to Required Local Match | Distress-Level Definitions |
|---|---|
| <p>Not Distressed 1:1</p> | <p>Site is located in locality with <u>both</u>:</p> <ol style="list-style-type: none"> 1. an annual unemployment rate that is <u>not</u> greater than the corresponding statewide average unemployment rate for the most recent calendar year for which such data is available <u>and</u>; 2. a poverty rate that does <u>not</u> exceed the corresponding statewide average poverty rate for the most recent calendar year for which such data is available |
| <p>Distressed 2:1</p> | <p>Site is located in locality with <u>either</u>:</p> <ol style="list-style-type: none"> 1. An annual unemployment rate that is greater than the corresponding statewide average unemployment rate for the most recent calendar year for which such data is available, <u>or</u>; 2. A poverty rate for the most recent calendar year that exceeds the corresponding statewide average poverty rate for which such data is available |
| <p>Double Distressed 3:1</p> | <p>Site is located in locality with <u>both</u>:</p> <ol style="list-style-type: none"> 1. An annual unemployment rate that is greater than the corresponding statewide average unemployment rate for the most recent calendar year for which such data is available, <u>and</u>; 2. A poverty rate that exceeds the corresponding statewide average poverty rate for the most recent calendar year for which such data is available |

LOCAL MATCH ELIGIBILITY

Eligible local match may be in the form of:

- Cash
- Other grant awards (excluding awards of other state funds) including Tobacco Region Opportunity Fund awards
 - Tobacco Region Revitalization Commission funds may be applied as matching funds for BRSP funding requests but shall not be used as more than 50% of the required matching funds
 - If a locality is subject to repayment of the Tobacco Region Revitalization Commission funds (i.e. TROF), those funds shall not be subject to the 50% limit
 - State grant programs such as the Economic Development Access Program or Rail Industrial Access Program are not eligible for local match
- In-kind contributions (subject to reasonable fair market value requirements)
- Previous expenditures
 - If regular occurring investments can be documented, up to five years of previous expenditures (including debt service on property acquisition/optioning) may count as local match (January 1, 2019)
 - Otherwise, previous expenditures made within the last 24 months may count as local match (January 1, 2022)



HIT Park, Prince Edward County

QUESTIONS & ANSWERS

SITE EVALUATION CRITERIA AND APPLICATIONS ELEMENTS

VEDP will evaluate site applications for the following items with KPMG providing expert insight:

| Location Evaluation | Site Evaluation | Project Evaluation | Project Budget |
|---|--|--|---|
| <ul style="list-style-type: none"> ▪ Talent availability ▪ Manufacturing workforce percentage ▪ Prevailing wage ▪ Population growth ▪ Existing industries ▪ Quality of life ▪ Cost of living | <ul style="list-style-type: none"> ▪ Strong site characteristics ▪ Transportation access and feasibility ▪ Maintaining maximum flexibility and development potential for the site ▪ Development timeline ▪ Additional required investment | <ul style="list-style-type: none"> ▪ Well-established business case supporting market demand for the product ▪ Projected return on investment ▪ Required development progress for community success (on risk mitigation spectrum) | <ul style="list-style-type: none"> ▪ Sources and uses of funding to include: <ul style="list-style-type: none"> – Matching funds – Full project development costs – Private ownership commitment |

IN ADDITION TO THE SITE DATA, THE APPLICATION PROVIDES AN OPPORTUNITY TO PROVIDE A COMPELLING CASE FOR THE PROJECT

Project narratives should clearly establish the business case of the project. The components of a strong business case are outlined below

Effective Application Attributes

1. The project narrative should include the key talking points of your elevator pitch
2. Be direct and to-the-point
3. Provide detail on what you want to do and what you're seeking to accomplish with VBRSP funding
4. How will the development of the site impact your community, the region, or the state?
 1. Provide letters of support from regional players or neighboring localities
5. Clearly define your funding ask and matching funds
6. Communicate the site's current product development tier level and how the VBRSP funding will support the transition to the next development tier
7. Detail the market demand for the product and recent site activity (Have projects shown interest in the site?)
8. Explain the timeline for project execution (i.e., 12 months)
9. Explain how the project meets VBRSP Priorities

COLLABORATION WITH OTHER DEVELOPMENT PARTNERS

Speed to market is critical for companies considering these sites and eliminating timeline risk is vital

Regulated Utilities

- Utilization of utility incentive programs
- Quantification of development timelines and capacities
- “Will Serve” Letters and sector certification letters

Permitting

- Preapplication meetings and alignment with regulators on development strategy
- Quantification of regulatory timelines

Alternative Development Resources

- Have other funding sources been leveraged?
 - VDOT EDAP, DEQ Brownfields, DOE, Tobacco, Federal, Local
- Can you work with a developer to activate the site?
 - The developer builds a building on a portion of the site for an end-user to create activity and enhance the marketability of the remaining acreage. Example Staunton Crossing
- Utilize EDA/IDA powers to create unique incentive proposals
 - Rebate various taxes

EXAMPLE PRIORITIES AND JUSTIFICATION

Outlined below are multiple examples of effective responses concerning the VBRSP Priorities

Improve market-ready site inventory

- Over the past 3 years, Community K has documented 25 inquiries regarding project-ready sites with all utilities in place. Community K was eliminated due to not having product which meets project demands.

Create “high-win potential sites”

- Site D is over 200 acres and has been an alternative site for two large end-user projects. The site was eliminated due to the timeline and cost to extend the electric line. The Community received feedback that Site D is an attractive product that meets most project parameters; however, there is risk associated with the electric line extension timeline.

Advance sites from lower tiers

- Since 2019, Community K has competed for more than 15 projects with proposed job creation close to 3,000. Community K has been consistently eliminated because the site is too long to market. Documented losses include Project A, Project B, and Project C and feedback letters from previous projects are available.

Focus on sites with potential for regional and state-wide impact

- County M’s location and skilled workforce are competitive advantages for advanced manufacturers looking to locate close to key suppliers. Sample Corp selected the region to locate a production facility that is expected to employ 1,000 people. County M is strategically positioned to attract large, job-creating suppliers from the recent project announcement but, will not be able to do so without a competitive site.

