



## REGULAR EDA MEETING AGENDA

April 12, 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. March 8, 2024, Regular Meeting Minutes
3. PUBLIC PRESENTATIONS
  - a. Stafford County Economic Development Report
4. TREASURER'S REPORT
  - a. Current Financials
  - b. Financial Policy
  - c. Audit Policy
5. SECRETARY'S REPORT
  - a. Marketing & Events Update
6. CHAIRMAN'S REPORT
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)
8. OLD BUSINESS
  - a. AJGA
  - b. Elect New Secretary
9. NEW BUSINESS
  - a. EDA MOU Draft Division of Duties
  - b. Costs for Reservation of Roadway & Utility Easements for RV Parkway
  - c. Follow up on Strategy Planning Session
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 May 10, 2024 at 9:00 AM at the Board of Supervisors Chambers, 1300 Courthouse Rd, Stafford, VA 22554.

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## REGULAR MEETING MINUTES

March 8, 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, March 8, 2024.

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

This meeting was called to order by Mr. Howard Owen at 9:05 AM. A quorum was present and accounted for.

#### **Members**

Howard Owen, Chairman  
Jack Rowley, Treasurer  
Marlon Wilson - Virtual  
Jeff Roosa

#### **ED/EDA Staff Present**

Liz Barber  
Dale Hendon  
Linzy Browne  
Josh Summits  
Christine Mulrooney

#### **Also Present**

Jim Stover, Stafford County Airport  
Sarah Oldaker, George Washington Regional Commission  
Jennifer Morgan, RIoT

Mr. Roosa discloses that a private entity he is involved with directly supports Virginia Technology services such as the Virginia Smart Community Test Bed. Mr. Roosa clarifies that he is not involved with any of those actions, but wished to speak up for the board's information.

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

A. February 9, 2024 Regular Meeting Minutes: Mr. Owen opened up the discussion on the minutes. Mr. Rowley indicates that there is an error on page 5 regarding a vote for support of the Business Acumen Series. Mr. Hendon recommended a vote to amend the February 9<sup>th</sup> 2024 minutes to record a unanimous vote for the EDA's financial support of the series. Mr. Rowley made a motion to approve the minutes with the amendment. Marlon seconded.

**VOTE: 4-0 Approved**

### **3. PUBLIC PRESENTATIONS**

- A. Jim Stover, Stafford Regional Airport: Mr. Stover provided an update to the EDA on the Stafford Regional Airport. Mr. Stover announced that there are 26,000 annual flight operations in and out of the airport facilities. Mr. Stover states that the department of aviation is currently assessing competitors to update the economic impact study which was last

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completed in 2017, the new impact report will be ready the earliest in 2025. Mr. Stover states the Runway Extension Project is complete. Mr. Stover states that T-Hangar 5 has been completed and as soon as economic conditions change they will invest in more hangars. Mr. Stover states that future projects within the next 6 years are estimated at \$14 million and 98% of that will come from the federal government or the state government. The remaining 2% will be supplied by capital raised by the airport. Mr. Stover goes into details regarding future projects and reaffirms that none of these require tax dollars from the county. Mr. Stover briefly mentions some community outreach being conducted such as the fire department training and emergency procedures coordination, Air Fest, Charity Run, R-Board Waste Collection, Via Colori, Langley Flight Foundation, and the STEM Program Concept.

- a. Mr. Rowley asks for additional information regarding a drone facility. Mr. Stover responds by saying there have been a few inquiries for building a drone facility, but no further action has occurred beyond these inquiries.
  - b. Mr. Owen asks if the runway maximum length is 6,000ft. Mr. Stover says that is correct.
  - c. Mr. Rowley asks how the EDA financed aviation repair company is performing. Mr. Stover states that they are very active and expanding.
  - d. Mr. Rowley asks why there has been a pause in the construction of new hangars. Mr. Stover states that current interest rates and the price of construction goods are the cause of a pause.
  - e. Mr. Roosa asks how the Stafford Airport prices are remaining competitive. Mr. Stover responds that with the combination of the price of gasoline, property tax and the cost of leasing space, the Stafford Airport remains competitive in the region. Mr. Stover further states that with the introduction of data region wide, the airport did raise some select service fees.
  - f. Mr. Wilson asks if the airport has considered FAA grants for new hangars. Mr. Stover says those funds cannot be used for hangars.
- B. Sarah Oldaker, George Washington Regional Commission (GWRC): Ms. Oldaker briefly explains she is in attendance to discuss the creation of a comprehensive economic development strategy (CEDS) document for the PD16 region in order to qualify for EDA federal grant funds in the future. There is a lengthy process and information that needs to be gathered in order to meet criteria for future federal EDA grants, and the CEDS document will help them to meet those goals. The GWRC is meeting with each of the 5 regional economic development authorities in the coming months, and will eventually request that each contribute \$10,000 to the development of the CEDS that will serve as the grant match. Ms. Oldaker states that each county will have representatives on the committee responsible for the development of the plan in collaboration with a consultant. Ms. Oldaker provide some examples of ways grant money is currently spent by other EDA's in the county such as a technical center and additional airport hangars.
- a. Mr. Owen asks if commercial entities will be part of the stakeholders. Ms. Oldaker answers that both public and private sector entities will be involved.
  - b. Mr. Owen asks if this is something that the Fredericksburg Regional Alliance has already conducted in the past. Ms. Oldaker responds that the FRA has not done this before and this region has never had a strategic plan of this magnitude.
  - c. Mr. Owen asks if this would require additional assistance from the EDA or each economic development department in each county. Ms. Oldaker responds by saying they are introducing this to each EDA first, and they will return in the future with a formal funding request.
  - d. Mr. Rowley asks if there will be a written proposal involved. Ms. Oldaker states that this was solely an informative presentation and there will be more details in the following month.

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- C. Liz Barber, Stafford County Economic Development Report:
- a. Destination Stafford: Mrs. Barber states that the Destination Stafford RFP is public and closes on June 5<sup>th</sup>. Mr. Summits and Mr. Peppersack both worked collaboratively to collect around 150 different developer contacts to expand the reach for this RFP.
  - b. RV Parkway: Mrs. Barber provides a brief update on RV Parkway. She explains that an engineer and surveyor are working to gather data for what the county needs for the roadway and sewer line easements. The cost to complete the work is \$10,000. Mrs. Barber passes a question onto the EDA to see if the board will reimburse the county from the proceeds of the sale on the expenses for the easements.
    - i. Mr. Rowley asks for more clarification on the reimbursement question. Mrs. Barber clears some confusion by stating previously owed monies were directed towards property assessment, but not towards expenses for the easements. Mrs. Barber states she will expand more on this in the next meeting as an agenda item.
  - c. Stafford County EDA MOU: Mrs. Barber states that the draft is still currently in progress but should be finished soon.
  - d. CPACE: Mrs. Barber provides a brief explanation of this program. She states that it is similar to a bridge loan capability for anything that can cover up to 35% of land value on a project as long as there is an energy efficiency or stormwater improvement element. She states that this is made available through state legislature, however the county would need to opt in to the program. In Mrs. Barber's meeting with the executive director for this program, the executive director explained that the only downside to this program is the potential for it to be politicized. Mrs. Barber states that the City of Fredericksburg and every Northern Virginia county has opted in to this program so she will work to implement this.
    - i. Mr. Roosa asks what county authority would authorize this. Mrs. Barber states the board of supervisors.
    - ii. Mr. Rowley states that the Board of Supervisors may have discussed this before and not moved forward. Mrs. Barber acknowledges the possibility of this.
  - e. Virginia Economic Development Partnership Webinar: Mrs. Barber provides information regarding a webinar for the impact of economic development in the Commonwealth of Virginia and encourages members of the EDA to attend.
  - f. Retail Strategies: Mrs. Barber states that an RFP should be submitted within the next few weeks. Mrs. Barber explains that it has been encouraged the procurement department the importance of that the contract be awarded prior to the end of the current fiscal year.
  - g. Staffing Updates: Mrs. Barber states that interviews for the permanent director have taken place and the applicants are currently waiting on a decision to be announced.
  - h. EDA Budget Request: Mrs. Barber states that during the County Administrator Budget meeting she was notified that the EDA budget request has not been included in the current draft of the budget that was publicly presented on February 20<sup>th</sup>.
    - i. Mr. Owen asks if the County Administrator has interest in fiscally supporting the EDA. Mrs. Barber states that, to her knowledge, the board of supervisors were presented the information by the county administration at the board retreat, and they chose to not include the request in the preliminary budget.
    - ii. Mr. Rowley asks if the Board of Supervisors considered the reimbursement for the easement regarding RV Parkway when making this decision. Mrs. Barber states that it is up to the EDA to determine how they'd like to respond.
    - iii. Mr. Rowley asks if Mike Morris or Paul Santay can provide more information at the next meeting. Mr. Owen follows up by stating it was encouraged by

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county staff to submit a budget request and that he was disappointed with the way a previous director presented this. Mr. Owen expresses his disappointment that the budget request is not being included.

- iv. Mr. Rowley expresses that some feedback would be helpful so that the EDA is aware of what information the county needs in order to include the budget proposal moving forward. Mrs. Barber states that she will discuss this with county administration to learn more and will report back what she has learned.
- v. Mr. Rowley states that he has great confidence in Mrs. Barber's ability to get the EDA some of the answers they are looking for.

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

##### A. Financial Reports

- a. Mr. Rowley presented the financial statements. Mr. Rowley further states that there is \$23,000 of checks from Christmas that have not been cashed yet, and when those have been cashed that issue will alleviate. Mr. Rowley reminded the board that the EDA's audit suggested moving the investment dollars to a Virginia qualified depository, the which Stifel does not qualify. Mr. Rowley reads a note he forwarded to Don Newlin regarding EDA reinvestments of \$250,000 into low-interest rate conditional funds and the auditor's recommendation that those investments be in Virginia qualified depositories. Mr. Rowley states that there are 2 other CD's that do not meet this requirement but they will be reinvested in accordance with this recommendation when those CD's mature.

