



REGULAR EDA MEETING AGENDA

June 14, 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.
 - b. Welcome Aquia District EDA Member, Janette Holland
2. APPROVAL OF MINUTES
 - a. April 12, 2024, Regular Meeting Minutes
3. PUBLIC PRESENTATIONS
 - a. Micah Ministries
 - b. Stafford County Economic Development Report
4. TREASURER'S REPORT
 - a. March 2024 Financials
 - b. April 2024 Financials
 - c. May 2024 Financials
5. SECRETARY'S REPORT
 - a. Marketing & Events Update
6. CHAIRMAN'S REPORT-
 - a. Recognition of Danielle Davis & Heather Hagerman's Years of Service
7. COMMITTEE AND WORKING GROUP REPORTS
 - a. Loan Committee (J Rowley, J Summits)
 - i. Appoint committee member
 - ii. Loan Fund Recapitalization
 - iii. Global Bronze Foundation Loan Application for Business Growth Fund
 - iv. Status of Vitae Vital loan amendment
 - b. Business Resources Committee (J Rowley, P Jett, L Barber)
 - i. Ferry Farm Pool
 - ii. Kilroy Robotics
 - iii. Be Bold. Be Brave. Believe.
 - c. Property Group (No members of this committee at this time)
 - i. Appoint committee member(s)
 - d. Technology Committee (M Wilson, J Roosa)
8. CONSENT AGENDA
 - a. Audit contract with PB Mares
 - b. FY25 Insurance Renewal



- c. Amendment to RIoT MOU
9. OLD BUSINESS
 - a. Elect New Secretary
 - b. EDA MOU Division of Duties
10. NEW BUSINESS
 - a. Elect Vice-chair
 - b. Brolin Creative Marketing and Event Services Contract
 - c. Christmas Tree Lighting Reconciliation
11. CLOSED SESSION - Pursuant to Section 2.2- 3711 A 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 .
12. ADJOURNMENT - The next regular meeting is Scheduled for July 12, 2024 at 9:00 AM at the Board of Supervisors Chambers, 1300 Courthouse Rd, Stafford, VA 22554.

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REGULAR MEETING MINUTES

April 12, 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, April 12, 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
Jeff Roosa
Marlon Wilson - Virtual

ED/EDA Staff Present

Liz Barber
Josh Summits
Linzy Browne
Joey Peppersack
Christine Mulrooney

Also Present

Jen Morgan, RioT
Kirsten Maxon, Public
Al Watkins, Public

Mr. Owen calling the session to order, noting the expected late arrivals of Charlie and Heather, and the absence of Danielle. Mr. Owen emphasized the disclosure of any conflicts of interest among members and staff.

2. APPROVAL OF MINUTES

- A. March 8, 2024 Regular Meeting Minutes: Mr. Owen opened up the discussion on the minutes. Mr. Rowley moves to accept the minutes, Mr. Jett seconds.

VOTE: 5-0 Approved

3. PUBLIC PRESENTATIONS

- A. Mrs. Barber provided a brief update, highlighting upcoming agenda items such as discussions on the MOU and RV Parkway. Mrs. Barber also addressed the EDA's budget requests advising members to engage with their respective supervisors for feedback and insights into budget allocations. Mr. Owen expressed irony regarding the proposed MOU's



expectation to seek funding from the county, noting that despite the county providing millions of dollars to various organizations in the region, the Economic Development Authority (EDA) did not receive any funding. Despite this setback, he emphasized the need to persevere with existing resources. Mrs. Barber confirmed there were no additional updates regarding the budget.

- B. Ms. Morgan provided updates on ongoing projects and initiatives. She discussed progress on the Go Virginia planning grant, indicating that the project was nearing completion with a scheduled end date in mid-July. She detailed the “call for solutions”, aimed at addressing community challenges, followed by plans for a showcase event in mid-June and the subsequent preparation of a final report.

Ms. Morgan highlighted RIoT's involvement in another Go Virginia grant, focusing on entrepreneurship and project development with high school students at the Stafford County Lab School. She also mentioned plans for a fall cohort and provided an update on Phase Two, a local systems integrator company that had previously participated in a RIoT cohort and would be attending the Smart Cities Connect conference.

Mr. Owen inquired about Phase Two's business and location, prompting Ms. Morgan to provide further details about their services and background. She confirmed their office presence in Stafford, specifically mentioning the Quantico Corporate Center. Mr. Owen acknowledged Phase Two's success as a notable achievement.

4. TREASURER'S REPORT

- A. Mr. Rowley covers several key points regarding the financial status and reporting processes of the organization. Mr. Rowley emphasizes the importance of financial transparency, accountability, and the need for ongoing support from the county to sustain the organization's operations effectively.

Financial Summary: Mr. Rowley begins by referring to section 4 A of the report, which outlines the financial status as of February 29. He notes that the operating account balance stands at \$9,988, though it's actually less at the present moment. He highlights the need to transfer more funds from Stifle, which he plans to discuss further. Since the beginning of the year, \$115,800 has been transferred from the money market account to the operating account. Based on the current spending rate, it's projected that \$490,000 will be spent throughout the year. This emphasizes the necessity of obtaining support from the county to ensure the viability of the EDA.

Project Tracking: Mr. Rowley discusses the need for improved tracking of projects like the Christmas Tree Project and the annual business recognition event. He mentions revenue of \$58,798 and expenses of \$41,350, resulting in a surplus of approximately \$17,000. Plans are in place to designate certain reporting features in QuickBooks so one can quickly decipher the success of each event at a glance.

System Improvements: Changes to the organization's financial reporting process are outlined, including the implementation of automated electronic check approval signing, electronic deposits, electronic bank statements, and electronic checks. These improvements aim to enhance efficiency without compromising accounting control. Previously, financial reports presented at EDA meetings were two months behind, but with system enhancements, the goal is to provide up-to-date financial reports for each meeting starting



in May. This would mean receiving a financial report dated the end of April, possibly a few days prior to the meeting, to allow for review.

Mr. Jett inquires about the nature of the restricted accounts mentioned earlier. Mr. Rowley explains that these accounts are designated line items in the accounting system, intended to be highlighted for better visibility of their balances.

Policy Changes: Mr. Rowley briefly touches upon sections 4 B and 4 C. He notes that these changes are related to the organization's transition to electronic transfer of funds.

Integration of Changes into Financial Policies: Mrs. Barber seeks guidance on integrating the proposed changes in financial reporting into the organization's new financial policies. Mr. Rowley suggests that the document he provided is more for informational purposes and that there may not be a need to update the policies further. However, he is open to discussing specifics offline if necessary.

Mr. Owen moves to accept the Treasurer's Report, which is seconded by Mr. Jett. The report is approved by all members present.

VOTE: 6-0 APPROVED

5. SECRETARY'S REPORT

- A. Mr. Hendon states he is pleased to address the board with updates on the Go Virginia grant and transitional actions required for operations moving forward. Mr. Hendon announces the successful closure of the 2021 implementation grant, which concluded at the end of December. Mr. Hendon states all remittances have been duly processed, and he is in possession of the final financial and performance closeout documentation. Mr. Hendon states that the approval of this closeout by a member of the EDA is required. Once approved, the closure will be official, and the accompanying reimbursement of approximately \$26,000 will be disbursed to the EDA.

Mr. Owen's inquires if the entirety of the \$26,000 reimbursement will be allocated to the EDA and Mr. Hendon responded by saying yes and that the reimbursement is meant to serve as compensation for the efforts expended in executing the grant by the EDA.

Mr. Hendon continues by addressing the only outstanding transitional tasks entail the provision of essential information for accessing Grants.gov and acquiring SAM Federal IDs. These credentials are imperative for future federal grant applications. Mr. Hendon intends to tackle this after the closure of the Go Virginia grant.

Mrs. Browne responded by asking if there are any active grant applications. Mr. Hendon notes the transition involves the transfer of log-in credentials to these accounts, which essentially serve as the organizational equivalent of social security numbers for grant applications. While there are currently no active grants, there are pending grant applications within these accounts. Developments will be communicated during the transition period.

Mr. Roosa expresses concerns regarding turnover protocols and the transfer of crucial information.



Mrs. Barber Acknowledges the comprehensive efforts undertaken to ensure a smooth transition, with numerous meetings and diligent documentation of progress.

Mr. Hendon states that progress is being gradually made. While he is confident in the dissemination of pertinent information, ensuring the proper transition of federal ID details remains paramount.

Mr. Rowley asks Mrs. Brown and Mrs. Barber to be included in this process and to become POC's for the SAM registration.

Mrs. Barber states it's prudent to have multiple points of contact and if any of the EDA members wish to be included to indicate so.

Mr. Owens states he is willing to contribute and that having multiple stakeholders involved is imperative for success.

- B. Mrs. Browne states upcoming events include a ribbon cutting for Black Rifle Coffee. This event will have Mr. Jett and Supervisor Darrell English in attendance. Nothing Bundt Cakes will have a ribbon-cutting ceremony on April 23rd, in collaboration with the Chamber of Commerce, located in the Garrisonville District.

Mrs. Browne states that the Business Appreciation Reception currently has a lower-than-expected registration count of 181 attendees. Mrs. Browne urges each EDA member to personally reach out to business contacts to encourage attendance. Mrs. Hagerman and Mr. Owens have agreed to present two awards leaving one more spot for a speaker. Mr. Rowley suggests that the EDA representative for the relevant district should present the award. Mrs. Brown states that she will consider that and because Mr. Jett will not be available, another nominee is needed. Mr. Rowley, offers to present the Donald Newlin Community Stewardship Award.

Mrs. Browne mentions that all members are requested to attend and should have received invitations sometime ago. Mrs. Browne moves forward mentioning she will assign roles for the upcoming Beer in Business event, sponsored by Express Tech. Which will focus on business security and is scheduled for May 8th at Six Bears & a Goat. Brewery.

Mrs. Browne also reports that she will be in discussion to renew the partnership with the Small Business Development Center for a Veterans Business Bootcamp, possibly expanding it regionally.

6. CHAIRMAN'S REPORT

- A. Mr. Owens begins his report by highlighting the recent visit of the Governor to Germanna and Spotsylvania County to announce significant investments by Amazon Web Services (AWS) in Virginia. Mr. Owens indicates that efforts have been made to inform nonprofits about this community fund.

Mr. Owen shares details about a lunch event hosted by the Stafford EDA at Stafford Hospital, attended by representatives from education, healthcare, and nonprofits. Notable attendees included the CEO of Mary Washington Healthcare and Dr. Taylor from Stafford County Public Schools. Mr. Owen also invited officials from Fredericksburg, such as Fredericksburg Director

of Economic Development, Bill Freeling and Fredericksburg Regional Chamber of Commerce President, Susan Spears, along with Stafford County Supervisor Tinesha Allen.

During the lunch, an Amazon representative expressed appreciation for the diverse group present. Additionally, there was a productive meeting at the Testbed, attended by various stakeholders like RIoT and VIPC, where potential projects involving AWS were discussed. Mr. Owen acknowledges that despite the promising ideas, there is a need to establish proper organization and structure for the Testbed initiative.

Mr. Roosa agrees with the opportunity presented by AWS but emphasizes the need for technical engagement rather than solely focusing on community involvement.

Mr. Owen emphasizes the importance of engaging with technical representatives from AWS rather than focusing solely on community engagement. He also expresses doubts about the fit of the testbed initiative within the community engagement category.

Mr. Rowley shares positive feedback about the communication at the lunch event and suggests finding a suitable entity to take ownership of the testbed project to prevent its loss.

Mrs. Barber clarifies the county's stance regarding the testbed initiative, emphasizing that there is no intention to abandon the concept. Instead, the county is focused on finding a suitable partner entity capable of effectively managing the project. She highlights the importance of establishing a smart partnership with an organization that can apply for grants under a 501(c)(3) status, enabling greater flexibility in fundraising and project implementation. Mrs. Barber suggests that having the EDA and county involved in an advisory or board capacity would be more strategic than direct management, considering limitations on fundraising and project execution. She reiterates the county's commitment to ensuring the continuity and success of the testbed initiative.

Mr. Owen expresses concerns about the lack of structure and entity for the Testbed project, emphasizing the necessity of establishing a clear organizational framework. He notes the need to involve the right individuals from AWS. Mr. Rowley mentions that someone needs to own the project.

Mrs. Barber acknowledges efforts to address this issue, indicating ongoing discussions about structuring the project.

Mr. Wilson poses a question of potential technology solutions or innovations from AWS that could benefit the community through the Testbed initiative.

Mr. Roosa also supports this, noting that they had indirectly broached the topic during previous discussions, without the right audience.

Mr. Owen states in the recent meeting with the AWS representative that the focus was on community engagement rather than technical aspects relevant to the Testbed initiative. Recognizing the challenge of navigating Amazon's vast organizational structure, Mr. Owen stresses the importance of identifying key individuals to facilitate progress.

Mr. Owen updates the group on grant applications, specifying that \$400,000 has been allocated, with \$100,000 designated for Louisa County exclusively and the remainder split

among Stafford, Spotsylvania, and Caroline counties. He emphasizes the significance of preparing for the future impact of data centers in the region and encourages attendance at upcoming events such as the Business Appreciation Reception and Beer & Business. He emphasizes the importance of scheduling one-on-one meetings with Supervisors to strengthen collaboration between the EDA and local government.

- B. Mrs. Barber provides a detailed update on the progress of the retail consultant procurement process, stating that the Request for Proposals (RFP) closes on April 25, and efforts are underway to ensure that a consultant is under contract by the end of the budget year on June 30.
- C. Mr. Owen raises a financial concern regarding legal expenses incurred by the EDA for contract review for the AWS incentive agreement, specifically mentioning a payment to Sans Anderson. He recalls a conversation with Mrs. Barber about seeking reimbursement from Amazon for these expenses but expresses uncertainty about the reimbursement process and seeks further clarification on how to proceed. Mrs. Barber expresses the need for documentation of a paid invoice so she can make the request to the county for reimbursement. Mr. Hendon confirms that the invoice has indeed been paid. Mrs. Barber acknowledges the need for a copy of the invoice for consideration. She commits to locating the invoice with Dale's assistance and submitting a request. She proposes formalizing the request in the meeting minutes for clarity.

Mr. Owen recalls previous discussions where it was mentioned that reimbursement from Amazon for such expenses was possible, based on advice from legal counsel. Mr. Owen confirms the intention to seek reimbursement from Amazon for the legal expenses incurred by the EDA for document examination.

Mrs. Barber clarifies that the request being made would actually be for reimbursement by the county to the EDA for the legal expenses, with the expectation that the county may subsequently seek reimbursement from Amazon.

- D. Mr. Owen raises a separate concern about Buc-ees, expressing a lack of information on the project and noting community interest in it. Mrs. Barber offers to provide an update and share a link to relevant information on the planning and zoning page for everyone's reference. Mr. Owen expresses appreciation for the update and emphasizes the value of receiving such information as volunteers without the time to search through websites. He concludes his remarks and invites questions from the audience.
- E. Ms. Maxon, of 1816 Richmond Highway, expresses concern about the absence of a supervisor at the meeting, noting that their presence typically represents the concerns of the public. She highlights the importance of having supervisor representation at EDA meetings. Ms. Maxon states her attendance is to learn a little bit more about the economic development committee. Ms. Maxon expresses concern about the accessibility of meeting agendas and minutes. Ms. Maxon expresses additional concern about county board restructuring and the lack of representation from those board members at EDA meetings.

Mr. Owen clarifies the structure and purpose of the Economic Development Authority and informs the public of the current county structure. Mr. Owen asks Mrs. Browne if she can ensure Mrs. Maxon receives the proper location of the agenda and the minutes. Mr. Owen informs the public that the board of supervisors rarely attends EDA meetings, but may if the



agenda has an item that pertains to them. Mr. Owen affirms that every district in the in Stafford County is represented on the Economic Development Authority. Mr. Owen states that the public is welcome and encouraged to attend these meetings.

Ms. Maxon asks for clarification on the EDA secretary vacancy. Mr. Owen responds this is accurate. Mr. Owen provides some insight on how the EDA is funded and provides an example where the EDA provided \$750,000, to Germanna Community College for them to continue projects. Mr. Owen states that the EDA funds many programs that are a conduit for the board of supervisors. Ms. Maxon states that the Board of Supervisors stated they didn't provide funding to the EDA, but there was a mention of \$100,000. Mr. Owen states he is not aware of the mentioned of \$100,000 and redirects his question to Mrs. Barber or anyone in attendance who is aware. Mr. Hendon explains there is a common confusion between the terms "EDA" (Economic Development Authority) and "Department of Economic Development," which he has observed on social media platforms. Mr. Owen seizes the opportunity to clarify the distinction between the two entities, emphasizing the role of the Economic Development Authority compared to the Department of Economic Development. Ms. Maxon acknowledges the separate recognition of the two entities, indicating that she has also encountered them independently.

Mr. Owen expresses gratitude for Ms. Maxon's attendance and encourages her to continue participating in future meetings. He invites her to ask any further questions she may have. Ms. Maxon is grateful for the opportunity to engage and indicates that she has addressed her inquiries for the time being.

Mr. Owen extends an invitation to Mr. Watkins who is in the audience. Prompting him to address the board.

Mr. Watkins states his residence at 12 England Run Lane in Fredericksburg and shares his motivation for attending the meeting. He expresses a keen interest in understanding the civic processes within the county and is particularly focused on the county's direction. As a retired school teacher with ample free time, Mr. Watkins explains his regular participation in discussions with the Board of Supervisors and various committees. He seeks to gain insight into the operations of the EDA and hopes to contribute to guiding certain initiatives.

Mr. Owen expresses gratitude for Mr. Watkins input and concludes the discussion.

7. COMMITTEE AND WORKING GROUP REPORTS

A. LOAN COMMITTEE (J Rowley, J Summits)

- a. Mr. Summits states the committee met on March 25th to review a loan application. That application was tabled pending additional information which has been received. That application will be back to the committee for further consideration at the scheduled April Loan review committee meeting. An additional packet has been acquired which will begin reviewing with anticipation that will potentially come into the committee at April's meeting.
- b. Mr. Summits directs attention to the March 2024 loan payment report. March payments were all current, Santana holdings did some catch up on some others with their late fees, but all payments were made for March. Loan interest paid to date little over \$9000 with the current balance of the loan pool at a little over \$53,000.



Mr. Owen expresses the need to explain that The Economic Development Authority has a loan committee that makes loans to businesses in the county, typically to assist startup businesses with a reasonable interest rate to generate revenue for the EDA. Mr. Owen clarifies this amount is miniscule.

- c. Mr. Summits states that he received a formal request through one of the EDA loan recipients, Vitae Visual. The loan was closed July of 2023. Mr. Summits noted that on April 5, the business owner, Ms. Lynch, had reached out to Locust Capital and requested a pause or reduction on her payments. On Monday in communications with Ms. Lynch, she indicated that she had lost her current full-time employment, and was requesting either a four-month deferment or reduction to lower payments to \$150 per month for the next four months. Her loan was a microloan in the amount of \$15,000, which was to be used to create her website. She claimed that the web developer created a faulty website with no proper functionality. Without that functioning, she has been unable to push the business forward.

Mr. Owen opens the floor for discussion regarding whether to grant the borrower a four-month deferment or reduce her payments during this period.

Mr. Rowley seeks clarity on the reduction amount, confirming it would be \$150 per month, as indicated by Mr. Summits. Mr. Rowley acknowledges the borrower's financial difficulties and voices support for providing a grace period. He expresses concern about the accruing interest on the outstanding balance and its potential impact on the borrower's repayment.

Mr. Summits suggests potential strategies to address the interest accumulation, such as amending the loan agreement or consulting legal counsel for guidance on structuring a payment plan. He highlights the borrower's progress in repaying the loan, emphasizing that only \$5,000 remains out of the initial \$15,000.

Mr. Owen acknowledges the borrower's significant repayment progress, indicating his agreement with providing a four-month grace period. He asks if a motion is necessary and Mr. Summits formally requests a motion and vote.

Mr. Rowley suggests a motion to reduce the payment to \$150 per month instead. Mr. Summits explains that the borrower had requested either option, leaving it to the board's preference.

Mr. Roosa inquires about the financial implications of each option, seeking clarity on which would be more beneficial for the EDA. He then suggests she pay the interest and adding the rest at the end of the loan. Mr. Summits admits he hasn't calculated the specifics but suggests that with the borrower's low balance, the impact would likely be minimal. Mr. Summits states her interest would only be \$21 or \$22 a month.

Mr. Rowley then again reiterates the motion to reduce the payment to interest-only for four months, with regular monthly payments resuming afterward. Mr. Summits adds that he will re-amortize the loan balance for the remaining period. Mr. Roosa seconds the motion, Mr. Owen calls for a vote.

VOTE 6-0 APPROVED



- B. BUSINESS RESOURCE COMMITTEE (J Rowley, P Jett, L Barber)
- a. Mr. Rowley notes that he doesn't have anything to report.

Mr. Jett provides an update on their committee's activities. The committee back in February and March to discuss various agenda items, including plans to educate the business community about proffers and exploring brownfield grants. Additionally, they discussed topics arising from the Board of Supervisors' weekend retreat, particularly aligning their committee's objectives with the strategic plan outlined by the supervisors. These discussions will be revisited later under new business.

- C. PROPERTY GROUP (H Hagerman)
- a. Ms. Hagerman mentions that she is still in the process of reviewing properties owned by the county to determine what would be appropriate to request. She anticipates being able to provide a more detailed report in the future.
- D. TECHNOLOGY COMMITTEE (M Wilson, J Roosa)
- a. Mr. Roosa Indicates that the topic has already been thoroughly discussed earlier in the meeting.
 - b. Mr. Owen: acknowledges the need to remove Dale from the Technology Committee listing on the agenda, since he is no longer the Secretary of the EDA.

8. OLD BUSINESS

- A. AJGA Tournament

Mr. Owen moves the subject to AJGA (American Junior Golf Association) golf tournament, highlighting the EDA's continued support, as per their third-year agreement. He mentions that half of the proceeds from the tournament are designated for charitable contributions to two organizations. This year, it's decided to let Stafford Fire & Rescue choose one of the recipients because they volunteer annually at the event.

Mrs. Browne states the name of the organization is the Stafford County Fire & Rescue Charitable Foundation. They help families and others that experience tragic events. She mentioned she has spoken with Chief Cardillo as well.

In seeking a choice for the second non-profit charitable organization, Mr. Owen expresses his preference for donating to organizations based in Stafford County, even if they may not have physical locations there. He suggests considering organizations like Stafford Junction, Stafford Food Security, or SERVE for the donations. Mr. Roosa questions whether any of the organizations are physically located in Stafford County, prompting Mr. Owen to clarify that while they may not all have brick-and-mortar establishments in Stafford, they still have an impact on the community. He reiterates his preference for organizations with ties to Stafford County and suggests considering Stafford Junction or Stafford Food Security.

Mr. Rowley expresses his support for donating to SERVE, citing their impactful work in the community, including providing food, heating assistance in winter, and other charitable services.

Mr. Owen agrees, highlighting the longevity of SERVE's presence in the county. Ms. Hagerman seeks clarification on SERVE's activities, prompting Mr. Owen and Mr. Rowley to provide additional information.

Mr. Owen requested agreeance from the EDA Board to donate 50% of the proceeds to SERVE, and 50% to the Stafford County Fire & Rescue Charitable Foundation.

Mrs. Barber indicates that she will communicate the decision to Lisa, who oversees the AJGA, to proceed with the donation.

B. Election of Secretary

Mr. Owen suggests deferring the election of a new secretary for a month unless someone had strong opinions on the matter. Since there were no objections, he interpreted this as a decision to postpone the election.

Mrs. Barber raises a point that since there is no secretary there is the need to appoint someone to sign the monthly minutes. She also confirms if Mr. Hendon formally stepped down from his position and in return Mr. Owen states that he has submitted his resignation.

Mr. Owen suggests Mr. Rowley to sign the monthly minutes in lieu of a Secretary.

9. NEW BUSINESS

A. EDA MOU Draft Division of Duties

Mr. Owen initiates a thorough review of the proposed Memorandum of Understanding (MOU) by requesting volunteers to create a MOU committee. Mr. Roosa and Mr. Jett agreed to serve, and will meet with Mrs. Barber and dissect it thoroughly. Mr. Owen also encouraged others, including Mr. Wilson, to provide feedback on the MOU. Additionally, he assured Charlie that he would send him a copy of the document for his review.

- a. Mrs. Barber clarifies that the document in question isn't technically a MOU agreement, but rather outlines the division of duties among the EDA, the county, and shared responsibilities. It serves as a working document that could potentially lead to the formalization of an MOU. She mentioned that there was prior work done on a similar document about a year or more ago, and she confirmed that they were following a similar format in the current document. This format included sections outlining EDA duties and responsibilities, with the intention of making it easier to read and understand.
- b. Mr. Payne mentions that he's willing to review the document and noted that there was some previous work done on a similar document about a year ago or possibly longer. He offered to provide the document if they are working from it or to assist in creating a new one. He indicated that he has the previous document in his files.

B. Costs for reservation of roadway utility easements for RV Parkway

- a. Mr. Owen noted the exhaustive documentation provided on the topic spanning several years provided by Mrs. Barber.

Mrs. Barber mentions the ongoing efforts to address the easements, including upcoming meetings with various stakeholders to finalize the process.

Mrs. Barber mentions the county administration has requested the EDA to reimburse them for expenses, amounting to approximately \$10,000 for the reservation of roadway and utility easements. This reimbursement is sought once the property is conveyed to the EDA, and the EDA has received proceeds from the sale.



Mrs. Barber clarified that there have been previous requests from the county to the EDA to cover the expenses related to conveying the RV Parkway property to the EDA. She highlighted the history of mentions of the RV park in the meeting minutes over the past five years and pointed out that the only specific reimbursement request made to the EDA was from Amit, the owner of First Line Technology, for \$20,000 for an environmental study. She emphasized that the county does not expect the EDA to cover any expenses until the property is sold and has proceeds from the sale. She mentions that they have two upcoming meetings to address water/sewer and roadway easements. Once these issues are resolved, the property can be conveyed to the EDA, possibly within the next month or two, pending public hearings and approval. The main holdup at the moment is the resolution of utility and roadway easements.

Ms. Hagerman questioned clarity on why the RV Parkway project had taken so long to progress, particularly in terms of becoming operational and generating tax revenue.

Mrs. Barber responded by explaining that her research into meeting minutes revealed a pattern of delays and discussions surrounding complex issues such as water, sewer lines, utility easements, and other properties' involvement in the area. She attributed part of the delay to leadership changes but expressed her commitment to pushing the project forward.

Mr. Owen then inquired about the potential interconnection between the RV Parkway project and nearby housing developments, particularly regarding sewer and water infrastructure. Mrs. Barber indicated that there had been discussions about how resolving sewer issues for one project might alleviate pressure on another. She provided details about the housing development's phases and timeline, emphasizing that while there wasn't a firm timeline, progress was being made.

Mr. Owen asked about the potential connection between the RV Parkway project and a housing development in terms of sewer and water infrastructure. Mrs. Barber explained that there were hopes that resolving sewer issues for the housing development would alleviate pressure on the RV Parkway project, though the latter had no set timeline for completion.

Mr. Owen then inquired about any agreements between the EDA and First Line Technology on the price of the property, which Mrs. Barber clarified had not been found in her research of meeting minutes. She mentioned communications about the property's value, which had increased since rezoning. Mr. Rowley recalled discussions allowing First Line Technology to purchase the property at its assessed value, which was around \$200,000 at the time.

Mr. Owen expressed concern about reaching an agreement on the property's price before moving forward and clarifying the what the property's value may be and any agreements in place regarding its sale.

Mr. Rowley clarifies to his knowledge, there's no written agreement between the EDA and First Line Technology. He recounted the rezoning process, mentioning that

First Line initially requested a zoning change to M2 after the property was rezoned to M1, which required going through the process again.

Mrs. Barber reaffirmed that there's no binding agreement between the EDA and First Line Technology. She emphasized that if the property is conveyed to the EDA and an agreement can't be reached with First Line, the EDA isn't obligated to sell the property exclusively to them; it can be put on the market.

Mrs. Barber mentioned there will be a public hearing regarding the conveyance of the property to the EDA.

Ms. Hagerman articulated her reservations about reimbursing the county for expenses incurred in the RV Parkway project. She began by acknowledging the gesture of the county offering to convey the property to the EDA. However, despite this generosity, she expressed her opposition to the idea of reimbursing expenses for a project that has experienced prolonged delays, stating that it contradicts her principles. Ms. Hagerman noted the frustration caused by what she described as a repeated pattern of deferring action on the project. She emphasized her stance by insisting that her opinion be included in the meeting minutes, underscoring her belief that it is not acceptable to proceed with the reimbursement under the circumstances.

Mr. Rowley expressed a willingness to consider reimbursing the county for the \$10,000 expense if it meant potentially selling the property for a higher amount, such as \$175,000 to \$200,000, which could benefit the EDA's funds.

Ms. Hagerman raised the question of whether not reimbursing the \$10,000 to the county would impact the county's willingness to proceed with the property sale. Mrs. Barber clarified that she hadn't discussed the potential outcome with county administration or supervisors to know how they would react.

Mr. Owen noted that the Board of Supervisors had rejected projects in the past, indicating a cautious approach to revenue-generating opportunities.

Mr. Jett expressed support for reimbursing the \$10,000 in the interest of maintaining good relations and leveraging the potential for greater revenue.

Mr. Roosa and Mr. Wilson deferred to Heather's opinion on the matter.

Mr. Owen expressed his frustration regarding the recent decision by the Board of Supervisors to deny funding to the EDA, citing concerns about the allocation of funds to other organizations in the region. He proposed deferring the decision on reimbursing the county for a month to allow for further discussion.

Mr. Hendon provided information about the property being a Brownfield and highlighted potential funding sources for assessment and remediation.

Mr. Owen reiterated the tight budget situation due to funding for schools but agreed that further discussion and formal agreements were necessary before proceeding with reimbursement. He suggested having written agreements between the county



and the EDA, as well as between the EDA and First Line, outlining responsibilities and terms. Mrs. Barber explained that such agreements would likely occur after the property is conveyed to the EDA.

Mr. Rowley proposed drafting a letter of intent to outline everyone's positions, even though it wouldn't be legally binding.

Mrs. Barber expressed her opinion that while the EDA could pursue whatever course of action they deemed best, she believed that focusing on getting the property conveyed to the EDA would be beneficial. Mr. Rowley echoed this sentiment.

Mr. Owen supported the idea of drafting a letter or some form of documentation to clarify responsibilities and expenses.

Mrs. Barber clarified that the \$10,000 figure mentioned was the quoted expenses associated with the easements.

Mr. Rowley raised the possibility that once the land is acquired, the EDA may consider selling it to someone else instead of First Line. Mr. Owen requested deferring the decision for a month to allow for more discussion.

Mrs. Barber agreed to provide updates on the progress of the project, explaining that it would likely be before the supervisors in the next two months.

Mr. Owen inquired about what the next steps were for the project.

Mrs. Barber clarified that it would go before the supervisors in the next couple of months, pending the dedication of easements. She explained that once the easements are dedicated, a public hearing will be held, and then the board will vote on it.

- C. Follow-up on a strategy planning session:
 - a. Mr. Jett discussed the need for a follow-up on a strategy planning session. He reflects positively on a previous meeting where strategic objectives were discussed, despite challenges like illness and virtual participation.
 - b. Mr. Owen expresses gratitude to Mr. Jett and suggests that progress may have been hindered by leadership transitions. However, he remains hopeful that they can overcome these obstacles and achieve their goals.

Mr. Owen motions to move into executive section. Mr. Rowley seconds.