Ensure geographic diversity

- Company Z wants to locate close to its supplier in Community H. Company Z requires 150 acres. Community H and the surrounding counties only have sites with 75 acres or less.

Practice fiduciary stewardship

- Community T has received feedback from previous projects that site access needs to be improved to make the site more competitive. Community T secured a large state agency grant to improve site access and needs to fund the balance of the project. Community T has the ability to provide matching funds.

CHALLENGES AND SOLUTIONS CONCERNING SCOPE AND FUNDING

Based on our experience, the following table reviews typical pitfalls in an application requesting funding from an economic development grant program

| Application Item | Challenge | Solution |
|---------------------------------|--|--|
| Business Case | <ul style="list-style-type: none"> ▪ Lack of well-supported rationale for the project ▪ Lack of reasonable timeline to accomplish project | <ul style="list-style-type: none"> ▪ Develop a strong, well-supported, basis for why the proposed investment is needed ▪ Provide a realistic timeline for project completion |
| Market Demand Assessment | <ul style="list-style-type: none"> ▪ Failure to address the market demand for the proposed site ▪ Poorly explained or under-developed explanation of how site investment aligns with the market demand | <ul style="list-style-type: none"> ▪ Discuss market demand in the community and how the proposed site will fill a void |
| Site Development Process | <ul style="list-style-type: none"> ▪ Developing the site out of order of the VBRSP Tiered Development approach | <ul style="list-style-type: none"> ▪ Partner with VEDP to craft an appropriate scope in-line with the site development process |
| Matching Funds | <ul style="list-style-type: none"> ▪ Lack of funding commitments from matching funds organization(s) | <ul style="list-style-type: none"> ▪ Provide well-supported funding commitment letters from the appropriate parties and timelines for fund availability |

APPLICATION TIPS AND TRICKS

- Provide relevant supporting documentation. Always choose quality over quantity
- In your initial application submission, submit executive summaries or highlight select relevant portions of due diligence reports/surveys
- Inclusion of non-required items should be carefully considered
- Include the full scope of work for the project
- Clear definition of the various aspects of the project. We want to know each piece of the project, not only the total cost or the funding requests
- Define previous investment into the site (Show ongoing local board/council support)
- What are your target sectors? Make sure there is a clear approach for sectors you are marketing to and why
- Define the path forward to get to Tier 4
- Understand and explain your ROI



Meadowville, Chesterfield County

QUESTIONS & ANSWERS

PROGRAM TIMELINE (PAGE 1 OF 2)

The timeline has been developed to ensure expeditious award announcements and is subject to approval by the Site Investment Committee.

| Process | Description | Date |
|---|--|------------------------------------|
| Pre-Launch Overview and Webinars | Overview of guidelines, application process and selection process, plus examples of strong applications and the importance of site development | Oct 3, 24 2023 |
| Application launch | A brief pre-application will be made available on the website. Qualified applicants will be sent the full application packet | Oct 30, 2023 |
| Pre-Application Due | Pre-Applications will be available on VEDP's website. Pre-applications will be screened for eligibility prior to sharing a full application with the applicant | Nov 20, 2023 |
| Applications Issued | Pre-Applications that qualified will be issued a full application | Nov 27, 2023 |
| Application Office Hours | Individual time for applicants to discuss specific questions with RES staff regarding the application | Dec 4, 14 2023 & Jan 4, 2024 |
| Application due date | Applications must be submitted via the VBRSP FileShare site by September 13, 2022, to be considered for funding. No late submissions will be accepted | Jan 11, 2024 |

PROGRAM TIMELINE (PAGE 2 OF 2)

| Process | Description | Date |
|---------------------------------|--|------------------------------|
| Application review | Each application will be reviewed for completeness. The applicant will have time to respond to comments. Applications will be reviewed by the Project Review Committee and competitively ranked against all projects considered for the Round. Top applications will be selected for a virtual site tour | January & February 2024 |
| Virtual Site Tours | A virtual site tour will be used for the Project Review Committee to learn more about the proposed project, business case, return on investment, and ask any questions about the project. The call will be 15-20 minutes in length and will require a prepared slide deck | February 26 – March 13, 2024 |
| Virtual Site Tour Review | After the virtual site tours, the Project Review Committee will select projects that will move onto the in-person site tour round | March 2024 |
| Site Tours | The site tour expectation is that the tour will be treated as a real site selection project. This tour will aid in determining funding recommendations | April 8 – April 26, 2024 |
| Award Offers | When an award is accepted, the recipient is required to enter into a performance agreement | May – June 2024 |



Summit View, Franklin County

QUESTIONS & ANSWERS

NEXT STEP: PRE-APPLICATION FORM

Sample VBRSP Development Grant Pre-Application

Instructions. All applicants must complete a Pre-Application and email it to sites@vedp.org. Once the pre-application has been completed, it will be reviewed, and, if approved, the applicant will be emailed the full application and a link to a FileShare platform they will use to upload their completed materials.

Virginia Business Site Ready Program Pre-Application Form

By submitting this pre-application form, the potential applicant acknowledges and understands that the Virginia Business Ready Sites Program ("VBRSP") is a highly competitive economic development program. The submission of this pre-application form does not guarantee approval to submit an application or funding for the proposed project.

APPLICANT INFORMATION

Applicant Organization:

Applicant Contact:

Title:

Applicant Mailing Address:

Phone:

E-mail:

SITE INFORMATION

VaScanID:

Site Name:

Site Address:

Locality:

GO Virginia Region:

Current Site Ownership: Public Public-Option Private – w/ marketing option Private – w/o marketing option

Site Zoned Appropriately for Commercial/ Industrial use: Yes No

Contiguous Developable Acreage:

Current VBRSP Tier Level: Unknown T1 T2 T3 T4 T5

PROJECT DESCRIPTION



Briefly describe the project(s) for which you anticipate applying for VBRSP Funding:

- The pre-application must be submitted prior to receiving a VBRSP application
- The purpose of the pre-application form is to confirm eligibility prior to partners spending significant time on the application
- The pre-application will also give VBRSP staff insight into expected applications and demand for funding
- The pre-application will be available on the VEDP website.
- Pre-applications will be due no later than **November 20th at 5:00 p.m.**