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

#### **VOTE: 4-0 Approved**

#### **5. SECRETARY'S REPORT**

##### A. Marketing Update.

- Business Acumen Series: Ms. Brown states that the EDA has been promoting the Business Acumen Series with the first one being held March 15 with already 3 people registered. These events will be hosted at both the Stafford and UMW Dahlgren Campuses.
- Ribbon Cuttings: Ms. Brown mentions that there was a ribbon cutting for Brooks Appliance Repair and there is a scheduled ribbon cutting for Black Rifle Coffee Company with some others scheduled in May.
- Beer & Business: Ms. Brown states that the next Beer & Business event is sponsored by ExpressTech who also requested that the event be rescheduled to May 8 from May 15<sup>th</sup>. Ms. Brown states that a sponsors have been secured for Beer & Business events through February 2025.
- Business Appreciation Reception: Ms. Brown states that a title sponsor has been secured however there is still a need to secure a \$4,000 sponsorship for refreshments. There are currently 116 people registered and applications for business awards close on February 29<sup>th</sup> with a selection committee meeting on March 28<sup>th</sup>. Ms. Brown encourages the EDA to register and attend.
- AJGA Golf Tournament: Ms. Brown states that the EDA has previously agreed to a \$25,000 annual commitment. She reported that the removal of the pro-am doesn't really affect the funding request to the EDA. Ms. Brown mentioned that Lisa Logan from the Stafford County tourism department suggested that the EDA choose 2

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charities to which the event proceeds will go. Ms. Brown also mentions that Ms. Logan recommended that a EDA member consult with Stafford Fire/Rescue Squad for their preferred charity, because they have volunteered their time for the past three years to be present at the golf tournament for the entire duration. Mr. Owen asks if the Fire and Rescue have their own association that a member could make their charity of choice. Ms. Brown states that Ms. Logan is in the process of reaching out to gather that information. Ms. Brown also states that the sooner the EDA decides on charities the easier it will be to get sponsors. Mr. Owen requested that a staff member bring a list of local charities to be considered at the next meeting.

### **6. CHAIRMAN'S REPORT**

- A. ARPA RFP: Mr. Owen states that he received a thorough email from Mrs. Barber regarding ARPA grant funding that the EDA received to be used for a workforce grant. Mr. Owen states that there were about nine different points that needed to be addressed in regards to the RFP to bring it into federal procurement compliance. Mr. Owen briefly goes through the context of ARPA funds in relation to the EDA and the difficulties that stalled the process.
  - a. Mrs. Barber briefly provides an explanation regarding the federal procurement requirements for the RFP, and the difficulty the EDA is experiencing is understandable since their day-to-day rules when it comes to the procurements is not usually as complex. However, the ARPA grant funds and their subrecipients are held to a different standard that the EDA must comply.
  - b. Mr. Hendon states that there have been no funds exchanged yet, the only thing available is a signed MOU to exchange the funds. The Board of Supervisors has not provided any funds to the EDA.
  - c. Legal Counsel recommends to Mr. Owen that the EDA motion to terminate the MOU dated December 2023 and that the EDA did not receive the funds contemplated under section two of the MOU. The EDA further finds that the county can utilize those pledge funds for its intended purposes.

Mr. Owen motions to terminate the MOU and to acknowledge that the EDA did not receive \$72,000 in ARPA funds, and the county can utilize those funds accordingly. Mr. Roosa seconds.

### **VOTE: 4-0 Motion Carries**

- B. Regionalism Update: Mr. Owen provides the EDA with a printed PowerPoint supplied by the Chamber of Commerce for informative purposes.
  - a. Mr. Owen mentions that he is working on an update to the EDA regarding the economic impact of a Buc-ees proposed at the 630 interchange. Mrs. Barber provides public knowledge to the EDA that Buc-ee's has submitted their conditional use permit application. Once a proper check has been submitted the process will begin and then public hearings will likely begin 4-6 months afterwards.
- C. AWS: Mr. Owen provides an update regarding upcoming meetings with AWS's community engagement staff and some in-person discussions about community improvement initiatives that they are interested in being involved with. These meetings are scheduled for the coming week.
- D. Mr. Owen publicly states that legal counsel is devoid from conflicts of interest based on information known to all parties involved with the EDA.
  - a. Legal counsel appends this point and states that in his 20 years of experience with the EDA, there has been only one conflict of interest he is aware of which he was not representing the EDA, of which he recused himself to avoid conflict.

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### **7. COMMITTEE REPORTS**

- A. Loan Committee (D Davis, J Rowley, J Summits)
  - a. Mr. Summits states that the only thing of note on loan payments is a NSF payment on Santana Holdings which was paid a few days later. Mr. Summits states loan interest paid YTD is \$5,600 with \$44,000 sitting in the revolving loan pool.
  - b. Mr. Summits contacted legal counsel on a matter with Next Level Mosaic to work through loan matters. A more in-depth update will be provided at the next EDA meeting.
    - i. Mr. Rowley asks for clarification on this issue. Legal counsel recommends closed session for this topic.
  - c. Mr. Summits states that he is expecting another loan application towards the end of March.
- B. Business Resources Committee (J Rowley, P Jett, L Barber)
  - a. Mr. Rowley states that the committee met on February 28<sup>th</sup> to further discuss the items assigned to the committee during the strategic planning session. Mr. Rowley discusses three separate outcomes from this meeting: Seed funding, jumpstarting businesses, and the value of proffers. Mrs. Barber states that to better align with the Board of Supervisors strategic plan that the EDA should make steps to implement programs that align with the Board of Supervisors strategic plan.
  - b. Mr. Rowley states that the committee agrees that businesses that pay high wages and need skilled labor should be supported.
- C. Property Group (H Hagerman) - No Report
- D. The Technology Committee (M Wilson, J Roosa and D Hendon)
  - a. Mr. Owen provides a thanks to Mr. Roosa and Mr. Wilson for compiling a comprehensive document and presentation for the board in regards to the Testbed.
  - b. Mr. Roosa presented the findings of the technology committee on the Virginia Smart Community Testbed.
  - c. Mr. Roosa asks if there is a current Economic Development strategic plan. Mrs. Barber answers by saying the plan is a priority and will be updated next year.
  - d. Mr. Roosa concludes his presentation by providing goals that the EDA can pursue in accordance with his findings, and provided metrics for each goal to determine if they have been met in support of the Virginia Smart Community Testbed.
  - e. Mr. Roosa asks what the timeline is for construction is to begin on the roadway near the current Testbed building. Mrs. Barber says the current timeline is about 2 years.
  - f. Mrs. Morgan thanks the committee for the presentation and recommends that they communicate with the VIPC to discuss additional thoughts on the continuation of the Testbed.
  - g. Mr. Rowley suggests an EDA workday to collaborate on strategy regarding this with the technology committee, county administration and the department.

### **8. OLD BUSINESS**

Mr. Owen states that there is no old business.

### **9. NEW BUSINESS**

- A. Electing New Secretary: Mr. Owen provides a thanks to Mr. Hendon for his efforts in assisting the EDA and begins discussion on electing a new Secretary. Mr. Owen nominates Mrs. Barber as EDA secretary. Mrs. Barber declines stating she does not feel comfortable being a signatory on EDA accounts, but does assure the EDA that the appropriate staff can still support the EDA with the predetermined duties of the Secretary. Mrs. Barber states that county administration



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also is not comfortable with county staff assuming those roles and responsibilities. Mr. Owen asks if there is a letter from the county stating this. Mrs. Barber states there is no letter, but she would decline the nomination regardless of county administration's formal take due to the risk it would put her in as a staff member and the fiduciary responsibilities required as Secretary.

- a. Legal counsel provides information to Mr. Owen that the Treasurer has the ability to assume the roles of the Secretary, per the EDA bylaws. Mr. Owen tables this topic for further discussion.
- B. VBSRP Site Development Grant Application: Mr. Summits provides information regarding an active VEDP grant application in collaboration with a developer for the Virginia Business Site Readiness Program (VBSRP). If this grant were to be awarded, it would come back to the EDA board two more times for action: once for an agreement to be presented and signed, and then for an MOU. Mr. Owen asked who the applicant would be. Mr. Summits answered the EDA. Mr. Owen asked what the project would be. Mr. Summits answered a 2,000,000 sq. ft. light industrial project. Mr. Summits continues to explain that the developer of this project would be NorthPoint, who would provide the \$51 million match to the \$12.3 million grant request. Mr. Summits apologizes for bringing this topic to the board after the application has been submitted and cites continuous changes in leadership as a cause.
  - a. Legal counsel indicates that NorthPoint is a client, therefore he will be avoiding a conflict of interest by recusing himself opining the MOU.

Mr. Owen motions to acknowledge the VBSRP grant application submitted by the economic development staff.

**VOTE: 4-0 Approved**

### **10. EXECUTIVE SESSION**

**VOTE: 4-0 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, 4 & 5.

### **11. ADJOURNMENT**

The next regular EDA meeting will be held on April 12, 2024 at 9AM in the Stafford County Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

**MINUTES APPROVED BY:**

**MINUTES SUBMITTED BY:**

Howard Owen  
EDA Chairman

Dale Hendon  
EDA Secretary

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County of Stafford  
Economic Development Authority

March 27, 2024

This cover letter for February 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 February 2024 and the transaction reports for the checking accounts that had activity.

A summary of accounts is listed below:

	Balance as of Jan 31, 2023	Balance as of Feb 29, 2024
Total Cash	\$155,953.41	\$429,409.74
Total Investments/CDs	\$655,785.97	\$410,197.07
Total Long-Term Loans Owed to EDA	\$434,476.10	\$432,814.84
Total Micro Loans Owed to EDA	\$360,309.44	\$356,026.57
Total Assets	\$1,605,724.94	\$1,645,244.18
Total Liabilities	\$2,150.00	\$36,276.78

Notes: LinkBank Operating Account (2143) balance as of Feb 29, 2024 - \$9,988.90.