VOTE 6-0 APPROVED

10. CLOSED SESSION

The EDA Board went into Executive Session in accordance with Section 2.2 – 3711.A.3 & 7, 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 & 7.

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.

3B



Dear [Business Owner/Manager],

Thank you for choosing to do business in Stafford, VA. Your decision to operate your business here opens further opportunities and resources provided by the Stafford County Economic Development Department. We encourage, at no cost to you, to formally register your business with the department to gain access to the following:

- 1. Educational Resources:** Access to workshops, seminars, webinars, and training sessions designed to enhance your skills and knowledge, equipping you with the tools necessary to thrive in today's business market.
- 2. Financial Programs:** Explore a range of financial assistance programs, including loans and grants, tailored to meet the specific needs of businesses at various stages of development. Wherever you are with your business venture, we have resources and supporting partners.
- 3. Networking Opportunities:** Forge valuable connections with fellow entrepreneurs, industry experts, and potential collaborators through our networking events and initiatives. Build relationships that can open doors to new partnerships and opportunities for growth.
- 4. Marketing Support:** Leverage our marketing resources and communication platforms to increase your visibility within the community and attract more customers to your business. From online to local events, we are here to help you amplify your business presence.

To unlock access to these invaluable resources and business opportunities, **we encourage you to take the next step and register your business with the Stafford County Economic Development Department.** It's a simple process!

Should you have any questions or require assistance with the process, please don't hesitate to reach out to our team. We're here to support you every step of the way.

Scan this QR code or visit us online to complete the business registration process:



<https://gostaffordva.com/new-business-registration/>

Sincerely,

A handwritten signature in cursive script that reads "Liz Barber".

Liz Barber,
Director, Stafford County Economic Development

4A

County of Stafford
Economic Development Authority

April 16, 2024

This cover letter for March 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 Feb 29, 2024	Balance as of Mar 31, 2024
Total Cash	\$429,409.74	\$108,327.36
Total Investments/CDs	\$412,801.25	\$663,477.08
Total Long-Term Loans Owed to EDA	\$432,814.84	\$431,146.75
Total Micro Loans Owed to EDA	\$356,026.57	\$350,856.15
Total Assets	\$1,647,848.36	\$1,570,129.12
Total Liabilities	\$59,615.78	\$8,445.76

Notes: LinkBank Operating Account (2143) balance as of Mar 31, 2024 - \$6,857.22.

Income & Expenditures exceeding \$500 are listed below:

Income	Expenditures
Property Interest Income - \$1,878.58	American Junior Golf Association (AJFA Sponsorship) - \$25,000.00
Micro Loan Interest Income - \$1,069.59	Brolin Creative (marketing) - \$6609.16
Bank Interest Income - \$675.83	Hirschler Fleischer (legal retainer) - \$1,000.00

Notes:

EDA

Balance Sheet

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	6,857.22
10102 Checking Testbed Linkbank 4016	15,000.00
10103 Money Market Linkbank 0572	29,163.77
10900 Money Market - Locus 0502	53,390.76
10904 Stifel Cash 3875-0236	3,915.61
Total Bank Accounts	\$108,327.36
Other Current Assets	
11500 Other Accounts Receivable	551.67
11560 Cares Act Balance	15,770.11
Total Other Current Assets	\$16,321.78
Total Current Assets	\$124,649.14
Other Assets	
17700 Investments/CDs	0.00
17805 CD-Stifel-Chase 08.28.24	250,000.00
17806 CD-Stifel-BOA 03.14.25	250,000.00
17900 Stifel Smart Rate - Asset	163,477.08
Total 17700 Investments/CDs	663,477.08
18000 Long Term Loan Rcvbs	0.00
18005 Long Term Note Recv-1318 JD Hwy	408,957.16
18200 Long Term Note - Ace Flight	22,189.59
Total 18000 Long Term Loan Rcvbs	431,146.75
18900 VCC Bank Loans	0.00
18902 Vitale Visual	5,618.25
18904 Embry Mill Primary Urgent Care	79,688.59
18905 Stellar Investments	7,178.75
18906 Columbus Cartography	14,357.50
18907 Next Level Mosaic LLC	150,134.59
18908 Santana Holdings	46,593.79
18909 Embry Mills (2nd loan)	47,284.68
Total 18900 VCC Bank Loans	350,856.15
Total Other Assets	\$1,445,479.98
TOTAL ASSETS	\$1,570,129.12

EDA

Balance Sheet

As of March 31, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	8,454.16
Total Accounts Payable	\$8,454.16
Credit Cards	
20500 Chase CCard	-8.40
Total Credit Cards	\$ -8.40
Total Current Liabilities	\$8,445.76
Total Liabilities	\$8,445.76
Equity	
32000 Undesignated Fund Balance	2,248,371.88
Net Revenue	-686,688.52
Total Equity	\$1,561,683.36
TOTAL LIABILITIES AND EQUITY	\$1,570,129.12

EDA
General Ledger
March 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
10100 Checking- Operating - Linkbank 2143								
	Beginning Balance							9,988.90
03/06/2024	Bill Payment (Check)	2206	No	Hirschler Fleischer		20000 Accounts Payable	-2,000.00	7,988.90
03/06/2024	Transfer		No		Transfer CH x0572 to, CH x2143 TMID:59c6b13a-7210-4 Transfer CH x0572 to, CH x2143	10103 Money Market Linkbank 0572	22,000.00	29,988.90
03/06/2024	Bill Payment (Check)	2204	No	Brolin Creative LLC		20000 Accounts Payable	-7,881.78	22,107.12
03/06/2024	Bill Payment (Check)	2205	No	Hendon Family LLC	Admin & Grant Management Contractor. Invoice #EDA6	20000 Accounts Payable	-2,400.00	19,707.12
03/06/2024	Bill Payment (Check)	2211	No	Wireless Research Center	RIoT activities realted to RIoT/EDA 2023 MOU	20000 Accounts Payable	-10,000.00	9,707.12
03/06/2024	Bill Payment (Check)	2208	No	Not Just Numbers Inc	Feb 2024 MSP	20000 Accounts Payable	-900.00	8,807.12
03/06/2024	Bill Payment (Check)	2209	No	Sands Anderson PC	Special Counsel EDA: Data Center Performance	20000 Accounts Payable	-4,095.00	4,712.12
03/06/2024	Bill Payment (Check)	2210	No	University of Mary Washington	Business Acumen Series, 50 Seats For Local Business	20000 Accounts Payable	-9,000.00	-4,287.88
03/22/2024	Check		No	Linkbank	Overdraft Item Charge	69002 Fees & Charges:Bank Fee	-35.00	-4,322.88
03/25/2024	Deposit	2204	No	Linkbank	Reverse OD Item Charge	69002 Fees & Charges:Bank Fee	35.00	-4,287.88
03/25/2024	Transfer		No			10103 Money Market Linkbank 0572	20,000.00	15,712.12
03/29/2024	Bill Payment (Check)	2214	No	Hirschler Fleischer		20000 Accounts Payable	-1,472.00	14,240.12
03/29/2024	Bill Payment (Check)	2215	No	Riverside Center LLC		20000 Accounts Payable	-2,287.00	11,953.12
03/29/2024	Bill Payment (Check)	2216	No	American Junior Golf Association		20000 Accounts Payable	-25,000.00	-13,046.88
03/29/2024	Bill Payment (Check)	2212	No	Virginia Innovation Partnership Corporation		20000 Accounts Payable	-16,250.00	-29,296.88
03/29/2024	Bill Payment (Check)	2213	No	Corner Garden Center &CGC Landscaping		20000 Accounts Payable	-2,485.00	-31,781.88
03/31/2024	Deposit		No			-Split-	3,639.10	-28,142.78
03/31/2024	Transfer		No		Transfer CH x0572 to, CH x2143 TMID:83d27697-33c9-4, Approved by J Rowley Transfer CH x0572 to, CH x2143	10103 Money Market Linkbank 0572	35,000.00	6,857.22
Total for 10100 Checking- Operating - Linkbank 2143							\$ -3,131.68	
10102 Checking Testbed Linkbank 4016								
	Beginning Balance							15,000.00
Total for 10102 Checking Testbed Linkbank 4016								
10103 Money Market Linkbank 0572								
	Beginning Balance							105,871.03
03/06/2024	Transfer		No		Transfer CH x0572 to, CH x2143 TMID:59c6b13a-7210-4 Transfer CH x0572 to, CH x2143	10100 Checking- Operating - Linkbank 2143	-22,000.00	83,871.03
03/25/2024	Transfer		No			10100 Checking- Operating - Linkbank 2143	-20,000.00	63,871.03
03/31/2024	Transfer		No		Transfer CH x0572 to, CH x2143 TMID:83d27697-33c9-4, Approved by J Rowley Transfer CH x0572 to, CH x2143	10100 Checking- Operating - Linkbank 2143	-35,000.00	28,871.03
03/31/2024	Deposit		No		Interest Deposit	46400 Bank Interest	292.74	29,163.77
Total for 10103 Money Market Linkbank 0572							\$ -76,707.26	
10900 Money Market - Locus 0502								
	Beginning Balance							44,675.16
03/04/2024	Deposit		No	Next Level Mosiac		11500 Other Accounts Receivable	1,935.00	46,610.16
03/04/2024	Deposit		No	ACE Flight Solutions Co.		11500 Other Accounts Receivable	833.83	47,443.99
03/04/2024	Deposit		No	Columbus Cartography		11500 Other Accounts Receivable	622.12	48,066.11
03/04/2024	Deposit		No	Stellar Investments		11500 Other Accounts Receivable	311.06	48,377.17
03/04/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	1,025.83	49,403.00
03/04/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	2,001.19	51,404.19
03/11/2024	Deposit		No	Vitae Visual		11500 Other Accounts Receivable	442.96	51,847.15

EDA
General Ledger
March 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
03/26/2024	Deposit		No	Santana Holdings LLC		11500 Other Accounts Receivable	1,500.00	53,347.15
03/31/2024	Deposit	INTEREST	No		Interest Earned	46400 Bank Interest	43.61	53,390.76
Total for 10900 Money Market - Locus 0502							\$8,715.60	
10904 Stifel Cash 3875-0236								
Beginning Balance								253,874.65
03/14/2024	Transfer		No			17806 Investments/CDs:CD-Stifel-BOA 03.14.25	-250,000.00	3,874.65
03/26/2024	Check		No	Stifel	Interest Reinvested	17900 Investments/CDs:Stifel Smart Rate - Asset	-675.83	3,198.82
03/26/2024	Deposit		No	Stifel		46400 Bank Interest	675.83	3,874.65
03/28/2024	Deposit		No	Stifel		46400 Bank Interest	40.96	3,915.61
Total for 10904 Stifel Cash 3875-0236							\$ -249,959.04	
11500 Other Accounts Receivable								
Beginning Balance								1,025.85
03/01/2024	Journal Entry	NJNsk-017	No		to record Mar 2024 loan payment	-Split-	622.12	1,647.97
03/01/2024	Journal Entry	NJNsk-018	No		to record Mar 2024 loan payment	-Split-	311.06	1,959.03
03/01/2024	Journal Entry	NJNsk-016	No		to record Mar 2024 loan payment	-Split-	1,935.00	3,894.03
03/01/2024	Journal Entry	NJNsk-014	No		to record Mar 24 (2nd) loan payment	-Split-	1,025.83	4,919.86
03/01/2024	Journal Entry	NJNsk-019	No		to record Mar (Jan) 2023 loan payment (skipped 2 pymts)	-Split-	2,001.19	6,921.05
03/01/2024	Journal Entry	NJNsk-020	No		to record Mar 2024 loan payment	-Split-	442.96	7,364.01
03/01/2024	Journal Entry	NJNsk-015	No		to record Mar 2024 loan payment	-Split-	1,025.82	8,389.83
03/01/2024	Journal Entry	NJNsk-013	No		to record Mar 2024 loan payment	-Split-	833.83	9,223.66
03/01/2024	Journal Entry	NJNsk-021	No		3/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	2,794.10	12,017.76
03/04/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-1,025.83	10,991.93
03/04/2024	Deposit		No	Stellar Investments		10900 Money Market - Locus 0502	-311.06	10,680.87
03/04/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-2,001.19	8,679.68
03/04/2024	Deposit		No	Columbus Cartography		10900 Money Market - Locus 0502	-622.12	8,057.56
03/04/2024	Deposit		No	Next Level Mosaic		10900 Money Market - Locus 0502	-1,935.00	6,122.56
03/04/2024	Deposit		No	ACE Flight Solutions Co.		10900 Money Market - Locus 0502	-833.83	5,288.73
03/11/2024	Deposit		No	Vitae Visual		10900 Money Market - Locus 0502	-442.96	4,845.77
03/26/2024	Deposit		No	Santana Holdings LLC		10900 Money Market - Locus 0502	-1,500.00	3,345.77
03/31/2024	Deposit		No			10100 Checking- Operating - Linkbank 2143	-2,794.10	551.67
Total for 11500 Other Accounts Receivable							\$ -474.18	
11560 Cares Act Balance								
Beginning Balance								15,770.11
Total for 11560 Cares Act Balance								
17700 Investments/CDs								
17805 CD-Stifel-Chase 08.28.24								
Beginning Balance								250,000.00
Total for 17805 CD-Stifel-Chase 08.28.24								
17806 CD-Stifel-BOA 03.14.25								
03/14/2024	Transfer		No			10904 Stifel Cash 3875-0236	250,000.00	250,000.00
Total for 17806 CD-Stifel-BOA 03.14.25							\$250,000.00	
17900 Stifel Smart Rate - Asset								
Beginning Balance								162,801.25
03/26/2024	Check		No	Stifel		10904 Stifel Cash 3875-0236	675.83	163,477.08

EDA
General Ledger
March 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Total for 17900 Stifel Smart Rate - Asset							\$675.83	
Total for 17700 Investments/CDs							\$250,675.83	
18000 Long Term Loan Rcvbs								
18005 Long Term Note Recv-1318 JD Hwy								
Beginning Balance								
								409,872.68
03/01/2024	Journal Entry	NJNsk-021	No		3/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	-915.52	408,957.16
Total for 18005 Long Term Note Recv-1318 JD Hwy							\$ -915.52	
18200 Long Term Note - Ace Flight								
Beginning Balance								
								22,942.16
03/01/2024	Journal Entry	NJNsk-013	No		to record Mar 2024 loan payment	-Split-	-752.57	22,189.59
Total for 18200 Long Term Note - Ace Flight							\$ -752.57	
Total for 18000 Long Term Loan Rcvbs							\$ -1,668.09	
18900 VCC Bank Loans								
18902 Vitale Visual								
Beginning Balance								
								6,039.82
03/01/2024	Journal Entry	NJNsk-020	No		to record Mar 2024 loan payment	-Split-	-421.57	5,618.25
Total for 18902 Vitale Visual							\$ -421.57	
18904 Embry Mill Primary Urgent Care								
Beginning Balance								
								81,401.49
03/01/2024	Journal Entry	NJNsk-019	No		to record Mar (Jan) 2023 loan payment (skipped 2 pymts)	-Split-	-1,712.90	79,688.59
Total for 18904 Embry Mill Primary Urgent Care							\$ -1,712.90	
18905 Stellar Investments								
Beginning Balance								
								7,443.29
03/01/2024	Journal Entry	NJNsk-018	No		to record Mar 2024 loan payment	-Split-	-264.54	7,178.75
Total for 18905 Stellar Investments							\$ -264.54	
18906 Columbus Cartography								
Beginning Balance								
								14,886.58
03/01/2024	Journal Entry	NJNsk-017	No		to record Mar 2024 loan payment	-Split-	-529.08	14,357.50
Total for 18906 Columbus Cartography							\$ -529.08	
18907 Next Level Mosaic LLC								
Beginning Balance								
								151,000.00
03/01/2024	Journal Entry	NJNsk-016	No		to record Mar 2024 loan payment	-Split-	-865.41	150,134.59
Total for 18907 Next Level Mosaic LLC							\$ -865.41	
18908 Santana Holdings								
Beginning Balance								
								47,284.68
03/01/2024	Journal Entry	NJNsk-015	No		to record Mar 2024 loan payment	-Split-	-690.89	46,593.79
Total for 18908 Santana Holdings							\$ -690.89	
18909 Embry Mills (2nd loan)								
Beginning Balance								
								47,970.71
03/01/2024	Journal Entry	NJNsk-014	No		to record Mar 24 (2nd) loan payment	-Split-	-686.03	47,284.68
Total for 18909 Embry Mills (2nd loan)							\$ -686.03	
Total for 18900 VCC Bank Loans							\$ -5,170.42	
20000 Accounts Payable								
Beginning Balance								
								59,615.78
03/05/2024	Bill	14295	No	American Junior Golf Association	EDA Sponsorship of Tour Stafford Junior All Star Golf Event	73125 AJFA Sponsorship	25,000.00	84,615.78
03/06/2024	Bill Payment (Check)	2204	No	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	-7,881.78	76,734.00
03/06/2024	Bill Payment (Check)	2205	No	Hendon Family LLC		10100 Checking- Operating - Linkbank 2143	-2,400.00	74,334.00

EDA
General Ledger
March 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
03/06/2024	Bill Payment (Check)	2206	No	Hirschler Fleischer		10100 Checking- Operating - Linkbank 2143	-2,000.00	72,334.00
03/06/2024	Bill Payment (Check)	2208	No	Not Just Numbers Inc		10100 Checking- Operating - Linkbank 2143	-900.00	71,434.00
03/06/2024	Bill Payment (Check)	2209	No	Sands Anderson PC		10100 Checking- Operating - Linkbank 2143	-4,095.00	67,339.00
03/06/2024	Bill Payment (Check)	2210	No	University of Mary Washington		10100 Checking- Operating - Linkbank 2143	-9,000.00	58,339.00
03/06/2024	Bill Payment (Check)	2211	No	Wireless Research Center		10100 Checking- Operating - Linkbank 2143	-10,000.00	48,339.00
03/08/2024	Bill	296	No	Brolin Creative LLC	Feb 2024	73000 Marketing	6,609.16	54,948.16
03/29/2024	Bill Payment (Check)	2214	No	Hirschler Fleischer		10100 Checking- Operating - Linkbank 2143	-1,472.00	53,476.16
03/29/2024	Bill Payment (Check)	2213	No	Corner Garden Center &CGC Landscaping		10100 Checking- Operating - Linkbank 2143	-2,485.00	50,991.16
03/29/2024	Bill Payment (Check)	2212	No	Virginia Innovation Partnership Corporation		10100 Checking- Operating - Linkbank 2143	-16,250.00	34,741.16
03/29/2024	Bill Payment (Check)	2215	No	Riverside Center LLC		10100 Checking- Operating - Linkbank 2143	-2,287.00	32,454.16
03/29/2024	Bill Payment (Check)	2216	No	American Junior Golf Association		10100 Checking- Operating - Linkbank 2143	-25,000.00	7,454.16
03/31/2024	Bill	4904709	No	Hirschler Fleischer		65004 Legal Fees:General Retainer Matters	1,000.00	8,454.16
Total for 20000 Accounts Payable							\$ -	
							51,161.62	
20500 Chase CCard								
03/01/2024	Credit Card Credit		No	Chase		8000 Redemption Credit	-8.40	-8.40
Total for 20500 Chase CCard							\$ -8.40	
32000 Undesignated Fund Balance								
Beginning Balance								2,248,371.88
Total for 32000 Undesignated Fund Balance								
42000 Bond Issuance fees								
Beginning Balance								4,225.09
Total for 42000 Bond Issuance fees								
43000 Business Appreciation sponsors								
Beginning Balance								6,000.00
Total for 43000 Business Appreciation sponsors								
45550 Other Event Sponsors								
Beginning Balance								1,000.00
Total for 45550 Other Event Sponsors								
45565 Other Event Income								
Beginning Balance								1,110.00
Total for 45565 Other Event Income								
45566 Xmas Event								
Beginning Balance								58,798.00
Total for 45566 Xmas Event								
46400 Bank Interest								
Beginning Balance								14,952.98
03/26/2024	Deposit		No	Stifel		10904 Stifel Cash 3875-0236	675.83	15,628.81
03/28/2024	Deposit		No	Stifel		10904 Stifel Cash 3875-0236	40.96	15,669.77
03/31/2024	Deposit	INTEREST	No			10900 Money Market - Locus 0502	43.61	15,713.38
03/31/2024	Deposit		No		Interest Deposit	10103 Money Market Linkbank 0572	292.74	16,006.12
Total for 46400 Bank Interest							\$1,053.14	
46500 Micro Loan Income								
Beginning Balance								2,450.00
Total for 46500 Micro Loan Income								
46501 Micro Loan Interest Income								
Beginning Balance								12,970.75

EDA
General Ledger
March 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
03/01/2024	Journal Entry	NJNsk-020	No		to record Mar 2024 loan payment	-Split-	21.39	12,992.14
03/01/2024	Journal Entry	NJNsk-017	No		to record Mar 2024 loan payment	-Split-	93.04	13,085.18
03/01/2024	Journal Entry	NJNsk-013	No		to record Mar 2024 loan payment	-Split-	81.26	13,166.44
03/01/2024	Journal Entry	NJNsk-015	No		to record Mar 2024 loan payment	-Split-	334.93	13,501.37
03/01/2024	Journal Entry	NJNsk-019	No		to record Mar (Jan) 2023 loan payment (skipped 2 pymts)	-Split-	288.29	13,789.66
03/01/2024	Journal Entry	NJNsk-014	No		to record Mar 24 (2nd) loan payment	-Split-	339.80	14,129.46
03/01/2024	Journal Entry	NJNsk-018	No		to record Mar 2024 loan payment	-Split-	46.52	14,175.98
03/01/2024	Journal Entry	NJNsk-016	No		to record Mar 2024 loan payment	-Split-	1,069.59	15,245.57
Total for 46501 Micro Loan Interest Income							\$2,274.82	
46502 Micro Loan Fees								
Beginning Balance								11,210.00
Total for 46502 Micro Loan Fees								
Total for 46500 Micro Loan Income with subs							\$2,274.82	
47000 Property Interest Income								
47100 Interest Inc-1318 JD Hwy								
Beginning Balance								15,177.35
03/01/2024	Journal Entry	NJNsk-021	No		3/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	1,878.58	17,055.93
Total for 47100 Interest Inc-1318 JD Hwy							\$1,878.58	
Total for 47000 Property Interest Income							\$1,878.58	
48751 GO VA Grant Income 2								
Beginning Balance								8,125.00
Total for 48751 GO VA Grant Income 2								
65000 Legal Fees								
65003 Project Representation								
Beginning Balance								16,530.50
Total for 65003 Project Representation								
65004 General Retainer Matters								
Beginning Balance								4,762.50
03/31/2024	Bill	4904709	No	Hirschler Fleischer		20000 Accounts Payable	1,000.00	5,762.50
Total for 65004 General Retainer Matters							\$1,000.00	
Total for 65000 Legal Fees							\$1,000.00	
66000 Accounting								
Beginning Balance								7,200.00
Total for 66000 Accounting								
66001 Audit (Annual Financial)								
Beginning Balance								14,420.00
Total for 66001 Audit (Annual Financial)								
66500 Professional Services								
Beginning Balance								14,400.00
Total for 66500 Professional Services								
69000 Fees & Charges								
69002 Bank Fee								
Beginning Balance								59.00
03/22/2024	Check		No	Linkbank	Overdraft Item Charge	10100 Checking- Operating - Linkbank 2143	35.00	94.00
03/25/2024	Deposit	2204	No	Linkbank	Reverse OD Item Charge	10100 Checking- Operating - Linkbank 2143	-35.00	59.00
Total for 69002 Bank Fee							\$0.00	
69004 Service Fee								
Beginning Balance								137.83

EDA
General Ledger
March 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Total for 69004 Service Fee								
	69006 Loan Servicing Fees							7,756.45
	Beginning							
	Balance							
Total for 69006 Loan Servicing Fees								
Total for 69000 Fees & Charges							\$0.00	
	71000 Local Industry Support							576,500.00
	Beginning							
	Balance							
Total for 71000 Local Industry Support								
	71750 GO VA Grant Expenses							19,918.07
	71752 Go VA Grant Reimb Expenses 2							
	Beginning							
	Balance							
Total for 71752 Go VA Grant Reimb Expenses 2								
	71755 Go VA Grant Reim Exp 3							10,000.00
	Beginning							
	Balance							
Total for 71755 Go VA Grant Reim Exp 3								
Total for 71750 GO VA Grant Expenses								
	71800 First Line Incentive							845.00
	Beginning							
	Balance							
03/31/2024	Deposit		No			10100 Checking- Operating - Linkbank 2143	-845.00	0.00
Total for 71800 First Line Incentive							\$ -845.00	
	73000 Marketing							58,873.28
	Beginning							
	Balance							
03/08/2024	Bill	296	No	Brolin Creative LLC	Mar 2024	20000 Accounts Payable	6,609.16	65,482.44
Total for 73000 Marketing							\$6,609.16	
	73050 EDA Meetings/Meals							535.03
	Beginning							
	Balance							
Total for 73050 EDA Meetings/Meals								
	73100 Other Events							3,013.26
	Beginning							
	Balance							
Total for 73100 Other Events								
	73101 Event Xmas							41,359.55
	Beginning							
	Balance							
Total for 73101 Event Xmas								
	73102 Testbed Expenses							16,250.00
	Beginning							
	Balance							
Total for 73102 Testbed Expenses								
	73125 AJFA Sponsorship							25,000.00
03/05/2024	Bill	14295	No	American Junior Golf Association		20000 Accounts Payable	25,000.00	25,000.00
Total for 73125 AJFA Sponsorship							\$25,000.00	
	75000 Business Appreciation Event							3,894.89
	Beginning							
	Balance							
Total for 75000 Business Appreciation Event								
	8000 Redemption Credit							296.89
	Beginning							
	Balance							
03/01/2024	Credit Card Credit		No	Chase		20500 Chase CCard	8.40	305.29
Total for 8000 Redemption Credit							\$8.40	

EDA
 Account QuickReport
 March 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10900 Money Market - Locus 0502								
	Beginning Balance							44,675.16
03/04/2024	Deposit		Stellar Investments		10900 Money Market - Locus 0502	R	311.06	44,986.22
03/04/2024	Deposit		Columbus Cartography		10900 Money Market - Locus 0502	R	622.12	45,608.34
03/04/2024	Deposit		ACE Flight Solutions Co.		10900 Money Market - Locus 0502	R	833.83	46,442.17
03/04/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	1,025.83	47,468.00
03/04/2024	Deposit		Next Level Mosiac		10900 Money Market - Locus 0502	R	1,935.00	49,403.00
03/04/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	2,001.19	51,404.19
03/11/2024	Deposit		Vitae Visual		10900 Money Market - Locus 0502	R	442.96	51,847.15
03/26/2024	Deposit		Santana Holdings LLC		10900 Money Market - Locus 0502	R	1,500.00	53,347.15
03/31/2024	Deposit	INTEREST		Interest Earned	10900 Money Market - Locus 0502	R	43.61	53,390.76
Total for 10900 Money Market - Locus 0502							\$8,715.60	
TOTAL							\$8,715.60	

EDA
 Account QuickReport
 March 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10103 Money Market Linkbank 0572								
	Beginning Balance							105,871.03
03/06/2024	Transfer			Transfer CH x0572 to, CH x2143 TMID:59c6b13a-7210-4 Transfer CH x0572 to, CH x2143	10103 Money Market Linkbank 0572	R	- 22,000.00	83,871.03
03/25/2024	Transfer				10103 Money Market Linkbank 0572	R	- 20,000.00	63,871.03
03/31/2024	Transfer			Transfer CH x0572 to, CH x2143 TMID:83d27697-33c9-4, Approved by J Rowley Transfer CH x0572 to, CH x2143	10103 Money Market Linkbank 0572	C	- 35,000.00	28,871.03
03/31/2024	Deposit			Interest Deposit	10103 Money Market Linkbank 0572	R	292.74	29,163.77
Total for 10103 Money Market Linkbank 0572							\$ - 76,707.26	
TOTAL							\$ - 76,707.26	

EDA
Account QuickReport
March 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10100 Checking- Operating - Linkbank 2143								
	Beginning Balance							9,988.90
03/06/2024	Bill Payment (Check)	2211	Wireless Research Center	RIoT activities realted to RIoT/EDA 2023 MOU	10100 Checking- Operating - Linkbank 2143	R	-	-11.10
03/06/2024	Bill Payment (Check)	2210	University of Mary Washington	Business Acumen Series, 50 Seats For Local Business	10100 Checking- Operating - Linkbank 2143	R	10,000.00	-9,011.10
03/06/2024	Bill Payment (Check)	2204	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	R	-7,881.78	-
03/06/2024	Bill Payment (Check)	2209	Sands Anderson PC	Special Counsel EDA: Data Center Performance	10100 Checking- Operating - Linkbank 2143	R	-4,095.00	-
03/06/2024	Bill Payment (Check)	2205	Hendon Family LLC	Admin & Grant Management Contractor. Invoice #EDA6	10100 Checking- Operating - Linkbank 2143	R	-2,400.00	20,987.88
03/06/2024	Bill Payment (Check)	2206	Hirschler Fleischer		10100 Checking- Operating - Linkbank 2143	R	-2,000.00	-
03/06/2024	Bill Payment (Check)	2208	Not Just Numbers Inc	Feb 2024 MSP	10100 Checking- Operating - Linkbank 2143	R	-900.00	25,387.88
03/06/2024	Transfer			Transfer CH x0572 to, CH x2143 TMID:59c6b13a-7210-4 Transfer CH x0572 to, CH x2143	10100 Checking- Operating - Linkbank 2143	R	22,000.00	-
03/22/2024	Check		Linkbank	Overdraft Item Charge	10100 Checking- Operating - Linkbank 2143	R	-35.00	-4,287.88
03/25/2024	Deposit	2204	Linkbank	Reverse OD Item Charge	10100 Checking- Operating - Linkbank 2143	R	35.00	-4,322.88
03/25/2024	Transfer				10100 Checking- Operating - Linkbank 2143	R	20,000.00	26,287.88
03/29/2024	Bill Payment (Check)	2213	Corner Garden Center &CGC Landscaping		10100 Checking- Operating - Linkbank 2143	C	-2,485.00	-4,287.88
03/29/2024	Bill Payment (Check)	2212	Virginia Innovation Partnership Corporation		10100 Checking- Operating - Linkbank 2143	C	-	13,227.12
03/29/2024	Bill Payment (Check)	2214	Hirschler Fleischer		10100 Checking- Operating - Linkbank 2143	C	16,250.00	-3,022.88
03/29/2024	Bill Payment (Check)	2215	Riverside Center LLC		10100 Checking- Operating - Linkbank 2143		-1,472.00	-4,494.88
03/29/2024	Bill Payment (Check)	2216	American Junior Golf Association		10100 Checking- Operating - Linkbank 2143		-2,287.00	-6,781.88
03/31/2024	Transfer			Transfer CH x0572 to, CH x2143 TMID:83d27697-33c9-4, Approved by J Rowley Transfer CH x0572 to, CH x2143	10100 Checking- Operating - Linkbank 2143	C	25,000.00	-
03/31/2024	Deposit				10100 Checking- Operating - Linkbank 2143	R	35,000.00	31,781.88
							3,639.10	6,857.22
Total for 10100 Checking- Operating - Linkbank 2143								\$ -
								3,131.68
TOTAL								\$ -
								3,131.68