NEXT STEP: APPLICATION

Section 1: Applicant & Project Site Data

Applicant Data

Applicant Organization: _____

Primary Contact

Name: _____

Title and Organization: _____

Address: _____

Email Address: _____

Phone Number: _____

Secondary Contact

Name: _____

Title and Organization: _____

Address: _____

Email Address: _____

Phone Number: _____

- Once the pre-application has been approved, the application link will be sent to the applicant
- The application will require completion of the PDF, sources and uses, prior grant funding, and various attachments –including a project timeline, site characterization report, and site maps
- Applications are due by **Thursday, January 11th at 5:00 p.m.**

APPLICATION INSTRUCTIONS

- Complete the following Sections and include all Appendixes requested in order to submit a competitive application.
- **Section 1:** Applicant & Project Site Data
- **Section 2:** Project Narrative
- **Section 3:** Budget
- **Section 4:** General Site Data
- **Section 5:** Environmental Readiness
- **Section 6:** Attachments

Section 1: Applicant & Project Site Data

Applicant Data

Applicant Organization:

Primary Contact

Name:

Title and Organization:

Address:

Email Address:

Phone Number:

Secondary Contact

Name:

Title and Organization:

Address:

Email Address:

Phone Number:

APPLICATION CONTENT

In addition to the Application files, there are a number of elements that should be provided to support your application:

- Site Characterization Report
- Summary of changes since characterization report was completed
- Scope of work and cost estimates (ideally from engineer)
- Project timeline
- Budget - Sources and Uses
- Prior Grant Funding
- Marketing Plan
- Letters of Support
 - Regional partners, utilities, state agencies as needed

FINAL QUESTIONS & ANSWERS

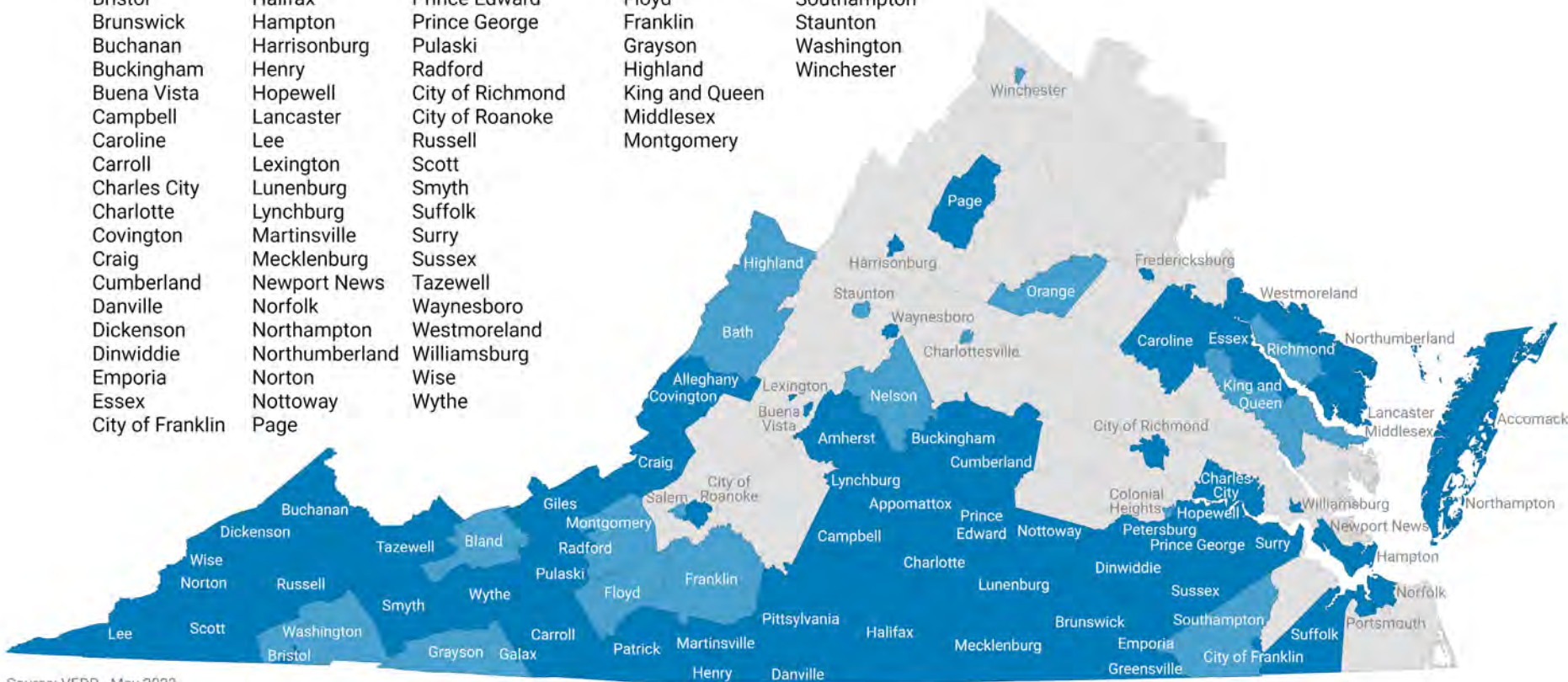
FY24 VBRSP SITE DEVELOPMENT DISTRESSED LOCALITIES

Double Distressed

| | | |
|------------------|----------------|------------------|
| Accomack | Fredericksburg | Patrick |
| Alleghany | Galax | Petersburg |
| Amherst | Giles | Pittsylvania |
| Appomattox | Greensville | Portsmouth |
| Bristol | Halifax | Prince Edward |
| Brunswick | Hampton | Prince George |
| Buchanan | Harrisonburg | Pulaski |
| Buckingham | Henry | Radford |
| Buena Vista | Hopewell | City of Richmond |
| Campbell | Lancaster | City of Roanoke |
| Caroline | Lee | Russell |
| Carroll | Lexington | Scott |
| Charles City | Lunenburg | Smyth |
| Charlotte | Lynchburg | Suffolk |
| Covington | Martinsville | Surry |
| Craig | Mecklenburg | Sussex |
| Cumberland | Newport News | Tazewell |
| Danville | Norfolk | Waynesboro |
| Dickenson | Northampton | Westmoreland |
| Dinwiddie | Northumberland | Williamsburg |
| Emporia | Norton | Wise |
| Essex | Nottoway | Wythe |
| City of Franklin | Page | |