Income & Expenditures exceeding \$500 are listed below:

Income	Expenditures
Property Interest Income - \$1,882.76	University of Mary Washington (local industry support) - \$9,000.00
Micro Loan Interest Income - \$1,069.58	Brolin Creative (marketing) - \$6609.16 and \$887.59
Bank Interest Income - \$4,501.94 and \$3,781.16	Not Just Numbers (accounting) - \$900.00
McLane Company (Business Appreciation Sponsors) - \$6000.00	Hendon Family (admin/grant) - \$2400.00
Bond Issuance Fees – 4225.09	Sands Anderson PC (legal fees) - \$4,095.00
	Wireless Research Center (GoVA Grant Expenses) - \$10,000.00

Notes:

**EDA**  
**General Ledger**  
February 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
<b>10000 Checking-Stifel</b>								
	Beginning Balance							2.65
02/26/2024	Journal Entry	NJNsk-011	No		to record CD maturity sale	-Split-	250,000.00	250,002.65
02/26/2024	Deposit		No			46400 Bank Interest	4,501.94	254,504.59
02/26/2024	Check		No	Stifel	Interest Reinvested	17900 Investments/CDs:Stifel Smart Rate - Asset	-629.94	253,874.65
<b>Total for 10000 Checking-Stifel</b>							<b>\$253,872.00</b>	
<b>10100 Checking- Operating - Linkbank 2143</b>								
	Beginning Balance							-22,880.29
02/12/2024	Deposit		No			-Split-	7,019.19	-15,861.10
02/12/2024	Transfer		No			10903 Money Market VPB 0572	20,000.00	4,138.90
02/26/2024	Bill Payment (Check)	2207	No	Chase	Account 4246 3153 1331 3577	20000 Accounts Payable	-150.00	3,988.90
02/29/2024	Deposit		No	McLane Company		43000 Business Appreciation sponsors	6,000.00	9,988.90
<b>Total for 10100 Checking- Operating - Linkbank 2143</b>							<b>\$32,869.19</b>	
<b>10102 Checking Testbed Linkbank 4016</b>								
	Beginning Balance							15,000.00
<b>Total for 10102 Checking Testbed Linkbank 4016</b>								
<b>10900 Money Market - Locus 0502</b>								
	Beginning Balance							38,333.50
02/02/2024	Deposit		No	ACE Flight Solutions Co.		11500 Other Accounts Receivable	833.83	39,167.33
02/02/2024	Deposit		No	Santana Holdings LLC		11500 Other Accounts Receivable	1,025.83	40,193.16
02/02/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	1,025.83	41,218.99
02/02/2024	Deposit		No	Stellar Investments		11500 Other Accounts Receivable	311.06	41,530.05
02/02/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	2,001.19	43,531.24
02/02/2024	Check		No	Next Level Mosaic	return payment	11500 Other Accounts Receivable	-1,069.58	42,461.66
02/02/2024	Deposit		No	Columbus Cartography		11500 Other Accounts Receivable	622.12	43,083.78
02/06/2024	Deposit		No	Next Level Mosaic		11500 Other Accounts Receivable	1,069.58	44,153.36
02/06/2024	Deposit		No	Next Level Mosaic		11500 Other Accounts Receivable	1,069.58	45,222.94
02/06/2024	Check		No	Santana Holdings LLC	NSF	11500 Other Accounts Receivable	-1,025.83	44,197.11
02/09/2024	Deposit		No	Vitae Visual		11500 Other Accounts Receivable	442.96	44,640.07
02/29/2024	Deposit	INTEREST	No		Interest Earned	46400 Bank Interest	35.09	44,675.16
<b>Total for 10900 Money Market - Locus 0502</b>							<b>\$6,341.66</b>	
<b>10903 Money Market VPB 0572</b>								
	Beginning Balance							125,497.55
02/12/2024	Transfer		No			10100 Checking- Operating - Linkbank 2143	-20,000.00	105,497.55
02/29/2024	Deposit	INTEREST	No		Interest Earned	46400 Bank Interest	373.48	105,871.03
<b>Total for 10903 Money Market VPB 0572</b>							<b>\$ -19,626.52</b>	
<b>11500 Other Accounts Receivable</b>								
	Beginning Balance							0.02
02/01/2024	Journal Entry	NJNsk-002	No		to record Feb 24 (2nd) loan payment	-Split-	1,025.83	1,025.85
02/01/2024	Journal Entry	NJNsk-003	No		to record Feb 24 loan payment	-Split-	622.13	1,647.98
02/01/2024	Journal Entry	NJNsk-010	No		to record Feb 2024 loan payment	-Split-	311.06	1,959.04
02/01/2024	Journal Entry	NJNsk-004	No		2/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	2,794.10	4,753.14
02/01/2024	Journal Entry	NJNsk-009	No		to record Feb (Dec) 2023 loan payment (skipped 2 pymts)	-Split-	2,001.19	6,754.33
02/01/2024	Journal Entry	NJNsk-006	No		to record Feb 2024 loan payment	-Split-	1,025.82	7,780.15
02/01/2024	Journal Entry	NJNsk-005	No		to record Feb 2024 loan payment	-Split-	833.83	8,613.98
02/01/2024	Journal Entry	NJNsk-008	No		to record Feb 2024 loan payment	-Split-	442.96	9,056.94
02/01/2024	Journal Entry	NJNsk-007	No		to record Feb 2024 loan payment	-Split-	1,069.58	10,126.52
02/02/2024	Deposit		No	Santana Holdings LLC		10900 Money Market - Locus 0502	-1,025.83	9,100.69
02/02/2024	Deposit		No	Stellar Investments		10900 Money Market - Locus 0502	-311.06	8,789.63
02/02/2024	Check		No	Next Level Mosaic		10900 Money Market - Locus 0502	1,069.58	9,859.21
02/02/2024	Deposit		No	Embrey Mill	Embry Mill 2	10900 Money Market - Locus 0502	-1,025.83	8,833.38
02/02/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-2,001.19	6,832.19
02/02/2024	Deposit		No	ACE Flight Solutions Co.		10900 Money Market - Locus 0502	-833.83	5,998.36
02/02/2024	Deposit		No	Columbus Cartography		10900 Money Market - Locus 0502	-622.12	5,376.24
02/06/2024	Check		No	Santana Holdings LLC		10900 Money Market - Locus 0502	1,025.83	6,402.07
02/06/2024	Deposit		No	Next Level Mosaic		10900 Money Market - Locus 0502	-1,069.58	5,332.49
02/06/2024	Deposit		No	Next Level Mosaic		10900 Money Market - Locus 0502	-1,069.58	4,262.91
02/09/2024	Deposit		No	Vitae Visual		10900 Money Market - Locus 0502	-442.96	3,819.95
02/12/2024	Deposit		No			10100 Checking- Operating - Linkbank 2143	-2,794.10	1,025.85
<b>Total for 11500 Other Accounts Receivable</b>							<b>\$1,025.83</b>	
<b>11560 Cares Act Balance</b>								
	Beginning Balance							15,770.11
<b>Total for 11560 Cares Act Balance</b>								

**EDA**  
**General Ledger**  
February 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
17700 Investments/CDs								
17800 CD8-Goldman Sachs Bank USA								
	Beginning Balance							246,218.84
02/26/2024	Journal Entry	NJNsk-011	No		to record CD maturity sale	-Split-	-246,218.84	0.00
<b>Total for 17800 CD8-Goldman Sachs Bank USA</b>							<b>\$ -246,218.84</b>	
17805 CD8-Stifel								
	Beginning Balance							280,824.71
<b>Total for 17805 CD8-Stifel</b>								
17900 Stifel Smart Rate - Asset								
	Beginning Balance							128,742.42
02/26/2024	Check		No	Stifel		10000 Checking-Stifel	629.94	129,372.36
<b>Total for 17900 Stifel Smart Rate - Asset</b>							<b>\$629.94</b>	
<b>Total for 17700 Investments/CDs</b>							<b>\$ -245,588.90</b>	
18000 Long Term Loan Rcvbs								
18005 Long Term Note Recv-1318 JD Hwy								
	Beginning Balance							410,784.02
02/01/2024	Journal Entry	NJNsk-004	No		2/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	-911.34	409,872.68
<b>Total for 18005 Long Term Note Recv-1318 JD Hwy</b>							<b>\$ -911.34</b>	
18200 Long Term Note - Ace Flight								
	Beginning Balance							23,692.08
02/01/2024	Journal Entry	NJNsk-005	No		to record Feb 2024 loan payment	-Split-	-749.92	22,942.16
<b>Total for 18200 Long Term Note - Ace Flight</b>							<b>\$ -749.92</b>	
<b>Total for 18000 Long Term Loan Rcvbs</b>							<b>\$ -1,661.26</b>	
18900 VCC Bank Loans								
18902 Vitale Visual								
	Beginning Balance							6,459.90
02/01/2024	Journal Entry	NJNsk-008	No		to record Feb 2024 loan payment	-Split-	-420.08	6,039.82
<b>Total for 18902 Vitale Visual</b>							<b>\$ -420.08</b>	
18904 Embry Mill Primary Urgent Care								
	Beginning Balance							83,108.34
02/01/2024	Journal Entry	NJNsk-009	No		to record Feb (Dec) 2023 loan payment (skipped 2 pymts)	-Split-	-1,706.85	81,401.49
<b>Total for 18904 Embry Mill Primary Urgent Care</b>							<b>\$ -1,706.85</b>	
18905 Stellar Investments								
	Beginning Balance							7,706.19
02/01/2024	Journal Entry	NJNsk-010	No		to record Feb 2024 loan payment	-Split-	-262.90	7,443.29
<b>Total for 18905 Stellar Investments</b>							<b>\$ -262.90</b>	
18906 Columbus Cartography								
	Beginning Balance							15,412.38
02/01/2024	Journal Entry	NJNsk-003	No		to record Feb 24 loan payment	-Split-	-525.80	14,886.58
<b>Total for 18906 Columbus Cartography</b>							<b>\$ -525.80</b>	
18907 Next Level Mosaic LLC								
	Beginning Balance							151,000.00
02/01/2024	Journal Entry	NJNsk-007	No		to record Feb 2024 loan payment	-Split-	0.00	151,000.00
<b>Total for 18907 Next Level Mosaic LLC</b>							<b>\$0.00</b>	
18908 Santana Holdings								
	Beginning Balance							47,970.71
02/01/2024	Journal Entry	NJNsk-006	No		to record Feb 2024 loan payment	-Split-	-686.03	47,284.68
<b>Total for 18908 Santana Holdings</b>							<b>\$ -686.03</b>	
18909 Embry Mills (2nd loan)								
	Beginning Balance							48,651.92
02/01/2024	Journal Entry	NJNsk-002	No		to record Feb 24 (2nd) loan payment	-Split-	-681.21	47,970.71
<b>Total for 18909 Embry Mills (2nd loan)</b>							<b>\$ -681.21</b>	
<b>Total for 18900 VCC Bank Loans</b>							<b>\$ -4,282.87</b>	
20000 Accounts Payable								
	Beginning Balance							2,000.00
02/07/2024	Bill	Reimb020724.1	No	Brolin Creative LLC	Strategy Meeting Lunch/Beer & Business Beverage	-Split-	1,272.62	3,272.62
02/13/2024	Bill	20244084	No	Wireless Research	RIoT activities realted to RIoT/EDA 2023 MOU	71755 GO VA Grant Expenses:Go VA Grant	10,000.00	13,272.62