EDA

Profit Loss

July 2023 - March 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	16,006.12
46500 Micro Loan Income	2,450.00
46501 Micro Loan Interest Income	15,245.57
46502 Micro Loan Fees	11,210.00
Total 46500 Micro Loan Income	28,905.57
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	17,055.93
Total 47000 Property Interest Income	17,055.93
48751 GO VA Grant Income 2	8,125.00
48800 County Incentive Tax Reimbusem	0.00
48801 First Line Incentive	-845.00
Total 48800 County Incentive Tax Reimbusem	-845.00
Total Revenue	\$140,380.71
GROSS PROFIT	\$140,380.71
Expenditures	
65000 Legal Fees	0.00
65003 Project Representation	16,530.50
65004 General Retainer Matters	5,762.50
Total 65000 Legal Fees	22,293.00
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
Total 69000 Fees & Charges	7,953.28
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
Total 71750 GO VA Grant Expenses	29,918.07
71800 First Line Incentive	-845.00
73000 Marketing	65,482.44
73050 EDA Meetings/Meals	535.03

EDA

Profit Loss

July 2023 - March 2024

	TOTAL
73100 Other Events	3,013.26
73101 Event Xmas	41,359.55
73102 Testbed Expenses	16,250.00
73125 AJFA Sponsorship	25,000.00
75000 Business Appreciation Event	3,894.89
Total Expenditures	\$827,374.52
NET OPERATING REVENUE	\$ -686,993.81
Other Revenue	
8000 Redemption Credit	305.29
Total Other Revenue	\$305.29
NET OTHER REVENUE	\$305.29
NET REVENUE	\$ -686,688.52

EDA
Profit Loss
March 2024

	TOTAL
Revenue	
46400 Bank Interest	1,053.14
46500 Micro Loan Income	0.00
46501 Micro Loan Interest Income	2,274.82
Total 46500 Micro Loan Income	2,274.82
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	1,878.58
Total 47000 Property Interest Income	1,878.58
Total Revenue	\$5,206.54
GROSS PROFIT	\$5,206.54
Expenditures	
65000 Legal Fees	0.00
65004 General Retainer Matters	1,000.00
Total 65000 Legal Fees	1,000.00
69000 Fees & Charges	0.00
69002 Bank Fee	0.00
Total 69000 Fees & Charges	0.00
71800 First Line Incentive	-845.00
73000 Marketing	6,609.16
73125 AJFA Sponsorship	25,000.00
Total Expenditures	\$31,764.16
NET OPERATING REVENUE	\$ -26,557.62
Other Revenue	
8000 Redemption Credit	8.40
Total Other Revenue	\$8.40
NET OTHER REVENUE	\$8.40
NET REVENUE	\$ -26,549.22

EDA

Profit Loss

July 2023 - March 2024

	TOTAL			
	JUL 2023 - MAR 2024	JUL 2022 - MAR 2023 (PY)	CHANGE	% CHANGE
Revenue				
42000 Bond Issuance fees	4,225.09	4,653.72	-428.63	-9.21 %
43000 Business Appreciation sponsors	6,000.00	7,000.00	-1,000.00	-14.29 %
43100 Testbed Sponsorships	0.00	15,000.00	-15,000.00	-100.00 %
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	16,006.12	14,649.41	1,356.71	9.26 %
46500 Micro Loan Income	2,450.00	0.00	2,450.00	
46501 Micro Loan Interest Income	15,245.57	4,092.07	11,153.50	272.56 %
46502 Micro Loan Fees	11,210.00	6,502.26	4,707.74	72.40 %
Total 46500 Micro Loan Income	28,905.57	10,594.33	18,311.24	172.84 %
47000 Property Interest Income	0.00	0.00	0.00	
47100 Interest Inc-1318 JD Hwy	17,055.93	17,488.06	-432.13	-2.47 %
Total 47000 Property Interest Income	17,055.93	17,488.06	-432.13	-2.47 %
48751 GO VA Grant Income 2	8,125.00	144,841.74	-136,716.74	-94.39 %
48753 Airport Marketing Grant	0.00	2,000.00	-2,000.00	-100.00 %
48800 County Incentive Tax Reimburesem	0.00	0.00	0.00	
48801 First Line Incentive	-845.00	0.00	-845.00	
Total 48800 County Incentive Tax Reimburesem	-845.00	0.00	-845.00	
Total Revenue	\$140,380.71	\$262,427.26	\$ -122,046.55	-46.51 %
GROSS PROFIT	\$140,380.71	\$262,427.26	\$ -122,046.55	-46.51 %
Expenditures				
63100 Software Expense	0.00	206.79	-206.79	-100.00 %
63500 Insurance	0.00	0.00	0.00	
63501 General Insurance	0.00	1,091.98	-1,091.98	-100.00 %
Total 63500 Insurance	0.00	1,091.98	-1,091.98	-100.00 %
65000 Legal Fees	0.00	0.00	0.00	
65003 Project Representation	16,530.50	6,034.50	10,496.00	173.93 %
65004 General Retainer Matters	5,762.50	9,000.00	-3,237.50	-35.97 %
Total 65000 Legal Fees	22,293.00	15,034.50	7,258.50	48.28 %
66000 Accounting	7,200.00	8,100.00	-900.00	-11.11 %
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 %
Total 69000 Fees & Charges	7,953.28	2,051.16	5,902.12	287.75 %

EDA

Profit Loss

July 2023 - March 2024

	TOTAL				
	JUL 2023 - MAR 2024	JUL 2022 - MAR 2023 (PY)	CHANGE	% CHANGE	
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 %	
71750 GO VA Grant Expenses	0.00	155.57	-155.57	-100.00 %	
71752 Go VA Grant Reimb Expenses 2	19,918.07	137,022.29	-117,104.22	-85.46 %	
71755 Go VA Grant Reim Exp 3	10,000.00	0.00	10,000.00		
Total 71750 GO VA Grant Expenses	29,918.07	137,177.86	-107,259.79	-78.19 %	
71800 First Line Incentive	-845.00	0.00	-845.00		
73000 Marketing	65,482.44	59,289.94	6,192.50	10.44 %	
73050 EDA Meetings/Meals	535.03	779.63	-244.60	-31.37 %	
73100 Other Events	3,013.26	2,439.93	573.33	23.50 %	
73101 Event Xmas	41,359.55	45,550.41	-4,190.86	-9.20 %	
73102 Testbed Expenses	16,250.00	0.00	16,250.00		
73125 AJFA Sponsorship	25,000.00	25,000.00	0.00	0.00 %	
75000 Business Appreciation Event	3,894.89	-10,280.00	14,174.89	137.89 %	
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 %	
Total 81000 204 Thompson Ave Exp (CBE Mgt) (deleted)	0.00	163.98	-163.98	-100.00 %	
Total Expenditures	\$827,374.52	\$540,676.18	\$286,698.34	53.03 %	
NET OPERATING REVENUE	\$ -686,993.81	\$ -278,248.92	\$ -408,744.89	-146.90 %	
Other Revenue					
8000 Redemption Credit	305.29	0.00	305.29		
Total Other Revenue	\$305.29	\$0.00	\$305.29	0.00%	
NET OTHER REVENUE	\$305.29	\$0.00	\$305.29	0.00%	
NET REVENUE	\$ -686,688.52	\$ -278,248.92	\$ -408,439.60	-146.79 %	

EDA

Profit & Loss YTD Comparison

March 2024

	TOTAL	
	MAR 2024	JUL 2023 - MAR 2024 (YTD)
Revenue		
42000 Bond Issuance fees	0.00	4,225.09
43000 Business Appreciation sponsors	0.00	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	1,053.14	16,006.12
46500 Micro Loan Income	0.00	2,450.00
46501 Micro Loan Interest Income	2,274.82	15,245.57
46502 Micro Loan Fees	0.00	11,210.00
Total 46500 Micro Loan Income	2,274.82	28,905.57
47000 Property Interest Income	0.00	0.00
47100 Interest Inc-1318 JD Hwy	1,878.58	17,055.93
Total 47000 Property Interest Income	1,878.58	17,055.93
48751 GO VA Grant Income 2	0.00	8,125.00
Total Revenue	\$5,206.54	\$141,225.71
GROSS PROFIT	\$5,206.54	\$141,225.71
Expenditures		
65000 Legal Fees	0.00	0.00
65003 Project Representation	0.00	16,530.50
65004 General Retainer Matters	1,000.00	5,762.50
Total 65000 Legal Fees	1,000.00	22,293.00
66000 Accounting	0.00	7,200.00
66001 Audit (Annual Financial)	0.00	14,420.00
66500 Professional Services	0.00	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
Total 69000 Fees & Charges	0.00	7,953.28
71000 Local Industry Support	0.00	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	0.00	10,000.00
Total 71750 GO VA Grant Expenses	0.00	29,918.07
71800 First Line Incentive	-845.00	0.00
73000 Marketing	6,609.16	65,482.44
73050 EDA Meetings/Meals	0.00	535.03
73100 Other Events	0.00	3,013.26
73101 Event Xmas	0.00	41,359.55

EDA

Profit & Loss YTD Comparison

March 2024

	TOTAL	
	MAR 2024	JUL 2023 - MAR 2024 (YTD)
73102 Testbed Expenses	0.00	16,250.00
73125 AJFA Sponsorship	25,000.00	25,000.00
75000 Business Appreciation Event	0.00	3,894.89
Total Expenditures	\$31,764.16	\$828,219.52
NET OPERATING REVENUE	\$ -26,557.62	\$ -686,993.81
Other Revenue		
8000 Redemption Credit	8.40	305.29
Total Other Revenue	\$8.40	\$305.29
NET OTHER REVENUE	\$8.40	\$305.29
NET REVENUE	\$ -26,549.22	\$ -686,688.52

EDA

Account QuickReport

March 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10904 Stifel Cash 3875-0236								
	Beginning Balance							253,874.65
03/14/2024	Transfer				10904 Stifel Cash 3875-0236	R	-250,000.00	3,874.65
03/26/2024	Check		Stifel	Interest Reinvested	10904 Stifel Cash 3875-0236	R	-675.83	3,198.82
03/26/2024	Deposit		Stifel		10904 Stifel Cash 3875-0236	R	675.83	3,874.65
03/28/2024	Deposit		Stifel		10904 Stifel Cash 3875-0236	R	40.96	3,915.61
Total for 10904 Stifel Cash 3875-0236							\$ -249,959.04	
TOTAL							\$ -249,959.04	

4B

County of Stafford
Economic Development Authority

May 21, 2024

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

A summary of accounts is listed below:

	Balance as of Mar 31, 2024	Balance as of Apr 30, 2024
Total Cash	\$108,327.36	\$112,320.92
Total Investments/CDs	\$663,477.08	\$664,155.88
Total Long-Term Loans Owed to EDA	\$431,146.75	\$429,471.80
Total Micro Loans Owed to EDA	\$350,856.15	\$345,657.33
Total Assets	\$1,570,129.12	\$1,567,453.63
Total Liabilities	\$8,445.76	\$13,468.23

Notes: LinkBank Operating Account (2143) balance as of Apr 30, 2024 - \$2,034.86.

Income & Expenditures exceeding \$500 are listed below:

Income	Expenditures
Express Tek - Business Appreciation sponsor - \$1,200.00	Brolin Creative (marketing) - \$6609.16
NP Austin Ridge - Business Appreciation sponsor - \$4,000.00	Hirschler Fleischer (legal retainer) - \$1,000 and \$508.00
Property Interest Income - \$1,874.39	Not Just Numbers (accounting) - \$900.00
Micro Loan Interest Income - \$1,063.46	Brolin Creative (Other Events - Reimbursement for BAR 2024) - \$2,252.55
Bank Interest Income - \$678.80	Riverside Center LLC (Business Appreciation Event – 2024 BAR) - \$5,362.20
Other Event Income - \$1,000.00	

Notes: In April EDA had a pass-through income & expense in the amount of \$343,966.00 for DHL (Exel Inc) and \$18,355.00 for First Line Incentive.

EDA

Balance Sheet

As of April 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	2,034.86
10102 Checking Testbed Linkbank 4016	14,990.00
10103 Money Market Linkbank 0572	29,267.41
10900 Money Market - Locus 0502	62,112.56
10904 Stifel Cash 3875-0236	3,916.09
Total Bank Accounts	\$112,320.92
Other Current Assets	
11500 Other Accounts Receivable	77.59
11560 Cares Act Balance	15,770.11
Total Other Current Assets	\$15,847.70
Total Current Assets	\$128,168.62
Other Assets	
17700 Investments/CDs	0.00
17805 CD-Stifel-Chase 08.28.24	250,000.00
17806 CD-Stifel-BOA 03.14.25	250,000.00
17900 Stifel Smart Rate - Asset	164,155.88
Total 17700 Investments/CDs	664,155.88
18000 Long Term Loan Rcvbs	0.00
18005 Long Term Note Recv-1318 JD Hwy	408,037.45
18200 Long Term Note - Ace Flight	21,434.35
Total 18000 Long Term Loan Rcvbs	429,471.80
18900 VCC Bank Loans	0.00
18902 Vitale Visual	5,195.19
18904 Embry Mill Primary Urgent Care	77,969.63
18905 Stellar Investments	6,912.56
18906 Columbus Cartography	13,825.11
18907 Next Level Mosaic LLC	149,263.05
18908 Santana Holdings	45,898.00
18909 Embry Mills (2nd loan)	46,593.79
Total 18900 VCC Bank Loans	345,657.33
Total Other Assets	\$1,439,285.01
TOTAL ASSETS	\$1,567,453.63

EDA

Balance Sheet

As of April 30, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	13,476.63
Total Accounts Payable	\$13,476.63
Credit Cards	
20500 Chase CCard	-8.40
Total Credit Cards	\$ -8.40
Total Current Liabilities	\$13,468.23
Total Liabilities	\$13,468.23
Equity	
32000 Undesignated Fund Balance	2,248,371.88
Net Revenue	-694,386.48
Total Equity	\$1,553,985.40
TOTAL LIABILITIES AND EQUITY	\$1,567,453.63

EDA
General Ledger
April 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
10100 Checking- Operating - Linkbank 2143								
	Beginning Balance							6,857.22
04/02/2024	Deposit		No	Express Tek		60050 Restricted Income:Business Appreciation sponsors	1,200.00	8,057.22
04/04/2024	Bill Payment (Check)	2218	No	Brolin Creative LLC		20000 Accounts Payable	-6,609.16	1,448.06
04/04/2024	Bill Payment (Check)	2217	No	Stafford County		20000 Accounts Payable	-845.00	603.06
04/05/2024	Deposit		No		RDC DDA Deposit	-Split-	3,794.00	4,397.06
04/12/2024	Bill Payment (Check)	2219	No	Hirschler Fleischer		20000 Accounts Payable	-1,000.00	3,397.06
04/16/2024	Deposit		No	NP Austin Ridge		60050 Restricted Income:Business Appreciation sponsors	4,000.00	7,397.06
04/23/2024	Bill Payment (Check)	2220	No	Stafford County		20000 Accounts Payable	-9.00	7,388.06
04/23/2024	Bill Payment (Check)	2221	No	Riverside Center LLC		20000 Accounts Payable	-5,362.20	2,025.86
04/24/2024	Deposit		No			-Split-	362,330.00	364,355.86
04/26/2024	Bill Payment (Check)	2223	No	First Line Technology		20000 Accounts Payable	-18,355.00	346,000.86
04/26/2024	Bill Payment (Check)	2222	No	Excel Inc. DBA DHL Supply Chain (USA)		20000 Accounts Payable	-343,966.00	2,034.86
Total for 10100 Checking- Operating - Linkbank 2143							\$ -4,822.36	
10102 Checking Testbed Linkbank 4016								
	Beginning Balance							15,000.00
04/30/2024	Expenditure		No	Linkbank	Service Charge	69002 Fees & Charges:Bank Fee	-10.00	14,990.00
Total for 10102 Checking Testbed Linkbank 4016							\$ -10.00	
10103 Money Market Linkbank 0572								
	Beginning Balance							29,163.77
04/30/2024	Deposit		No	Linkbank	Interest Deposit	46400 Bank Interest	103.64	29,267.41
Total for 10103 Money Market Linkbank 0572							\$103.64	
10900 Money Market - Locus 0502								
	Beginning Balance							53,390.76
04/02/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	1,025.83	54,416.59
04/02/2024	Deposit		No	Columbus Cartography		11500 Other Accounts Receivable	622.12	55,038.71
04/02/2024	Deposit		No	ACE Flight Solutions Co.		11500 Other Accounts Receivable	833.83	55,872.54
04/02/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	2,001.19	57,873.73
04/02/2024	Deposit		No	Stellar Investments		11500 Other Accounts Receivable	311.06	58,184.79
04/02/2024	Deposit		No	Next Level Mosiac		11500 Other Accounts Receivable	1,935.00	60,119.79
04/03/2024	Check		No	Next Level Mosiac	return payment	11500 Other Accounts Receivable	-1,935.00	58,184.79
04/08/2024	Deposit		No	Next Level Mosiac		11500 Other Accounts Receivable	1,935.00	60,119.79
04/09/2024	Deposit		No	Vitae Visual		11500 Other Accounts Receivable	442.96	60,562.75
04/17/2024	Deposit		No	Santana Holdings LLC		11500 Other Accounts Receivable	1,500.00	62,062.75
04/30/2024	Deposit	INTEREST	No		Interest Earned	46400 Bank Interest	49.81	62,112.56
Total for 10900 Money Market - Locus 0502							\$8,721.80	
10904 Stifel Cash 3875-0236								
	Beginning Balance							3,915.61
04/26/2024	Check		No	Stifel	Interest Reinvested	17900 Investments/CDs:Stifel Smart Rate - Asset	-678.80	3,236.81
04/26/2024	Deposit		No	Stifel		46400 Bank Interest	678.80	3,915.61
04/30/2024	Deposit	INTEREST	No		Interest Earned	46400 Bank Interest	0.48	3,916.09
Total for 10904 Stifel Cash 3875-0236							\$0.48	
11500 Other Accounts Receivable								
	Beginning Balance							551.67
04/01/2024	Journal Entry	NJNsk-031	No		to record Apr 2024 loan payment	-Split-	1,025.82	1,577.49
04/01/2024	Journal Entry	NJNsk-025	No		to record Apr 2024 loan payment	-Split-	1,935.00	3,512.49
04/01/2024	Journal Entry	NJNsk-028	No		to record Apr 2024 loan payment	-Split-	442.96	3,955.45
04/01/2024	Journal Entry	NJNsk-023	No		to record Apr 2024 loan payment	-Split-	833.83	4,789.28
04/01/2024	Journal Entry	NJNsk-027	No		4/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	2,794.10	7,583.38
04/01/2024	Journal Entry	NJNsk-030	No		to record Apr 2024 loan payment	-Split-	622.12	8,205.50
04/01/2024	Journal Entry	NJNsk-024	No		to record Apr (Feb) 2023 loan payment (skipped 2 pymts)	-Split-	2,001.19	10,206.69
04/01/2024	Journal Entry	NJNsk-026	No		to record Apr 24 (2nd) loan payment	-Split-	1,025.83	11,232.52
04/01/2024	Journal Entry	NJNsk-029	No		to record Apr 2024 loan payment	-Split-	311.06	11,543.58
04/02/2024	Deposit		No	Next Level Mosiac		10900 Money Market - Locus 0502	-1,935.00	9,608.58
04/02/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-1,025.83	8,582.75
04/02/2024	Deposit		No	ACE Flight Solutions Co.		10900 Money Market - Locus 0502	-833.83	7,748.92
04/02/2024	Deposit		No	Stellar Investments		10900 Money Market - Locus 0502	-311.06	7,437.86

EDA
General Ledger
April 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
04/02/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-2,001.19	5,436.67
04/02/2024	Deposit		No	Columbus Cartography		10900 Money Market - Locus 0502	-622.12	4,814.55
04/03/2024	Check		No	Next Level Mosiac		10900 Money Market - Locus 0502	1,935.00	6,749.55
04/05/2024	Deposit		No		RDC DDA Deposit	10100 Checking- Operating - Linkbank 2143	-2,794.00	3,955.55
04/08/2024	Deposit		No	Next Level Mosiac		10900 Money Market - Locus 0502	-1,935.00	2,020.55
04/09/2024	Deposit		No	Vitae Visual		10900 Money Market - Locus 0502	-442.96	1,577.59
04/17/2024	Deposit		No	Santana Holdings LLC		10900 Money Market - Locus 0502	-1,500.00	77.59
Total for 11500 Other Accounts Receivable							\$ -474.08	
11560 Cares Act Balance								
Beginning Balance								
Total for 11560 Cares Act Balance								15,770.11
17700 Investments/CDs								
17805 CD-Stifel-Chase 08.28.24								
Beginning Balance								
Total for 17805 CD-Stifel-Chase 08.28.24								250,000.00
17806 CD-Stifel-BOA 03.14.25								
Beginning Balance								
Total for 17806 CD-Stifel-BOA 03.14.25								250,000.00
17900 Stifel Smart Rate - Asset								
Beginning Balance								
Total for 17900 Stifel Smart Rate - Asset								163,477.08
04/26/2024	Check		No	Stifel		10904 Stifel Cash 3875-0236	678.80	164,155.88
Total for 17900 Stifel Smart Rate - Asset							\$678.80	
Total for 17700 Investments/CDs							\$678.80	
18000 Long Term Loan Rcvbs								
18005 Long Term Note Recv-1318 JD Hwy								
Beginning Balance								
04/01/2024	Journal Entry	NJNsk-027	No		4/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	-919.71	408,037.45
Total for 18005 Long Term Note Recv-1318 JD Hwy							\$ -919.71	
18200 Long Term Note - Ace Flight								
Beginning Balance								
04/01/2024	Journal Entry	NJNsk-023	No		to record Apr 2024 loan payment	-Split-	-755.24	21,434.35
Total for 18200 Long Term Note - Ace Flight							\$ -755.24	
Total for 18000 Long Term Loan Rcvbs							\$ -1,674.95	
18900 VCC Bank Loans								
18902 Vitale Visual								
Beginning Balance								
04/01/2024	Journal Entry	NJNsk-028	No		to record Apr 2024 loan payment	-Split-	-423.06	5,195.19
Total for 18902 Vitale Visual							\$ -423.06	
18904 Embry Mill Primary Urgent Care								
Beginning Balance								
04/01/2024	Journal Entry	NJNsk-024	No		to record Apr (Feb) 2023 loan payment (skipped 2 pymts)	-Split-	-1,718.96	77,969.63
Total for 18904 Embry Mill Primary Urgent Care							\$ -1,718.96	
18905 Stellar Investments								
Beginning Balance								
04/01/2024	Journal Entry	NJNsk-029	No		to record Apr 2024 loan payment	-Split-	-266.19	6,912.56
Total for 18905 Stellar Investments							\$ -266.19	
18906 Columbus Cartography								
Beginning Balance								
04/01/2024	Journal Entry	NJNsk-030	No		to record Apr 2024 loan payment	-Split-	-532.39	13,825.11
Total for 18906 Columbus Cartography							\$ -532.39	
18907 Next Level Mosaic LLC								
Beginning Balance								
04/01/2024	Journal Entry	NJNsk-025	No		to record Apr 2024 loan payment	-Split-	-871.54	149,263.05
Total for 18907 Next Level Mosaic LLC							\$ -871.54	
18908 Santana Holdings								
Beginning Balance								
04/01/2024	Journal Entry	NJNsk-031	No		to record Apr 2024 loan payment	-Split-	-695.79	46,593.79
Total for 18908 Santana Holdings							\$ -695.79	

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General Ledger
April 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
18909 Embry Mills (2nd loan)								
	Beginning Balance							47,284.68
04/01/2024	Journal Entry	NJNsk-026	No		to record Apr 24 (2nd) loan payment	-Split-	-690.89	46,593.79
Total for 18909 Embry Mills (2nd loan)							\$ -690.89	
Total for 18900 VCC Bank Loans							\$ -5,198.82	
20000 Accounts Payable								
	Beginning Balance							10,614.99
04/04/2024	Bill Payment (Check)	2217	No	Stafford County		10100 Checking- Operating - Linkbank 2143	-845.00	9,769.99
04/04/2024	Bill Payment (Check)	2218	No	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	-6,609.16	3,160.83
04/12/2024	Bill Payment (Check)	2219	No	Hirschler Fleischer		10100 Checking- Operating - Linkbank 2143	-1,000.00	2,160.83
04/16/2024	Bill	StafCnty04.24	No	Stafford County	Repayment of Technology Zone Incentive for VA Oncology	71800 First Line Incentive	9.00	2,169.83
04/19/2024	Bill	IncentiveYr3	No	Excel Inc. DBA DHL Supply Chain (USA)	Commonwealth Opportunity Fund Incentive	71801 DHL (Excel Inc)	343,966.00	346,135.83
04/19/2024	Bill	IncentiveYR3	No	First Line Technology	Annual Incentive Agreement Payment	71800 First Line Incentive	18,355.00	364,490.83
04/23/2024	Bill Payment (Check)	2221	No	Riverside Center LLC		10100 Checking- Operating - Linkbank 2143	-5,362.20	359,128.63
04/23/2024	Bill Payment (Check)	2220	No	Stafford County		10100 Checking- Operating - Linkbank 2143	-9.00	359,119.63
04/24/2024	Bill	2024 BAR Event.2	No	Riverside Center LLC		80025 Restricted Expenses:Business Appreciation Event	5,362.20	364,481.83
04/25/2024	Bill	4843	No	Not Just Numbers Inc	Apr 2024 MSP	-Split-	946.09	365,427.92
04/26/2024	Bill Payment (Check)	2222	No	Excel Inc. DBA DHL Supply Chain (USA)		10100 Checking- Operating - Linkbank 2143	-343,966.00	21,461.92
04/26/2024	Bill Payment (Check)	2223	No	First Line Technology		10100 Checking- Operating - Linkbank 2143	-18,355.00	3,106.92
04/30/2024	Bill	308	No	Brolin Creative LLC	Apr 2024	73000 Marketing	6,609.16	9,716.08
04/30/2024	Bill	4906439	No	Hirschler Fleischer		65004 Legal Fees:General Retainer Matters	508.00	10,224.08
04/30/2024	Bill	4906438	No	Hirschler Fleischer		65004 Legal Fees:General Retainer Matters	1,000.00	11,224.08
04/30/2024	Bill	ReimbBAR2024.1	No	Brolin Creative LLC		73100 Other Events	2,252.55	13,476.63
Total for 20000 Accounts Payable							\$2,861.64	
20500 Chase CCard								
	Beginning Balance							-8.40
Total for 20500 Chase CCard								
32000 Undesignated Fund Balance								
	Beginning Balance							2,248,371.88
Total for 32000 Undesignated Fund Balance								
42000 Bond Issuance fees								
	Beginning Balance							4,225.09
Total for 42000 Bond Issuance fees								
45550 Other Event Sponsors								
	Beginning Balance							1,000.00
Total for 45550 Other Event Sponsors								
45565 Other Event Income								
	Beginning Balance							1,110.00
04/05/2024	Deposit		No			10100 Checking- Operating - Linkbank 2143	1,000.00	2,110.00
Total for 45565 Other Event Income							\$1,000.00	
46400 Bank Interest								
	Beginning Balance							16,006.12
04/26/2024	Deposit		No	Stifel		10904 Stifel Cash 3875-0236	678.80	16,684.92
04/30/2024	Deposit	INTEREST	No			10900 Money Market - Locus 0502	49.81	16,734.73
04/30/2024	Deposit		No	Linkbank	Interest Deposit	10103 Money Market Linkbank 0572	103.64	16,838.37
04/30/2024	Deposit	INTEREST	No			10904 Stifel Cash 3875-0236	0.48	16,838.85
Total for 46400 Bank Interest							\$832.73	
46500 Micro Loan Income								
46501 Micro Loan Interest Income								
	Beginning Balance							15,245.57
04/01/2024	Journal Entry	NJNsk-028	No		to record Apr 2024 loan payment	-Split-	19.90	15,265.47

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General Ledger
April 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
04/01/2024	Journal Entry	NJNsk-023	No		to record Apr 2024 loan payment	-Split-	78.59	15,344.06
04/01/2024	Journal Entry	NJNsk-025	No		to record Apr 2024 loan payment	-Split-	1,063.46	16,407.52
04/01/2024	Journal Entry	NJNsk-031	No		to record Apr 2024 loan payment	-Split-	330.03	16,737.55
04/01/2024	Journal Entry	NJNsk-029	No		to record Apr 2024 loan payment	-Split-	44.87	16,782.42
04/01/2024	Journal Entry	NJNsk-026	No		to record Apr 24 (2nd) loan payment	-Split-	334.94	17,117.36
04/01/2024	Journal Entry	NJNsk-024	No		to record Apr (Feb) 2023 loan payment (skipped 2 pymts)	-Split-	282.23	17,399.59
04/01/2024	Journal Entry	NJNsk-030	No		to record Apr 2024 loan payment	-Split-	89.73	17,489.32
Total for 46501 Micro Loan Interest Income							\$2,243.75	
46502 Micro Loan Fees								
Beginning Balance								
Total for 46502 Micro Loan Fees								13,660.00
Total for 46500 Micro Loan Income							\$2,243.75	
47000 Property Interest Income								
47100 Interest Inc-1318 JD Hwy								
Beginning Balance								
Total for 47100 Interest Inc-1318 JD Hwy								17,055.93
04/01/2024	Journal Entry	NJNsk-027	No		4/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	1,874.39	18,930.32
Total for 47100 Interest Inc-1318 JD Hwy							\$1,874.39	
Total for 47000 Property Interest Income							\$1,874.39	
48751 GO VA Grant Income 2								
Beginning Balance								
Total for 48751 GO VA Grant Income 2								8,125.00
48800 County Incentive Tax Reimbusem								
48801 First Line Incentive								
04/24/2024	Deposit		No		Local Incentive Agreement refund	10100 Checking- Operating - Linkbank 2143	9.00	9.00
04/24/2024	Deposit		No		Local Incentive Agreement	10100 Checking- Operating - Linkbank 2143	18,355.00	18,364.00
Total for 48801 First Line Incentive							\$18,364.00	
48802 DHL (Exel Inc)								
04/24/2024	Deposit		No		Local Incentive Agreement	10100 Checking- Operating - Linkbank 2143	343,966.00	343,966.00
Total for 48802 DHL (Exel Inc)							\$343,966.00	
Total for 48800 County Incentive Tax Reimbusem							\$362,330.00	
60000 Restricted Income								
60050 Business Appreciation sponsors								
Beginning Balance								
04/02/2024	Deposit		No	Express Tek		10100 Checking- Operating - Linkbank 2143	1,200.00	7,200.00
04/16/2024	Deposit		No	NP Austin Ridge	BAR Event	10100 Checking- Operating - Linkbank 2143	4,000.00	11,200.00
Total for 60050 Business Appreciation sponsors							\$5,200.00	
60075 Xmas Event								
Beginning Balance								
Total for 60075 Xmas Event								58,798.00
Total for 60000 Restricted Income							\$5,200.00	
63100 Software Expense								
Beginning Balance								
04/25/2024	Bill	4843	No	Not Just Numbers Inc	check scanner cord	20000 Accounts Payable	4.09	64.92
04/25/2024	Bill	4843	No	Not Just Numbers Inc	QBO Subscription	20000 Accounts Payable	42.00	106.92
Total for 63100 Software Expense							\$46.09	
65000 Legal Fees								
65003 Project Representation								
Beginning Balance								
Total for 65003 Project Representation								16,530.50
65004 General Retainer Matters								
Beginning Balance								
04/30/2024	Bill	4906439	No	Hirschler Fleischer	Loans	20000 Accounts Payable	508.00	6,270.50
04/30/2024	Bill	4906438	No	Hirschler Fleischer		20000 Accounts Payable	1,000.00	7,270.50
Total for 65004 General Retainer Matters							\$1,508.00	
Total for 65000 Legal Fees							\$1,508.00	
66000 Accounting								
Beginning Balance								
Total for 66000 Accounting								8,100.00