Single Distressed

| | |
|------------------|-------------|
| Bath | Nelson |
| Bland | Orange |
| Charlottesville | Richmond |
| Colonial Heights | Salem |
| Floyd | Southampton |
| Franklin | Staunton |
| Grayson | Washington |
| Highland | Winchester |
| King and Queen | |
| Middlesex | |
| Montgomery | |



Source: VEDP - May 2023

Double Distressed
\$1.5MM & 15 jobs at or above
85% of the local prevailing av. wage

Single Distressed
\$2.5MM & 25 jobs at or above
85% of the local prevailing av. wage

General Eligibility
\$5MM & 50 jobs or \$100MM & 25 jobs
at the local prevailing av. wage

VIRGINIA'S SITE READINESS TIER SYSTEM

| Tier | Description | Estimated Timeline |
|------|--|---------------------------|
| 1 | <ul style="list-style-type: none"> Raw land with interested seller No established sales price Not zoned for economic development use (i.e. industrial or commercial) | 0 years |
| 2 | <ul style="list-style-type: none"> Site controlled and marketed for development Option agreement with commitment to a competitive sales price Comprehensive Plan reflects industrial or commercial land use | 1-2 years |
| 3 | <ul style="list-style-type: none"> Property zoned for industrial or commercial land use, due diligence completed <ul style="list-style-type: none"> Wetlands delineation with ACOE approval within last 5 years Geotechnical borings & preliminary evaluation Boundary survey w/ easements & encumbrances identified (ALTA preferred) and 1' topographical survey Cultural resources review Threatened & endangered species review Phase I ESA within last 5 years Floodplain Study or Geological / Karst Evaluation (if necessary) Preliminary engineering work completed with associated reports Estimated costs and timelines for development have been quantified | "Soft" Costs 1-2 years |
| 4 | <ul style="list-style-type: none"> All infrastructure permit issues identified and quantified (wetlands, E&S, T&E, etc.) Plans for necessary infrastructure improvements have been completed and approved | 1-4 years |
| 4+ | <ul style="list-style-type: none"> Any infrastructure needed to reduce timeline to 12-18 months is in place | |
| 5 | <ul style="list-style-type: none"> "Shovel Ready" – site cleared and rough graded All site permits in place or identified (E&S, stormwater mgmt., etc.) such that building construction can begin as soon as necessary land disturbance permits can be obtained by prospective industry | "Hard" Costs 1-2 years |

Total estimated time to win a project once a site is identified: 5-10 years



VIRGINIA BUSINESS READY SITES PROGRAM

SITE DEVELOPMENT GUIDELINES AND APPLICATION

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VIRGINIA BUSINESS READY SITES PROGRAM

Site Development Guidelines and Application

Article I. Introduction

Section I.1 Program Background

The Virginia Economic Development Partnership Authority (“VEDP”) administers the Virginia Business Ready Sites Program (the “VBRSP”) in accordance with Section 2.2-2240.2:1 of the Code of Virginia of 1950, as amended, to identify and assess the readiness of potential industrial sites of at least 100 acres in the Commonwealth of Virginia (the “Commonwealth”) or 50 acres in GO Virginia Region 1 or 2 for marketing in alignment with the goals outlined in the Governor's economic development plan. Or an eligible brownfield site as defined in §10.1-1230 of the Code of Virginia and marketed for industrial or commercial economic development purposes.

The VBRSP has two components:

- (i) Site Characterization (25 acres), to ascertain and designate a site’s level of development, and
- (ii) Site Development (100 or 50 acres), to develop further the sites for marketing to economic development projects.

These Site Development Guidelines and Application (“Guidelines”) govern the Site Development component of the VBRSP. Current versions of these Guidelines and the corresponding guidelines for the Site Characterization component of the VBRSP are available for review by the public online at: <https://www.vedp.org/vbrsp>.

The mission of VBRSP Site Development is to establish a pool of potential sites across the Commonwealth that are well prepared and positioned for selection and development by economic development projects. To be well prepared and positioned for selection, potential sites are typically ranked at a Site Characterization Tier Level (each, a “Tier Level”) of either 4 or 5. See **EXHIBIT A** to these Guidelines for a breakdown of the five different Tier Levels.

To accomplish this mission, the Site Investment Committee awards available funds appropriated to VBRSP for site development projects to assist with the costs necessary to improve a site’s development status from its current Tier Level to a higher Tier Level. VBRSP funds are awarded to site development projects based on the Program Priorities and other considerations, and in accordance with the procedures set forth in these Guidelines, as determined by the VBRSP Project Review Committee and Site Investment Committee.

To guide the program process, there are two primary committees involved in the VBRSP, supported by relevant subject matter experts on an as-needed basis:

- **Project Review Committee**
 - Project management team which oversees VBRSP, reviews project applications, recommends projects for site tours to the Site Investment Committee, executes site tours, and recommends funding awards to the Site Investment Committee.
- **Site Investment Committee**
 - VEDP leadership and key members of the Governor’s cabinet which approves/denies the Project Review Committee’s recommendations regarding site tours and program funding.

Section I.2 Program Priorities

The goal of the VBRSP is to further business attraction and expansion in the Commonwealth of Virginia through site development. By preparing more competitive project-ready sites, corporate and industrial end-users will be more likely to select Virginia for investment. Funds available through the VBRSP program will be awarded to projects that best align with the following program priorities:

- **Improve project-ready site inventory**
 - The leading program priority is to increase the market-ready product portfolio across the Commonwealth of Virginia. With the ever-changing landscape of product demands and supply chain considerations, market-ready sites are in high demand, driving the need for a strong site inventory. These sites will be more likely to meet the demands and project parameters of corporate and industrial investors and can be developed quickly by an end user after site selection.
- **Create “high-win-potential” sites**
 - High-win-potential sites are sites that support demonstrated market demand. These sites are expected to locate a project within 18-24 months, or less, of VBRSP project completion.
- **Advance sites from lower tiers**
 - While the goal is to locate an investor as soon as possible, the program recognizes the need to develop a robust inventory of sites, which at current state, may vary in the development spectrum. Therefore, projects that advance sites from lower Tiers to higher Tiers (ideally Tiers 4 and 5) will be prioritized.