**EDA**  
**General Ledger**  
February 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
02/15/2024	Bill	SAPC-021524.1	No	Center Sands Anderson PC	Special Counsel EDA: Data Center Performance	Reim Exp 3 65003 Legal Fees:Project Representation	4,095.00	17,367.62
02/16/2024	Bill	Chase 02/16/2024	No	Chase	Account 4246 3153 1331 3577	20500 Chase CCard	150.00	17,517.62
02/16/2024	Bill	S0389237	No	University of Mary Washington	Business Acumen Series, 50 Seats For Local Business	71000 Local Industry Support	9,000.00	26,517.62
02/25/2024	Bill	4678	No	Not Just Numbers Inc	Feb 2024 MSP	66000 Accounting	900.00	27,417.62
02/26/2024	Bill Payment (Check)	2207	No	Chase		10100 Checking- Operating - Linkbank 2143	-150.00	27,267.62
02/29/2024	Bill	295	No	Brolin Creative LLC	Feb 2024	73000 Marketing	6,609.16	33,876.78
02/29/2024	Bill	EDA6	No	Hendon Family LLC	Admin & Grant Management Contractor. Invoice #EDA6	66500 Professional Services	2,400.00	36,276.78
<b>Total for 20000 Accounts Payable</b>							<b>\$34,276.78</b>	
20500 Chase CCard								
Beginning Balance								150.00
02/16/2024	Bill	Chase 02/16/2024	No	Chase		20000 Accounts Payable	-150.00	0.00
<b>Total for 20500 Chase CCard</b>							<b>\$ -150.00</b>	
32000 Undesignated Fund Balance								
Beginning Balance								301,345.12
02/29/2024	Journal Entry	NJNsk-012	No		to reclassify fund balance to retained earnings	-Split-	1,947,026.76	2,248,371.88
<b>Total for 32000 Undesignated Fund Balance</b>							<b>\$1,947,026.76</b>	
33000 Undesignated Funds (deleted)								
Beginning Balance								1,947,026.76
02/29/2024	Journal Entry	NJNsk-012	No		to reclassify fund balance to retained earnings	-Split-	-1,947,026.76	0.00
<b>Total for 33000 Undesignated Funds (deleted)</b>							<b>\$ -1,947,026.76</b>	
42000 Bond Issuance fees								
02/12/2024	Deposit		No			10100 Checking- Operating - Linkbank 2143	4,225.09	4,225.09
<b>Total for 42000 Bond Issuance fees</b>							<b>\$4,225.09</b>	
43000 Business Appreciation sponsors								
02/29/2024	Deposit		No	McLane Company		10100 Checking- Operating - Linkbank 2143	6,000.00	6,000.00
<b>Total for 43000 Business Appreciation sponsors</b>							<b>\$6,000.00</b>	
45550 Other Event Sponsors								
Beginning Balance								1,000.00
<b>Total for 45550 Other Event Sponsors</b>								
45565 Other Event Income								
Beginning Balance								1,110.00
<b>Total for 45565 Other Event Income</b>								
45566 Xmas Event								
Beginning Balance								58,798.00
<b>Total for 45566 Xmas Event</b>								
46400 Bank Interest								
Beginning Balance								3,657.13
02/26/2024	Deposit		No			10000 Checking-Stifel	4,501.94	8,159.07
02/26/2024	Journal Entry	NJNsk-011	No		to record CD maturity sale	-Split-	3,781.16	11,940.23
02/29/2024	Deposit	INTEREST	No			10903 Money Market VPB 0572	373.48	12,313.71
02/29/2024	Deposit	INTEREST	No			10900 Money Market - Locus 0502	35.09	12,348.80
<b>Total for 46400 Bank Interest</b>							<b>\$8,691.67</b>	
46500 Micro Loan Income								
Beginning Balance								2,450.00
<b>Total for 46500 Micro Loan Income</b>								
46501 Micro Loan Interest Income								
Beginning Balance								10,671.14
02/01/2024	Journal Entry	NJNsk-002	No		to record Feb 24 (2nd) loan payment	-Split-	344.62	11,015.76
02/01/2024	Journal Entry	NJNsk-008	No		to record Feb 2024 loan payment	-Split-	22.88	11,038.64
02/01/2024	Journal Entry	NJNsk-010	No		to record Feb 2024 loan payment	-Split-	48.16	11,086.80
02/01/2024	Journal Entry	NJNsk-006	No		to record Feb 2024 loan payment	-Split-	339.79	11,426.59
02/01/2024	Journal Entry	NJNsk-003	No		to record Feb 24 loan payment	-Split-	96.33	11,522.92
02/01/2024	Journal Entry	NJNsk-009	No		to record Feb (Dec) 2023 loan payment (skipped 2 pymts)	-Split-	294.34	11,817.26
02/01/2024	Journal Entry	NJNsk-007	No		to record Feb 2024 loan payment	-Split-	1,069.58	12,886.84
02/01/2024	Journal Entry	NJNsk-005	No		to record Feb 2024 loan payment	-Split-	83.91	12,970.75
<b>Total for 46501 Micro Loan Interest Income</b>							<b>\$2,299.61</b>	

**EDA**  
**General Ledger**  
February 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
46502 Micro Loan Fees								
	Beginning							11,210.00
	Balance							
<b>Total for 46502 Micro Loan Fees</b>								
<b>Total for 46500 Micro Loan Income with subs</b>							<b>\$2,299.61</b>	
47000 Property Interest Income								
47100 Interest Inc-1318 JD Hwy								
	Beginning							13,294.59
	Balance							
02/01/2024	Journal Entry	NJNsk-004	No		2/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	1,882.76	15,177.35
<b>Total for 47100 Interest Inc-1318 JD Hwy</b>							<b>\$1,882.76</b>	
<b>Total for 47000 Property Interest Income</b>							<b>\$1,882.76</b>	
48751 GO VA Grant Income 2								
	Beginning							8,125.00
	Balance							
<b>Total for 48751 GO VA Grant Income 2</b>								
65000 Legal Fees								
65003 Project Representation								
	Beginning							11,963.50
	Balance							
02/15/2024	Bill	SAPC-021524.1	No	Sands Anderson PC	Special Counsel EDA: Data Center Performance	20000 Accounts Payable	4,095.00	16,058.50
<b>Total for 65003 Project Representation</b>							<b>\$4,095.00</b>	
65004 General Retainer Matters								
	Beginning							3,762.50
	Balance							
<b>Total for 65004 General Retainer Matters</b>								
<b>Total for 65000 Legal Fees</b>							<b>\$4,095.00</b>	
66000 Accounting								
	Beginning							6,300.00
	Balance							
02/25/2024	Bill	4678	No	Not Just Numbers Inc		20000 Accounts Payable	900.00	7,200.00
<b>Total for 66000 Accounting</b>							<b>\$900.00</b>	
66001 Audit (Annual Financial)								
	Beginning							14,420.00
	Balance							
<b>Total for 66001 Audit (Annual Financial)</b>								
66500 Professional Services								
	Beginning							12,000.00
	Balance							
02/29/2024	Bill	EDA6	No	Hendon Family LLC	Admin & Grant Management Contractor	20000 Accounts Payable	2,400.00	14,400.00
<b>Total for 66500 Professional Services</b>							<b>\$2,400.00</b>	
69000 Fees & Charges								
69002 Bank Fee								
	Beginning							59.00
	Balance							
<b>Total for 69002 Bank Fee</b>								
69004 Service Fee								
	Beginning							137.83
	Balance							
<b>Total for 69004 Service Fee</b>								
69006 Loan Servicing Fees								
	Beginning							7,756.45
	Balance							
<b>Total for 69006 Loan Servicing Fees</b>								
<b>Total for 69000 Fees &amp; Charges</b>								
71000 Local Industry Support								
	Beginning							567,500.00
	Balance							
02/16/2024	Bill	S0389237	No	University of Mary Washington	Business Acumen Series, 50 Seats For Local Business	20000 Accounts Payable	9,000.00	576,500.00
<b>Total for 71000 Local Industry Support</b>							<b>\$9,000.00</b>	
71750 GO VA Grant Expenses								
71752 Go VA Grant Reimb Expenses 2								
	Beginning							19,918.07
	Balance							
<b>Total for 71752 Go VA Grant Reimb Expenses 2</b>								
71755 Go VA Grant Reim Exp 3								
02/13/2024	Bill	20244084	No	Wireless Research Center	RIoT activities realted to RIoT/EDA 2023 MOU	20000 Accounts Payable	10,000.00	10,000.00
<b>Total for 71755 Go VA Grant Reim Exp 3</b>							<b>\$10,000.00</b>	

**EDA**  
**General Ledger**  
February 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
<b>Total for 71750 GO VA Grant Expenses</b>							<b>\$10,000.00</b>	
73000 Marketing								
	Beginning Balance							52,264.12
02/29/2024	Bill	295	No	Brolin Creative LLC	Feb 2024	20000 Accounts Payable	6,609.16	58,873.28
<b>Total for 73000 Marketing</b>							<b>\$6,609.16</b>	
73050 EDA Meetings/Meals								
	Beginning Balance							150.00
02/07/2024	Bill	Reimb020724.1	No	Brolin Creative LLC		20000 Accounts Payable	385.03	535.03
<b>Total for 73050 EDA Meetings/Meals</b>							<b>\$385.03</b>	
73100 Other Events								
	Beginning Balance							2,125.67
02/07/2024	Bill	Reimb020724.1	No	Brolin Creative LLC		20000 Accounts Payable	887.59	3,013.26
<b>Total for 73100 Other Events</b>							<b>\$887.59</b>	
73101 Event Xmas								
	Beginning Balance							38,874.55
<b>Total for 73101 Event Xmas</b>								
75000 Business Appreciation Event								
	Beginning Balance							1,607.89
<b>Total for 75000 Business Appreciation Event</b>								
8000 Redemption Credit								
	Beginning Balance							296.89
<b>Total for 8000 Redemption Credit</b>								