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General Ledger
April 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
04/25/2024	Bill	4843	No	Not Just Numbers Inc		20000 Accounts Payable	900.00	9,000.00
Total for 66000 Accounting							\$900.00	
66001 Audit (Annual Financial)								
Beginning Balance								
Total for 66001 Audit (Annual Financial)								14,420.00
66500 Professional Services								
Beginning Balance								
Total for 66500 Professional Services								15,600.00
69000 Fees & Charges								
69002 Bank Fee								
Beginning Balance								
04/30/2024	Expenditure		No	Linkbank	Service Charge	10102 Checking Testbed Linkbank 4016	10.00	69.00
Total for 69002 Bank Fee							\$10.00	
69004 Service Fee								
Beginning Balance								
Total for 69004 Service Fee								137.83
69006 Loan Servicing Fees								
Beginning Balance								
Total for 69006 Loan Servicing Fees								7,756.45
Total for 69000 Fees & Charges							\$10.00	
71000 Local Industry Support								
Beginning Balance								
Total for 71000 Local Industry Support								576,500.00
71750 GO VA Grant Expenses								
71752 Go VA Grant Reimb Expenses 2								
Beginning Balance								
Total for 71752 Go VA Grant Reimb Expenses 2								19,918.07
71755 Go VA Grant Reim Exp 3								
Beginning Balance								
Total for 71755 Go VA Grant Reim Exp 3								10,000.00
Total for 71750 GO VA Grant Expenses								
71800 First Line Incentive								
04/16/2024	Bill	StafCnty04.24	No	Stafford County	apply to acct #110-0000-318.93-99 - Repayment of Technology Zone Incentive for VA Oncology	20000 Accounts Payable	9.00	9.00
04/19/2024	Bill	IncentiveYR3	No	First Line Technology	Annual Incentive Agreement Payment - Year 3	20000 Accounts Payable	18,355.00	18,364.00
Total for 71800 First Line Incentive							\$18,364.00	
71801 DHL (Excel Inc)								
04/19/2024	Bill	IncentiveYr3	No	Excel Inc. DBA DHL Supply Chain (USA)		20000 Accounts Payable	343,966.00	343,966.00
Total for 71801 DHL (Excel Inc)							\$343,966.00	
73000 Marketing								
Beginning Balance								
04/30/2024	Bill	308	No	Brolin Creative LLC	Apr 2024	20000 Accounts Payable	6,609.16	72,091.60
Total for 73000 Marketing							\$6,609.16	
73100 Other Events								
Beginning Balance								
04/30/2024	Bill	ReimbBAR2024.1	No	Brolin Creative LLC	Reimbursement for BAR 2024	20000 Accounts Payable	2,252.55	5,265.81
Total for 73100 Other Events							\$2,252.55	
73102 Testbed Expenses								
Beginning Balance								
Total for 73102 Testbed Expenses								16,250.00
73125 AJFA Sponsorship								
Beginning Balance								
Total for 73125 AJFA Sponsorship								25,000.00
74000 EDA Meetings/Meals								
Beginning Balance								
Total for 74000 EDA Meetings/Meals								535.03

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General Ledger
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DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Total for 74000 EDA Meetings/Meals								
80000 Restricted Expenses								
80025 Business Appreciation Event								
Beginning Balance								
								3,894.89
04/24/2024	Bill	2024 BAR Event.2	No	Riverside Center LLC	2024 BAR Event	20000 Accounts Payable	5,362.20	9,257.09
Total for 80025 Business Appreciation Event							\$5,362.20	
80075 Event Xmas								
Beginning Balance								
								41,359.55
Total for 80075 Event Xmas								
Total for 80000 Restricted Expenses							\$5,362.20	
90000 Redemption Credit								
Beginning Balance								
								305.29
Total for 90000 Redemption Credit								

EDA
 Account QuickReport
 April 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10900 Money Market - Locus 0502								
	Beginning Balance							53,390.76
04/02/2024	Deposit		Stellar Investments		10900 Money Market - Locus 0502	R	311.06	53,701.82
04/02/2024	Deposit		Columbus Cartography		10900 Money Market - Locus 0502	R	622.12	54,323.94
04/02/2024	Deposit		ACE Flight Solutions Co.		10900 Money Market - Locus 0502	R	833.83	55,157.77
04/02/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	1,025.83	56,183.60
04/02/2024	Deposit		Next Level Mosiac		10900 Money Market - Locus 0502	R	1,935.00	58,118.60
04/02/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	2,001.19	60,119.79
04/03/2024	Check		Next Level Mosiac	return payment	10900 Money Market - Locus 0502	R	-1,935.00	58,184.79
04/08/2024	Deposit		Next Level Mosiac		10900 Money Market - Locus 0502	R	1,935.00	60,119.79
04/09/2024	Deposit		Vitae Visual		10900 Money Market - Locus 0502	R	442.96	60,562.75
04/17/2024	Deposit		Santana Holdings LLC		10900 Money Market - Locus 0502	R	1,500.00	62,062.75
04/30/2024	Deposit	INTEREST		Interest Earned	10900 Money Market - Locus 0502	R	49.81	62,112.56
Total for 10900 Money Market - Locus 0502							\$8,721.80	
TOTAL							\$8,721.80	

EDA
 Account QuickReport
 April 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10103 Money Market Linkbank 0572								
	Beginning Balance							29,163.77
04/30/2024	Deposit		Linkbank	Interest Deposit	10103 Money Market Linkbank 0572	R	103.64	29,267.41
Total for 10103 Money Market Linkbank 0572							\$103.64	
TOTAL							\$103.64	

EDA
Account QuickReport
April 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10100 Checking- Operating - Linkbank 2143								
	Beginning Balance							6,857.22
04/02/2024	Deposit		Express Tek		10100 Checking- Operating - Linkbank 2143	R	1,200.00	8,057.22
04/04/2024	Bill Payment (Check)	2218	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	R	-6,609.16	1,448.06
04/04/2024	Bill Payment (Check)	2217	Stafford County		10100 Checking- Operating - Linkbank 2143	R	-845.00	603.06
04/05/2024	Deposit			RDC DDA Deposit	10100 Checking- Operating - Linkbank 2143	R	3,794.00	4,397.06
04/12/2024	Bill Payment (Check)	2219	Hirschler Fleischer		10100 Checking- Operating - Linkbank 2143	R	-1,000.00	3,397.06
04/16/2024	Deposit		NP Austin Ridge		10100 Checking- Operating - Linkbank 2143	R	4,000.00	7,397.06
04/23/2024	Bill Payment (Check)	2221	Riverside Center LLC		10100 Checking- Operating - Linkbank 2143	C	-5,362.20	2,034.86
04/23/2024	Bill Payment (Check)	2220	Stafford County		10100 Checking- Operating - Linkbank 2143	R	-9.00	2,025.86
04/24/2024	Deposit				10100 Checking- Operating - Linkbank 2143	R	362,330.00	364,355.86
04/26/2024	Bill Payment (Check)	2222	Excel Inc. DBA DHL Supply Chain (USA)		10100 Checking- Operating - Linkbank 2143	C	-	20,389.86
04/26/2024	Bill Payment (Check)	2223	First Line Technology		10100 Checking- Operating - Linkbank 2143	C	-18,355.00	2,034.86
Total for 10100 Checking- Operating - Linkbank 2143							\$ -	4,822.36
TOTAL							\$ -	4,822.36

EDA

Transaction Report

April 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT	BALANCE
Checking Testbed Linkbank 4016									
	Beginning Balance								15,000.00
04/30/2024	Expenditure		No	Linkbank	Service Charge	10102 Checking Testbed Linkbank 4016	69002 Fees & Charges:Bank Fee	-10.00	14,990.00
Total for Checking Testbed Linkbank 4016								\$ -10.00	
TOTAL								\$ -10.00	

EDA
Profit Loss
April 2024

	TOTAL
Revenue	
45565 Other Event Income	1,000.00
46400 Bank Interest	832.73
46500 Micro Loan Income	0.00
46501 Micro Loan Interest Income	2,243.75
Total 46500 Micro Loan Income	2,243.75
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	1,874.39
Total 47000 Property Interest Income	1,874.39
48800 County Incentive Tax Reimbursm	0.00
48801 First Line Incentive	18,364.00
48802 DHL (Exel Inc)	343,966.00
Total 48800 County Incentive Tax Reimbursm	362,330.00
60000 Restricted Income	0.00
60050 Business Appreciation sponsors	5,200.00
Total 60000 Restricted Income	5,200.00
Total Revenue	\$373,480.87
GROSS PROFIT	\$373,480.87
Expenditures	
63100 Software Expense	46.09
65000 Legal Fees	0.00
65004 General Retainer Matters	1,508.00
Total 65000 Legal Fees	1,508.00
66000 Accounting	900.00
69000 Fees & Charges	0.00
69002 Bank Fee	10.00
Total 69000 Fees & Charges	10.00
71800 First Line Incentive	18,364.00
71801 DHL (Excel Inc)	343,966.00
73000 Marketing	6,609.16
73100 Other Events	2,252.55
80000 Restricted Expenses	0.00
80025 Business Appreciation Event	5,362.20
Total 80000 Restricted Expenses	5,362.20
Total Expenditures	\$379,018.00
NET OPERATING REVENUE	\$ -5,537.13
NET REVENUE	\$ -5,537.13

EDA

Profit Loss

July 2023 - April 2024

	TOTAL
Revenue	
42000 Bond Issuance fees	4,225.09
45550 Other Event Sponsors	1,000.00
45565 Other Event Income	2,110.00
46400 Bank Interest	16,838.85
46500 Micro Loan Income	0.00
46501 Micro Loan Interest Income	17,489.32
46502 Micro Loan Fees	13,660.00
Total 46500 Micro Loan Income	31,149.32
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	18,930.32
Total 47000 Property Interest Income	18,930.32
48751 GO VA Grant Income 2	8,125.00
48800 County Incentive Tax Reimburesem	0.00
48801 First Line Incentive	18,364.00
48802 DHL (Exel Inc)	343,966.00
Total 48800 County Incentive Tax Reimburesem	362,330.00
60000 Restricted Income	0.00
60050 Business Appreciation sponsors	11,200.00
60075 Xmas Event	58,798.00
Total 60000 Restricted Income	69,998.00
Total Revenue	\$514,706.58
GROSS PROFIT	\$514,706.58
Expenditures	
63100 Software Expense	106.92
65000 Legal Fees	0.00
65003 Project Representation	16,530.50
65004 General Retainer Matters	7,270.50
Total 65000 Legal Fees	23,801.00
66000 Accounting	9,000.00
66001 Audit (Annual Financial)	14,420.00
66500 Professional Services	15,600.00
69000 Fees & Charges	0.00
69002 Bank Fee	69.00
69004 Service Fee	137.83
69006 Loan Servicing Fees	7,756.45
Total 69000 Fees & Charges	7,963.28
71000 Local Industry Support	576,500.00

EDA

Profit Loss

July 2023 - April 2024

	TOTAL
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
Total 71750 GO VA Grant Expenses	29,918.07
71800 First Line Incentive	18,364.00
71801 DHL (Excel Inc)	343,966.00
73000 Marketing	72,091.60
73100 Other Events	5,265.81
73102 Testbed Expenses	16,250.00
73125 AJFA Sponsorship	25,000.00
74000 EDA Meetings/Meals	535.03
80000 Restricted Expenses	0.00
80025 Business Appreciation Event	9,257.09
80075 Event Xmas	41,359.55
Total 80000 Restricted Expenses	50,616.64
Total Expenditures	\$1,209,398.35
NET OPERATING REVENUE	\$ -694,691.77
Other Revenue	
90000 Redemption Credit	305.29
Total Other Revenue	\$305.29
NET OTHER REVENUE	\$305.29
NET REVENUE	\$ -694,386.48

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Profit & Loss Prev Year Comparison

July 2023 - April 2024

	TOTAL				
	JUL 2023 - APR 2024	JUL 2022 - APR 2023 (PY)	CHANGE	% CHANGE	
Revenue					
42000 Bond Issuance fees	4,225.09	4,653.72	-428.63	-9.21 %	
43100 Testbed Sponsorships	0.00	15,000.00	-15,000.00	-100.00 %	
45550 Other Event Sponsors	1,000.00	1,000.00	0.00	0.00 %	
45565 Other Event Income	2,110.00	0.00	2,110.00		
46400 Bank Interest	16,838.85	15,308.97	1,529.88	9.99 %	
46500 Micro Loan Income	0.00	0.00	0.00		
46501 Micro Loan Interest Income	17,489.32	4,584.00	12,905.32	281.53 %	
46502 Micro Loan Fees	13,660.00	6,502.26	7,157.74	110.08 %	
Total 46500 Micro Loan Income	31,149.32	11,086.26	20,063.06	180.97 %	
47000 Property Interest Income	0.00	0.00	0.00		
47100 Interest Inc-1318 JD Hwy	18,930.32	19,411.56	-481.24	-2.48 %	
Total 47000 Property Interest Income	18,930.32	19,411.56	-481.24	-2.48 %	
48751 GO VA Grant Income 2	8,125.00	144,841.74	-136,716.74	-94.39 %	
48752 Other Grant Income	0.00	0.00	0.00		
48753 Airport Marketing Grant	0.00	2,000.00	-2,000.00	-100.00 %	
48800 County Incentive Tax Reimburse	0.00	0.00	0.00		
48801 First Line Incentive	18,364.00	0.00	18,364.00		
48802 DHL (Exel Inc)	343,966.00	0.00	343,966.00		
Total 48800 County Incentive Tax Reimburse	362,330.00	0.00	362,330.00		
60000 Restricted Income	0.00	0.00	0.00		
60050 Business Appreciation sponsors	11,200.00	23,093.00	-11,893.00	-51.50 %	
60075 Xmas Event	58,798.00	45,200.00	13,598.00	30.08 %	
Total 60000 Restricted Income	69,998.00	68,293.00	1,705.00	2.50 %	
Total Revenue	\$514,706.58	\$281,595.25	\$233,111.33	82.78 %	
GROSS PROFIT	\$514,706.58	\$281,595.25	\$233,111.33	82.78 %	
Expenditures					
63100 Software Expense	106.92	206.79	-99.87	-48.30 %	
63500 Insurance	0.00	0.00	0.00		
63501 General Insurance	0.00	1,213.32	-1,213.32	-100.00 %	
Total 63500 Insurance	0.00	1,213.32	-1,213.32	-100.00 %	
65000 Legal Fees	0.00	0.00	0.00		
65003 Project Representation	16,530.50	6,919.50	9,611.00	138.90 %	
65004 General Retainer Matters	7,270.50	10,000.00	-2,729.50	-27.30 %	
Total 65000 Legal Fees	23,801.00	16,919.50	6,881.50	40.67 %	
66000 Accounting	9,000.00	9,000.00	0.00	0.00 %	
66001 Audit (Annual Financial)	14,420.00	22,000.00	-7,580.00	-34.45 %	
66500 Professional Services	15,600.00	2,070.00	13,530.00	653.62 %	

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Profit & Loss Prev Year Comparison

July 2023 - April 2024

	TOTAL			
	JUL 2023 - APR 2024	JUL 2022 - APR 2023 (PY)	CHANGE	% CHANGE
69000 Fees & Charges	0.00	0.00	0.00	
69002 Bank Fee	69.00	0.00	69.00	
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	4,586.00	3,170.45	69.13 %
Total 69000 Fees & Charges	7,963.28	4,606.00	3,357.28	72.89 %
71000 Local Industry Support	576,500.00	206,000.00	370,500.00	179.85 %
71750 GO VA Grant Expenses	0.00	155.57	-155.57	-100.00 %
71752 Go VA Grant Reimb Expenses 2	19,918.07	145,476.45	-125,558.38	-86.31 %
71755 Go VA Grant Reim Exp 3	10,000.00	0.00	10,000.00	
Total 71750 GO VA Grant Expenses	29,918.07	145,632.02	-115,713.95	-79.46 %
71800 First Line Incentive	18,364.00	0.00	18,364.00	
71801 DHL (Excel Inc)	343,966.00	0.00	343,966.00	
73000 Marketing	72,091.60	65,899.10	6,192.50	9.40 %
73100 Other Events	5,265.81	2,677.35	2,588.46	96.68 %
73102 Testbed Expenses	16,250.00	0.00	16,250.00	
73125 AJFA Sponsorship	25,000.00	25,000.00	0.00	0.00 %
74000 EDA Meetings/Meals	535.03	779.63	-244.60	-31.37 %
80000 Restricted Expenses	0.00	0.00	0.00	
80025 Business Appreciation Event	9,257.09	-10,280.00	19,537.09	190.05 %
80050 Business App Sponsorship Exp	0.00	26,155.00	-26,155.00	-100.00 %
80075 Event Xmas	41,359.55	45,550.41	-4,190.86	-9.20 %
Total 80000 Restricted Expenses	50,616.64	61,425.41	-10,808.77	-17.60 %
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 %
Total 81000 204 Thompson Ave Exp (CBE Mgt) (deleted)	0.00	163.98	-163.98	-100.00 %
Total Expenditures	\$1,209,398.35	\$563,593.10	\$645,805.25	114.59 %
NET OPERATING REVENUE	\$ -694,691.77	\$ -281,997.85	\$ -412,693.92	-146.35 %
Other Revenue				
90000 Redemption Credit	305.29	0.00	305.29	
Total Other Revenue	\$305.29	\$0.00	\$305.29	0.00%
NET OTHER REVENUE	\$305.29	\$0.00	\$305.29	0.00%
NET REVENUE	\$ -694,386.48	\$ -281,997.85	\$ -412,388.63	-146.24 %

EDA

Profit & Loss YTD Comparison

April 2024

	TOTAL	
	APR 2024	JUL 2023 - APR 2024 (YTD)
Revenue		
42000 Bond Issuance fees	0.00	4,225.09
45550 Other Event Sponsors	0.00	1,000.00
45565 Other Event Income	1,000.00	2,110.00
46400 Bank Interest	832.73	16,838.85
46500 Micro Loan Income	0.00	0.00
46501 Micro Loan Interest Income	2,243.75	17,489.32
46502 Micro Loan Fees	0.00	13,660.00
Total 46500 Micro Loan Income	2,243.75	31,149.32
47000 Property Interest Income	0.00	0.00
47100 Interest Inc-1318 JD Hwy	1,874.39	18,930.32
Total 47000 Property Interest Income	1,874.39	18,930.32
48751 GO VA Grant Income 2	0.00	8,125.00
48800 County Incentive Tax Reimburse	0.00	0.00
48801 First Line Incentive	18,364.00	18,364.00
48802 DHL (Exel Inc)	343,966.00	343,966.00
Total 48800 County Incentive Tax Reimburse	362,330.00	362,330.00
60000 Restricted Income	0.00	0.00
60050 Business Appreciation sponsors	5,200.00	11,200.00
60075 Xmas Event	0.00	58,798.00
Total 60000 Restricted Income	5,200.00	69,998.00
Total Revenue	\$373,480.87	\$514,706.58
GROSS PROFIT	\$373,480.87	\$514,706.58
Expenditures		
63100 Software Expense	46.09	106.92
65000 Legal Fees	0.00	0.00
65003 Project Representation	0.00	16,530.50
65004 General Retainer Matters	1,508.00	7,270.50
Total 65000 Legal Fees	1,508.00	23,801.00
66000 Accounting	900.00	9,000.00
66001 Audit (Annual Financial)	0.00	14,420.00
66500 Professional Services	0.00	15,600.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	10.00	69.00
69004 Service Fee	0.00	137.83
69006 Loan Servicing Fees	0.00	7,756.45
Total 69000 Fees & Charges	10.00	7,963.28
71000 Local Industry Support	0.00	576,500.00

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Profit & Loss YTD Comparison

April 2024

	TOTAL	
	APR 2024	JUL 2023 - APR 2024 (YTD)
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	0.00	10,000.00
Total 71750 GO VA Grant Expenses	0.00	29,918.07
71800 First Line Incentive	18,364.00	18,364.00
71801 DHL (Excel Inc)	343,966.00	343,966.00
73000 Marketing	6,609.16	72,091.60
73100 Other Events	2,252.55	5,265.81
73102 Testbed Expenses	0.00	16,250.00
73125 AJFA Sponsorship	0.00	25,000.00
74000 EDA Meetings/Meals	0.00	535.03
80000 Restricted Expenses	0.00	0.00
80025 Business Appreciation Event	5,362.20	9,257.09
80075 Event Xmas	0.00	41,359.55
Total 80000 Restricted Expenses	5,362.20	50,616.64
Total Expenditures	\$379,018.00	\$1,209,398.35
NET OPERATING REVENUE	\$ -5,537.13	\$ -694,691.77
Other Revenue		
90000 Redemption Credit	0.00	305.29
Total Other Revenue	\$0.00	\$305.29
NET OTHER REVENUE	\$0.00	\$305.29
NET REVENUE	\$ -5,537.13	\$ -694,386.48

EDA

Account QuickReport

April 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10904 Stifel Cash 3875-0236								
	Beginning Balance							3,915.61
04/26/2024	Check		Stifel	Interest Reinvested	10904 Stifel Cash 3875-0236	R	-678.80	3,236.81
04/26/2024	Deposit		Stifel		10904 Stifel Cash 3875-0236	R	678.80	3,915.61
04/30/2024	Deposit	INTEREST		Interest Earned	10904 Stifel Cash 3875-0236	R	0.48	3,916.09
Total for 10904 Stifel Cash 3875-0236							\$0.48	
TOTAL							\$0.48	

April 2024 Loan Payment Report

Account Number	Customer Name	Transaction Code Description	Principle	Interest	Total Payment
XXXXXXXX002	ACE Flight Solutions	Regular Payment	\$753.88	\$79.95	\$833.83
XXXXXXXX003	Vitae Visual LLC	Regular Payment	\$423.02	\$19.94	\$442.96
XXXXXXXX005	Embry Mill Primary and Urgent Care LLC	Regular Payment	\$1,720.52	\$280.67	\$2,001.19
XXXXXXXX006	Stellar Investments LLC	Regular Payment	\$266.19	\$44.87	\$311.06
XXXXXXXX007	Columbus Cartography LLC	Regular Payment	\$532.38	\$89.74	\$622.12
XXXXXXXX008	Next Level Mosaic LLC	Regular Payment	\$867.78	\$1,067.22	\$1,935.00
XXXXXXXX009	Santana Holdings LLC	Regular Payment / Late Fee	\$1,103.76	\$447.53	\$1,551.29
XXXXXXXX010	Embry Mill Primary and Urgent Care LLC	Regular Payment	<u>\$695.62</u>	<u>\$330.21</u>	<u>\$1,025.83</u>
Total			\$6,363.15	\$2,360.13	\$8,723.28

	Loan Interest Paid YTD	\$10,405.84
Account 502 Interest Paid YTD		\$160.57
Ending Account Balance 4/30/2024		\$62,112.56

Account Number	Customer Name	Date Opened	Interest Rate	Loan Amount	Balance	Maturity Date
XXXXXXXX001	Adventure Brewing Company	July 9, 2020	2.00	\$15,000.00	\$0.00	Paid Off
XXXXXXXX002	ACE Flight Solutions	July 9, 2021	4.25	\$45,000.00	\$21,396.30	August 1, 2026
XXXXXXXX003	Vitae Visual LLC	March 25, 2022	4.25	\$15,000.00	\$5,188.59	May 1, 2025
XXXXXXXX004	UpNorth Kutz LLC	May 4, 2022	4.25	\$35,000.00	\$0.00	Paid Off
XXXXXXXX005	Embry Mill Primary and Urgent Care LLC	July 18, 2022	4.25	\$108,000.00	\$78,628.35	July 1, 2027
XXXXXXXX006	Stellar Investments LLC	March 9, 2023	7.50	\$10,000.00	\$6,912.80	May 1, 2026
XXXXXXXX007	Columbus Cartography LLC	March 13, 2023	7.50	\$20,000.00	\$13,825.61	May 1, 2026
XXXXXXXX008	Next Level Mosaic	July 20, 2023	8.50	\$151,000.00	\$149,799.50	September 1, 2033
XXXXXXXX009	Santana Holdings LLC	October 10, 2023	10.00	\$50,000.00	\$47,384.84	November 1, 2028
XXXXXXXX010	Embry Mill Primary and Urgent Care LLC	October 16, 2023	8.50	<u>\$50,000.00</u>	<u>\$46,569.99</u>	December 1, 2028
Total				\$499,000.00	\$369,705.98	

4C

County of Stafford
Economic Development Authority

June 5, 2024

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

A summary of accounts is listed below:

	Balance as of Apr 30, 2024	Balance as of May 31, 2024
Total Cash	\$112,320.92	\$440,786.05
Total Investments/CDs	\$664,155.88	\$364,686.37
Total Long-Term Loans Owed to EDA	\$429,471.80	\$427,789.95
Total Micro Loans Owed to EDA	\$345,657.33	\$340,429.92
Total Assets	\$1,567,453.63	\$1,591,008.78
Total Liabilities	\$13,468.23	\$933.60

- Notes: 1. LinkBank Operating Account (2143) balance as of May 31, 2024 - \$75,961.00.
2. Hirschler Fleischer Bill payment Check #2130 (\$2172.50) from 7/11/2023 still hasn’t cleared.

Income & Expenditures exceeding \$500 are listed below:

Income	Expenditures
George Washington Regional Commission – Grant Income - \$26,382.83	Brolin Creative (marketing) - \$6609.16
German Community College - Business Appreciation sponsor - \$2,000.00	Not Just Numbers (accounting) - \$900.00
Dominion Energy - Business Appreciation sponsor - \$1,000.00	Brolin Creative (Other Events - Reimbursement for BAR 2024) - \$650.00
Property Interest Income - \$1,870.17	
Micro Loan Interest Income - \$1,057.28	
Bank Interest Income - \$10,246.58 and \$530.49	

Notes:

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Balance Sheet

As of May 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	75,961.00
10102 Checking Testbed Linkbank 4016	14,990.00
10103 Money Market Linkbank 0572	16,767.41
10900 Money Market - Locus 0502	68,899.87
10904 Stifel Cash 3875-0236	264,167.77
Total Bank Accounts	\$440,786.05
Other Current Assets	
11500 Other Accounts Receivable	1,546.38
11560 Cares Act Balance	15,770.11
Total Other Current Assets	\$17,316.49
Total Current Assets	\$458,102.54
Other Assets	
17700 Investments/CDs	0.00
17806 CD-Stifel-BOA 03.14.25	250,000.00
17900 Stifel Smart Rate - Asset	114,686.37
Total 17700 Investments/CDs	364,686.37
18000 Long Term Loan Rcvbs	0.00
18005 Long Term Note Recv-1318 JD Hwy	407,113.52
18200 Long Term Note - Ace Flight	20,676.43
Total 18000 Long Term Loan Rcvbs	427,789.95
18900 VCC Bank Loans	0.00
18902 Vitale Visual	4,770.63
18904 Embry Mill Primary Urgent Care	76,244.58
18905 Stellar Investments	6,644.70
18906 Columbus Cartography	13,289.40
18907 Next Level Mosaic LLC	148,385.33
18908 Santana Holdings	45,197.28
18909 Embry Mills (2nd loan)	45,898.00
Total 18900 VCC Bank Loans	340,429.92
Total Other Assets	\$1,132,906.24
TOTAL ASSETS	\$1,591,008.78

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Balance Sheet

As of May 31, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	942.00
Total Accounts Payable	\$942.00
Credit Cards	
20500 Chase CCard	-8.40
Total Credit Cards	\$ -8.40
Total Current Liabilities	\$933.60
Total Liabilities	\$933.60
Equity	
32000 Undesignated Fund Balance	2,248,371.88
Net Revenue	-658,296.70
Total Equity	\$1,590,075.18
TOTAL LIABILITIES AND EQUITY	\$1,591,008.78

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DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
10100 Checking- Operating - Linkbank 2143								
	Beginning Balance							2,034.86
05/01/2024	Transfer		No			10103 Money Market Linkbank 0572	5,000.00	7,034.86
05/01/2024	Bill Payment (Check)	2224	No	Not Just Numbers Inc		20000 Accounts Payable	-1,906.92	5,127.94
05/01/2024	Bill Payment (Check)	2225	No	Hendon Family LLC		20000 Accounts Payable	-1,200.00	3,927.94
05/01/2024	Deposit		No	Dominion Energy		60050 Restricted Income:Business Appreciation sponsors	1,000.00	4,927.94
05/08/2024	Bill Payment (Check)	2226	No	Brolin Creative LLC		20000 Accounts Payable	-13,218.32	-8,290.38
05/08/2024	Deposit		No			11500 Other Accounts Receivable	2,794.10	-5,496.28
05/08/2024	Transfer		No			10103 Money Market Linkbank 0572	7,500.00	2,003.72
05/13/2024	Deposit		No	George Washington Regional Commission		48754 Go VA Grant Income 3	26,382.83	28,386.55
05/17/2024	Expenditure		No	Stifel	Wire Transfer Fee	69002 Fees & Charges:Bank Fee	-15.00	28,371.55
05/17/2024	Transfer		No			10904 Stifel Cash 3875-0236	50,000.00	78,371.55
05/20/2024	Deposit		No	Germanna Community College J/E		60050 Restricted Income:Business Appreciation sponsors	2,000.00	80,371.55
05/20/2024	Bill Payment (Check)	2228	No	Hirschler Fleischer		20000 Accounts Payable	-1,508.00	78,863.55
05/20/2024	Bill Payment (Check)	2227	No	Brolin Creative LLC		20000 Accounts Payable	-2,902.55	75,961.00
Total for 10100 Checking- Operating - Linkbank 2143							\$73,926.14	
10102 Checking Testbed Linkbank 4016								
	Beginning Balance							14,990.00
Total for 10102 Checking Testbed Linkbank 4016								
10103 Money Market Linkbank 0572								
	Beginning Balance							29,267.41
05/01/2024	Transfer		No			10100 Checking- Operating - Linkbank 2143	-5,000.00	24,267.41
05/08/2024	Transfer		No			10100 Checking- Operating - Linkbank 2143	-7,500.00	16,767.41
Total for 10103 Money Market Linkbank 0572							\$ -	
							12,500.00	
10900 Money Market - Locus 0502								
	Beginning Balance							62,112.56
05/02/2024	Deposit		No	Next Level Mosaic		11500 Other Accounts Receivable	1,935.00	64,047.56
05/02/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	1,025.83	65,073.39
05/02/2024	Deposit		No	Stellar Investments		11500 Other Accounts Receivable	311.06	65,384.45
05/02/2024	Deposit		No	ACE Flight Solutions Co.		11500 Other Accounts Receivable	833.83	66,218.28
05/02/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	2,001.19	68,219.47
05/02/2024	Deposit		No	Columbus Cartography		11500 Other Accounts Receivable	622.12	68,841.59
05/31/2024	Deposit	INTEREST	No		Interest Earned	46400 Bank Interest	58.28	68,899.87
Total for 10900 Money Market - Locus 0502							\$6,787.31	
10904 Stifel Cash 3875-0236								
	Beginning Balance							3,916.09
05/17/2024	Transfer		No			10100 Checking- Operating - Linkbank 2143	-50,000.00	-46,083.91
05/17/2024	Transfer		No			17900 Investments/CDs:Stifel Smart Rate - Asset	50,000.00	3,916.09
05/17/2024	Expenditure		No	Stifel	wire transfer fee	69002 Fees & Charges:Bank Fee	-10.00	3,906.09
05/28/2024	Check		No	Stifel	Interest Reinvested	17900 Investments/CDs:Stifel Smart Rate - Asset	-530.49	3,375.60
05/28/2024	Deposit		No	Stifel		46400 Bank Interest	530.49	3,906.09
05/28/2024	Journal Entry	NJNsk-041	No		to record CD maturity sale	-Split-	260,246.58	264,152.67
05/31/2024	Deposit		No	Stifel		46400 Bank Interest	15.10	264,167.77
Total for 10904 Stifel Cash 3875-0236							\$260,251.68	
11500 Other Accounts Receivable								
	Beginning Balance							77.59
05/01/2024	Journal Entry	NJNsk-040	No		to record May 2024 loan payment	-Split-	311.06	388.65
05/01/2024	Journal Entry	NJNsk-032	No		to record May 2024 loan payment	-Split-	833.83	1,222.48
05/01/2024	Journal Entry	NJNsk-033	No		to record May 2024 loan payment	-Split-	1,025.83	2,248.31
05/01/2024	Journal Entry	NJNsk-034	No		to record May 2024 loan payment	-Split-	622.12	2,870.43
05/01/2024	Journal Entry	NJNsk-035	No		to record May 2024 loan payment	-Split-	442.96	3,313.39
05/01/2024	Journal Entry	NJNsk-036	No		to record May 24 (2nd) loan payment	-Split-	1,025.83	4,339.22
05/01/2024	Journal Entry	NJNsk-037	No		to record May (Mar) 2024 loan payment (skipped 2 pymts)	-Split-	2,001.19	6,340.41