- **Focus on sites with the potential for regional and statewide impact**
 - VBRSP will fund sites that are at least 100 contiguous, developable acres; 50 acres in GOVA Region 1 or 2; or a brownfield. However, the program prioritizes funding larger sites given the potential for regional and state-level impact of project wins at larger sites. Applications should include justification for regional or statewide impact and include letters of support from regional partners.

- **Ensure geographic diversity**
 - VBRSP strives to develop industrial sites across the Commonwealth to ensure that all regions participate in Virginia’s economic growth, and that site demands across a wide spectrum of project parameters can be met (e.g., proximity to customers and suppliers, industry cluster).

- **Practice fiduciary stewardship**
 - The VBRSP Site Investment Committee will carefully consider the total investment required for each site and the anticipated return on investment for each proposed project to ensure the grant funds are responsibly invested. Post-award reporting and risk of loss mitigation will be required to ensure fiscal responsibility throughout the program process.

Section I.3 Program Funding

VBRSP is funded through an allocation by the General Assembly into the Virginia Business Ready Sites Program Fund (VBRSP Fund) in accordance with Section 2.2-2240.2:1B of the Code of Virginia. For purposes of these Guidelines, “Fiscal Year” means the Commonwealth’s fiscal year, which runs from July 1 of one calendar year through June 30 of the immediately succeeding calendar year.

Grant awards for individual projects will not be limited to a specific dollar amount. The Site Investment Committee will make funding determinations based on available funding, the number of competitive applications, and Program Priorities.

Article II. Eligible Applicants, Sites, and Funding

Section II.1 Eligible Applicants

Site development funds available for disbursement are awarded by the VBRSP Site Investment Committee exclusively to the following two categories of recipients:

- (i) counties, cities, and towns of the Commonwealth, and local industrial or economic development authorities created in accordance with the laws of the Commonwealth (each, a “Locality”); and

- (ii) regional industrial or economic development authorities created in accordance with the laws of the Commonwealth (each, a “Regional Authority”).

A brief pre-application form will be used to determine applicant and project eligibility prior to issuing a full application.

The VBRSP Site Investment Committee does not make awards to any nongovernmental organizations, businesses, individuals, or other private parties, although it may make an award to a Locality or Regional Authority for a project involving a privately-owned site, subject to the requirements of Section III.2 of these Guidelines.

Section II.2 Eligible Sites

An applicant may apply for a site development award only for a site that:

- (i) is listed in VirginiaScan; and
- (ii) meets, or at the time of the grant award will be able to meet, the following minimum criteria for a site suitable for marketing for industrial or commercial economic development purposes:

Acres: At least 100 contiguous (50 contiguous acres in GOVA Region 1 or 2), developable acres; or a brownfield as defined by §10.1-1230 of the Code of Virginia

Zoning: Appropriate for industrial and/or commercial development and use

Ownership: Publicly-owned or optioned sites will be more competitive than privately-owned sites, but privately-owned sites are eligible for funding through grants to eligible applicants (see section III.2)

- (iii) and has previously been characterized, and for which there is a characterization report available. (A sample report is available online at: <https://www.vedp.org/vbrsp>. If the site has not been characterized, the applicant is encouraged to apply for a VBRSP Site Characterization grant.)
- (iv) And the site is in good standing with the VBRSP Review Committee. This could include items such as current awarded grants have an executed performance agreement or all entities are working to execute the performance agreement in an expeditious manner; are in compliance of the performance dates; and have submitted all appropriate documentation, etc.

Section II.3 Eligible Funding

The following eligible funding uses are integral to the site development process and are eligible for VBRSP funding. *The following list is not exhaustive, but applicants should coordinate with VEDP staff prior to applying for funding for uses not listed here.* VBRSP Review team and Site Investment Committee has full discretion to limit funding of specific items to avoid potential uses and/or expenditures that would not create sufficient return on investment. Please note VBRSP funding is not for active project pursuits.

While an applicant may apply for funding during a site selection project, if an investor ultimately selects the site prior to a program funding decision, the project and funding request will be ineligible for VBRSP funding. VEDP has other forms of assistance to support active investor attraction.

If the investor/company selects the site after the announcement is made the funding is still available to complete the awarded project.

Funding will only be eligible for uses not started before the award announcement. The funding is given on a reimbursement basis, but the reimbursement must be made for activities completed *after* the award announcement.

| Eligible Funding Uses | Example Activities |
|-----------------------|--|
| Due Diligence Studies | <ul style="list-style-type: none"> ▪ American Land Title Association (ALTA) survey ▪ Phase I environmental site assessment ▪ Phase I archaeological or cultural resource study ▪ Topographic study ▪ Floodplain study ▪ Wetlands delineation/determination ▪ Geotechnical engineering ▪ Soil boring ▪ Electrical resistivity tomography (ERT) ▪ Mitigation study ▪ Traffic impact study ▪ Rail study |
| Engineering Reports | <ul style="list-style-type: none"> ▪ Preliminary/final site engineering and design ▪ Grading plan |

| | |
|---|---|
| Site Improvements | <ul style="list-style-type: none"> ▪ Clearing ▪ Grading ▪ Pad Construction ▪ Mitigation ▪ Drainage |
| Site Optioning/Acquisition/Control | <ul style="list-style-type: none"> ▪ Site / Land Purchase ▪ Site Option |
| Optical Improvements | <ul style="list-style-type: none"> ▪ Marketing Signage ▪ Landscaping |
| Road Access | <ul style="list-style-type: none"> ▪ Construction/expansion/upgrade ▪ Turn lanes ▪ Stop lights, etc. |
| Rail Access | <ul style="list-style-type: none"> ▪ Construction/expansion/upgrade ▪ Crossings ▪ Spurs ▪ Switches, etc. |
| Utility Extensions | <ul style="list-style-type: none"> ▪ Extend utilities on-site |
| Utility Right-of-way/Easement Acquisition | <ul style="list-style-type: none"> ▪ Secure right-of-way/easements |

Please note that VBRSP funding is *not to be used as the primary source of funding if other targeted funding sources are available*. For example, if a site access road needs to be constructed, VDOT Economic Development Access Program (EDAP) funding is recommended as the main funding source. When another funding source is primary, VBRSP may fund elements of projects related to, but not covered or eligible under, the primary funding program.