# EDA

## Profit Loss

February 2024

	TOTAL
Revenue	
42000 Bond Issuance fees	4,225.09
43000 Business Appreciation sponsors	6,000.00
46400 Bank Interest	8,691.67
46500 Micro Loan Income	0.00
46501 Micro Loan Interest Income	2,299.61
<b>Total 46500 Micro Loan Income</b>	<b>2,299.61</b>
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	1,882.76
<b>Total 47000 Property Interest Income</b>	<b>1,882.76</b>
<b>Total Revenue</b>	<b>\$23,099.13</b>
GROSS PROFIT	<b>\$23,099.13</b>
Expenditures	
65000 Legal Fees	0.00
65003 Project Representation	4,095.00
<b>Total 65000 Legal Fees</b>	<b>4,095.00</b>
66000 Accounting	900.00
66500 Professional Services	2,400.00
71000 Local Industry Support	9,000.00
71750 GO VA Grant Expenses	0.00
71755 Go VA Grant Reim Exp 3	10,000.00
<b>Total 71750 GO VA Grant Expenses</b>	<b>10,000.00</b>
73000 Marketing	6,609.16
73050 EDA Meetings/Meals	385.03
73100 Other Events	887.59
<b>Total Expenditures</b>	<b>\$34,276.78</b>
NET OPERATING REVENUE	<b>\$ -11,177.65</b>
NET REVENUE	<b>\$ -11,177.65</b>

# EDA

## Profit Loss

July 2023 - February 2024

	TOTAL
Revenue	
42000 Bond Issuance fees	4,225.09
43000 Business Appreciation sponsors	6,000.00
45550 Other Event Sponsors	1,000.00
45565 Other Event Income	1,110.00
45566 Xmas Event	58,798.00
46400 Bank Interest	12,348.80
46500 Micro Loan Income	2,450.00
46501 Micro Loan Interest Income	12,970.75
46502 Micro Loan Fees	11,210.00
<b>Total 46500 Micro Loan Income</b>	<b>26,630.75</b>
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	15,177.35
<b>Total 47000 Property Interest Income</b>	<b>15,177.35</b>
48751 GO VA Grant Income 2	8,125.00
<b>Total Revenue</b>	<b>\$133,414.99</b>
GROSS PROFIT	<b>\$133,414.99</b>
Expenditures	
65000 Legal Fees	0.00
65003 Project Representation	16,058.50
65004 General Retainer Matters	3,762.50
<b>Total 65000 Legal Fees</b>	<b>19,821.00</b>
66000 Accounting	7,200.00
66001 Audit (Annual Financial)	14,420.00
66500 Professional Services	14,400.00
69000 Fees & Charges	0.00
69002 Bank Fee	59.00
69004 Service Fee	137.83
69006 Loan Servicing Fees	7,756.45
<b>Total 69000 Fees &amp; Charges</b>	<b>7,953.28</b>
71000 Local Industry Support	576,500.00
71750 GO VA Grant Expenses	0.00
71752 Go VA Grant Reimb Expenses 2	19,918.07
71755 Go VA Grant Reim Exp 3	10,000.00
<b>Total 71750 GO VA Grant Expenses</b>	<b>29,918.07</b>
73000 Marketing	58,873.28
73050 EDA Meetings/Meals	535.03
73100 Other Events	3,013.26
73101 Event Xmas	38,874.55

# EDA

## Profit Loss

July 2023 - February 2024

	TOTAL
75000 Business Appreciation Event	1,607.89
<b>Total Expenditures</b>	<b>\$773,116.36</b>
NET OPERATING REVENUE	<b>\$ -639,701.37</b>
Other Revenue	
8000 Redemption Credit	296.89
<b>Total Other Revenue</b>	<b>\$296.89</b>
NET OTHER REVENUE	<b>\$296.89</b>
NET REVENUE	<b>\$ -639,404.48</b>

# EDA

## Profit & Loss Prev Year Comparison

July 2023 - February 2024

	TOTAL			
	JUL 2023 - FEB 2024	JUL 2022 - FEB 2023 (PY)	CHANGE	% CHANGE
<b>Revenue</b>				
42000 Bond Issuance fees	4,225.09	4,653.72	-428.63	-9.21 %
43000 Business Appreciation sponsors	6,000.00	1,000.00	5,000.00	500.00 %
45550 Other Event Sponsors	1,000.00	1,000.00	0.00	0.00 %
45565 Other Event Income	1,110.00	0.00	1,110.00	
45566 Xmas Event	58,798.00	45,200.00	13,598.00	30.08 %
46400 Bank Interest	12,348.80	13,952.25	-1,603.45	-11.49 %
46500 Micro Loan Income	2,450.00	0.00	2,450.00	
46501 Micro Loan Interest Income	12,970.75	3,619.36	9,351.39	258.37 %
46502 Micro Loan Fees	11,210.00	3,242.26	7,967.74	245.75 %
<b>Total 46500 Micro Loan Income</b>	<b>26,630.75</b>	<b>6,861.62</b>	<b>19,769.13</b>	<b>288.11 %</b>
47000 Property Interest Income	0.00	0.00	0.00	
47100 Interest Inc-1318 JD Hwy	15,177.35	15,560.59	-383.24	-2.46 %
<b>Total 47000 Property Interest Income</b>	<b>15,177.35</b>	<b>15,560.59</b>	<b>-383.24</b>	<b>-2.46 %</b>
48751 GO VA Grant Income 2	8,125.00	144,841.74	-136,716.74	-94.39 %
<b>Total Revenue</b>	<b>\$133,414.99</b>	<b>\$233,069.92</b>	<b>\$ -99,654.93</b>	<b>-42.76 %</b>
<b>GROSS PROFIT</b>	<b>\$133,414.99</b>	<b>\$233,069.92</b>	<b>\$ -99,654.93</b>	<b>-42.76 %</b>
<b>Expenditures</b>				
63100 Software Expense	0.00	206.79	-206.79	-100.00 %
63500 Insurance	0.00	0.00	0.00	
63501 General Insurance	0.00	970.64	-970.64	-100.00 %
<b>Total 63500 Insurance</b>	<b>0.00</b>	<b>970.64</b>	<b>-970.64</b>	<b>-100.00 %</b>
65000 Legal Fees	0.00	0.00	0.00	
65003 Project Representation	16,058.50	5,059.50	10,999.00	217.39 %
65004 General Retainer Matters	3,762.50	8,000.00	-4,237.50	-52.97 %
<b>Total 65000 Legal Fees</b>	<b>19,821.00</b>	<b>13,059.50</b>	<b>6,761.50</b>	<b>51.77 %</b>
66000 Accounting	7,200.00	7,200.00	0.00	0.00 %
66001 Audit (Annual Financial)	14,420.00	22,000.00	-7,580.00	-34.45 %
66500 Professional Services	14,400.00	2,070.00	12,330.00	595.65 %
69000 Fees & Charges	0.00	0.00	0.00	
69002 Bank Fee	59.00	0.00	59.00	
69003 Late Fee	0.00	0.00	0.00	
69004 Service Fee	137.83	20.00	117.83	589.15 %
69006 Loan Servicing Fees	7,756.45	2,031.16	5,725.29	281.87 %
<b>Total 69000 Fees &amp; Charges</b>	<b>7,953.28</b>	<b>2,051.16</b>	<b>5,902.12</b>	<b>287.75 %</b>
70000 Business App Sponsorship Exp	0.00	25,000.00	-25,000.00	-100.00 %
71000 Local Industry Support	576,500.00	205,000.00	371,500.00	181.22 %

# EDA

## Profit & Loss Prev Year Comparison

July 2023 - February 2024

	TOTAL				
	JUL 2023 - FEB 2024	JUL 2022 - FEB 2023 (PY)	CHANGE	% CHANGE	
71750 GO VA Grant Expenses	0.00	155.57	-155.57	-100.00 %	
71752 Go VA Grant Reimb Expenses 2	19,918.07	128,568.13	-108,650.06	-84.51 %	
71755 Go VA Grant Reim Exp 3	10,000.00	0.00	10,000.00		
<b>Total 71750 GO VA Grant Expenses</b>	<b>29,918.07</b>	<b>128,723.70</b>	<b>-98,805.63</b>	<b>-76.76 %</b>	
73000 Marketing	58,873.28	52,680.78	6,192.50	11.75 %	
73050 EDA Meetings/Meals	535.03	779.63	-244.60	-31.37 %	
73100 Other Events	3,013.26	2,288.62	724.64	31.66 %	
73101 Event Xmas	38,874.55	45,550.41	-6,675.86	-14.66 %	
75000 Business Appreciation Event	1,607.89	-10,280.00	11,887.89	115.64 %	
81000 204 Thompson Ave Exp (CBE Mgt) (deleted)	0.00	0.00	0.00		
81100 Rental Property Utilities (CBE) (deleted)	0.00	163.98	-163.98	-100.00 %	
<b>Total 81000 204 Thompson Ave Exp (CBE Mgt) (deleted)</b>	<b>0.00</b>	<b>163.98</b>	<b>-163.98</b>	<b>-100.00 %</b>	
<b>Total Expenditures</b>	<b>\$773,116.36</b>	<b>\$497,465.21</b>	<b>\$275,651.15</b>	<b>55.41 %</b>	
NET OPERATING REVENUE	<b>\$ -639,701.37</b>	<b>\$ -264,395.29</b>	<b>\$ -375,306.08</b>	<b>-141.95 %</b>	
Other Revenue					
8000 Redemption Credit	296.89	0.00	296.89		
<b>Total Other Revenue</b>	<b>\$296.89</b>	<b>\$0.00</b>	<b>\$296.89</b>	<b>0.00%</b>	
NET OTHER REVENUE	<b>\$296.89</b>	<b>\$0.00</b>	<b>\$296.89</b>	<b>0.00%</b>	
NET REVENUE	<b>\$ -639,404.48</b>	<b>\$ -264,395.29</b>	<b>\$ -375,009.19</b>	<b>-141.84 %</b>	