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DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
05/01/2024	Journal Entry	NJNsk-038	No		to record May 2024 loan payment	-Split-	1,935.00	8,275.41
05/01/2024	Journal Entry	NJNsk-039	No		5/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	2,794.10	11,069.51
05/02/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-1,025.83	10,043.68
05/02/2024	Deposit		No	ACE Flight Solutions Co.		10900 Money Market - Locus 0502	-833.83	9,209.85
05/02/2024	Deposit		No	Columbus Cartography		10900 Money Market - Locus 0502	-622.12	8,587.73
05/02/2024	Deposit		No	Next Level Mosaic		10900 Money Market - Locus 0502	-1,935.00	6,652.73
05/02/2024	Deposit		No	Stellar Investments		10900 Money Market - Locus 0502	-311.06	6,341.67
05/02/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-2,001.19	4,340.48
05/08/2024	Deposit		No		May 2024 payment	10100 Checking- Operating - Linkbank 2143	-2,794.10	1,546.38
Total for 11500 Other Accounts Receivable							\$1,468.79	
11560 Cares Act Balance								
Beginning Balance								
								15,770.11
Total for 11560 Cares Act Balance								
17700 Investments/CDs								
17805 CD-Stifel-Chase 08.28.24								
Beginning Balance								
								250,000.00
05/28/2024	Journal Entry	NJNsk-041	No		to record CD maturity sale	-Split-	-250,000.00	0.00
Total for 17805 CD-Stifel-Chase 08.28.24							\$ -	
							250,000.00	
17806 CD-Stifel-BOA 03.14.25								
Beginning Balance								
								250,000.00
Total for 17806 CD-Stifel-BOA 03.14.25								
17900 Stifel Smart Rate - Asset								
Beginning Balance								
								164,155.88
05/17/2024	Transfer		No			10904 Stifel Cash 3875-0236	-50,000.00	114,155.88
05/28/2024	Check		No	Stifel		10904 Stifel Cash 3875-0236	530.49	114,686.37
Total for 17900 Stifel Smart Rate - Asset							\$ -	
							49,469.51	
Total for 17700 Investments/CDs								
							\$ -	
							299,469.51	
18000 Long Term Loan Rcvbs								
18005 Long Term Note Recv-1318 JD Hwy								
Beginning Balance								
								408,037.45
05/01/2024	Journal Entry	NJNsk-039	No		5/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	-923.93	407,113.52
Total for 18005 Long Term Note Recv-1318 JD Hwy							\$ -923.93	
18200 Long Term Note - Ace Flight								
Beginning Balance								
								21,434.35
05/01/2024	Journal Entry	NJNsk-032	No		to record May 2024 loan payment	-Split-	-757.92	20,676.43
Total for 18200 Long Term Note - Ace Flight							\$ -757.92	
Total for 18000 Long Term Loan Rcvbs								
							\$ -1,681.85	
18900 VCC Bank Loans								
18902 Vitale Visual								
Beginning Balance								
								5,195.19
05/01/2024	Journal Entry	NJNsk-035	No		to record May 2024 loan payment	-Split-	-424.56	4,770.63
Total for 18902 Vitale Visual							\$ -424.56	
18904 Embry Mill Primary Urgent Care								
Beginning Balance								
								77,969.63
05/01/2024	Journal Entry	NJNsk-037	No		to record May (Mar) 2024 loan payment (skipped 2 pymts)	-Split-	-1,725.05	76,244.58
Total for 18904 Embry Mill Primary Urgent Care							\$ -1,725.05	
18905 Stellar Investments								
Beginning Balance								
								6,912.56
05/01/2024	Journal Entry	NJNsk-040	No		to record May 2024 loan payment	-Split-	-267.86	6,644.70
Total for 18905 Stellar Investments							\$ -267.86	
18906 Columbus Cartography								
Beginning Balance								
								13,825.11
05/01/2024	Journal Entry	NJNsk-034	No		to record May 2024 loan payment	-Split-	-535.71	13,289.40
Total for 18906 Columbus Cartography							\$ -535.71	
18907 Next Level Mosaic LLC								

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	Beginning Balance							149,263.05
05/01/2024	Journal Entry	NJNsk-038	No		to record May 2024 loan payment	-Split-	-877.72	148,385.33
Total for 18907 Next Level Mosaic LLC							\$ -877.72	
	18908 Santana Holdings Beginning Balance							45,898.00
05/01/2024	Journal Entry	NJNsk-033	No		to record May 2024 loan payment	-Split-	-700.72	45,197.28
Total for 18908 Santana Holdings							\$ -700.72	
	18909 Embry Mills (2nd loan) Beginning Balance							46,593.79
05/01/2024	Journal Entry	NJNsk-036	No		to record May 24 (2nd) loan payment	-Split-	-695.79	45,898.00
Total for 18909 Embry Mills (2nd loan)							\$ -695.79	
Total for 18900 VCC Bank Loans							\$ -5,227.41	
	20000 Accounts Payable Beginning Balance							13,476.63
05/01/2024	Bill Payment (Check)	2225	No	Hendon Family LLC		10100 Checking- Operating - Linkbank 2143	-1,200.00	12,276.63
05/01/2024	Bill Payment (Check)	2224	No	Not Just Numbers Inc		10100 Checking- Operating - Linkbank 2143	-1,906.92	10,369.71
05/01/2024	Bill	309	No	Brolin Creative LLC	May 2024	73000 Marketing	6,609.16	16,978.87
05/08/2024	Bill	ReimbBar2024.2	No	Brolin Creative LLC		73100 Other Events	650.00	17,628.87
05/08/2024	Bill Payment (Check)	2226	No	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	-13,218.32	4,410.55
05/20/2024	Bill Payment (Check)	2227	No	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	-2,902.55	1,508.00
05/20/2024	Bill Payment (Check)	2228	No	Hirschler Fleischer		10100 Checking- Operating - Linkbank 2143	-1,508.00	0.00
05/25/2024	Bill	4914	No	Not Just Numbers Inc	May 2024 MSP	-Split-	942.00	942.00
Total for 20000 Accounts Payable							\$ -12,534.63	
	20500 Chase CCard Beginning Balance							-8.40
Total for 20500 Chase CCard								
	32000 Undesignated Fund Balance Beginning Balance							2,248,371.88
Total for 32000 Undesignated Fund Balance								
	42000 Bond Issuance fees Beginning Balance							4,225.09
Total for 42000 Bond Issuance fees								
	45550 Other Event Sponsors Beginning Balance							1,000.00
Total for 45550 Other Event Sponsors								
	45565 Other Event Income Beginning Balance							2,110.00
Total for 45565 Other Event Income								
	46400 Bank Interest Beginning Balance							16,838.85
05/28/2024	Deposit		No	Stifel		10904 Stifel Cash 3875-0236	530.49	17,369.34
05/28/2024	Journal Entry	NJNsk-041	No		to record CD maturity sale	-Split-	10,246.58	27,615.92
05/31/2024	Deposit	INTEREST	No			10900 Money Market - Locus 0502	58.28	27,674.20
05/31/2024	Deposit		No	Stifel		10904 Stifel Cash 3875-0236	15.10	27,689.30
Total for 46400 Bank Interest							\$10,850.45	
	46500 Micro Loan Income 46501 Micro Loan Interest Income Beginning Balance							17,489.32
05/01/2024	Journal Entry	NJNsk-032	No		to record May 2024 loan payment	-Split-	75.91	17,565.23
05/01/2024	Journal Entry	NJNsk-033	No		to record May 2024 loan payment	-Split-	325.11	17,890.34
05/01/2024	Journal Entry	NJNsk-038	No		to record May 2024 loan payment	-Split-	1,057.28	18,947.62
05/01/2024	Journal Entry	NJNsk-035	No		to record May 2024 loan payment	-Split-	18.40	18,966.02
05/01/2024	Journal Entry	NJNsk-036	No		to record May 24 (2nd) loan payment	-Split-	330.04	19,296.06
05/01/2024	Journal Entry	NJNsk-034	No		to record May 2024 loan payment	-Split-	86.41	19,382.47
05/01/2024	Journal Entry	NJNsk-037	No		to record May (Mar) 2024 loan payment	-Split-	276.14	19,658.61

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DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
05/01/2024	Journal Entry	NJNsk-040	No		(skipped 2 pymts) to record May 2024 loan payment	-Split-	43.20	19,701.81
Total for 46501 Micro Loan Interest Income							\$2,212.49	
46502 Micro Loan Fees								
Beginning Balance								
Total for 46502 Micro Loan Fees								13,660.00
Total for 46500 Micro Loan Income							\$2,212.49	
47000 Property Interest Income								
47100 Interest Inc-1318 JD Hwy								
Beginning Balance								
Total for 47100 Interest Inc-1318 JD Hwy								18,930.32
05/01/2024	Journal Entry	NJNsk-039	No		5/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	1,870.17	20,800.49
Total for 47100 Interest Inc-1318 JD Hwy							\$1,870.17	
Total for 47000 Property Interest Income							\$1,870.17	
48751 GO VA Grant Income 2								
Beginning Balance								
Total for 48751 GO VA Grant Income 2								8,125.00
48754 Go VA Grant Income 3								
05/13/2024	Deposit		No	George Washington Regional Commission	Reimbursement to EDA for Riot Accelerator Program on 4/1/24	10100 Checking- Operating - Linkbank 2143	26,382.83	26,382.83
Total for 48754 Go VA Grant Income 3							\$26,382.83	
48800 County Incentive Tax Reimbusem								
48801 First Line Incentive								
Beginning Balance								
Total for 48801 First Line Incentive								18,364.00
48802 DHL (Exel Inc)								
Beginning Balance								
Total for 48802 DHL (Exel Inc)								343,966.00
Total for 48800 County Incentive Tax Reimbusem								
60000 Restricted Income								
60050 Business Appreciation sponsors								
Beginning Balance								
Total for 60050 Business Appreciation sponsors								11,200.00
05/01/2024	Deposit		No	Dominion Energy	2024 BAR Event	10100 Checking- Operating - Linkbank 2143	1,000.00	12,200.00
05/20/2024	Deposit		No	Germanna Community College J/E	BAR 2024	10100 Checking- Operating - Linkbank 2143	2,000.00	14,200.00
Total for 60050 Business Appreciation sponsors							\$3,000.00	
60075 Xmas Event								
Beginning Balance								
Total for 60075 Xmas Event								58,798.00
Total for 60000 Restricted Income							\$3,000.00	
63100 Software Expense								
Beginning Balance								
05/25/2024	Bill	4914	No	Not Just Numbers Inc	QBO Subscription	20000 Accounts Payable	42.00	106.92
Total for 63100 Software Expense							\$42.00	148.92
65000 Legal Fees								
65003 Project Representation								
Beginning Balance								
Total for 65003 Project Representation								16,530.50
65004 General Retainer Matters								
Beginning Balance								
Total for 65004 General Retainer Matters								7,270.50
Total for 65000 Legal Fees								
66000 Accounting								
Beginning Balance								
05/25/2024	Bill	4914	No	Not Just Numbers Inc	10hr Managed Service Package	20000 Accounts Payable	900.00	9,000.00
Total for 66000 Accounting							\$900.00	
66001 Audit (Annual Financial)								
Beginning Balance								
Total for 66001 Audit (Annual Financial)								14,420.00

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DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Balance								
Total for 66001 Audit (Annual Financial)								
66500 Professional Services								
Beginning Balance								
								15,600.00
Total for 66500 Professional Services								
69000 Fees & Charges								
69002 Bank Fee								
Beginning Balance								
								69.00
05/17/2024	Expenditure		No	Stifel		10904 Stifel Cash 3875-0236	10.00	79.00
05/17/2024	Expenditure		No	Stifel	Wire Transfer Fee	10100 Checking- Operating - Linkbank 2143	15.00	94.00
							\$25.00	
69004 Service Fee								
Beginning Balance								
								137.83
Total for 69004 Service Fee								
69006 Loan Servicing Fees								
Beginning Balance								
								7,756.45
Total for 69006 Loan Servicing Fees								
							\$25.00	
71000 Local Industry Support								
Beginning Balance								
								576,500.00
Total for 71000 Local Industry Support								
71750 GO VA Grant Expenses								
71752 Go VA Grant Reimb Expenses 2								
Beginning Balance								
								19,918.07
Total for 71752 Go VA Grant Reimb Expenses 2								
71755 Go VA Grant Reim Exp 3								
Beginning Balance								
								10,000.00
Total for 71755 Go VA Grant Reim Exp 3								
Total for 71750 GO VA Grant Expenses								
71800 First Line Incentive								
Beginning Balance								
								18,364.00
Total for 71800 First Line Incentive								
71801 DHL (Excel Inc)								
Beginning Balance								
								343,966.00
Total for 71801 DHL (Excel Inc)								
73000 Marketing								
Beginning Balance								
								72,091.60
05/01/2024	Bill	309	No	Brolin Creative LLC	May 2024	20000 Accounts Payable	6,609.16	78,700.76
							\$6,609.16	
Total for 73000 Marketing								
73100 Other Events								
Beginning Balance								
								5,265.81
05/08/2024	Bill	ReimbBar2024.2	No	Brolin Creative LLC	Reimbursement for BAR 2024	20000 Accounts Payable	650.00	5,915.81
							\$650.00	
Total for 73100 Other Events								
73102 Testbed Expenses								
Beginning Balance								
								16,250.00
Total for 73102 Testbed Expenses								
73125 AJFA Sponsorship								
Beginning Balance								
								25,000.00
Total for 73125 AJFA Sponsorship								
74000 EDA Meetings/Meals								
Beginning Balance								
								535.03
Total for 74000 EDA Meetings/Meals								
80000 Restricted Expenses								
80025 Business Appreciation Event								
Beginning Balance								
								9,257.09

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DATE	TRANSACTION TYPE	NUM	ADJ NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Total for 80025 Business Appreciation Event							
	80075 Event Xmas						
	Beginning						41,359.55
	Balance						
Total for 80075 Event Xmas							
Total for 80000 Restricted Expenses							
	90000 Redemption Credit						
	Beginning						305.29
	Balance						
Total for 90000 Redemption Credit							

Economic Development Administration of Stafford County

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ACCOUNT	DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	CLEARED	AMOUNT	BALANCE
Money Market - Locus 0502									
Beginning Balance									\$62,112.56
Money Market - Locus 0502	05/02/2024	Deposit	--	ACE Flight Solutions Co.	--	10900 Money Market - Locus 0502	Reconciled	\$833.83	\$62,946.39
Money Market - Locus 0502	05/02/2024	Deposit	--	Embrey Mill	--	10900 Money Market - Locus 0502	Reconciled	\$2,001.19	\$64,947.58
Money Market - Locus 0502	05/02/2024	Deposit	--	Stellar Investments	--	10900 Money Market - Locus 0502	Reconciled	\$311.06	\$65,258.64
Money Market - Locus 0502	05/02/2024	Deposit	--	Columbus Cartography	--	10900 Money Market - Locus 0502	Reconciled	\$622.12	\$65,880.76
Money Market - Locus 0502	05/02/2024	Deposit	--	Next Level Mosiac	--	10900 Money Market - Locus 0502	Reconciled	\$1,935.00	\$67,815.76
Money Market - Locus 0502	05/02/2024	Deposit	--	Embrey Mill	--	10900 Money Market - Locus 0502	Reconciled	\$1,025.83	\$68,841.59
Money Market - Locus 0502	05/31/2024	Deposit	INTEREST	--	Interest Earned	10900 Money Market - Locus 0502	Reconciled	\$58.28	\$68,899.87
Total for Money Market - Locus 0502								\$6,787.31	

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ACCOUNT	DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	CLEARED	AMOUNT	BALANCE
Money Market Linkbank 0572									
Beginning Balance									\$29,267.41
Money Market Linkbank 0572	05/01/2024	Transfer	--	--	--	10103 Money Market Linkbank 0572	Reconciled	-\$5,000.00	\$24,267.41
Money Market Linkbank 0572	05/08/2024	Transfer	--	--	--	10103 Money Market Linkbank 0572	Reconciled	-\$7,500.00	\$16,767.41
Total for Money Market Linkbank 0572								-\$12,500.00	

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ACCOUNT	DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	CLEARED	AMOUNT	BALANCE
Checking- Operating - Linkbank 2143									
Beginning Balance									\$2,034.86
Checking- Operating - Linkbank 2143	05/01/2024	Bill Payment (Check)	2224	Not Just Numbers Inc	--	10100 Checking- Operating - Linkbank 2143	Reconciled	-\$1,906.92	\$127.94
Checking- Operating - Linkbank 2143	05/01/2024	Bill Payment (Check)	2225	Hendon Family LLC	--	10100 Checking- Operating - Linkbank 2143	Reconciled	-\$1,200.00	-\$1,072.06
Checking- Operating - Linkbank 2143	05/01/2024	Deposit	--	Dominion Energy	--	10100 Checking- Operating - Linkbank 2143	Reconciled	\$1,000.00	-\$72.06
Checking- Operating - Linkbank 2143	05/01/2024	Transfer	--	--	--	10100 Checking- Operating - Linkbank 2143	Reconciled	\$5,000.00	\$4,927.94
Checking- Operating - Linkbank 2143	05/08/2024	Deposit	--	--	--	10100 Checking- Operating - Linkbank 2143	Reconciled	\$2,794.10	\$7,722.04
Checking- Operating - Linkbank 2143	05/08/2024	Bill Payment (Check)	2226	Brolin Creative LLC	--	10100 Checking- Operating - Linkbank 2143	Reconciled	-\$13,218.32	-\$5,496.28
Checking- Operating - Linkbank 2143	05/08/2024	Transfer	--	--	--	10100 Checking- Operating - Linkbank 2143	Reconciled	\$7,500.00	\$2,003.72
Checking- Operating - Linkbank 2143	05/13/2024	Deposit	--	George Washington Regional Commission	--	10100 Checking- Operating - Linkbank 2143	Reconciled	\$26,382.83	\$28,386.55
Checking- Operating - Linkbank 2143	05/17/2024	Expense	--	Stifel	Wire Transfer Fee	10100 Checking- Operating - Linkbank 2143	Reconciled	-\$15.00	\$28,371.55
Checking- Operating - Linkbank 2143	05/17/2024	Transfer	--	--	--	10100 Checking- Operating - Linkbank 2143	Reconciled	\$50,000.00	\$78,371.55
Checking- Operating - Linkbank 2143	05/20/2024	Bill Payment (Check)	2227	Brolin Creative LLC	--	10100 Checking- Operating - Linkbank 2143	Uncleared	-\$2,902.55	\$75,469.00
Checking- Operating - Linkbank 2143	05/20/2024	Bill Payment (Check)	2228	Hirschler Fleischer	--	10100 Checking- Operating - Linkbank 2143	Reconciled	-\$1,508.00	\$73,961.00
Checking- Operating - Linkbank 2143	05/20/2024	Deposit	--	Germanna Community College J/E	--	10100 Checking- Operating - Linkbank 2143	Reconciled	\$2,000.00	\$75,961.00
Total for Checking- Operating - Linkbank 2143								\$73,926.14	

EDA

Profit Loss

July 2023 - May 2024

	TOTAL
Revenue	
42000 Bond Issuance fees	4,225.09
45550 Other Event Sponsors	1,000.00
45565 Other Event Income	2,110.00
46400 Bank Interest	27,689.30
46500 Micro Loan Income	0.00
46501 Micro Loan Interest Income	19,701.81
46502 Micro Loan Fees	13,660.00
Total 46500 Micro Loan Income	33,361.81
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	20,800.49
Total 47000 Property Interest Income	20,800.49
48751 GO VA Grant Income 2	8,125.00
48754 Go VA Grant Income 3	26,382.83
48800 County Incentive Tax Reimbusem	0.00
48801 First Line Incentive	18,364.00
48802 DHL (Exel Inc)	343,966.00
Total 48800 County Incentive Tax Reimbusem	362,330.00
60000 Restricted Income	0.00
60050 Business Appreciation sponsors	14,200.00
60075 Xmas Event	58,798.00
Total 60000 Restricted Income	72,998.00
Total Revenue	\$559,022.52
GROSS PROFIT	\$559,022.52
Expenditures	
63100 Software Expense	148.92
65000 Legal Fees	0.00
65003 Project Representation	16,530.50
65004 General Retainer Matters	7,270.50
Total 65000 Legal Fees	23,801.00
66000 Accounting	9,900.00
66001 Audit (Annual Financial)	14,420.00
66500 Professional Services	15,600.00
69000 Fees & Charges	0.00
69002 Bank Fee	94.00
69004 Service Fee	137.83
69006 Loan Servicing Fees	7,756.45
Total 69000 Fees & Charges	7,988.28
71000 Local Industry Support	576,500.00

EDA

Profit Loss

July 2023 - May 2024

	TOTAL
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
Total 71750 GO VA Grant Expenses	29,918.07
71800 First Line Incentive	18,364.00
71801 DHL (Excel Inc)	343,966.00
73000 Marketing	78,700.76
73100 Other Events	5,915.81
73102 Testbed Expenses	16,250.00
73125 AJFA Sponsorship	25,000.00
74000 EDA Meetings/Meals	535.03
80000 Restricted Expenses	0.00
80025 Business Appreciation Event	9,257.09
80075 Event Xmas	41,359.55
Total 80000 Restricted Expenses	50,616.64
Total Expenditures	\$1,217,624.51
NET OPERATING REVENUE	\$ -658,601.99
Other Revenue	
90000 Redemption Credit	305.29
Total Other Revenue	\$305.29
NET OTHER REVENUE	\$305.29
NET REVENUE	\$ -658,296.70

EDA
 Profit Loss
 May 2024

	TOTAL
Revenue	
46400 Bank Interest	10,850.45
46500 Micro Loan Income	0.00
46501 Micro Loan Interest Income	2,212.49
Total 46500 Micro Loan Income	2,212.49
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	1,870.17
Total 47000 Property Interest Income	1,870.17
48754 Go VA Grant Income 3	26,382.83
60000 Restricted Income	0.00
60050 Business Appreciation sponsors	3,000.00
Total 60000 Restricted Income	3,000.00
Total Revenue	\$44,315.94
GROSS PROFIT	\$44,315.94
Expenditures	
63100 Software Expense	42.00
66000 Accounting	900.00
69000 Fees & Charges	0.00
69002 Bank Fee	25.00
Total 69000 Fees & Charges	25.00
73000 Marketing	6,609.16
73100 Other Events	650.00
Total Expenditures	\$8,226.16
NET OPERATING REVENUE	\$36,089.78
NET REVENUE	\$36,089.78

EDA

Profit & Loss Prev Year Comparison

July 2023 - May 2024

	TOTAL			
	JUL 2023 - MAY 2024	JUL 2022 - MAY 2023 (PY)	CHANGE	% CHANGE
Revenue				
42000 Bond Issuance fees	4,225.09	4,653.72	-428.63	-9.21 %
43100 Testbed Sponsorships	0.00	15,000.00	-15,000.00	-100.00 %
45550 Other Event Sponsors	1,000.00	1,000.00	0.00	0.00 %
45565 Other Event Income	2,110.00	0.00	2,110.00	
46400 Bank Interest	27,689.30	15,953.23	11,736.07	73.57 %
46500 Micro Loan Income	0.00	0.00	0.00	
46501 Micro Loan Interest Income	19,701.81	5,252.70	14,449.11	275.08 %
46502 Micro Loan Fees	13,660.00	6,502.26	7,157.74	110.08 %
Total 46500 Micro Loan Income	33,361.81	11,754.96	21,606.85	183.81 %
47000 Property Interest Income	0.00	0.00	0.00	
47100 Interest Inc-1318 JD Hwy	20,800.49	21,331.07	-530.58	-2.49 %
Total 47000 Property Interest Income	20,800.49	21,331.07	-530.58	-2.49 %
48751 GO VA Grant Income 2	8,125.00	144,841.74	-136,716.74	-94.39 %
48752 Other Grant Income	0.00	0.00	0.00	
48753 Airport Marketing Grant	0.00	2,000.00	-2,000.00	-100.00 %
48754 Go VA Grant Income 3	26,382.83	0.00	26,382.83	
48800 County Incentive Tax Reimburesem	0.00	0.00	0.00	
48801 First Line Incentive	18,364.00	0.00	18,364.00	
48802 DHL (Exel Inc)	343,966.00	1,700,000.00	-1,356,034.00	-79.77 %
Total 48800 County Incentive Tax Reimburesem	362,330.00	1,700,000.00	-1,337,670.00	-78.69 %
60000 Restricted Income	0.00	0.00	0.00	
60050 Business Appreciation sponsors	14,200.00	25,093.00	-10,893.00	-43.41 %
60075 Xmas Event	58,798.00	45,200.00	13,598.00	30.08 %
Total 60000 Restricted Income	72,998.00	70,293.00	2,705.00	3.85 %
Total Revenue	\$559,022.52	\$1,986,827.72	\$ -1,427,805.20	-71.86 %
GROSS PROFIT	\$559,022.52	\$1,986,827.72	\$ -1,427,805.20	-71.86 %
Expenditures				
63100 Software Expense	148.92	206.79	-57.87	-27.98 %
63500 Insurance	0.00	0.00	0.00	
63501 General Insurance	0.00	1,334.66	-1,334.66	-100.00 %
Total 63500 Insurance	0.00	1,334.66	-1,334.66	-100.00 %
65000 Legal Fees	0.00	0.00	0.00	
65003 Project Representation	16,530.50	6,919.50	9,611.00	138.90 %
65004 General Retainer Matters	7,270.50	10,000.00	-2,729.50	-27.30 %
Total 65000 Legal Fees	23,801.00	16,919.50	6,881.50	40.67 %
66000 Accounting	9,900.00	9,900.00	0.00	0.00 %
66001 Audit (Annual Financial)	14,420.00	22,000.00	-7,580.00	-34.45 %
66500 Professional Services	15,600.00	2,070.00	13,530.00	653.62 %

EDA

Profit & Loss Prev Year Comparison

July 2023 - May 2024

	TOTAL			
	JUL 2023 - MAY 2024	JUL 2022 - MAY 2023 (PY)	CHANGE	% CHANGE
69000 Fees & Charges	0.00	0.00	0.00	
69002 Bank Fee	94.00	0.00	94.00	
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	4,586.00	3,170.45	69.13 %
Total 69000 Fees & Charges	7,988.28	4,606.00	3,382.28	73.43 %
71000 Local Industry Support	576,500.00	215,000.00	361,500.00	168.14 %
71750 GO VA Grant Expenses	0.00	155.57	-155.57	-100.00 %
71752 Go VA Grant Reimb Expenses 2	19,918.07	155,528.04	-135,609.97	-87.19 %
71755 Go VA Grant Reim Exp 3	10,000.00	0.00	10,000.00	
Total 71750 GO VA Grant Expenses	29,918.07	155,683.61	-125,765.54	-80.78 %
71800 First Line Incentive	18,364.00	10,475.35	7,888.65	75.31 %
71801 DHL (Excel Inc)	343,966.00	2,344,440.00	-2,000,474.00	-85.33 %
73000 Marketing	78,700.76	73,508.26	5,192.50	7.06 %
73100 Other Events	5,915.81	3,537.15	2,378.66	67.25 %
73102 Testbed Expenses	16,250.00	0.00	16,250.00	
73125 AJFA Sponsorship	25,000.00	25,000.00	0.00	0.00 %
74000 EDA Meetings/Meals	535.03	779.63	-244.60	-31.37 %
80000 Restricted Expenses	0.00	0.00	0.00	
80025 Business Appreciation Event	9,257.09	933.18	8,323.91	891.99 %
80050 Business App Sponsorship Exp	0.00	26,155.00	-26,155.00	-100.00 %
80075 Event Xmas	41,359.55	45,550.41	-4,190.86	-9.20 %
Total 80000 Restricted Expenses	50,616.64	72,638.59	-22,021.95	-30.32 %
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 %
Total 81000 204 Thompson Ave Exp (CBE Mgt) (deleted)	0.00	163.98	-163.98	-100.00 %
Total Expenditures	\$1,217,624.51	\$2,958,263.52	\$ - 1,740,639.01	-58.84 %
NET OPERATING REVENUE	\$ -658,601.99	\$ -971,435.80	\$312,833.81	32.20 %
Other Revenue				
90000 Redemption Credit	305.29	0.00	305.29	
Total Other Revenue	\$305.29	\$0.00	\$305.29	0.00%
NET OTHER REVENUE	\$305.29	\$0.00	\$305.29	0.00%
NET REVENUE	\$ -658,296.70	\$ -971,435.80	\$313,139.10	32.23 %

EDA

Profit & Loss YTD Comparison

May 2024

	TOTAL	
	MAY 2024	JUL 2023 - MAY 2024 (YTD)
Revenue		
42000 Bond Issuance fees	0.00	4,225.09
45550 Other Event Sponsors	0.00	1,000.00
45565 Other Event Income	0.00	2,110.00
46400 Bank Interest	10,850.45	27,689.30
46500 Micro Loan Income	0.00	0.00
46501 Micro Loan Interest Income	2,212.49	19,701.81
46502 Micro Loan Fees	0.00	13,660.00
Total 46500 Micro Loan Income	2,212.49	33,361.81
47000 Property Interest Income	0.00	0.00
47100 Interest Inc-1318 JD Hwy	1,870.17	20,800.49
Total 47000 Property Interest Income	1,870.17	20,800.49
48751 GO VA Grant Income 2	0.00	8,125.00
48754 Go VA Grant Income 3	26,382.83	26,382.83
48800 County Incentive Tax Reimbusem	0.00	0.00
48801 First Line Incentive	0.00	18,364.00
48802 DHL (Exel Inc)	0.00	343,966.00
Total 48800 County Incentive Tax Reimbusem	0.00	362,330.00
60000 Restricted Income	0.00	0.00
60050 Business Appreciation sponsors	3,000.00	14,200.00
60075 Xmas Event	0.00	58,798.00
Total 60000 Restricted Income	3,000.00	72,998.00
Total Revenue	\$44,315.94	\$559,022.52
GROSS PROFIT	\$44,315.94	\$559,022.52
Expenditures		
63100 Software Expense	42.00	148.92
65000 Legal Fees	0.00	0.00
65003 Project Representation	0.00	16,530.50
65004 General Retainer Matters	0.00	7,270.50
Total 65000 Legal Fees	0.00	23,801.00
66000 Accounting	900.00	9,900.00
66001 Audit (Annual Financial)	0.00	14,420.00
66500 Professional Services	0.00	15,600.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	25.00	94.00
69004 Service Fee	0.00	137.83
69006 Loan Servicing Fees	0.00	7,756.45
Total 69000 Fees & Charges	25.00	7,988.28
71000 Local Industry Support	0.00	576,500.00