Article III. Program Awards

Section III.1 Local Match Requirement

As a condition to every VBRSP award, the applicable Locality or Regional Authority will be required to contribute matching funds toward site development costs, derived from public and/or private sources, and in either cash, or documented reasonable and necessary costs incurred in connection with the project. The ratio of matching funds required under this Section III.1 to the amount of the applicable VBRSP award shall be determined in accordance with the schedule set forth in **EXHIBIT B** to these Guidelines, based on the most recent distress level classification of the locality in which the subject site is located as of the date that the VBRSP Project Review Committee releases the VBRSP Application. The required local match must be invested by the award recipient in full by the Performance Date set forth in its Performance Agreement.

A match must be provided relative to guidelines in place at the time of application and may be cash or in kind. Expenditures for site acquisition (including right-of-way(s) and easements), due diligence, environmental assessments, and other “soft costs,” as well as master planning,

infrastructure design and construction, offsite improvements, or similar “hard costs,” may be included as part of a match. Other site preparation activities (e.g., clearing and grading) may also be considered as matching funds. Other types of previous investments may be considered on a case-by-case basis.

The cash portion of the required local match may be in the form of actual cash contributions from the applicant, other cash donations, other grants, or other sources of funding. Grant funds awarded from other programs disbursing state funds may not be used as matching funds, with the exception of Tobacco Region Revitalization Commission grant funds. Tobacco Region Revitalization Commission grant funds may be applied as matching funds for VBRSP funding requests, but shall not be used as more than 50% of the required matching funds. If a locality is subject to repayment of the Tobacco Region Revitalization Commission funds (e.g. Tobacco Region Opportunity Funds), those funds shall not be subject to the 50% limit.

In-kind contributions will count towards the local match requirement, in the form of property (land) acquisition and services (personnel, project management and administrative expenses and related costs), provided that such in-kind contributions:

- (i) must be directly related to the scope of work for the project, as determined by the VBRSP Project Review Committee;
- (ii) must be assigned a reasonable fair market value acceptable to the VBRSP Project Review Committee; and
- (iii) must be clearly evidenced with documentation acceptable to the VBRSP Project Review Committee.

Cash and in-kind contributions made within the five years prior to the time of the application will count directly toward the required local match, but investments made more than five years prior to the program year may not be considered.

Project Budget and Matching Funds: site development applications must include a budget outlining the sources and uses of funds being directed to the project, as well as any remaining gaps in funding beyond the requested VBRSP funds and matching funding. The budget must define the investments and specific activities that will be undertaken on each site to enhance its marketability and/or development potential by targeted users.

Section III.2 Award Determinations and Requirements

All VBRSP awards will be made on such terms, conditions, and requirements as the VBRSP Site Investment Committee may determine in its sole discretion in each case, based on the facts and circumstances specific to the subject site. At the time the award is accepted, the recipient(s) must execute and deliver a Performance Agreement and any other legal documents and/or instruments the VBRSP Site Investment Committee requires, all in form and substance acceptable to the VBRSP Site Investment Committee.

Applicants may only apply for one award per site for each Fiscal Year. Applicants are encouraged to develop their site to the highest Tier Level possible, as quickly as possible, while ensuring a high return on investment.

Sites with regional or state-wide significance will receive special consideration. These applications should include justification for regional or state-wide impact and include letters of support from regional partners.

VBRSP awards will typically be made in the form of grants that need not be repaid so long as the recipient(s) complies with the terms and conditions of its Performance Agreement. Grant funding may be subject to claw back if the property's zoning is changed to be unsuited for commercial or industrial use; the property is sold for a use other than commercial or industrial; the property is sold for an amount exceeding the agreed upon pricing (when an option is in place); or the project is abandoned in a manner that is not conducive to site development.

Site development projects on privately-owned properties require a performance agreement between VEDP and the Locality or Regional Authority, as well as a performance agreement between the Locality or Regional Authority and the owner(s) of record of the land. Specifically, the agreement will grant access to the property for evaluation/study purposes, state the intended commercial or industrial use, and define the maximum per acre price the landowner will charge an interested buyer.

Shortly after notification of selection for award, the applicant will receive a Performance Agreement for review and execution. The applicant is expected to execute the Performance Agreement within 30 days of receipt. If a Performance Agreement is not signed within 90 days of receipt, VEDP reserves the right to return the award to the VBRSP Fund. An applicant whose award is returned to the VBRSP Fund may reapply in future rounds of VBRSP.

Section III.3 Post-Award and Disbursements

The process for disbursement of a Site Development Grant will depend upon the amount of the award and the project timeline. It is expected that a Site Development Grant will be disbursed in at least two installments according to milestones determined to be appropriate for the scope of work. VBRSP award proceeds may be used only for the necessary and reasonable costs included in the scope of work set forth in the Performance Agreement.

Requests for reimbursements can be made up to quarterly by the awardee and will be determined within the performance agreement. The awardee must meet the minimum request requirements noted in the performance agreement to request a reimbursement. When requesting a reimbursement the awardee must include the following documentation: (1) annual W9, (2) original invoices, (3) proof of payment, (4) remittance form, (5) an interim or final report, (6) match documentation, and (7) a letter requesting a reimbursement through the Virginia Business Ready Sites Program. If a reimbursement is not required, the awardee is expected to provide quarterly updates in lieu of a request for reimbursement.