# EDA

## Profit & Loss YTD Comparison

February 2024

	TOTAL	
	FEB 2024	JUL 2023 - FEB 2024 (YTD)
<b>Revenue</b>		
42000 Bond Issuance fees	4,225.09	4,225.09
43000 Business Appreciation sponsors	6,000.00	6,000.00
45550 Other Event Sponsors	0.00	1,000.00
45565 Other Event Income	0.00	1,110.00
45566 Xmas Event	0.00	58,798.00
46400 Bank Interest	8,691.67	12,348.80
46500 Micro Loan Income	0.00	2,450.00
46501 Micro Loan Interest Income	2,299.61	12,970.75
46502 Micro Loan Fees	0.00	11,210.00
<b>Total 46500 Micro Loan Income</b>	<b>2,299.61</b>	<b>26,630.75</b>
47000 Property Interest Income	0.00	0.00
47100 Interest Inc-1318 JD Hwy	1,882.76	15,177.35
<b>Total 47000 Property Interest Income</b>	<b>1,882.76</b>	<b>15,177.35</b>
48751 GO VA Grant Income 2	0.00	8,125.00
<b>Total Revenue</b>	<b>\$23,099.13</b>	<b>\$133,414.99</b>
<b>GROSS PROFIT</b>	<b>\$23,099.13</b>	<b>\$133,414.99</b>
<b>Expenditures</b>		
65000 Legal Fees	0.00	0.00
65003 Project Representation	4,095.00	16,058.50
65004 General Retainer Matters	0.00	3,762.50
<b>Total 65000 Legal Fees</b>	<b>4,095.00</b>	<b>19,821.00</b>
66000 Accounting	900.00	7,200.00
66001 Audit (Annual Financial)	0.00	14,420.00
66500 Professional Services	2,400.00	14,400.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	0.00	59.00
69004 Service Fee	0.00	137.83
69006 Loan Servicing Fees	0.00	7,756.45
<b>Total 69000 Fees &amp; Charges</b>	<b>0.00</b>	<b>7,953.28</b>
71000 Local Industry Support	9,000.00	576,500.00
71750 GO VA Grant Expenses	0.00	0.00
71752 Go VA Grant Reimb Expenses 2	0.00	19,918.07
71755 Go VA Grant Reim Exp 3	10,000.00	10,000.00
<b>Total 71750 GO VA Grant Expenses</b>	<b>10,000.00</b>	<b>29,918.07</b>
73000 Marketing	6,609.16	58,873.28
73050 EDA Meetings/Meals	385.03	535.03
73100 Other Events	887.59	3,013.26
73101 Event Xmas	0.00	38,874.55

# EDA

## Profit & Loss YTD Comparison

February 2024

	TOTAL	
	FEB 2024	JUL 2023 - FEB 2024 (YTD)
75000 Business Appreciation Event	0.00	1,607.89
<b>Total Expenditures</b>	<b>\$34,276.78</b>	<b>\$773,116.36</b>
NET OPERATING REVENUE	<b>\$ -11,177.65</b>	<b>\$ -639,701.37</b>
Other Revenue		
8000 Redemption Credit	0.00	296.89
<b>Total Other Revenue</b>	<b>\$0.00</b>	<b>\$296.89</b>
NET OTHER REVENUE	<b>\$0.00</b>	<b>\$296.89</b>
NET REVENUE	<b>\$ -11,177.65</b>	<b>\$ -639,404.48</b>

# EDA

## Account QuickReport

February 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10900 Money Market - Locus 0502								
	Beginning Balance							38,333.50
02/02/2024	Check		Next Level Mosiac	return payment	10900 Money Market - Locus 0502	R	-1,069.58	37,263.92
02/02/2024	Deposit		Stellar Investments		10900 Money Market - Locus 0502	R	311.06	37,574.98
02/02/2024	Deposit		Columbus Cartography		10900 Money Market - Locus 0502	R	622.12	38,197.10
02/02/2024	Deposit		ACE Flight Solutions Co.		10900 Money Market - Locus 0502	R	833.83	39,030.93
02/02/2024	Deposit		Santana Holdings LLC		10900 Money Market - Locus 0502	R	1,025.83	40,056.76
02/02/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	1,025.83	41,082.59
02/02/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	2,001.19	43,083.78
02/06/2024	Check		Santana Holdings LLC	NSF	10900 Money Market - Locus 0502	R	-1,025.83	42,057.95
02/06/2024	Deposit		Next Level Mosiac		10900 Money Market - Locus 0502	R	1,069.58	43,127.53
02/06/2024	Deposit		Next Level Mosiac		10900 Money Market - Locus 0502	R	1,069.58	44,197.11
02/09/2024	Deposit		Vitae Visual		10900 Money Market - Locus 0502	R	442.96	44,640.07
02/29/2024	Deposit	INTEREST		Interest Earned	10900 Money Market - Locus 0502	R	35.09	44,675.16
<b>Total for 10900 Money Market - Locus 0502</b>							<b>\$6,341.66</b>	
<b>TOTAL</b>							<b>\$6,341.66</b>	



# EDA

## Account QuickReport

February 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10903 Money Market VPB 0572								
	Beginning Balance							125,497.55
02/12/2024	Transfer				10903 Money Market VPB 0572	R	-20,000.00	105,497.55
02/29/2024	Deposit	INTEREST	Interest Earned		10903 Money Market VPB 0572	R	373.48	105,871.03
<b>Total for 10903 Money Market VPB 0572</b>							\$ -	
							<b>19,626.52</b>	
<b>TOTAL</b>							\$ -	
							<b>19,626.52</b>	

# EDA

## Account QuickReport

February 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE	
10100 Checking- Operating - Linkbank 2143									
	Beginning Balance							- 22,880.29	
02/12/2024	Transfer				10100 Checking- Operating - Linkbank 2143	R	20,000.00	-2,880.29	
02/12/2024	Deposit				10100 Checking- Operating - Linkbank 2143	R	7,019.19	4,138.90	
02/26/2024	Bill Payment (Check)	2207	Chase	Account 4246 3153 1331 3577	10100 Checking- Operating - Linkbank 2143		-150.00	3,988.90	
02/29/2024	Deposit		McLane Company		10100 Checking- Operating - Linkbank 2143	R	6,000.00	9,988.90	
<b>Total for 10100 Checking- Operating - Linkbank 2143</b>								<b>\$32,869.19</b>	
<b>TOTAL</b>								<b>\$32,869.19</b>	

# EDA

## Account QuickReport

February 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10000 Checking-Stifel								
	Beginning Balance							2.65
02/26/2024	Check		Stifel	Interest Reinvested	10000 Checking-Stifel	R	-629.94	-627.29
02/26/2024	Deposit				10000 Checking-Stifel	R	4,501.94	3,874.65
02/26/2024	Journal Entry	NJNsk-011		to record CD maturity sale	10000 Checking-Stifel	R	250,000.00	253,874.65
<b>Total for 10000 Checking-Stifel</b>							<b>\$253,872.00</b>	
<b>TOTAL</b>							<b>\$253,872.00</b>	

4B

### **Roles**

- Department: Filled by Stafford County Economic Development Department with oversight and approval of the Economic Development Director.
- Bookkeeper: Filled by Not Just Numbers or the standing EDA finance contractor/service provider.
- EDA Signer(s): An elected officer by the EDA with signature authority as designated in the EDA by-laws.

### **Bank Accounts and QuickBooks**

- EDA Bank Accounts
  - Linkbank (formerly Virginia Partners Bank)
    - Operating Account (2143)
    - CARES Act (3117). This account was closed on Sept. 19, 2022, with a note to the Bookkeeper to keep \$15,770.11 as a Cares Act balance.
    - Testbed Account (4016). This account is to hold a Testbed sponsor or other cash account (e.g., grants). Established based on the MOU passed in December 2022.
    - Money Market Account (0572)
  - Stifel (0236)
    - Money Market Account (Investment Account)
    - CD(s)
  - Locus (formerly Virginia Community Capital)
    - Loan Pool
  - U.S. Bank (Closed)
- The Bookkeeper will maintain a record of all EDA banking account logins (Keeper Security, <https://www.keepersecurity.com/>) and is an authorized user of the EDA's bank accounts to manage the accounts and transfers between accounts with authorization by one or more EDA Signers.
- The Bookkeeper is authorized to interface with the EDA's banking institutions related to the management of the accounts.
- The Bookkeeper will maintain a subscription to QuickBooks Online (QuickBooks) for the EDA to maintain financial records, enable ACH payments to the EDA, and to issue invoices. The Bookkeeper may pass these direct expenses for the subscription to the EDA. The Bookkeeper will provide full administrative access to and create a user using the email [econdev@staffordcountyva.gov](mailto:econdev@staffordcountyva.gov). Additionally, accounts will be provided to the sitting EDA Treasurer and the EDA's designated Auditor.

### **Bank Statements**

- Each month, the Department saves and files bank statements from each bank into the appropriate folder under Z:\S Drive Files\Economic Development\EDA\Financials
- The Department sends a copy to the Bookkeeper.
- EDA's operating (main checking) account at Linkbank is filed here: Z:\S Drive Files\Economic Development\EDA\Financials\Bank Account Info. (Linkbank)\Account Statements\VPB Bank # XXXXXXX2143

### **Invoices\Reimbursements\ACH Payment Process (all subject to EDA Procurement Policy)**

1. The Department receives invoices from vendors or reimbursement receipts from employees/contractors. In cases where there is not an invoice (e.g., grants to be awarded, contracts, spending directed by an EDA vote, etc.), the Department will use any relevant documentation of the expense and/or a copy of the approved EDA minutes with a proper motion and vote to authorize the expense. NOTE: In cases where the expense is below \$5,000 the Chair or their designee may approve one-time payments. This is outlined in detail in the Procurement Policy.
2. The Department notes the date received on the invoice.
3. The Department saves a copy of the invoice here: Economic Development/EDA/Financials/EDA Payments Out/FYCurrent
4. The Department fills out the Expense Approval Form and forwards it along with appropriate backup documentation to two EDA Singers for an electronic signature to approve the expense. Two signatures will be required to authorize payment.
5. Once approved, the Bookkeeper marks the expense to an appropriate QuickBooks Line (General Ledger Number) and issues payment.
6. The Bookkeeper may transfer funds from the Linkbank Money Market Account (0572) to the Operating Account (2143) to cover approved expenses with authorization by one or more EDA signers. The Bookkeeper will notify the Treasurer by email when a transfer is made.
7. The Bookkeeper will then issue payment by ACH or by check at their discretion. If the payment is to be issued by check, the Bookkeeper may affix signatures (electronically or by stamp) to the check. The signatures on the check will be the same as the EDA Singers who approved the payment. The Bookkeeper will ensure that a record/copy of all payments is in QuickBooks. The signature stamp must be secured under lock & key when not in use.

### **Deposits Process**

1. Checks for deposit
  - a. Checks will be sent to the Department.
  - b. The Department will scan in a copy of the check and place the record here: Economic Development/EDA/Financials/Payments In.
  - c. The Department will at weekly intervals provide checks to the Bookkeeper for deposit along with a brief explanation of the source of the funds as needed.