EDA

Profit & Loss YTD Comparison

May 2024

	TOTAL	
	MAY 2024	JUL 2023 - MAY 2024 (YTD)
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	0.00	10,000.00
Total 71750 GO VA Grant Expenses	0.00	29,918.07
71800 First Line Incentive	0.00	18,364.00
71801 DHL (Excel Inc)	0.00	343,966.00
73000 Marketing	6,609.16	78,700.76
73100 Other Events	650.00	5,915.81
73102 Testbed Expenses	0.00	16,250.00
73125 AJFA Sponsorship	0.00	25,000.00
74000 EDA Meetings/Meals	0.00	535.03
80000 Restricted Expenses	0.00	0.00
80025 Business Appreciation Event	0.00	9,257.09
80075 Event Xmas	0.00	41,359.55
Total 80000 Restricted Expenses	0.00	50,616.64
Total Expenditures	\$8,226.16	\$1,217,624.51
NET OPERATING REVENUE	\$36,089.78	\$ -658,601.99
Other Revenue		
90000 Redemption Credit	0.00	305.29
Total Other Revenue	\$0.00	\$305.29
NET OTHER REVENUE	\$0.00	\$305.29
NET REVENUE	\$36,089.78	\$ -658,296.70

Economic Development Administration of Stafford County

Account QuickReport

May 2024

ACCOUNT	DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	CLEARED	AMOUNT	BALANCE
Stifel Cash 3875-0236									
Beginning Balance									\$3,916.09
Stifel Cash 3875-0236	05/17/2024	Expense	--	Stifel	wire transfer fee	10904 Stifel Cash 3875-0236	Reconciled	-\$10.00	\$3,906.09
Stifel Cash 3875-0236	05/17/2024	Transfer	--	--	--	10904 Stifel Cash 3875-0236	Reconciled	-\$50,000.00	-\$46,093.91
Stifel Cash 3875-0236	05/17/2024	Transfer	--	--	--	10904 Stifel Cash 3875-0236	Reconciled	\$50,000.00	\$3,906.09
Stifel Cash 3875-0236	05/28/2024	Deposit	--	Stifel	--	10904 Stifel Cash 3875-0236	Reconciled	\$530.49	\$4,436.58
Stifel Cash 3875-0236	05/28/2024	Journal Entry	NJNsk-041	--	to record CD maturity sale	10904 Stifel Cash 3875-0236	Reconciled	\$260,246.58	\$264,683.16
Stifel Cash 3875-0236	05/28/2024	Check	--	Stifel	Interest Reinvested	10904 Stifel Cash 3875-0236	Reconciled	-\$530.49	\$264,152.67
Stifel Cash 3875-0236	05/31/2024	Deposit	--	Stifel	--	10904 Stifel Cash 3875-0236	Reconciled	\$15.10	\$264,167.77
Total for Stifel Cash 3875-0236								\$260,251.68	

May 2024 Loan Payment Report

Account Number	Customer Name	Transaction Code Description	Principle	Interest	Total Payment
XXXXXXXX002	ACE Flight Solutions	Regular Payment	\$759.09	\$74.74	\$833.83
XXXXXXXX003	Vitae Visual LLC	Payment Deferral Period	\$0.00	\$0.00	\$0.00
XXXXXXXX005	Embry Mill Primary and Urgent Care LLC	Regular Payment	\$1,726.53	\$274.66	\$2,001.19
XXXXXXXX006	Stellar Investments LLC	Regular Payment	\$267.85	\$43.21	\$311.06
XXXXXXXX007	Columbus Cartography LLC	Regular Payment	\$535.71	\$86.41	\$622.12
XXXXXXXX008	Next Level Mosaic LLC	Regular Payment	\$873.10	\$1,061.90	\$1,935.00
XXXXXXXX009	Santana Holdings LLC	LOCUS Billing Misque	\$0.00	\$0.00	\$0.00
XXXXXXXX010	Embry Mill Primary and Urgent Care LLC	Regular Payment	<u>\$700.48</u>	<u>\$325.35</u>	<u>\$1,025.83</u>
Total			\$4,862.76	\$1,866.27	\$6,729.03

	Loan Interest Paid YTD	\$12,272.11
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	Account 502 Interest Paid YTD	\$218.85
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	Ending Account Balance 5/30/2024	\$68,624.52
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Account Number	Customer Name	Date Opened	Interest Rate	Loan Amount	Balance	Maturity Date
XXXXXXXX001	Adventure Brewing Company	July 9, 2020	2.00	\$15,000.00	\$0.00	Paid Off
XXXXXXXX002	ACE Flight Solutions	July 9, 2021	4.25	\$45,000.00	\$20,637.21	August 1, 2026
XXXXXXXX003	Vitae Visual LLC	March 25, 2022	4.25	\$15,000.00	\$5,188.59	May 1, 2025
XXXXXXXX004	UpNorth Kutz LLC	May 4, 2022	4.25	\$35,000.00	\$0.00	Paid Off
XXXXXXXX005	Embry Mill Primary and Urgent Care LLC	July 18, 2022	4.25	\$108,000.00	\$76,901.82	July 1, 2027
XXXXXXXX006	Stellar Investments LLC	March 9, 2023	7.50	\$10,000.00	\$6,644.95	May 1, 2026
XXXXXXXX007	Columbus Cartography LLC	March 13, 2023	7.50	\$20,000.00	\$13,289.90	May 1, 2026
XXXXXXXX008	Next Level Mosaic	July 20, 2023	8.50	\$151,000.00	\$148,926.42	September 1, 2033
XXXXXXXX009	Santana Holdings LLC	October 10, 2023	10.00	\$50,000.00	\$46,332.37	November 1, 2028
XXXXXXXX010	Embry Mill Primary and Urgent Care LLC	October 16, 2023	8.50	<u>\$50,000.00</u>	<u>\$45,869.51</u>	December 1, 2028
Total				\$499,000.00	\$363,790.77	

5A

30th Anniversary of the Stafford EDA's Business Appreciation Reception

April 24, 2024
Riverside Center for the Performing Arts



Participants

Registrants: 281
Attendees: 201

Marketing Impact

Page Views: 1,233
Unique Users: 790
Top Performing webpage in April!



Award Recipients

Innovation Award: **uBreakiFix by Asurion**
Donald H. Newlin Community Stewardship Award: **FOCUS Group Solutions**
Business of the Year Award: **Potomac Point Vineyard & Winery**

Sponsors

Title Sponsor: **McLane Mid-Atlantic**
Refreshments Sponsor: **NorthPoint Development**
Entertainment Sponsor: **Germann**
Welcome Sponsors: **Dominion Energy, GCubed, & Stafford Printing**



Read the press release here>>



Budget Breakdown



Expenses	Details	Cost
Venue	Building Use	-
Refreshments	Beer & Wine	\$2,800.00
	Appetizers	\$4,900.00
Venue Assistance	Gratuity	\$1,109.20
	Staff	\$340.00
Entertainment	Photo Booth	\$650.00
Awards	All 3	\$360
Promo/Sponsor	Logo Glass	\$1,171.99
	Bev Napkins	\$356.97
	Program	Sponsor Provided
	Table Display	Sponsor Provided
	Signage	Sponsor Provided
Decor/ Equipment	Photographer	\$650.00
	Tables/Linens	\$461.66
TOTAL		\$12,799.82

Sponsor	Level	\$
McLane Mid-Atlantic	Title	\$6,000
NorthPoint	Refreshments	\$4,000
Germanna	Entertainment	\$2,000
Dominion Energy	Welcome	\$1,000
GCubed, Inc.	Welcome	\$1,000
Stafford Printing	Welcome	In-Kind
TOTAL		\$14,000

7A



To: Stafford EDA

From: Liz Barber, Josh Summits

RE: Recapitalize Loan Fund

Date: June 7, 2024

As of the May 2024 reconciliation, the EDA's *Locus Community Focused Capital* Revolving Loan Fund (RLF) account balance is \$68,624.52.

Should the EDA board choose to approve the loan for \$140,000 Business Growth Fund to the Global Bronze Foundation, as recommended by the Loan Committee, additional capital is needed to fund the account.

In order to fund this loan, a transfer of funds would need to take place to recapitalize the loan fund. At a minimum, \$71,376 would need to be transferred from another EDA account to fund this loan. Action is needed from the EDA Board to approve an agreed-upon transfer amount and the account source.

Also note that *Locus Community Focused Capital* and the Revolving Loan Fund is an interest-bearing account, and accrues a varied interest rate of 0.10% through 0.20%, based on level of deposits. In 2024, based on the most recently available statement on May 31, the RLF has accrued \$218.85 in earned interest.



To: Stafford EDA
From: Josh Summits
Re: Loan Committee Recommendation for Approval of Loan
Date: May 10, 2024

As per the Loan Committee Credit (Loan) Guidelines, this Memo is recommending the approval of a Business Growth Fund loan to Global Bronze Foundation. The Loan Credit Guidelines require EDA Board approval for any loan above \$15,000.

The proposed loan terms are as follows.

The Loan Committee voted 2-0 to approve this loan and recommends approval.

- A. BORROWER/LOCATION** Global Bronze Foundation
DBA: Stafford Regional Handbell Society
106 Banks Ford Road
Fredericksburg, VA 22406
- B. NATURE OF BUSINESS** Nonprofit foundation providing musical instruction
- C. EDA LOAN TERMS**
- Source: Business Growth Fund Loan Program
- Amount: \$140,000.00
- Interest Rate: 8.5%
- Term: Ten (10) Years with a Three (3) Month Interest Only Period
- Estimated Payment: \$1,738.80 (monthly) \$20,829.60 (annually)
- Collateral: Mortgage Lien Position
33 Ruffian Drive, Stafford, VA 22556 (Personal residence – Neesa Hart)
- Guarantors: Global Bronze Foundation (Corporate Guarantee)

D. BUSINESS DESCRIPTION

In 2006, the Stafford Regional Handbell Society (the Society) at the time known as the 2:49 ringers, began to grow in a small, poorly ventilated rehearsal room in a church in Stafford. Two music teachers and a group of 8 kids in grades 3-5 started making music on a 3-octave set of handbells rescued from a local high school band program. The group, which was comprised of one set of 3 siblings, one set of 2 siblings, the director's son and two other ringers, persisted until they played their first concert in April of that year (2006).

Through the next few years, Musical Director Phillip Lanier and the Programming Director, Neesa Hart, continued offering handbell classes for children and teens in the Stafford area expanding eventually to four ensembles. In the fall of 2009 the Society's first adult ensemble was added.

7 years later, with 4 adult ensembles and 5 children and youth ensembles, the organization again made another move to their previous space with over 8000 square feet of rehearsal space, 700 square feet of storage space, loading docks, a performance room and 5 different rehearsal rooms, it allowed for more growth and more ringers. The Society now rehearses up to 12 ensembles each week, the Bells After School program has grown to over 50 students, and we sponsor concerts and events locally and across the US.

The Society performs in a range of venues and strives to bring truly unique experiences to the community. Through the use of celebrity narrators, themed concerts, creative staging and other theatrical tools, they put musicality and excellence first, but build events that introduce new audiences to the wonderful music of handbells. The group is award-winning and nationally recognized for their excellence in performance, musicianship, and are a community of musicians who love sharing our art with our greater community of supporters and friends.

E. BUSINESS MARKETING PLAN AND REVENUE STREAMS

Bells After School

Bells After School is a unique music education program for kids and teens and the only 'belted' award system for handbells in the US. Kids begin the program as purple belt ringers and earn new belts and badges as they hone musical skills, work together on ringing teams and enjoy the fun of making music. As they progress, kids can work their way all the way to 1st, 2nd or even 3rd degree black belt level skills.

Sessions are offered immediately after school until 6:30 Monday - Friday. Students must enroll for a minimum of two sessions a week and can come every day if desired. Transportation is provided from elementary, middle school and high schools in Stafford County to the studio. Snacks and homework tutors are available. Students may stay until 6:30 with homework monitors for no additional charge.



Sponsored Performance Events

The Society began this arm of the business in the fall of 2019 when they organized and hosted a concert at Carnegie Hall. Three hundred handbell ringers paid \$700 each to perform. Post-pandemic, in 2023, they were able to host events at both The Museum of the Bible and Disney Land Resort with pre-pandemic number. They plan a full roster of events for 2024 with anticipate of over 700 ringers in 4 different locations. This will generate nearly \$500,000 in net revenue.

Expansion of Local Adult Ringing Programs

With more space, the Society will be able to expand their offerings to local adults which is anticipated to generate an additional \$50,000 per year in revenue

Rental of the Performance Space

There is a shortage of performance space in Stafford County. Churches, theater groups, dance studios, musical acts, all need performance venues. The Society anticipates \$8 - \$10K monthly in rental fees of the 350 seat full-equipped performance space.

F. USE OF LOAN FUNDS

The Society has secured a lease for 10,731 SF of commercial space at 106 Banks Ford Parkway for their expanded instructional space and a performance venue facility. The EDA Business Growth Fund loan (\$140,000) would be used to completed leasehold buildout of the 106 Banks Ford facility.

G. SOURCES & USES OF FUNDS

SOURCES AND USES OF FUNDS				
	TOTAL	EDA BGF Loan	Equity Capital / Grants	TI Allowance
Building Rent / Lease Payments	\$747,161	\$140,000	\$507,161	\$100,000
Total	\$747,161	\$140,000	\$507,161	\$100,000
	100%	19%	68%	13%

8A



To: EDA Board
From: Liz Barber, Director of the Department of Economic Development
Cc:
Date: June 6, 2024
RE: FY24 Audit

Per the EDA's by-laws, and the Virginia Code "Industrial Development and Revenue Bond Act § 15.2-4900", an annual audit must be completed.

Included in this package for consideration is the engagement letter and planning letter from PB Mares, the same firm that completed the FY23 audit on behalf of the EDA.

The cost for the FY23 audit was \$14,420. The quote for FY24's audit is \$14,850.

Staff is requesting a vote of the EDA to contract with PB Mares for the FY24 audit.



April 18, 2024

Board of Directors
Economic Development Authority of Stafford County, Virginia
1300 Courthouse Road
Stafford, Virginia 22555

Attention: Jack Rowley, Treasurer

The Objective and Scope of the Audit of the Financial Statements

You have requested PBMares, LLP ("PBMares", "we", "us", or "our") audit the Economic Development Authority of Stafford County, Virginia's ("Authority", "you" or "your"), a discretely presented component of Stafford County, Virginia, statement of net position, statements of revenues, expenses and changes in net position, and cash flows as of and for the year ending June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of these audit engagements by means of this letter ("Engagement Letter").

The objectives of our audits are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") and *Government Auditing Standards* issued by the Comptroller General of the United States ("GAS") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Responsibilities of the Auditor

We will conduct our audit in accordance with GAAS; GAS; and the *Specifications for Audits of Authorities, Boards and Commissions*, provided by the Auditor of Public Accounts for the Commonwealth of Virginia. Those standards and specifications require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS and GAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, based on an understanding of the Authority and its environment, the applicable financial reporting framework, and the Authority's system of internal control, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions.

Jack Rowley, Treasurer
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2. Consider the Authority's system of internal control in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
4. Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of controls, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and GAS. Because the determination of waste or abuse is subjective, GAS does not require auditors to perform specific procedures to detect waste or abuse in financial statement audits.

We will communicate to the Board of Directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

Our report on internal control over financial reporting and over compliance will include any significant deficiencies and material weaknesses in internal control over financial reporting and over compliance of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control over financial reporting and over compliance consistent with requirements of the standards and specifications identified above. Our report on compliance matters will address material errors, fraud, violations of compliance obligations, and other responsibilities imposed by state and federal statutes and regulations or assumed by contracts; and any state or federal grant, entitlement or loan program questioned costs of which we become aware, consistent with requirements of the standards and specifications identified above.

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants ("AICPA") and GAS.

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the Authority complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;

Jack Rowley, Treasurer
Economic Development Authority of Stafford County, Virginia
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2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Authority involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Authority received in communications from employees, former employees, analysts, regulators, vendors, customers or others.

Management is responsible for the preparation of the required supplementary information ("RSI") which the Governmental Accounting Standards Board ("GASB") requires be presented to supplement the basic financial statements. Management agrees to include the auditor's report on the RSI in any document that contains the RSI and indicates that the auditor has reported on such RSI. Management also agrees to present the RSI with the audited financial statements or, if the RSI will not be presented with audited financial statements, to make the audited financial statements readily available to the intended users of the RSI no later than the date of issuance of the RSI and the auditor's report thereon.

The Board of Directors is responsible for informing us of its views about the risks of fraud, waste or abuse within the Authority, and its knowledge of any fraud, waste or abuse or suspected fraud, waste or abuse affecting the Authority.

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with U.S. GAAP;
2. To evaluate subsequent events through the date the financial statements are issued. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
4. For report distribution; and
5. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, including information relevant to disclosures;
 - b. Additional information that we may request from management for the purpose of the audit; and
 - c. Unrestricted access to persons within the Authority from whom we determine it necessary to obtain audit evidence.

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The Company's Annual Report as contained in the County of Stafford Annual Comprehensive Financial Report will be issued before December 15, 2024. These documents will be provided to PBMares, LLP prior to the issuance of the documents and prior to the issuance of the auditor's report.

As part of our audit process, we will request from management and, when appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this Engagement Letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Reporting

We will issue a written report upon completion of our audit of the Authority's financial statements. Our report will be addressed to the Board of Directors of the Authority. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the Authority's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming opinions, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express opinions or issue a report, or withdrawing from the engagement.

In addition to our report on the Authority's financial statements, we will also issue the following types of reports:

1. Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with GAS; and
2. Report on compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any noncompliance that could have a material effect on the financial statements.

In our connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the Authority's books and records. The Authority will determine that all such data, if necessary, will be so reflected. Accordingly, the Authority will not expect us to maintain copies of such records in our possession.

Jack Rowley, Treasurer
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The assistance to be supplied by Authority personnel, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Jack Rowley, Treasurer. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Nonaudit Services

In connection with our audit, you have requested us to perform certain nonaudit services:

1. Drafting the financial statements.

GAS independence standards require that the auditor maintain independence so that opinions, findings, conclusions, judgments and recommendations will be impartial and viewed as impartial by reasonable and informed third parties. Before we agree to provide a non-audit service to the Authority, we determine whether providing such a service would create a significant threat to our independence for GAS audit purposes, either by itself or in aggregate with other non-audit services provided. A critical component of our determination is consideration of management's ability to effectively oversee the non-audit services to be performed. The Authority has agreed that Jack Rowley, Treasurer, possesses suitable skill, knowledge or experience and that the individual understands the nonaudit services to be performed and described above sufficiently to oversee them. Accordingly, the management of the Authority agrees to the following:

1. The Authority has designated Jack Rowley, Treasurer, as a senior member of management who possesses suitable skill, knowledge and experience to oversee the services;
2. Jack Rowley, Treasurer, will assume all management responsibilities for subject matter and scope of the nonaudit services;
3. The Authority will evaluate the adequacy and results of the services performed; and
4. The Authority accepts responsibility for the results and ultimate use of the services.

GAS further requires that we establish an understanding with the Authority's management and those charged with governance of the objectives of the non-audit services, the services to be performed, the Authority's acceptance of its responsibilities, the auditor's responsibilities and any limitations of the non-audit services. We believe this Engagement Letter documents that understanding.

Other Relevant Information

In accordance with GAS, a copy of our most recent peer review report can be located on our website at www.pbmares.com.

Fees, Costs, and Access to Workpapers

Our fees for the audit and accounting services described above are not expected to exceed \$14,850. Our fees reflect the time and resources required to complete our services at our standard rates.

We will bill you upon (i) receipt of this executed Engagement Letter, (ii) interim billings as work progresses, and (iii) a final billing upon issuance of final reports or completion of the engagement.

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Our fee estimate and completion of our work are based upon the following criteria:

1. Anticipated cooperation from Authority personnel;
2. Timely responses to our inquiries;
3. Timely completion and delivery of client assistance requests;
4. Timely communication of all significant accounting and financial reporting matters; and
5. The assumption that unexpected circumstances will not be encountered during the engagement.

Fees are due and payable upon presentation of our invoice to you. **Amounts not paid within thirty days from the invoice date will be subject to a late payment charge of 1.5% per month (18% per year) and may be subject to a charge of 25% for attorney fees and collection costs.**

Use of Subcontractors and Third-Party Products

We may, in our sole discretion, use qualified subcontractors to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose Confidential Information (as such term is defined below) to them. We may share your information, including Confidential Information, with these subcontractors provided that such recipients are bound by written obligations of confidentiality. You acknowledge and agree that our use of a subcontractor may involve the processing, input, disclosure, movement, transfer, and storage of your information and data outside of our technology infrastructure. We will be responsible to you for the performance of our subcontractors, solely as it relates to the services performed under this Engagement Letter, subject to all limitations and disclaimers set forth herein.

We also may provide services to you using certain third-party hardware, software, equipment, or products (collectively, "Third-Party Products" and each individually, a "Third-Party Product"). You acknowledge that the use of a Third-Party Product may involve the processing, input, disclosure, movement, transfer, and storage of information provided by or on behalf of you to us, including Confidential Information and Personal Information, within the Third-Party Product's infrastructure and not ours. You further acknowledge that the terms of use and service, including, but not limited to, applicable laws, set forth in the end-user license, end-user subscription agreement, or other end-user agreement for such Third-Party Product (collectively, "EULA(s)") will govern all obligations of such licensor relating to data privacy, storage, recovery, security, and processing within such Third-Party Product's infrastructure, as well as, the service levels associated with such Third-Party Product. You hereby consent to the disclosure of your information, including your Confidential Information and Personal Information, to the licensors of such Third-Party Products for the purpose described herein.

To the extent PBMares gives the Authority access to a Third-Party Product in connection with the services contemplated herein, the Authority agrees to comply with the terms of any applicable EULA for such Third-Party Product, and the Authority shall be solely responsible for the improper use of a Third-Party Product or a violation of the applicable EULA for such Third-Party Product, by the Authority, or any user to whom the Authority grants access to such Third-Party Product.

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You acknowledge that the use of Third-Party Products may be subject to limitations, delays, interruptions, errors, and other problems which are beyond our control, including, without limitation, internet outage or lack of availability related to updates, upgrades, patches, fixes, maintenance, or other issues. We will not be liable for any delays, delivery failures, or other losses or damages resulting from such issues. Nor will we be held responsible or liable for any loss, or unauthorized use or disclosure, of any information or data provided by you, including, without limitation, Personal Information provided by you, resulting from the use of a Third-Party Product.

Use and Ownership; Access to Audit Documentation

The Audit Documentation for this engagement is the property of PBMares. For the purposes of this Engagement Letter, the term "Audit Documentation" shall mean the confidential and proprietary records of PBMares' audit procedures performed, relevant audit evidence obtained, other audit-related workpapers, and conclusions reached. Audit Documentation shall not include custom-developed documents, data, reports, analyses, recommendations, and deliverables authored or prepared by PBMares for the Authority under this Engagement Letter, or any documents belonging to the Authority or furnished to PBMares by the Authority.

Review of Audit Documentation by a successor auditor or as part of due diligence is subject to applicable PBMares policies, and will be agreed to, accounted for and billed separately. Any such access to our Audit Documentation is subject to a successor auditor signing an Access & Release Letter substantially in PBMares' form. PBMares reserves the right to decline a successor auditor's request to review our workpapers.

In the event we are required by government regulation, subpoena or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for the Authority, the Authority will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The documentation for this engagement is the property of PBMares. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the Audit Documentation upon their request and that we shall maintain the Audit Documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to the requested Audit Documentation will be provided under the supervision of PBMares audit personnel and at a location designated by our firm.

Dispute Resolution

Because PBMares will rely on the Authority, its management and Board of Directors to discharge the foregoing responsibilities, the Authority agrees to hold harmless and release PBMares and its partners, principals, officers, directors, employees, affiliates, subsidiaries, contractors, Subcontractors, agents, representatives, successors, or assigns from all claims, liabilities, losses and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Authority's management.

Jack Rowley, Treasurer
Economic Development Authority of Stafford County, Virginia
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If any dispute other than fees arises among the parties hereto, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Rules for Professional Accounting and Related Services Disputes before resorting to litigation. The costs of any mediation proceeding shall be shared equally by all parties. You and we consent to personal jurisdiction, both for mediation and/or litigation, of the Federal District Court, Eastern District of Virginia, sitting in Newport News, Virginia, or the Newport News Circuit Court. Participation in such mediation shall be a condition to either of us initiating litigation. In order to allow time for the mediation, any applicable statute of limitations shall be tolled for a period not to exceed 120 days from the date either of us first requests in writing to mediate the dispute. The mediation shall be confidential in all respects, as allowed or required by law, except our final settlement positions at mediation shall be admissible in litigation solely to determine the prevailing party's identity for purposes of the award of attorneys' fees.

The parties hereto both agree that any dispute over fees charged by the accountant to the client will be submitted for resolution by arbitration in accordance with the Rules for Professional Accounting and Related Services Disputes of the American Arbitration Association. Such arbitration shall be binding and final. The arbitration shall take place in Newport News, Virginia. Any award rendered by the Arbitrator pursuant to this Agreement may be filed and entered and shall be enforceable in the Superior Court of the County in which the arbitration proceeds. In agreeing to arbitration, we both acknowledge that, in the event of a dispute over fees charged by the accountant, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury, and instead we are accepting the use of arbitration for resolution.

Confidentiality

PBMares and the Authority may, from time to time, disclose Confidential Information (as defined below) to one another. Accordingly, PBMares and the Authority agree as the recipient of such Confidential Information (the "Receiving Party") to keep strictly confidential all Confidential Information provided to it by the disclosing party (the "Disclosing Party") and use, modify, store, and copy such Confidential Information only as necessary to perform its obligations and exercise its rights under this Engagement Letter. Except as otherwise set forth herein, the Receiving Party may only disclose the Confidential Information of the Disclosing Party to its personnel, agents, and representatives who are subject to obligations of confidentiality at least as restrictive as those set forth herein and only for the purpose of exercising its rights and fulfilling its obligations hereunder. To avoid any doubt, PBMares is permitted to disclose the Authority's Confidential Information to PBMares' personnel, agents, and representatives to provide the services or exercise its rights under the Engagement Letter or for the purpose of maintaining compliance with applicable laws and professional, regulatory, and/or ethical standards.

As used herein, "Confidential Information" means, information in any form, oral, graphic, written, electronic, machine-readable or hard copy consisting of: (i) any nonpublic information provided by the Disclosing Party, including, but not limited to, all of its inventions, designs, data, source and object code, programs, program interfaces, know-how, trade secrets, techniques, ideas, discoveries, marketing and business plans, pricing, profit margins and/or similar information; (ii) any information that the Disclosing Party identifies as confidential; or (iii) any information that, by its very nature, a person in the same or similar circumstances would understand should be treated as confidential, including, but not limited to, this Engagement Letter. Without limiting the generality of the foregoing, the Authority acknowledges and agrees that Audit Documentation constitutes Confidential Information of PBMares.

Jack Rowley, Treasurer
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As used herein, the term "Confidential Information" will not include information that: (i) is publicly available at the time of disclosure by the Disclosing Party; (ii) becomes publicly available by publication or otherwise after disclosure by the Disclosing Party, other than by breach of the confidentiality obligations set forth herein by the Receiving Party; (iii) was lawfully in the Receiving Party's possession, without restriction as to confidentiality or use, at the time of disclosure by the Disclosing Party; (iv) is provided to the Receiving Party without restriction as to confidentiality or use by a third party without violation of any obligation to the Disclosing Party; or (v) is independently developed by employees or agents of the Receiving Party who did not access or use the Disclosing Party's Confidential Information.

The Receiving Party will treat the Disclosing Party's Confidential Information with the same degree of care as the Receiving Party treats its own confidential and proprietary information, but in no event will such standard of care be less than a reasonable standard of care. The Receiving Party will promptly notify the Disclosing Party if it becomes aware that any of the Confidential Information of the Disclosing Party has been used or disclosed in violation of this Engagement Letter.

Notwithstanding the foregoing, in the event that the Receiving Party becomes legally compelled to disclose any of the Confidential Information of the Disclosing Party, or as may be required by applicable regulations or professional standards, the Receiving Party will use commercially reasonable efforts to provide the Disclosing Party with notice prior to disclosure, to the extent permitted by law.

Data Protection Compliance

Our Privacy Policy ("Privacy Policy") is located on our website at <https://www.pbmares.com/privacy-policy>. Our Privacy Policy may be amended from time to time in our sole discretion and without prior notice, and is hereby incorporated by reference into this Engagement Letter. You acknowledge that you have read and understand the Privacy Policy and agree to the practices as described therein.

Prior to disclosing to us or our Subcontractors or granting us or our Subcontractors with access to your data, you will identify in writing any personal, technical, or other data provided or made accessible to us or our Subcontractors pursuant to this Engagement Letter that may be subject to heightened protections under applicable privacy, cybersecurity, export control, and/or data protection laws, including, but not limited to, protected health information pursuant to the Health Information Portability and Accountability Act of 1996 ("HIPAA"), classified, marked or unmarked or controlled unclassified information ("CUI") subject to the National Industrial Security Program Operating Manual ("NISPOM") or the Defense Federal Acquisition Regulation Supplement ("DFARS"), or export controlled data subject to Export Administration Regulations ("EAR"), or International Traffic in Arms Regulations ("ITAR"). Unless otherwise expressly agreed upon and specified in writing by PBMares and the Authority, you shall not provide us or any of our Subcontractors with access to such data and you shall be responsible for the handling of all such data in connection with the performance of the services requested hereunder, including, but not limited to, the scrubbing, de-identification, de-aggregation, protection, encryption, transfer, movement, input, storage, migration, deletion, copying, processing, and modification of such data.

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PBMares and the Authority acknowledge and agree that they may correspond or convey information and documentation, including Confidential Information and Personal Information, via various forms of electronic transmission, including, but not limited to, Third-Party Products, such as, email, FTP and cloud-based sharing and hosting applications (e.g., portals, data analytics tools, and helpdesk and support ticketing applications), and that neither party has control over the performance, operation, reliability, availability, or security of these electronic transmissions methods. Therefore, neither party will be liable for any loss, damage, expense, harm, disclosure or inconvenience resulting from the loss, delay, interception, corruption, unauthorized disclosure, or alteration of any electronic transmission where the party has used commercially reasonable efforts to protect such information. We offer our clients various platforms for the exchange of information. You hereby agree that you shall be bound by and comply with any and all user terms and conditions made available (whether by link, click-through, or otherwise) with respect to such platforms.

Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this Engagement Letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this Engagement Letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.

Termination

Your failure to make full payment of any and all undisputed amounts invoiced in a timely manner constitutes a material breach for which we may refuse to provide deliverables and/or, upon written notice, suspend or terminate our services under this Engagement Letter. We will not be liable to you for any resulting loss, damage or expense connected with the suspension or termination of our services due to your failure to make full payment of undisputed amounts invoiced in a timely manner.

In the event you terminate this engagement, you will pay us for all services rendered (including deliverables and products delivered), expenses incurred, and noncancelable commitments made by us on your behalf through the effective date of termination.

Either party may terminate this Engagement Letter upon written notice if: (i) circumstances arise that in its judgment would cause its continued performance to result in a violation of law, a regulatory requirement, applicable professional or ethical standards, or in the case of PBMares, our client acceptance or retention standards; or (ii) if the other party is placed on a Sanctioned List (as defined herein), or if any director or executive of, or other person closely associated with such other party or its affiliate, is placed on a Sanctioned List.