Article IV. VBRSP Site Development Applications

Section IV.1 Application Process

An applicant must submit a Site Development Application for evaluation by the VBRSP Project Review Committee. Instructions for completing a Site Development Pre-Application and Application, are set forth in **EXHIBITS C and D** attached to these Guidelines.

| Process | Description | Approximate Window |
|---|--|---|
| 1. Application Window Opens | An application may be requested by any eligible applicant. A brief pre-application is required prior to being eligible to submit the full application via the VBRSP FileShare Site. | |
| 2. Pre-Application | Pre-Applications will be due to VEDP. Pre-applications will be screened for eligibility prior to sharing a full application with the applicant | 30 days |
| 3. Application Question Cut-off | All questions about the application must be submitted at least one week prior to the application due date to ensure an answer. | |
| 4. Application Due Date | Applications must be submitted via the VBRSP FileShare Site, to be considered for funding. | 30 days |
| 5. Application Review and Virtual Site Tour | An application review and / or virtual site tour will be used for the Project Review Committee to learn more about the proposed project, business case, return on investment, and to ask any questions about the project. The call typically will be 15-20 minutes in length and will require the applicant to prepare a presentation. | Review: 25 days Virtual Site Tour: 25 days |
| 6. Site Tour Selection | All applications will be reviewed by the VBRSP Project Review Committee. Projects will be compared to all projects considered for the funding. | 15 days |
| 7. Site Tours | Site tours are expected to be treated by applicants as a real site selection project. This tour will aid in determining funding recommendations. | 15 days |
| 8. Final Review and Award Offers | The VBRSP Review Committee will submit recommendations to the Site Investment Committee who will make final decisions. When an award is accepted, the recipient is required to enter into a performance agreement | 25 days |

Section IV.2 Required Application Information

There is a standard site application form, which among other items, includes:

- (i) The business case explaining why the site is well positioned to compete for economic development projects, including community support, and regional assets;
- (ii) the proposed scope of work describing the complete nature of the work to be undertaken, and an estimated timeline
- (iii) a description of all activities, timeline, and estimate of the associated costs necessary to raise the Site’s current Tier Level and to each applicable Tier Level up to and including Tier 5;
- (iv) a relevant third-party or subject matter expert estimate of the total costs associated with the scope of work;
- (v) a Sources and Uses of Funding document, including a detailed description and value of in-kind contributions being invested in the project;
- (vi) a Site Characterization Report from a licensed engineer or equivalent (“Site Development Professional”) who has inspected the site confirming the site’s current Tier Level and providing a roadmap for advancing the site to subsequent Tier Levels, ideally through Tier 5, including cost estimates and timeline. A sample report is available at <https://www.vedp.org/vbrsp>
- (vii) RFP documents related to application scope of work

Document Attachments

EXHIBIT A – Site Characterization Tier Levels

EXHIBIT B – Sliding Scale for Required Local Match

EXHIBIT C – VBRSP Site Development Application Overview

EXHIBIT D – Sample VBRSP Site Development Pre-Application

EXHIBIT E – VBRSP Sources & Uses of Funding

EXHIBIT F – Sample Interim Report

EXHIBIT A

Site Characterization Tier Levels

The following Site Characterization Tier Levels describe the current level of development at a site:

Tier 1: *Site is under (a) public ownership, (b) public/private ownership, or (c) private ownership, and of which such owner(s) are agreeable to marketing the site for economic development purposes and allowing access to the property for site assessment and marketing purposes. The site has no established sales price, has minimal or no infrastructure, and has been subject to minimal or no due diligence.*

Tier 2: *Site is under (a) public ownership, (b) public/private ownership, or (c) private ownership with an option agreement or other documentation of a commitment by the private owner(s) to a competitive sales price; permit access to the site for site assessment, construction, and marketing; and market the site for industrial or commercial economic development purposes. Comprehensive Plan reflects that the site is intended for industrial or commercial development land use, but site is not zoned as such and a rezoning hearing needs to be scheduled. Preliminary evaluation is complete to confirm site has minimal or no infrastructure and/or minimal or no due diligence in place.*

Tier 3: *Site is zoned for industrial or commercial development land use. Site could have minimal or no infrastructure in place. Due diligence is complete including, but not limited to, a waters of the US (wetlands and streams) delineation with US Army Corps of Engineers approval within the last five years (i.e. a Preliminary Jurisdictional Determination or Approved Jurisdictional Determination letter), geotechnical borings and preliminary evaluation (i.e. Preliminary Geotechnical Report), boundary survey with easements and encumbrances identified (ALTA preferred), one-foot topographic survey completed for the purposes of design or real property improvements signed and sealed by a duly licensed professional in the Commonwealth of Virginia, a current cultural resources review, a current threatened and endangered species review, a Phase I Environmental Site Assessment within the last five years and, if necessary, a floodplain study or geological / karst evaluation. Master planning and preliminary engineering work is complete with associated reports and estimated costs and timelines for infrastructure development quantified.*

Tier 4: *Site is positioned to support development such that building construction can take place in 12-18 months or less, with all infrastructure improvements in place, or plans for necessary infrastructure improvements completed and approved and deemed deliverable within 12-18 months by a licensed Professional Engineer in the Commonwealth of Virginia. All infrastructure permit issues are identified and quantified.*

Tier 5: *Site is considered “shovel ready” with all site permits in place or identified such that building construction can begin as soon as necessary land disturbance permits can be obtained by prospective industry.*

EXHIBIT B
Sliding Scale for Required Local Match

| Required Local Match (Ratio of Award to Local Match) | Locality Distress-Level | Distress-Level Definitions |
|---|-------------------------|--|
| 1:1 | Not Distressed | Site is located in locality with both : (i) an annual unemployment rate that is not greater than the corresponding statewide average unemployment rate as of the most recent calendar year for which such data is available, and (ii) a poverty rate that does not exceed the corresponding statewide average poverty rate as of the most recent calendar year for which such data is available. |
| 2:1 | Distressed | Site is located in locality with either : (i) an annual unemployment rate that is greater than the corresponding statewide average unemployment rate as of the most recent calendar year for which such data is available, or (ii) a poverty rate that exceeds the corresponding statewide average poverty rate as of the most recent calendar year for which such data is available. |
| 3:1 | Double Distressed | Site is located in locality with both : (i) an annual unemployment rate that is greater than the corresponding statewide average unemployment rate as of the most recent calendar year for which such data is available, and (ii) a poverty rate that exceeds the corresponding statewide average poverty rate as of the most recent calendar year for which such data is available. |