- d. The Bookkeeper scans checks to the Linkbank Operating Account using the desk scanner (see below instructions) or may deliver to a branch office of the bank.
  - e. The Bookkeeper holds all canceled checks in physical EDA Deposited Checks on file for 180 days per Linkbank.
  - f. The Bookkeeper will ensure an electronic copy of all deposits are maintained in QuickBooks.
2. ACH and EDA Invoices Issued Electronically
    - a. Electronic invoices may be issued by the Bookkeeper through Quickbooks, under the direction of an EDA Signor or The Department.
    - b. Payments received by ACH or other form of electronic payment will be deposited in the operating account unless otherwise noted.

#### **EDA Budget for Monthly Meetings**

- The Bookkeeper will provide regular monthly reports for all EDA accounts to the Department for inclusion in the EDA's meeting agenda package.
- The Bookkeeper will maintain a copy of the annual EDA budget in order to provide a budget to actuals report at the request of the EDA.
- Anytime EDA meeting dates are changed the Bookkeeper must be notified of the date change as soon as possible to have ample time to compile monthly financials.

#### **EDA Credit Card**

- The EDA maintains a separate procedure for credit card use, see credit card procedure for details to use the credit card for payments.
- The EDA approved the Secretary applying for and maintaining a credit card for the EDA in June 2021. Procedures regarding the credit card can be found here: Economic Development\EDA\Procedures Policies\Purchasing\Credit Card\EDA Credit Card Policies & Procedures.
- As of March 15, 2024, the EDA at the direction of the Chair, Treasurer, and Secretary discontinued the use of and canceled the Chase card account. It is recommended that the EDA revisit the use of a credit card in fiscal year 2025.

### Linkbank - Deposit Scanner

Bookkeeper manages the check scanner and hosts in their office. The following are steps to deposit a check with the LinkBank scanner:

1. Click on the WebScan Icon
2. Then logon to <https://smartpay.profitstars.com/business/login/vapartnersbank>  
Company Name: StaffordEDA (**Note:** NO space between Stafford and EDA)
3. To make remote deposits:
  1. Click on Transactions on left side menu
  2. Click on Remote Deposit Complete
  3. Click on green Create New Deposit button at bottom right
  4. Enter Deposit Name, Number of Checks, Total \$ Amount
  5. Click Create button at bottom
  6. Place check in scanner with front of check towards you
  7. Click Complete Deposit button at bottom right
  8. New 'Open Deposits' screen will appear; click both boxes at top left of page
  9. Click Close Deposit button
  10. Pop up box will read 'Confirm Deposit(s) Close; click the Close button
  11. Pop up box will read 'Close Deposit(s) Summary; click Ok
  12. Under user account, click Log out button
  13. Pop up box will read 'Leave this page'; click Yes

The Remote Deposit Complete Handbook has detailed information on deposits (pgs. 17-27) and can be found here: [Z:\S Drive Files\Economic Development\EDA\Financials\Bank Account Info. \(Virginia Partners Bank\)\Remote Deposit Complete Handbook.pdf](Z:\S Drive Files\Economic Development\EDA\Financials\Bank Account Info. (Virginia Partners Bank)\Remote Deposit Complete Handbook.pdf)

### Wire Transfers

- Starting September 1, all wire transfers can be sent directly to VCC Bank using the **routing number 051409524**. Any questions about this new wire transfer process, please contact [csr@vccva.org](mailto:csr@vccva.org).



4C

## Audit Procedures

Updated: March 15, 2024

New Requirements starting 2022 specify the audit must be completed by November 30<sup>th</sup>. Note that these procedures are based on previous audits; the auditor will provide a detailed list for each audit.

Secure Audit Engagement by May 30 (EDA Treasurer). The engagement letter should acknowledge performance under the APA's Audit Specifications for Authorities, Boards, and Commissions. Starting FY22, EDA is using the County auditor firm of PB Mares, LLP. The EDA Treasurer will be the signature authority for all audit documents requiring signature. The Department may upload and provide documents to the EDA Treasurer for electronic signature.

The Bookkeeper (NJN) will serve as the primary point of contact for the EDA audit. The Department (Economic Development Director or a designee) will provide ongoing and active support during the audit process to upload documentation or help address questions from the auditor. The EDA Treasurer will provide oversight and approvals as needed. This group is called the "audit team" for the purposes of this procedure/policy.

### General Audit Process:

1. The auditor will setup up a file sharing portal with the for the audit team.
2. The auditor will request a controls meeting to discuss policies, procedures, and ongoing activities with the audit team.
3. The Department will create a folder for sharing documents under EDA > Annual Audit > FYYEAR "FY2025" to place and store shortcuts or copies of files needed for the audit. The Department may (should) place documents here throughout the year.
4. The audit team should discuss and assign responsibilities for filing/organization to upload documents with the auditors. Documents that may be needed can be organized using the checklist below.
  - a) Board minutes for the fiscal year (Department).
  - b) Completed trial balance; general ledger and preliminary financial statements. (Bookkeeper).
  - c) Cash accounts reconciled (Bookkeeper).
  - d) QuickBooks file reviewed and approved by the Treasurer (Bookkeeper).
  - e) Cash and investment bank statements for all months through the last current statement need to be available with copies of all canceled checks (Department)
  - f) All agreements, including leases, loans, MOUs, grants, contracts, etc (Department)
  - g) Subsidiary account listings need to be available for prepaid expenses, accounts receivable and accounts payable along with invoices or any documents to substantiate these account balances. These accounts need to be adjusted and included in the trial balance and general ledger upon delivery of the books to the auditor. (Bookkeeper)

- h) Any property contributions to the EDA needs to be reflected in the books with documentation available to substantiate the activity (Department).
- i) Any changes to prior year revenue bonds need to be made available to the auditor. Any new bonds need to be made available to the auditor with the completed agreements/documents. (Department)
- j) Any asset purchases (or property exchange by County) made by the Authority need to be properly recognized in the general ledger with purchase documents available for the auditor's inspection. This includes improvements to existing assets (Bookkeeper).
- k) Details of any related party relationships should be disclosed to the auditor (Department).
- l) Any changes in accounting principles; accounting policies or procedures or accounting systems need to be provided to the auditor prior to beginning audit fieldwork (Department and Bookkeeper).
- m) Updated Policies & Procedures (Department).
- n) Insurance policies need to be available for auditor inspection. The most current policy needs to be presented (Department).
- o) Any legal matters/issues either pending or settled during the fiscal year need to be described to the auditor prior to the start of fieldwork (Department).
- p) Any changes to the Bylaws, EDA (Department).
- q) Conflict of Interest forms for all Authority members (Department)  
Z:\S Drive Files\Economic Development\EDA\Board\Conflict of Interest Forms
- r) All Board meeting packets for FY (Department)
- s) Provide permission to the auditor to access/verify account balances with the banking institutions (Bookkeeper and Treasurer).

6. Additional questions from the auditor should be sent to the full audit team.

7. Shepard the legal disclosure letter through Counsel for the Auditor (Department).

7. Draft the Management Discussion and Analysis (MD&A) letter. The Treasurer will draft and finalize the MD&A Letter with guidance from the Department.

7. The auditor will review and prepare the findings letter and final documents for review by the audit team.

8. Present findings to the EDA at the following meeting after the completed audit and include the audit in the EDA meeting package. The EDA should vote to accept the audit.

9. Publication of audited financial statements to the website (EDA Marketing Contractor or other).

10. Auditor should submit the audited financial statements to the APA annually.

11. Send a copy of the Audit to County Finance for inclusion in their audit/records (Department).

8A

**From:** [Donna S. Krauss](#)  
**To:** [Liz Barber](#)  
**Subject:** RE: NPO List  
**Date:** Friday, March 22, 2024 11:26:05 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)  
[image006.png](#)

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Liz,

Here are some below, I'm happy to provide any guidance or answer questions if needed. Thanks

Bay Consortium Workforce Development  
disAbility Resource Center  
Empower House  
FAILSAFE-ERA  
Fredericksburg Regional Food Bank  
Fredericksburg SPCA  
Habitat for Humanity  
Healthy Families Rappahannock Area  
Legal Aid Works  
Lloyd F. Moss Free Clinic  
Mental Health America of Fredericksburg  
Micah Ecumenical Ministries  
Piedmont Dispute Resolution Center  
516 Project  
Healthy Generations Area Agency on Aging  
Rappahannock Area Court Appointed Special Advocates (CASA)  
Big Brothers Big Sisters Greater Fredericksburg  
Rappahannock Boys and Girls Club  
Rappahannock Council Against Sexual Assault (RCASA)  
Rappahannock Refuge, Inc. (Hope House)  
Rebuilding Together (Christmas in April) This agency has been dissolved  
S.E.R.V.E., Inc.  
Safe Harbor  
Stafford Junction  
Stafford Food Security  
Thurman Brisben Homeless Shelter  
Virginia Community Food Connections

**Donna S. Krauss**  
Deputy County Administrator

County Administration  
Office: 540.658.4622 | Mobile: 540.273.2048  
Email: [dkrauss@staffordcountyva.gov](mailto:dkrauss@staffordcountyva.gov)  
[www.staffordcountyva.gov](http://www.staffordcountyva.gov)



9A

## EDA Responsibilities

### GENERAL ADMINISTRATIVE

- Maintain and edit EDA governing documents, policies, procedures, etc.
- Approve and sign letters of support that align with EDA mission.
- Elect officers of the EDA, and no county staff member to hold a board role
- Be third party to NDA's for projects that may require incentive, or where it benefits all parties involved.
- When FOIA requests are received by the EDA, EDA members must reply with all applicable records within the appropriate timeline as noted in the request.

### FUNDING

- Make formal budget requests for annual funding by the County using appropriate process.

## County Responsibilities

### GENERAL ADMINISTRATIVE

- Receive EDA mail, and route to proper designee.
- Receive EDA emails to a general mailbox, and route to proper designee.
- Hold paper and/or electronic records in office or on County server (only County employees can access server, per IT policy).
- Organize agenda package, and assemble, print, copy and disperse the EDA meeting agendas
- Record meeting minutes, and type draft of minutes to be reviewed by the Secretary of the EDA prior to inclusion in the EDA Board package.
- Reserve and prepare the monthly meeting space, including providing virtual options, when needed.
- Put out all agenda copies and nameplates, if applicable to meeting location.
- Post minutes and agenda package on EDA website
- When FOIA requests are received by the county, but staff is aware of records that may exist by EDA members, staff must respond with the proper EDA contact information, per VA Statute.