Jack Rowley, Treasurer
Economic Development Authority of Stafford County, Virginia
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We will not be responsible for any delay or failure in our performance resulting from acts beyond our reasonable control or unforeseen or unexpected circumstances, such as, but not limited to, acts of God, government or war, riots or strikes, disasters, fires, floods, epidemics, pandemics or outbreaks of communicable disease, cyberattacks, and internet or other system or network outages. At your option, you may terminate this Engagement Letter where our services are delayed more than 120 days; however, you are not excused from paying us for all amounts owed for services rendered and deliverables provided prior to the termination of this Engagement Letter.

When an engagement has been suspended at the request of management or those charged with governance and work on that engagement has not recommenced within 120 days of the request to suspend our work, we may, at our sole discretion, terminate this Engagement Letter without further obligation to you. Resumption of our work following termination may be subject to our client acceptance procedures and, if resumed, will require additional procedures not contemplated in this Engagement Letter. Accordingly, the scope, timing and fee arrangement discussed in this Engagement Letter will no longer apply. In order for us to recommence work, the execution of a new Engagement Letter will be required.

The parties agree that those provisions of this Engagement Letter which, by their context, are intended to survive, including, but not limited to, payment, limitations on liability, dispute resolution, use and ownership, and confidentiality obligations, shall survive the termination of this Engagement Letter.

Miscellaneous

The Authority agrees that it will not include our reports, or otherwise associate us, with any public or private securities offering without first obtaining our consent. Therefore, the Authority agrees to contact us before it includes our reports, or otherwise makes reference to us, in any public or private securities offering. Our association with an official statement is a matter for which separate arrangements may be necessary. The Authority agrees to provide us with printer's proofs or masters of such offering documents for our review and approval before printing, and with a copy of the final reproduced material for our approval before it is distributed. If, based on our review, we identify no material inconsistencies with our audit, or other misstatements of fact, we will promptly communicate in writing to the Authority that we do not object to the inclusion of our report in the offering documents. In the event our auditor/client relationship has been terminated when the Authority seeks such consent, we will be under no obligation to grant such consent or approval.

Each party hereto affirms it has not been placed on a Sanctioned List (as defined below) and will promptly notify the other party upon becoming aware that it has been placed on a Sanctioned List at any time throughout the duration of this Engagement Letter. The Authority shall not, and shall not permit third parties to, access or use any of the deliverables provided for hereunder, or Third-Party Products provided hereunder, in violation of any applicable sanctions laws or regulations, including, but not limited to, accessing or using the deliverables provided for hereunder or any Third-Party Products from any territory under embargo by the United States or Canada. The Authority shall not knowingly cause PBMares to violate any sanctions applicable to PBMares. As used herein "Sanctioned List" means any sanctioned person or entity lists promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, the Consolidated Canadian Autonomous Sanctions List, the United Nations Security Council, the European Union, and United Kingdom.

Any term of this Engagement Letter that would be prohibited by or impair our independence under applicable law or regulation shall not apply, to the extent necessary only to avoid such prohibition or impairment.

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Notices

Unless otherwise expressly agreed upon by the parties in this Engagement Letter, all notices required to be given hereunder will be in writing and addressed to the party at the business address provided in this Engagement Letter, or such other address as such party may indicate by a notice delivered to the other party. A copy of any legal notice (e.g., any claimed breach or termination of this Engagement Letter) sent by the Authority to PBMares shall also be sent to the following address: Office of the General Counsel, PBMares, LLP, 701 Town Center Drive, Suite 900, Newport News, VA 23606. Except as otherwise expressly provided in this Engagement Letter, notices hereunder will be deemed given and effective: (i) if personally delivered, upon delivery; (ii) if sent by registered or certified mail or by overnight courier service with tracking capabilities, upon receipt; and, (iii) if sent by electronic mail (without indication of delivery failure), at such time as the party that sent the notice receives confirmation of receipt, whether by read-receipt confirmation or otherwise.

Entire Agreement

This Engagement Letter constitutes the complete and exclusive statement of agreement between PBMares and the Authority and supersedes all prior agreements, understandings, and proposals, whether oral or written, relating to the subject matter of this Engagement Letter.

If any term or provision of this Engagement Letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken, and all other terms and provisions will remain in full force and effect.

This Engagement Letter may be amended or modified only by a written instrument executed by both parties.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature of a party to this Engagement Letter or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (a) to be "written" or "in writing," (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, (a) a scanned copy (as a "pdf" (portable document format) or other replicating image) of a manual ink signature, (b) an electronic copy of a traditional signature affixed to a document, (c) a signature incorporated into a document utilizing touchscreen capabilities or (d) a digital signature. This Engagement Letter may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or "printouts," of such documents if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Please sign and return a copy of this Engagement Letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

Jack Rowley, Treasurer
Economic Development Authority of Stafford County, Virginia
April 18, 2024
Page 13

Acknowledgement and Acceptance

Each party acknowledges that it has read and agrees to all of the terms and conditions contained herein. Each party and its signatory below represents that said signatory is a duly authorized representative of such party and has the requisite power and authority to bind such party to the undertakings and obligations contained herein.

AGREED TO AND ACKNOWLEDGED BY:

PBMares, LLP

Betsy L. Hedrick

Betsy L. Hedrick, Partner

Confirmed on behalf of the Economic Development Authority of Stafford County, Virginia:

John F. Rowley
Jack Rowley, Treasurer

5/10/2024
Date

The Responsibilities of the Auditor

We will conduct our audit in accordance with GAAS, GAS, and the *Specifications for Audits of Authorities, Boards and Commissions*, provided by the Auditor of Public Accounts for the Commonwealth of Virginia. These standards and specifications require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS and GAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, based on an understanding of the Authority and its environment, the applicable financial reporting framework, and the Authority's system of internal control; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions.



April 18, 2024

Board of Directors
Economic Development Authority of Stafford County, Virginia
1300 Courthouse Road
Stafford, Virginia 22555

Attention: Jack Rowley, Treasurer

This letter is intended to communicate certain matters related to the planned scope and timing of our audit of the Economic Development Authority of Stafford County, Virginia's ("Authority"), a discretely presented component unit of Stafford County, Virginia, financial statements and compliance as of and for the year ending June 30, 2024.

Communication

Effective two-way communication between our firm and the Board of Directors is important to understanding matters related to the audit and developing a constructive working relationship.

Your insights may assist us in understanding the Authority and its environment, identifying appropriate sources of audit evidence, and providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate to us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other known or likely fraud, noncompliance with provisions of laws, statutes, regulations, rules, provisions of contracts or grant agreements or abuse that is likely to have a material effect on the financial statements. We will also communicate illegal acts, instances of noncompliance or fraud that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Additionally, we will communicate significant unusual transactions, matters that are difficult or contentious for which we consulted outside the engagement team, and circumstances that affect the form and content of the auditor's report. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing.

Shared Responsibilities for Independence

Independence is a joint responsibility and is managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with American Institute of Certified Public Accountants ("AICPA") and *Government Accountability Office* ("GAO") independence rules. For PBMares to fulfill its professional responsibility to maintain and monitor independence, management, the Board of Directors and PBMares each play an important role.

Our responsibilities:

1. AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. PBMares is to ensure that the AICPA and GAO's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
2. Maintain a system of quality management over compliance with independence rules and firm policies.

Your responsibilities:

1. Timely inform PBMares, before the effective date of transactions or other business changes of the following:
 - a. New affiliates, directors, or officers.
 - b. Changes in the organizational structure or the reporting entity impacting affiliates such as subsidiaries, partnerships, related entities, investments, joint ventures, component units or jointly governed organizations.
2. Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
3. Understand and conclude on the permissibility, prior to the authority and its affiliates, officer, directors, or persons in a decision-making capacity, engaging in business relationships with PBMares.
4. Not entering into arrangements of nonaudit services resulting in PBMares being involved in management decisions on behalf of the Authority.
5. Not entering into relationships resulting in close family members of PBMares covered persons, temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the Authority.

Our Independence Policies and Procedures

Our independence policies and procedures are designed to provide reasonable assurance our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, no partner or professional employees are restricted in their ability to own a direct financial interest or a material indirect financial interest in a client or any affiliate of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with firm policy. In addition, our policies prohibit us from providing certain non-attest services and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

The Audit Planning Process

Our audit approach places a strong emphasis on updating our understanding of how the Authority functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your operations. The development of a specific audit plan will begin by meeting with you and with management to update our understanding of business objectives, strategies, risks, and performance.

As part of updating our understanding of the Authority and its environment, we will update our understanding of your system of internal control. We will use this understanding to identify risks of material misstatement and noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement and noncompliance. We will also update our understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error or to instances of noncompliance.

The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality in both planning and performing the audit, evaluating the effect of identified misstatements or noncompliance on the audit, and the effect of uncorrected misstatements, if any, on the financial statements, forming the opinions in our report on the financial statements, and determining or reporting in accordance with *Government Auditing Standards* and other compliance reporting requirements. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance information needs of users of the financial statements. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual uncorrected misstatements aggregated by us in connection with our evaluation of our audit test results.

Significant Risks of Material Misstatement

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified risk of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk due to the degree to which inherent risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement should that misstatement occur, or that is to be treated as a significant risk in accordance with auditing standards generally accepted in the United States of America. As part of our initial risk assessment procedures, we identified the following risk as significant risk. Additional significant risks may be identified as we perform additional audit procedures.

Risk Name	Risk Description	Planned Response
Management Override of Controls	Management could override controls in order to commit fraudulent financial reporting or misappropriate assets.	Application of professional skepticism in obtaining and evaluating evidence, use of third party confirmations to corroborate management's representations, performing additional testing over journal entry preparation, review, and supporting documentation.

Our Approach to Internal Control and Compliance Relevant to the Audit

Our audit of the financial statements, including compliance, will include updating our understanding of internal control over financial reporting and compliance sufficient to plan the audit and determine the nature, timing, and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control over financial reporting and compliance or identify significant deficiencies or material weaknesses. Our review and understanding of the Authority's internal control over financial reporting and compliance is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue a report on internal control over financial reporting and compliance related to the financial statements. This report describes the scope of testing of internal control over financial reporting and compliance and the results of our tests of internal control over financial reporting and compliance. Our report on internal control over financial reporting and compliance will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of updating our understanding of internal control and performing tests of internal control over financial reporting and compliance consistent with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States and *Specifications for Audits of Authorities, Boards and Commissions*, provided by the Auditor of Public Accounts for the Commonwealth of Virginia.

Board of Directors
Economic Development Authority of Stafford County, Virginia
April 18, 2024
Page 5

We will issue a report on compliance with laws, statutes, regulations, and the terms and conditions of federal awards, if applicable. We will report on any noncompliance that could have a material effect on the financial statements. Our report on compliance will address material errors, fraud, violations of compliance requirements, and other responsibilities imposed by state and federal statutes and regulations and assumed contracts; and any state or federal grant, entitlement, or loan program questioned costs of which we become aware, consistent with the requirements of the standards and specifications identified above.

Timing of the Audit

We will schedule audit field work for mutually agreed upon dates. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

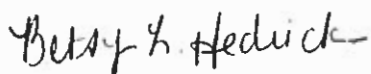
Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to the Authority.

This communication is intended solely for the information and use of the Board of Directors and is not intended to be, and should not be, used by anyone other than this specified party.

Sincerely,

PBMares, LLP



Betsy L. Hedrick, Partner

8B



To: EDA Board
From: Liz Barber, Director of the Department of Economic Development
Cc:
Date: June 6, 2024
RE: FY25 Insurance Quote

In the year's past, the EDA has obtained coverage for liability insurance to cover the business of the organization through self-insurance using VA Corp, the largest public entity risk pool in Virginia.

The EDA cost for coverage through VA Corp in FY24 was \$1,456. Fortunately, the rate has not increased for FY25's quote for coverage, remaining at \$1,456 for this year's quote.

This coverage includes general liability, public officials' liability, crime, and environmental liability coverages, as shown on page 6 of the policy quote.

Staff is requesting a vote of the EDA to allow staff to pursue binding this policy and coverage on behalf of the EDA.



**Self Insurance Proposal
April 11, 2024**

Stafford EDA

Package coverages, terms, conditions, and exclusions are only briefly outlined. For complete provisions, please refer to the coverage contract.
For additional information, please contact: Member Services at (844) 986-2705 or info@riskprograms.com



Welcome to
VAcorp

The largest public entity risk pool in Virginia

VAcorp was established in 1993 at the request of Virginia counties seeking to break from the status quo of the commercial insurance industry and assert more control over their risk management and coverage needs. Today, we are the largest self-insurance risk pool for public entities and school divisions in the commonwealth. We provide coverage to more counties, school divisions, and county-related agencies than any other provider, and we attribute our extraordinary success to our member-centric focus. As a member, you are much more than a customer. You are a part of VAcorp itself! Our membership is at the heart of everything we do, and this focus has driven us to emerge as a leader in developing coverage solutions. We are a one-stop-shop when it comes to safeguarding your peace of mind – capable of addressing all of your risk management needs.

VAcorp provides the most comprehensive coverages available. Period.

For decades, VAcorp has been a leader in creating innovative solutions to the unique challenges faced by Virginia's public sector entities and school divisions. As a pool participant, you can take advantage of VAcorp's vast array of membership benefits.

VAcorp Coverages

- Property
- Business Auto
- Workers' Compensation
- General Liability
- Public Officials Liability
- Law Enforcement Liability
- Cyber Liability
- Environmental Liability
- Inland Marine
- Equipment Breakdown
- Crime
- Volunteer Accident
- Security Risk Management
- Excess Limits



Welcome to VAcorp _____
You're choosing the best protection

Our goal has always been to provide the most comprehensive coverage possible for public entities. We believe in being agile and responsive to meet the needs of our membership, and that innovative spirit has driven us to develop coverages that in many cases are not available anywhere else in the marketplace. We cater our coverages specifically to Virginia's local government entities and school divisions, and that narrow focus has propelled us to the dominant position in our market. More public entities choose VAcorp over any other provider because they demand the highest level of protection to safeguard their organizations.



Coverage advantages

Property	Liability	Cyber Liability
<ul style="list-style-type: none"> • Broad form, all risks • No pool aggregate • Guaranteed replacement cost • Pollution liability coverage for first and third party clean up • No pool limit for named windstorms • No pool limit on business interruption • No pool limit on extra expense • Includes vehicular bridges • Includes underground property • Includes piers, wharves, and docks 	<ul style="list-style-type: none"> • General Liability minimum of \$2,000,000 per occurrence limit • No annual aggregate • No mandatory deductibles or caps • No member cost-sharing • Broad legal defense coverage • Coverage includes FOIA, EEOC, OCR, and COIA claims • Back and front pay included 	<ul style="list-style-type: none"> • Comprehensive Cyber Risk program • No deductible or sublimits • No pool aggregate with \$1 mil limit or greater • Includes regulatory liability coverage • Designated breach coach on cyber incidents • Public relations and notification guidance • Proactive scanning of public-facing domains • Training available
Security Risk Management	Workers' Compensation	
<ul style="list-style-type: none"> • Coverage for "active shooter" events • Includes weapons assault coverage • Includes public relations response • Includes staff counseling • Includes threat response expense extension 	<ul style="list-style-type: none"> • Automatic 5% dual program credit when Workers' Compensation coverage added • Case Management services provided by nursing professionals • Nurse triage and claims reporting service assures prompt processing • Medical Bill Review provides savings across multiple medical provider networks to ensure cost effective treatment • First Fill prescription program to save employee "out of pocket" expense 	



You're choosing specialized servicing

As owners of the program, our members want more than a traditional insurance policy. Not only do we tailor our coverage to our members, but we also provide services to meet the specific needs of each member. We employ staff who have walked in your shoes in former roles and understand the unique challenges your organization faces. Our expert Risk Control Team works directly with our members providing employee training, performing safety audits, or consulting on relevant risk management topics in order to help prevent claims from occurring. It's all part of our commitment to address your need for protection holistically.

Service advantages

Risk Control

- Facility safety assessments
- Certified Playground Safety Inspectors (CPSI)
- Risk management policy creation and consultation
- In person and web-based employee training – safety, liability, human resources, cyber security, and more
- Claims analysis
- Safety committee assistance and participation
- Hot topic workshops presented at various conferences across Virginia

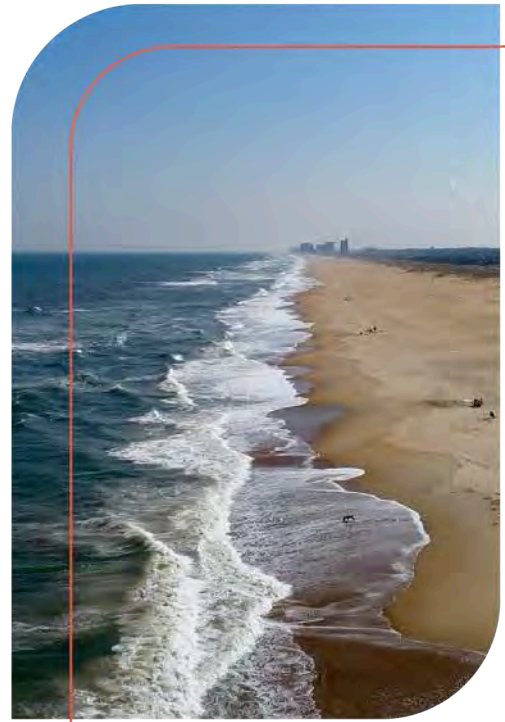
Member Portal

- Intuitive, user-friendly design
- Claims reporting with instantaneous claim number
- Risk management tools and templates
- Downloadable employee training presentations and webinars
- Customizable loss reports
- Claim viewer giving access to claim summaries, financials, and adjuster notes
- Property and vehicle schedule editing tool
- Certificates of insurance request feature
- Cyber eRiskHub
- Safety Source streaming library with over 1000 videos

Other Services

- Property valuations provided at no charge
- Investigations unit available for claim analysis and surveillance
- AskHR provides guidance on human resources questions
- GatherGuard makes it simple to acquire short-term event coverage for facility users
- Contract and lease review to ensure adequate protection
- Safelite Auto Glass direct billing for quick and painless glass replacement; with a deductible waiver on glass repairs

In choosing VAcorp, you are choosing to stand with hundreds of like-minded public entities throughout the state who demand more than the status quo from their coverage provider, and we thank you for your choice.



You're choosing price stability

No one likes surprises. The pool was founded on the principle of price stability, and that long-standing ideal has guided our decisions since day one. While the commercial insurance market has experienced considerable volatility, and competitors have stripped away coverages to combat rate increases, the pool has enjoyed remarkable rate stability year over year for decades, even as we've consistently expanded coverages. It all adds up to giving you peace of mind, aiding in long-term planning and budgeting.

You're choosing ownership

At VAcorp, you are an owner of the program and its assets. There are no outside owners, investors or shareholders expecting dividends or profits. Rather than profit-minded executives making decisions, we have a Supervisory Board elected from and by our members. As a voting member, you have a direct voice in what matters most to your organization. The Board approves all major decisions, and again this year voted to return surplus funds to members at renewal.



You're choosing transparency

We're proud of the products and services we offer, so we feel there's no need to play games or hide behind gimmicks. We begin our renewal process early each year to ensure you have ample time to prepare your budget. We empower members to run your own loss reports at the click of a button on our website without having to request that information. Because we're partners when it comes to protecting your organization, we openly share the information we have for each of your claims. With our online claim viewer, we bring you behind the curtain and give you the same access to financials and notes that our adjusters have themselves.



Contribution Summary Form

Coverage	Deductible	Contribution
General Liability : \$2,000,000 Combined Single Limit; Occurrence Form; No Annual Aggregate; Non-Audited	None	\$250
Public Officials Liability : \$1,000,000 Limit Each Wrongful Act	\$1,000	\$550
Crime : Blanket \$250,000 Faithful Performance; In/Out Robbery; Counterfeit; Forgery; Computer Fraud; Telephone Toll Fraud \$25,000 sublimit	\$250	\$675
Environmental Liability : \$1,000,000 Limit	\$25,000	Included
Security Risk Management Program :	None	Included
Cyber Risk : \$500,000 Limit	None	Included
Grand Total Annual Contribution		\$1,475
	<i>Dual Program Discount, (savings included above, if applicable)</i>	\$0
	<i>Less Rate Credit(P&C)</i>	(\$19)
	Total Contribution Due	\$1,456

In order to be eligible for VAcrop membership, the following coverages must be selected: Property (where applicable), General Liability, Business Auto (where applicable), and Crime.

Any additions or deletions made after the proposal and initial billing effective up to and including July 1st will result in an endorsement and contribution adjustment.



RESPONSE NEEDED - If electing option(s) below, please indicate on Coverage Intent Form form. Otherwise, coverage will be based upon current coverage as you do not wish to select proposed option(s) below.

**2024 - 2025 Quote Options for
Stafford EDA**

OPTION 1 : Cyber Risk - Increased Liability

VAcorp provides members an opportunity to increase Cyber Risk coverage. The purchased limit is your own limit, which is outside of the VAcorp pooled limit for other members. Cyber Risk Liability provides coverage due to network security breaches (including hacking and viruses) and online privacy matters (including identity theft). Coverage also includes Crisis Management, Remediation and Notification Expense coverage for public relations services, expense to determine scope of breach, and notification expense required by law, including mailings and monitoring up to the purchased limit.

Limit	Deductible	Annual Contribution
\$1,000,000	\$0	\$1,000
\$2,000,000	\$0	\$2,000



General Liability

- VAcorp general liability coverage provides the broadest protection for public entities in Virginia.
- VAcorp coverage provides protection from claims or suits for personal injury or property damage.
- Defense costs are provided for certain excluded acts.
- Excess limits available.

Basis of Contribution

Net Operating Expense	\$ 37,013
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Limits

- \$2,000,000 Combined Single Limit for Bodily Injury and Property Damage - Each Occurrence
- No Annual Aggregate

Additional Coverages

- Contractual Liability for Covered Contracts
- Personal Injury and Advertising Liability
- Broad Form Property Damage Liability
- Incidental Medical Malpractice
- Limited Worldwide Liability
- Owned Watercraft under 51 Feet
- Products/Completed Operations
- Volunteers included as Covered Persons (Volunteer Fire and Rescue are excluded)
- Punitive Damages Covered in Most Cases
- Employee Benefits Liability
- Drone Liability

Sublimits

- \$500,000 Fire Legal Liability - Real Property
- \$10,000 Premises Medical Payments (Per Person)
- \$10,000 Premises Medical Payments (Per Occurrence)

Deductible

None



Public Officials Liability

- Public Officials Liability provides protection against allegations of wrongful acts, such as sexual harassment and employment practices.
- Defense costs are provided for certain excluded wrongful acts.

Limits

- \$1,000,000 Each Wrongful Act
- \$0 Annual Aggregate

Policy Form

Occurrence

Coverages

- Governing body and staff considered covered persons
- Employment Practices
- Sexual Harassment
- Defense cost in addition to coverage limits

\$100,000 Defense Limit Provided for the Following Excluded Coverages:

- Fraud and Dishonesty
- Profit and Gain
- Violation of Statute
- Failure to Maintain Insurance
- Breach of Fiduciary Duty
- Breach of Contract, other than Failure to Pay
- Land Use/Eminent Domain
- OCR/EEOC Complaints

Deductible

- \$1,000 Per Occurrence



Crime

- Crime provides protection from loss of money and securities, as well as, forgery and fraud.
- State-required faithful performance bonds for covered persons are included.
- Coverage is for covered crimes committed by employees and volunteers.

Limits

- \$250,000 Per Occurrence
- \$25,000 Telephone Toll Fraud

Coverage Forms

- Employee Theft
- Faithful Performance / Employee Dishonesty
- Blanket Position Bond
- Loss Inside and Outside the Premises
- Money Orders and Counterfeit Paper Currency
- Depositors Forgery
- Computer Fraud
- Funds Transfer Fraud

Deductible

- \$250 Per Occurrence

Environmental Liability

- VAcrop provides members with liability protection for first and third party environmental liabilities.
- Coverage for third party cleanup involving above ground pollution exposures is included.

Limits

- \$1,000,000 Each Incident and Aggregate - Per Member
- \$2,000,000 Pool Aggregate

Coverages

- Third Party Clean-up for above ground pollution exposures, such as:
 - Water & Sewer Operations
 - Transfer Stations
 - Spraying of Pesticides and Herbicides
 - Golf Courses
 - Above Ground Storage Tanks

Exclusions *

- Underground Storage Tanks
- Landfills

* VAcrop will place coverage for these excluded exposures through a commercial carrier, if requested.

Deductible

- \$25,000 Per Occurrence

Security Risk Management Program

- VAcorp Security Risk Management Program covers nearly all persons while on Member property or participating in an activity sponsored by the Member, from acts of violence, threats, disappearance, abduction, hijacking, and other events.
- Coverage includes counseling during and after a covered event.

Limits

- \$1,000,000 for Assault with a Weapon
- \$1,000,000 for Ransom, Legal Liability, and Business Interruption
- \$1,000,000 Combined for Negotiators, Public Relations, Counseling Fees, and Temporary Security
- Various Sublimits apply

Covered Persons

Employees, leased or temporary employees, students, volunteers, interns, board members, administrators, faculty parents, and family members while on premises or attending or participating in an activity organized by the Member

Covered Events

- Assault with a weapon involving a covered person resulting in death or serious injury and regional media coverage
- Disappearance of a covered person from Member property or Member sponsored event
- Extortion Threats
- Hijacking
- Hostage Taking
- Abduction Employee or Volunteer
- Emergency Political Evacuation
- Threats to:
 - Kill or injure covered persons
 - Damage to Member property
 - Disrupt computer systems
 - Reveal confidential information about covered persons

Coverages Provided

- Legal Liability
- Loss of Revenue
- Fees and expense of expert crisis response consultants deployed within 24 hours worldwide
- Costs of increased temporary security measures
- Consultant costs and expenses for investigation into disappearance of a covered person
- Costs to evacuate covered persons to a place of safety due to political instability overseas
- Death or Dismemberment Benefit
- Additional covered expenses include
 - Psychiatric and Medical Care
 - Legal Advice
 - Reward Monies
 - Travel and Accommodation
 - Salary of victim's family and replacement staff
 - Rest and Rehabilitation
 - All other reasonable and necessary expenses

Deductible

None



Cyber Risk

- VAcorp members are covered for online privacy matters (including identity theft), losses due to network security breaches (including hacking and viruses), copyright infringement, and online slander or libel, among other issues.

Limits

- \$500,000 Per Occurrence and Aggregate - Per Member
- \$5,000,000 Combined Aggregate for all Members

Coverages

Network Security, Privacy, and Data Breach Liability

- Liability for unauthorized access to the computer network, including personal identifying information such as social security numbers, credit card numbers, etc.
- Liability for transmission of a computer virus

Multimedia Liability

- Copyright/trademark infringement, invasion of privacy, plagiarism, libel and slander through website or social media

Regulatory Liability

- Liability, including defense costs, resulting from a claim by an official regulatory agency or governmental body as a result of a security breach or privacy breach or breach of privacy regulations
- Includes civil and/or administrative penalties or fines imposed by an official regulatory agency or governmental body

Data Breach Incident Response

- Expenses paid to third party service providers arising from a data breach for legal services, notification expenses, fraud monitoring and resolution services, call center services, public relations services, and computer forensic services.

Data Restoration

- Costs to restore, compile or replace data
- Reasonable and necessary costs and expenses to determine scope of breach
- Costs paid to restore, compile or replace data to a third party as a result of a network security breach or cyber extortion event

Cyber Extortion

- Reimbursement of reasonable costs and expenses resulting from request for money to avoid damage, destruction, corruption or introduction of a computer virus, a malicious code or denial of service

Social Engineering Fraud

- Covers financial loss relating to a social engineering event whereby an employee is instructed to move funds to another bank fraudulently

PCI DSS Fines

- Covers PCI contractual costs and regulatory fines following a security or privacy event

Deductible

None

8C



To: EDA Board
From: Linzy Browne, EDA Marketing and Events Consultant
Cc: Jen Morgan, RIoT Virginia Program Lead
Date: June 8, 2024
RE: GO VA Grant/ RIoT MOU

To provide context and details regarding the consent agenda item "Go Virginia Grant / RIoT MOU Amendment." As you are aware, there has been a recent transition in staff, specifically involving Dale Hendon. Given this change, it is imperative to appoint a new grant manager to fulfill the requirements stipulated by the Go Virginia Grant agreement.

Background: Go Virginia Grant: This grant aims to stimulate economic growth and development in our region. It has specific managerial and reporting requirements to ensure compliance and proper utilization of the funds.

Staff Transition: Dale Hendon, who was previously responsible for managing this grant, is no longer available. This transition necessitates appointing a new grant manager to maintain continuity and compliance.

RIoT's Role: RIoT has agreed to step into the grant manager role. They possess the expertise and resources required to effectively manage the grant and ensure that all obligations are met.

Funding Allocation: The grant budget includes a dedicated allocation of \$35,000 for "Project Management, per diems, and Report Preparation." These funds are earmarked to support RIoT in their capacity as the grant manager. It is essential to emphasize that this \$35,000 is drawn from the Go Virginia Grant funds specifically designated for these activities, and does not impact the EDA's budget.

MOU Amendment: To formalize RIoT's new role as the grant manager, we need to update the Memorandum of Understanding (MOU) on file. This amendment will reflect RIoT's responsibilities and outline their duties in managing the Go Virginia Grant moving forward.

Action Required: Approval of this consent agenda item will authorize the necessary updates to the MOU, officially designating RIoT as the grant manager. This step is crucial to ensure that we remain in compliance with the grant's requirements and continue to effectively support our economic development initiatives.

**First Amendment to 2023 Memorandum of Understanding
Stafford County Economic Development Authority & RIoT Partnership**

This First Amendment (the "Amendment") is dated June 14, 2024 (the "Amendment Effective Date") to the 2023 Memorandum of Understanding ("MOU"), dated November 3, 2023, by and between the Economic Development Authority of Stafford County, Virginia a political subdivision of the Commonwealth of Virginia ("EDA") and RIoT, an economic development focused 501(c)(3) nonprofit, with headquarters in Raleigh, North Carolina ("RIoT") (collectively, "the Parties" or individually a "Party"). All capitalized terms used herein and not otherwise defined have the meanings provided to them in the Grant or the Application (as defined herein).

RECITALS

1. **WHEREAS**, the Parties entered into the original MOU on November 3, 2023 to define the contours of a partnership between the EDA and RIoT to accomplish certain objectives set forth in the MOU that are consistent with the terms of EDA's application to GO Virginia (the "Application"), which is hereby incorporated herein by reference; and
2. **WHEREAS**, the Parties wish to amend certain provisions of the MOU to better reflect their current intentions and objectives as set forth in this Amendment.