As of May 2023, the following communities were categorized as double distressed:

| | | | |
|------------|-----------|--------------|------------------|
| Accomack | Danville | Lexington | Prince George |
| Alleghany | Dickenson | Lunenburg | Pulaski |
| Amherst | Dinwiddie | Lynchburg | Radford |
| Appomattox | Emporia | Martinsville | City of Richmond |
| Bristol | Essex | Mecklenburg | City of Roanoke |

| | | | |
|--------------|------------------|----------------|--------------|
| Brunswick | City of Franklin | Newport News | Russell |
| Buchanan | Fredericksburg | Norfolk | Scott |
| Buckingham | Galax | Northampton | Smyth |
| Buena Vista | Giles | Northumberland | Suffolk |
| Campbell | Greensville | Norton | Surry |
| Caroline | Halifax | Nottoway | Sussex |
| Carroll | Hampton | Page | Tazewell |
| Charles City | Harrisonburg | Patrick | Waynesboro |
| Charlotte | Henry | Petersburg | Westmoreland |
| Covington | Hopewell | Pittsylvania | Williamsburg |
| Craig | Lancaster | Portsmouth | Wise |
| Cumberland | Lee | Prince Edward | Wythe |

As of May 2023, the following communities were categorized as distressed:

| | | | |
|------------------|----------------|-----------------|-------------|
| Bath | Franklin | Montgomery | Southampton |
| Bland | Grayson | Nelson | Staunton |
| Charlottesville | Highland | Orange | Washington |
| Colonial Heights | King and Queen | Richmond County | Winchester |
| Floyd | Middlesex | Salem | |

As of May 2023, the following communities were categorized as not distressed:

| | | | |
|-----------------|----------------|----------------|----------------|
| Albemarle | Fairfax County | King George | Rappahannock |
| Alexandria | Falls Church | King William | Roanoke County |
| Amelia | Fauquier | Loudoun | Rockingham |
| Arlington | Fluvanna | Louisa | Rockbridge |
| Augusta | Frederick | Madison | Shenandoah |
| Bedford | Gloucester | Mathews | Spotsylvania |
| Botetourt | Goochland | Manassas | Stafford |
| Chesapeake | Greene | Manassas Park | Virginia Beach |
| Chesterfield | Hanover | New Kent | Warren |
| Clarke | Henrico | Prince William | York |
| Culpeper | Isle of Wight | Poquoson | |
| City of Fairfax | James City | Powhatan | |

EXHIBIT C

VBRSP Site Development Application Overview

Carefully review the VBRSP Site Development Guidelines and these application requirements before completing and submitting an application. All applicants must complete a Pre-Application and email it to sites@vedp.org. Once the pre-application has been completed, it will be reviewed, and, if approved, the applicant will be emailed the full application and a link to a FileShare folder they will use to upload their completed materials. The application will be an Adobe PDF file. Once complete, the application and any attachments should be saved to the folder on the FileShare platform.

Use the Provided Format: Applicants must submit their application information in the Adobe PDF file that is sent by the VBRSP staff.

In addition to the Application Excel file, there are elements that must be provided to support your application:

- Site Characterization Report
- Summary of changes since characterization report was completed
- Detailed scope of work and cost estimates (ideally from engineer)
- Project timeline
- Detailed budget - sources and uses
- Prior Grant Funding
- Marketing Plan
- Letters of Support
 - Regional partners, utilities, state agencies as needed

All applications must be uploaded to the assigned FileShare folder no later than 5pm on the due date. Only timely filed and complete applications will be considered.

Submit questions to:

VBRSP Project Review Committee
Virginia Economic Development Partnership (804) 545-5786
sites@vedp.org

EXHIBIT D

Sample VBRSP Development Grant Pre-Application

Instructions. All applicants must complete a pre-application and email it to sites@vedp.org. Once the pre-application has been completed, it will be reviewed, and, if approved, the applicant will be emailed the full application and a link to a FileShare platform they will use to upload their completed materials.

Virginia Business Ready Sites Program Development Grant Pre-Application Form

By submitting this pre-application form, the potential applicant acknowledges and understands this form is to determine eligibility for the Virginia Business Ready Sites Program (“VBRSP”). The submission of this pre-application form does not guarantee approval to submit an application for the proposed project.

APPLICANT INFORMATION

Applicant Organization:

Applicant Contact:

Title:

Applicant Mailing Address:

Phone:

E-mail:

SITE INFORMATION

iVS/VirginiaScan Property ID:

Site Name:

Site Address:

Locality:

GO Virginia Region:

Current Site Ownership: Public Public-Option Private – w/ marketing option Private – w/o marketing option

Site Zoned Appropriately for Commercial/ Industrial Use: Yes No

Contiguous Developable Acreage:

Current VBRSP Tier Level: Unknown T1 T2 T3 T4 T5

PROJECT DESCRIPTION

Briefly describe the project(s) for which you anticipate applying for VBRSP Funding.

PROJECT FUNDING

Estimated Total Project Cost:

Basis for Total Project Cost Estimate: Professional Estimate Past Project Experience Unsupported Estimate

Requested Program Funding:

Estimated Total Matching Funds:

Source(s) of Matching Funds:

Community Distress Level: Distressed Double Distressed Not Distressed

Estimated Total Cost to Advance Site Through Tier 5: _____

(if total cost estimate not available through tier 5, state the highest tier level and estimated cost)

EXHIBIT E

VBRSP Sources and Uses of Funding Template

VEDP Virginia Economic Development Partnership **VBRSP 2023 - Project Sources and Uses**

| | |
|------------------------|--|
| Applicant Organization | |
| Distressed Community | |
| Match Requirement | |

| Expenditure Category | Expenditure Description | Estimate Source | Grant Funding Request | Matching Source 1 | Matching Source 2 |
|----------------------|-------------------------|-----------------|-----------------------|-------------------|-------------------|
| | | | | Name: | Name: |
| | | | | Source Type: | |
| | | | | | |
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| Totals | | | | | |
| Example: | | | | | |
| Design | | | | | |

SAMPLE

EXHIBIT F

VBRSP Interim Report

PROJECT SUMMARY:

| | |
|-------------------------|--|
| Project | |
| Grantee | |
| Performance Date | |

SUMMARY OF SCOPE OF WORK

- 1) **Provide a brief description of the current stage of project and any completed work with the BRSP funds or matching funds to date.**

- 2) **Please include a percentage of the project completed to date.**

- 3) **What are the immediately planned works?**

- 4) **Has the site been successfully marketed to a new economic development prospect and generated any additional private investment and job creation?**

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