### FUNDING

- With EDA's direct guidance and approval, input the budget requests into the appropriate funding request system.

## Shared Responsibilities

### GENERAL ADMINISTRATIVE

- Develop monthly EDA meeting agenda
- Upon EDA approval or formal guidance, make requests of EDA legal counsel
- When a FOIA request is made to the EDA, county staff may assist by compiling the records from each EDA member to send to the requesting party, per the instructions.

### FUNDING

### EDA Responsibilities (continued)

#### BANKING/FINANCE/LOANS

- Approve and determine proper code for EDA expenses and payments.
- Sign checks in accordance with EDA financial policy.
- Contract with a bookkeeper to make bank deposits, prepare checks, and mail checks.
- Maintain EDA passwords and relevant accounts for banking
- Transfer money between bank accounts, money market, as needed
- Hold and use EDA credit card
- Contract with an auditor for annual audit.
- Conduct loan underwriting processes, and make loan recommendations.

#### GRANTS

- Grant management and reporting for any open grants where the EDA is the applicant.
- Grant research for grants that the EDA is seeking.

#### MARKETING/EVENTS

- Solicit financial support, contributions and/or sponsorships to enable economic development events that require such support.
- Serve as the party for event-related contracts as a pass through.

### County Responsibilities (continued)

#### BANKING/FINANCE/LOANS

- Scan and email bank statements to bookkeeper for processing.
- Maintain and check a general EDA email account, and route messages to the proper designee.
- Once invoices are coded and approved, compile documentation to send to the bookkeeper for processing.
- Mail (with tracking) all deposits to bookkeeper along with proper documentation.
- Accept loan and grant applications for EDA financial programs through mail, in-person and via email.
- Administrative tasks once EDA approves a loan (collecting, distributing info, data, and paperwork)

#### GRANTS

- Economic development-related grants that apply to the department must run through the county and follow applicable county grant policy.
- County staff time can only be used as an in-kind match for county grants (cannot be used for EDA grants)

#### MARKETING/EVENTS

- Host EDA website (non-county vendor/contractor cannot have access)
- Host events to include ribbon cuttings, networking events (Beer & Business, Business Appreciation Reception, etc.), and handle logistics, coordination, and day-of support.
- Share EDA content on county's econ dev social media.

### Shared Responsibilities (continued)

#### BANKING/FINANCE/LOANS

- Provide audit support by gathering and submitting related records, as applicable.

#### GRANTS

- If it is determined that a grant is best applied for by the EDA instead of the county, a MOU must be completed by both parties to explain expectations and associated costs/match.

#### MARKETING/EVENTS

- With direction from the EDA, the department marketing consultant prepares and disseminates press releases, marketing materials, EDA website updates, and email marketing.



9B

## RV Parkway Mentions in EDA Meeting Minutes from 1/1/2019-3/11/24

**Request for the EDA to reimburse County for expenses of approximately \$10,000 related to reservation of roadway and utility easements using proceeds of the sale once RV Parkway is turned over to the EDA.**

2/9/24- 3b: 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.

8c: 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.

1/12/24- 6b: Mr. Owen noted he received an email from the FRA to schedule a meeting with First Line Technology and complimented the staff for scheduling a meeting with the company quickly. Mr. Summits stated that agenda items are coming up on the BOS agenda related to the RV Parkway property

11/3/23- 7c: Mr. Summits brought a discussion of RV Parkway forward and asked the EDA to clarify that there may be several due diligence and improvement items required of the EDA following the transfer. After some discussion, Mr. Owen noted that the EDA is full steam ahead on the project and the desire is to accept the property if conveyed to the EDA.

10/6/23- Chair Report: Mr. Owen requested an update on the RV Parkway project. Mr. Allwine noted that the rezoning has passed the Planning Commission.

9/19/23- Joint BOS/EDA Meeting (p8): **Mr. Owen** said that the RV Parkway was one of the property projects that was underway right now, and somebody said how things can be slow getting approved, and they were very hopeful that that happens really quickly. He **said that if it was all successful, it would be about \$180,000**, and the EDA will take that money and reinvest it in the community some way or another, through grants, through loans, or helping new businesses, they would put that money back in the community.

9/8/23- 7c: Mr. Summits stated that County Staff is working through the RV Parkway rezoning application and he believes the property will be on the upcoming September 27 planning commission agenda.

8/11/23- 7c: Mr. Summits stated that RV Parkway is pending review at the planning commission as a county-initiated rezoning application.

**8/11/23- EDA budgeted an income of \$203,000 for RV Parkway as a line item in their draft budget.**

6/9/23- 4a: Discussion came up among the group regarding the status of RV Parkway and Mr. Griffin asked about the status of ARPA funds as well. Mr. Santay and Mr. Summits were to continue efforts on the RV Parkway project and look into the status of the 2.9 million in ARPA funds set aside for Economic Development by the Board of Supervisors (BOS)

5/12/23- 7c: Mr. Summits stated that as of yesterday, RV Parkway is on the June 6th agenda to recommend to Planning Commission for rezoning

4/14/23- 7c: RV Parkway Update Mr. Holden stated the Board has voted to send this to the Planning Commission for rezoning to M2. After the Planning Commission reviews and votes it will come back to the Board for approval. He hopes that the EDA will be ready at that meeting to present its request that the Board transfer the property to the EDA so that it can finalize its anticipated transaction with First Line Technologies expansion to the property. He will provide more updates in closed session.

3/10/23- 7c: Mr. Holden noted RV Parkway and First Line item has been authorized for rezoning to M2 by the Board and now goes to Planning Commission. The best options water and wastewater are still being worked out with Utilities. Mr. Owen asked if EDA would need to pay for water costs and Mr. Holden stated not currently and that this will be part of ongoing negotiations with First Line and neighboring landowners.

2/10/23- 7c: RV Parkway/Firstline item may need Conditional Use permit and will go back the Board once again for rezoning on February 21.

1/13/23- 7c: RV Parkway Update Mr. Holden noted the following: • ED&T met recently with Firstline and project engineers and they are rethinking what is the best way to install sewer line. • Property has been rezoned to M1, but Firstline is requesting M2 zoning • The project will go back to the Board of Supervisors on January 17 to request M2 zoning. Mr. Griffin asked if this has been moved from Consent to New Business. Mr. Holden affirmed this.

12/9/22- 7c: Mr. Holden noted the following: • RV Parkway/Firstline item is still in the works due to zoning mistake; hoping this project will move quicker in January • The terms of agreement for sewer extension will be decided later this month Mr. Griffin requested this RV Parkway/Firstline project be publicized in the papers once completed. Mr. Holden agreed.

11/4/22- 7c: Mr. Holden noted RV Parkway/Firstline item is still in the works. Mr. Hendon stated the following: • Looking for permission to apply for up to \$550,000 in brownfield remediation grants. There are two separate programs: Assessment and Remediation fund (up to \$50,000) or General Remediation fund (\$500,000), both state grants provided by the Virginia Economic Development Partnership in coordination with the Department of Environmental Quality • EDA would serve as the prime on these grants • This would be to mitigate some known lead-based issues on RV Parkway in order to get the property environmentally clean. Mr. Holden stated Firstline will provide a match. Ms. Davis asked if EDA would start off with the Assessment grant. Mr. Holden noted the assessments on the property have already been completed so EDA could move directly to the General Remediation grant. Funds from both grants may be used for remediation. Mr. Griffin moved to grant permission to apply for up to \$550,000 for these two grants. Ms. Davis seconded

9/6/22- 6d: Mr. Holden noted that the Board's Community Economic Development Committee voted to move RV Parkway (First Line) project forward to the full Board for action and that the Infrastructure Committee indicated support for data center development and requested an update on what may be done to encourage their development at a later date. Mr. Griffin added the following to the Secretary's Report: • First Line Technologies is a good example of regional cooperation working with Dahlgren and FRA to get commercial business to Stafford; First Line is expanding his facility, is now getting government contracts and recruiting PhDs to live and work in Stafford; this is a great example of EDA's work,

6/10/22- 9a: Mr. Holden stated the Joint Meeting positive outcome for EDA would be to have the BOS agree to both the RV Parkway project and Tourism Zones.

3/11/22- 7c: Mr. Holden shared that to the east of RV Parkway and adjacent to County property is project Mainline which is a multi-use development/hub-zone and the realized need there is sewer which would benefit the County and other property owners there. Mr. Holden noted that the developer has agreed to extend RV Parkway to their property which creates a loop and the possibility of an extension to the west to open up more property for development. Mr. Cobert shared slides on this project and shared that one property owner is happy to provide the needed easement to Mainline as it will increase property value and that Mainline has received approval from the BOS for the property easement. Mr. Cobert noted that Firstline Technologies is now looking to expand their business to Stafford County due to the potential of commercial development here. Mr. Rowley asked when Phase II is scheduled to start. Mr. Holden shared that negotiations are taking place with property owner for easement/sewer costs and the hope is within the next month or two Phase II should start.

8b: Mr. Wilson recommended a joint session of the BOS and the EDA to discuss ARPA, RV Parkway, Route 17 properties, C-PACE

3/12/21- 7c: RV Parkway (J Holden, J Summits and T Zotos) Mr. Holden stated this will be discussed in Closed Session

1/8/21- 7c: Mr. Holden shared that the Phase II Environmental Study is completed and the First Line is still interested in the property.

11/13/20- 7c: RV Parkway (J Holden, J Summits and T Zotos) Mr. Holden shared that the Phase II Environmental Study is underway on the property.

10/28/2020- EDA reimbursed First Line Technology for the Phase II Environmental Study in the amount of \$20,000.

10/19/2020- First Line Technology paid for the Phase II Environmental Study as completed by Total Environmental Concepts, Inc. in the amount of \$21,749.41.

8/14/20- 7c: RV Parkway. Mr. Holden noted there may be interest in this property but more information pending.

6/12-20- 7c: RV Parkway. Mr. Holden suggested that the EDA review RV Parkway with the BOS at their joint July meeting. He explained that there is still a certain level of due diligence on this site as it has been reported to have been used as a dump in the past.

5/8/20- 10a: Mr. Holden mentioned that RV Parkway has potential for development. He recommended it be zoned either B1 or M1. Staff will gather additional information and bring back to the EDA for consideration to ask the BOS to transfer the property to the EDA for development.