NOW THEREFORE, in consideration of the mutual promises and covenants provided herein and other valuable consideration, the receipt of which is hereby acknowledged by the parties hereto, the Parties agree as follows:

1. **RECITALS**. The Recitals set forth at the beginning of this Amendment are deemed incorporated herein, and the Parties represent that they are true, accurate and correct.
2. **AMENDMENT**. Pursuant to Section I of the MOU, and effective as of the Amendment Effective Date, the Parties agree that the MOU is hereby amended as follows:
 - a) Section B of the MOU is amended to add the following to the list of activities RIoT is responsible for:
 - x. RIoT will support overall project management including but not limited to preparing quarterly reports, remittances, and final grant closeout documents, meeting with GO Virginia staff for quarterly check-ins, and tracking and documenting progress towards grant milestones and outcomes.
 - xi. RIoT will manage the allocation of funds for travel stipends for technology companies, regional convening related expenses, and event coordination.
 - b) Section D of the MOU is hereby deleted in its entirety and replaced with the following:

D. **Fees.** In exchange for its services, the EDA shall cause RIoT to be paid a fee of \$35,000, which will be paid out of the Grant funds received by EDA. The fee will be paid after the EDA has secured all Grant funding and in compliance with the terms of the Grant.

c) Section E of the MOU is hereby deleted in its entirety and replaced with the following:

E. **Consideration.** In exchange for the above and herein described services, the EDA agrees to pay RIoT pursuant to the following schedule:

i. \$35,000 upon completion of the final Smart Tech in Region 6 project workshops

3. **NO OTHER CHANGES.** Except as specifically set forth above, all other terms and conditions of the MOU, remain in full force and effect, unmodified by this Amendment. In the event of any inconsistency between the terms of the MOU and the terms of this Amendment, the terms of this Amendment shall control.
4. **ENTIRE AGREEMENT.** This Amendment, together with the original MOU, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, whether written or oral, relating to such subject matter.
5. **JURISDICTION AND VENUE.** This Amendment shall be construed, governed, and interpreted by and in accordance with the laws of the Commonwealth of Virginia, without respect to its conflict of laws principles. Each party irrevocably submits to the exclusive jurisdiction and venue of the Courts located in the Commonwealth of Virginia. The proper venue for any dispute between the parties shall be tried in the competent courts of Stafford County, Virginia.
6. **COUNTERPARTS.** This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

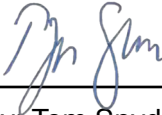
IN WITNESS WHEREOF, by executing this Amendment, the Parties have evidenced their consent to the use of electronic signatures and their intent to be bound by the terms of this Amendment.

STAFFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

By: Howard Owen, Chairman

Date

RIoT



By: Tom Snyder, Executive Director

06/06/2024

Date

June 7, 2024

To: Stafford County Economic Development Authority

From: Jennifer Morgan, Virginia Program Lead, RIoT

Subject: Project Status Update and Next Steps related to “Expanding Smart Community Tech Entrepreneurship Across Region 6”

Greetings Stafford County Economic Development Authority Members,

I hope this memo finds you well. As we approach the next phase of our project, I wanted to take a moment to summarize our progress so far and outline recommendations for moving forward.

Project Overview

The Stafford County Economic Development Authority (EDA) was awarded \$96,250 from GO Virginia in planning grant funding. The grant was awarded in Spring 2023 with a contract start date of July 15, 2023. The grant intends to build upon the success of the pilot projects and the Testbed thus far by expanding the scope and geography of communities working to leverage technology- and data-driven solutions across GO Virginia Region 6 (defined as PDC 16 (FXBG), PDC 17 (Northern Neck), and PDC 18 (Middle Peninsula)). To achieve this goal, the project will host a series of community "discovery" and "project shaping meetings" across Region 6, engaging with local leaders to identify key community issues such as environmental management, water, stormwater, public safety, and traffic. These meetings will serve as platforms to brainstorm possible technology solutions and identify technical solution entrepreneurs or providers capable of leveraging the Testbed and smart technology to address these issues effectively. Ultimately, the project will culminate in the creation of a comprehensive Smart Tech in Region 6 Strategic Plan, summarizing the findings and outlining a strategic roadmap for implementation.

Current Status

Quarter	Milestone	Progress
2023, Q3	Organize and promote Discovery Workshops	Completed <ul style="list-style-type: none">- Marketing efforts were completed to drive attendees to Discovery Workshops
2023, Q4	Host Discovery Workshops and document problem statements	Completed <ul style="list-style-type: none">- 3 Discovery Workshops were held<ul style="list-style-type: none">- November 13, 2023 - Colonial Beach (Northern Neck)- November 14, 2023 - Middlesex (Middle Peninsula)- November 15, 2023 - Virtual, Testbed

2024, Q1	Host Project Shaping Workshops and document input, possible Pilot Projects	Completed <ul style="list-style-type: none"> - Problem Statements were generated from problem areas identified at Discovery Workshops - Call for Solutions was posted and sent out to solution providers <ul style="list-style-type: none"> - Call for Solutions closed May 3, 2024. Solutions will be reviewed and invited to present in problem/solution meetings in June 2024
2024, Q2	Develop Smart Tech in Region 6 Strategic Plan	In Progress <ul style="list-style-type: none"> - Hosting problem/solution meetings June 11th and 12th 2024 - Strategic Plan development in progress

Financials

The Stafford County Economic Development Authority (EDA) has been designated as the SUB-GRANTEE and has qualified for GO Virginia funding. This funding is contingent upon eligible costs associated with completing the described scope(s) of work above, with a maximum limit of \$96,250. While the EDA will receive the full \$96,250, it's important to note that these funds are provided on a reimbursement basis and must be spent within the project start date (July 15, 2023) and project end date (July 14, 2024) timeframe. This means that the EDA will need to incur expenses related to the approved project activities before seeking reimbursement from the GO Virginia program. The following are the costs associated with this project:

- \$20,000 - Testbed Event Coord (Linzy)
- \$25,000 - Facilitating, organizing Workshops, Report recommendations (RIoT)
- \$16,250 - Testbed Manager (VIPC)
- \$35,000 - Project Management, Report

A total match of \$66,340 in matching funds is committed to this project by:

- \$31,250 - EDA (Cash)
 - \$15,000 (Testbed Event Coordinator) + \$16,250 (Testbed Manager)
- \$15,000 - RIoT (In-Kind Staff Time)
- \$20,090 - Local Match
 - \$10,000 - Stafford County (In-Kind Staff Time)
 - \$5,090 - Middlesex County (In-Kind Staff Time)
 - \$5,000 - Town of Colonial Beach (In-Kind Staff Time)

To seek reimbursement, the EDA must submit remittances. A remittance must show activities proof of reimbursable expenses and proof of payment in each remittance.

- Proof of Expenses - Purchases of goods and services must include the proof of the expenses through invoices, purchase orders, receipts, payroll reports, timesheets, etc.
- Proof of Payment - DHCD requires that the sub-grantee include canceled checks, bank statements, and/or general ledgers to show expenditures were paid.

Remittances must also document the match prior to or in proportion to the GO Virginia funds in which reimbursement is being sought.

- Match Requirements - Documentation of expense and documentation of payment of cash match are both required. However, documentation of payment for in-kind match is not required.

At this time, a remittance of \$26,250 has been submitted for reimbursement.

Final Reporting and Close Out

This project has a contract end date of July 14, 2024. We believe that all activities and project outcomes will be completed by that date. Per GO Virginia a final closeout report will be submitted to ensure: 1) activities and milestones described in the project scope of work have been completed; 2) all remittances are submitted; 3) the Fiscal Closeout Report is submitted within 90 days of the project end date, by October 14, 2024.

As defined by GO Virginia, planning work should determine whether a future GO Virginia investment is feasible or determine industry demand to validate any future GO Virginia implementation grants. While we are unable to recommend at this time if a GO Virginia implementation grant should be sought, key dates to be considered and a potential application are outlined below.

Per GO Virginia Region 6 and GO Virginia State Board Requirements	
Applicant Submits Initial Project Review Form By Noon	8/23/2024
Applicant Submits Final Application	9/20/2024
Regional Council Meeting	10/21/2024
State Board Meeting (Applications Considered for Final Approval)	12/10/2024

9B

EDA Responsibilities

GENERAL ADMINISTRATIVE

- Audit and enhance EDA governing documents, policies, and procedures to align to the County's Strategic Plan 2024-2029.
- Approve and sign letters of support that align with EDA mission.
- Where it benefits all parties involved, the EDA would be a party to NDA's for projects.
- When FOIA requests are received by the EDA, EDA members must comply with the County's FOIA policy by replying to county staff with applicable documents.
- The EDA will engage to assist in risk management to mitigate conflicts of interest with guidance by the EDA contracted attorney.

FUNDING

- Create guidance and approve EDA's formal budget requests for annual County funding in a "Contributions to Community Partners" funding request.

BANKING/FINANCE/LOANS/DONATION REQUESTS

- Approve and validate appropriate accounting codes and chart of accounts for EDA expenses and payments.
- When an invoice and check request is received, review and sign for approval so checks may be cut in accordance with EDA financial policy.
- Execute contract with a third party and independent bookkeeper to make bank deposits, prepare checks, and mail checks.
- Treasurer and contracted bookkeeper to maintain EDA passwords and relevant accounts for banking and accounting purposes.
- With authority of the Treasurer, the EDA contracted bookkeeper can transfer money between bank accounts, money market, as directed.
- Contract with an auditor for annual audit.
- Conduct loan evaluations, and make loan approvals.
- Treasurer will develop a Standard Operation Procedure specifically describing the secure chain of custody and use of all usernames and passwords where the EDA has is listed as the designated authority to execute financial transactions
- The EDA Treasurer and contracted bookkeeper to maintain EDA passwords of all financial accounts where the EDA has authority to execute financial transactions.

GRANT INCOME

- For grants that the EDA is seeking funding, the EDA (or contract with a third-party grant contractor) would be responsible for grant research, writing, management and reporting.

MARKETING/EVENTS

- EDA to contract with third-party marketing/events contractor to organize, plan, manage and execute EDA events and provide marketing support as needed.
- EDA to organize, plan, manage and execute all events that involve sponsorships (examples: Beer & Business, Business Appreciation Reception, Veterans Business Bootcamp).
- EDA contractor to solicit monetary contributions and/or sponsorships to support EDA events.
- EDA Members to give best effort to attend events established by the economic development department and the EDA.

Econ Dev. Department Responsibilities

GENERAL ADMINISTRATIVE

- Review proposed changes to EDA governing documents, policies, and procedures and align to Economic Development Strategic Plan.
- Receive EDA correspondence, both physical and electronic, and communicate to the appropriate EDA member or contractor.
- County staff should not hold elected officer positions on the EDA.
- Retain & store both paper and/or electronic records in compliance with Stafford County records retention policy.
- Develop and assemble the monthly EDA Board Meeting agenda and disseminate to EDA Members no later than 1 week prior to the monthly scheduled meeting dates.
- Record meeting minutes, and consolidate into a draft 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 appropriate.
- Configure meeting spaces to be used by the EDA during official Board Meetings.
- Post Agendas & Meeting Minutes on the 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, in compliance with Stafford County's FOIA policies.
- Provide EDA-related calendar reminders for upcoming events, milestones, and important due dates.
- Create Requests for Proposals to support the EDA's third-party contracting efforts.

FUNDING

- With EDA's direct guidance and approval, input the budget requests into the appropriate funding request system.
- Advise EDA members of milestone dates for budget requests and add due dates to EDA Member calendars.
- Provide instruction/guidance to EDA members in completing a "Contributions to Community Partners" funding request.

BANKING/FINANCE/LOANS/DONATION REQUESTS

- Compile invoices and check request documentation and send to the EDA for review and signature so checks may be cut in accordance with EDA financial policy.
- Mail (with tracking) all deposits to bookkeeper along with proper documentation.
- Receive and review loan and grant applications for completeness and compliance with the minimum requirements under EDA financial programs.
- Serve as the lead facilitator for the loan/grant review meetings. Develop and assemble the loan and grant application packages and disseminate to EDA Members.
- County staff shall not cast a vote in the loan/grant committee meetings.
- Upon approval of presented Loan Packages by the EDA, finalize requisite actions for loan processing.
- Prior to EDA Meetings, ensure parties requesting donations from the EDA be prepared to provide the EDA with a quantifiable Return on Investment that aligns with the County's Strategic Plan 2024-2029.

GRANT INCOME

- 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.
- Host events to include no-cost business education events and ribbon events, and handle logistics, coordination, and day-of support.
- Share EDA content on county's economic development department social media accounts.

Shared Responsibilities

GENERAL ADMINISTRATIVE

- Develop monthly EDA meeting agenda
- With approval of EDA, consult EDA Legal Counsel in all aspects of risk mitigation of decisions/actions by the EDA and mitigation of conflicts of interest of decisions/actions impacting the Board of Supervisors responsibilities as the governing body of the County.
- When a FOIA requests are made to the EDA, Economic Development Department staff shall assist the EDA with compliance to the County's FOIA policy.

FUNDING

- Both the EDA and the Economic Development Department shall collaborate on all budget requests.

BANKING/FINANCE/LOANS/DONATION REQUESTS

- Provide audit support by gathering and submitting related records, as applicable.
- County department staff and EDA will have joint audit responsibility.
- Both the EDA and the Economic Development Department will collaborate on a risk management and decision-making matrix on all investments, loans, and donations.

GRANT INCOME

- 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

- EDA marketing contractor and the Department marketing contractor work in collaboration to prepare and disseminate press releases, marketing materials, EDA website updates, and email marketing.

10B

AGREEMENT FOR ECONOMIC DEVELOPMENT MARKETING SERVICES

This AGREEMENT FOR ECONOMIC DEVELOPMENT MARKETING SERVICES (this “**Agreement**”) is dated as of July 31, 2020 by and between the Economic Development Authority of Stafford County, Virginia, a political subdivision of the Commonwealth of Virginia (the “**EDA**”), and R. Linzy Browne, an individual resident of Stafford County, Virginia (“**Contractor**,” collectively, with EDA, the “**Parties**,” and each a “**Party**”).

RECITALS

WHEREAS, the EDA desires to launch a new Smart and Cyber Tech Entrepreneur Development Program, expand and improve its existing startup SBDC training seminars, launch a new series of business “after hour” events, and improve its economic development marketing;

WHEREAS, the EDA makes use of Stafford County staff within the Department of Economic Development and Tourism (the “**ED&T**”) under the supervision of the Director of the ED&T (the “**Director**”) to assist in all of its existing and planned new programs, marketing and events;

WHEREAS, the EDA will be issued significant financial resources from Stafford County from the federal CARES Act for the purposes of providing small business grants in response to the Covid-19 crisis;

WHEREAS, Contractor has submitted a proposal acceptable to the EDA to provide services outlined herein;

WHEREAS, EDA desires to engage Contractor for, and Contractor desires to perform the Services (as defined below) in a manner consistent with the covenants, terms and conditions set forth herein; and

WHEREAS, the Services shall be coordinated and integrated as part of the ED&T’s work plan for economic development and marketing and, as such, shall be regularly reviewed by the Director and Contractor to assure coordination and completion of duties.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein, the premises and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be bound hereby, agree as follows:

1. Scope. Contractor shall provide and furnish the EDA with certain marketing services as more particularly described in Exhibit A hereto, which is incorporated herein by reference, along with such other services as may be mutually agreed upon from time to time (the foregoing, collectively, the “**Services**”). Any deletion, addition or other modification of the Services to be provided shall be (a) documented in a written amendment, (b) executed by both Parties, and (c) subject to such terms and prices as may be agreed upon by both Parties.

2. Independent Contractor Relationship. Contractor shall, for all purposes, be deemed an independent contractor and shall be fully independent in performing any authorized Services and shall not act or hold itself out as an agent, servant or employee of EDA. It is expressly understood and agreed that all Services provided under the terms of this Agreement shall be performed by Contractor or its employees or independent contractors and that no employee or independent contractor of Contractor shall

be an employee of EDA for any purpose whatsoever. Contractor will be responsible for its own expenses, wages, employee benefits and all employment taxes, contributions and withholdings under all Applicable Law, as well as insurance coverage (including workers' compensation) related thereto. Except for the enforcement of any personnel and property safety rules or policies of EDA, EDA shall not have the authority to control and/or direct the details of the performance of Services under this Agreement by Contractor, its employees or its subcontractors.

3. Term and Termination.

a. Initial Term. This Agreement shall begin on August 1, 2020 (the "**Effective Date**") and will end on July 31, 2021 (the "**Initial Term**"), unless sooner terminated in accordance with this Agreement.

b. Renewal Term. Upon expiration of the Term (as defined below), the Term may be extended for additional periods of one (1) year ("**Renewal Term**"), but only upon mutual written agreement of the Parties. The Initial Term and any Renewal Terms are referred to herein collectively as the "**Term**".

c. Termination for Convenience. Either Party may terminate this Agreement for convenience at any time by giving the other Party at least thirty (30) days prior written notice of termination.

d. Termination for Cause. This Agreement may be terminated by the non-breaching Party, if the other Party breaches any material representation, warranty or obligation contained in this Agreement, and such other Party shall fail to remedy such breach within ten (10) days from the date written notice thereof is received.

e. Effect of Termination. Except in the event of breach by the Contractor, upon the termination of this Agreement the EDA shall promptly pay any and all fees due to Contractor for Services performed prior to such termination. Additionally, each Party will return to the other Party all copies of any data, records or materials of whatever nature or kind, belonging to the other Party including all materials incorporating the confidential information of the other Party.

f. Survival. The provisions of Sections 3, 6, 7, 9 and 10, as well as those provisions that by their express terms stipulate survival, shall survive the termination of this Agreement.

4. Consulting Fee. In consideration of the Services to be performed by Contractor, subject to earlier termination pursuant to Section 3 of this Agreement, EDA shall pay Contractor a consulting fee which is payable in twelve (12) monthly installments each in the amount of Six Thousand Four Hundred Sixteen and 66/100 Dollars (\$6,416.66) (the "**Consulting Fee**"). Beginning on the Effective Date and expiring at the end of the Term under this Agreement (unless renewed as provided herein), the EDA shall pay the Consulting Fee within fifteen (15) days of the first calendar day of each month.

5. Taxes. The Contractor will be responsible for taxes based on its own net income, employment taxes with respect to its own employees, and for taxes on any property it owns or leases.

6. Indemnification. Contractor shall indemnify, defend, protect and hold harmless EDA from and against all losses, damages, fines, expenses, actions and claims for injury to persons (including injury resulting in death) and damage to property to the extent any such loss, damage or injury is proximately caused by acts or omissions of Contractor, its agents or employees, and arising out of or in connection with Contractor's discharge of duties and responsibilities as specified in this Agreement, except to the

extent such injury or damage is caused or contributed to by the gross negligence or intentional misconduct of EDA, its agents or employees. Notwithstanding the foregoing, each Party shall be responsible for its own attorneys' fees and costs.

7. Liability. Contractor shall be liable for all damage or loss, and Contractor expressly agrees to waive any and all professional liability coverage arising out of or in connection with the performance of Services under this Agreement.

8. Notices. Notices given by one Party to the other under this Agreement shall be in writing and shall be delivered personally, sent by email, express delivery service, certified mail or first class U.S. mail postage prepaid and addressed to the respective parties as follows:

In the case of EDA:

Economic Development Authority of Stafford County
Attn: Chairman/Director
P.O. Box 339
1300 Courthouse Road
Stafford, VA 22555-0339

In the case of Contractor:

R. Linzy Browne

or to such other address as either Party shall designate by proper notice. Notices will be deemed given as of the earlier of (a) the date of actual receipt when notice is given by personal delivery, (b) the next business day when notice is sent via express mail or email, or (c) three (3) days after mailing in the case of first class or certified U.S. mail.

9. Confidential Information. Each Party shall protect the confidentiality of information provided by the other Party, or to which the receiving Party obtains access by virtue of its performance under this Agreement, that either has been identified as confidential by the disclosing Party or by its nature warrants confidential treatment. The receiving Party shall use such information only for the purposes of this Agreement and shall not disclose it to anyone except its employees who have a need to know the information. These nondisclosure obligations shall not apply to information that is or becomes public through no breach of this Agreement, is received from a third party free to disclose it, is independently developed by the receiving Party or is required by law, government mandate or court order to be disclosed; provided, however, that if the receiving Party is required by law, government mandate or court order to disclose the disclosing Party's confidential information, the receiving Party may do so only after giving the disclosing Party reasonable notice, if legally permissible prior to any such disclosure, and must limit the disclosure to the maximum extent permissible. Confidential information shall be returned to the disclosing Party upon its request.

10. Intellectual Property.

a. As between EDA and Contractor, EDA shall be the sole and exclusive owner of all patents, copyrights and other intellectual property and related intellectual property rights owned by or licensed to EDA as of the Effective Date (the "**EDA Materials**"), including all modifications to and derivative work created from such EDA Materials, whether created by EDA, Contractor or otherwise.

Contractor is not acquiring any interest in or to such intellectual properties or rights.

b. The Parties acknowledge that performance of this Agreement including the furnishing of Services may result in the discovery, creation or development of inventions, combinations, machines, software (including source and object code), algorithms, documentation, methods, formulae, techniques, processes, improvements, designs, programs, models, recommendations, strategies, know-how, data or original works of authorship, whether patentable or not (collectively, “**Work Product**”). Contractor agrees that it will promptly and fully disclose to EDA any and all such Work Product generated, conceived, reduced to practice or learned by Contractor, either solely or jointly with others while working for or on behalf of EDA, which relate to, is suggested by, or results from matters related to the Services and EDA shall have the sole right, title and interest in and to all such Work Product. Unless otherwise specified in a writing signed by both Parties, all deliverables of Contractor to EDA constitute Work Product under this Agreement.

11. Data Security. Contractor shall immediately notify EDA of and work to remedy, at its own expense, any data security breach or suspected data security breach, and the Parties shall coordinate with each other to investigate and resolve the situation.

12. Office and Transportation. Contractor has acknowledged office space and equipment may not be provided and that Contractor has a suitable home office with the necessary equipment to perform the Services in a good and workmanlike manner. Furthermore Contractor has acknowledged responsibility for having a well-maintained vehicle and that no transportation costs (out of state travel excluded, but only with EDA’s prior written consent) are covered under this Agreement.

13. Nonexclusive Agreement. It is agreed and understood between the Parties hereto, that Contractor is free to provide similar services to customers other than EDA pursuant to any separate agreements.

14. Compliance. Contractor shall at all times comply with any and all laws, ordinances, statutes, executive orders and regulations, federal, state, county and municipal, insofar as applicable to Contractor’s performance or Services under this Agreement.

15. Force Majeure. Neither Party shall be liable to the other for any delay or failure to perform any of its obligations under this Agreement (except EDA’s obligations to pay the Consulting Fee due hereunder) as a result of flood, earthquake, storm, epidemic, other act of God, fire, derailment, accident, strike, lockout, labor dispute, blockade, explosion, war, act of terrorism, sabotage, insurrection, riot, embargo, court injunction or order, act of government or governmental agency or other similar cause beyond its reasonable control.

16. Entire Agreement. This Agreement, together with the exhibit attached hereto, which by this reference is expressly incorporated into the Agreement, sets forth the entire understanding of the Parties and supersedes all prior and contemporaneous agreements between the Parties relating to the subject matter contained herein and merges all prior and contemporaneous discussions between them.

17. Successors and Assigns; Waiver. This Agreement shall apply to and bind the successors and assigns of the Parties hereto. Neither this Agreement nor any right or obligation hereunder is assignable in whole or in part, whether by operation of law or otherwise, by Contractor or EDA, without the prior written consent of the other Party. The terms and conditions of this Agreement may not be waived or modified unless in writing signed by both parties. The failure at any time to require the other Party’s performance of any obligation under this Agreement shall not affect the right subsequently to require performance of that obligation. No third party shall have any right or claim against either Party hereto, their control persons, officers, directors, employees, agents, or affiliates by reason of this Agreement or

any provision hereof or be entitled to enforce any provision of this Agreement.

18. Severability. If any of the terms or conditions in this Agreement are held invalid for any reason by a court or other tribunal of competent jurisdiction, then such terms or conditions shall be deemed severed from this Agreement and the remaining terms and conditions shall continue in full force and effect.

19. Captions. The captions are inserted merely for the convenience of the Parties and shall not be deemed as part of this Agreement.

20. Governing Law; Venue; Jury Trial. This Agreement is deemed executed, delivered and performed in the Commonwealth of Virginia, and the substantive laws of the Commonwealth of Virginia shall govern its interpretation and enforcement, without reference to choice of law principles. Any action brought to interpret or enforce any provisions of this Agreement, or otherwise relating to or arising from this Agreement, shall be commenced and maintained in the Circuit Court for the County of Stafford, Virginia and the United States District Court for the Eastern District of Virginia, Alexandria Division (to the extent such court has subject matter jurisdiction), and each Party consents to exclusive jurisdiction and venue in such courts for such purposes. Each of the parties hereby irrevocably waives all right to trial by jury in any action, suit, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement or the actions of the parties in the negotiation, administration, performance and enforcement of this Agreement.

21. Amendment. This Agreement cannot be amended or modified except by a written agreement duly executed by EDA and Contractor.

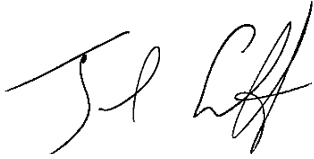
22. Counterparts. This Agreement may be executed in one or more counterparts (including by means of telecopier, facsimile, e-mail or pdf signature pages), each of which shall be deemed an original, but all of which together shall constitute a single agreement.

[Remainder of page left blank intentionally. Signature page immediately follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement for Economic Development Marketing Services to be executed as of the date first above written.

**Economic Development Authority of
Stafford County (“EDA”)**

**R. Linzy Browne
 (“Contractor”)**

Handwritten signature of Joel Griffin in black ink.Handwritten signature of R. Linzy Browne in black ink.

By:

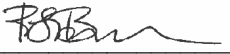
Name: Joel Griffin

Title: Chairman

A-1 EDA Event & Marketing contractor Renewal April 15, 2023 – July 31, 2024

This Scope of Work (“SOW”) and Timeline is amended and agreed upon at the Execution of the contract (MOU) between Stafford EDA and R. Linzy Browne. The SOW and Timeline may further be adjusted by mutual agreement between both Parties. Any substantive adjustments shall be Attached and signed and dated as Attachments A2, A3, etc.

Reviewed and updated 04/06/2023 and jointly agreed to:

ACCPETED  R Linzy Browne

ACCEPTED  J Holden

Contract agreement: EDA contract renewal at same annual rage of \$79,310 with additional services to the Virginia Smart Community Testbed of \$12,000 for total of \$91,310, pending EDA securing Testbed sponsorship cash deposits.

Additional payment for work associated with Virginia Smart Community Testbed shall be invoiced separately.

General Scope of Work

Event and Marketing Contractor will be designated as the ‘Lead’ or ‘Support’ for deliverable seen in Timeline.

EDA Event Management and Logistics Lead: Contractor will coordinate and work with County Department of Economic Development (Department) to take on ownership of event calendar assuring event time, date, location, budget and essential logistics are in place. Contractor will provide event program timeline checklists to keep ED updated throughout the process. Other specific event management and marketing tasks may be revised and added upon mutual consent of Contractor and EDA or Contractor and Department.

Website & Social Media for the Virginia Smart Community Testbed Lead: Contractor will update content and information on the Virginia Smart Community Testbed website <https://vatestbed.com/> provided by Virginia Smart Community Testbed leadership, and monitor website performance and maintenance needs. Contractor will establish social media account(s) posting weekly and will monitor social media account(s) performance.

Marketing Consulting and Support: Contractor will advise Department and counsel Marketing Manager (or appointee) with consent of Department Director. Contractor will agree to limited support and assist with some content writing, graphic design, and utilize approved communication channels to assist in maximize marketing strategies. Detailed scope of such support to be mutually accepted by the Contractor, EDA, and Department Director during the course of this Term and this SOW amended, including additional remuneration if necessary.

Office Hours: Contractor is to be considered a remote position with scheduled office hours as needed. Attendance to all in-person events or meetings managed by Contractor or set by Department Director are required unless mutually agreed upon otherwise by Contractor and EDA or Contractor and ED.

Detailed Tasks and Work:

Event Management and Logistics:

1. Provide input and assure site and site layout options for EDA events
2. Conduct venue walk-thru of event sites to assure all on-site logistics are in order
3. Prepare detailed logistics plans for EDA events and preparation for each event; specifically, the Annual Business Appreciation Reception, quarterly Beer & Business, Veterans Business Bootcamp, and others as agreed to with the EDA.
4. Manage logistics in preparation for events including setting up displays, signage, tables for sponsors, presentations, AV equipment, programs/schedule, printing collateral, giveaways, etc.
5. Maintain client, partner, and vendor relationships
6. Create online registration and provide links, under guidance and direction of ED (ED will provide technical support and access as required)
7. Coordinate and schedule (if needed) Department staff support on day-of-event(s) for additional support
8. Serve as greeter and point of contact on day-of-event(s) for speakers, keynote, panelists, and sponsors
9. Greet and direct guest to the event site as available or designate proper greeter for guests
10. Manage and handle on-site guest lists, registration, name tags, etc. or designate proper manager of guest list, registrations, name tags etc.
11. Develop working relationship with owner or representative of event sites to provide signage and decorative accents for events
12. Execute and follow through with event bookings, costs, catering, etc.
13. Work closely with the Department Director or his assignee to ensure all required tasks are accomplished and complete on day-of-event
14. Take pictures at all events, and contract for pictures and videography when necessary
15. Maintain adequate record keeping and tracking of grant-related events and programs
16. Email staff, special invitees, and partners of event
17. Provide de-brief and offer recommendations for improvements of future events
18. Keep records and secure copies for the EDA files of all documents, correspondence, finances and invoices, contracts, etc. associated with above activities

Ribbon Cuttings:

1. Serve as point of contact for Department and EDA ribbon cutting, grand opening and business announcement ceremonies, per the Department Ribbon Cutting Procedures
2. Coordinate & schedule available event dates with business and County Supervisor(s) or a county representative
3. County Supervisor(s) or a county representative media quote (as needed/if media release available)
4. Create event agenda with talking points for County Supervisor(s) or a county representative
5. Attend event directing County Supervisor(s) or a county representative and capture photos/video
6. Share announcement of business and event through appropriate communication channels

Sponsors and Speakers:

1. Create sponsorship form/template for levels, benefits, and get approval from Department (the Director or appointee) and EDA for EDA events.
2. Coordinate with the Department (the Director or his assignee) for sponsor/speaker suggestions to secure
3. With assistance from Department (the Director or his assignee), seek out and secure sponsors for EDA events
4. Write speeches or talking points for keynote, speakers, or Q&A for panelists
5. Integrate sponsors and speakers in marketing, messaging, event signage, program, and giveaways
6. Update Sponsor and speakers of event (registration, event information, program schedule, updates)

Marketing:

1. Design print and digital content with suggest content writing as needed for the EDA and at the request of Department, per terms herein.
2. Compose various email invitations and save the dates through approved software
3. Create program/event campaign plans, branding and messaging for the event that follow the Stafford County branding guidelines
4. All design work is to be approved by Department Director (the Director or appointee)
5. Market EDA events and programs through social media, media outlets, partners websites, paid and earned advertising, etc.
 - a. Paid: Google Ads, Google Programmatic, Social, Display, etc.
 - b. Organic/earned: Newspaper, website, website banner ads, flyers, social media, press releases, listing on Chamber website, e-blasts, etc.
6. Make EDA website updates and create EDA web pages as needed
7. Assist with additional marketing, design, social media posts to promote EDA events, in direct coordination with Secretary or his appointee
8. Consult with Department and counsel Marketing Manager with consent of Director for marketing and advertising strategies

Stafford County and EDA Grant Programs:

Cyber 4+ Regional Grant

1. On behalf of EDA support of Stafford County Public Schools funding from the Virginia Department of Education through the CTE High School Innovation grant, Stafford launched Cyber 4+ program
2. Contract will market this program through social media posts, website development, or other marketing efforts as mutually agreed upon.

Rappahannock Entrepreneurial Development - GoVA Grant Programs

1. Communications and marketing support: website monitoring and updating, media releases, social media management, and other channels as needed.
2. Support preparation of reporting documentation of grant program(s) including grant tracking, and management of financials.
3. Pending approval of 2023 GoVA grant project for “expansion” of Testbed across Region 6, Contractor will provide marketing and event coordination per the grant proposal.

Virginia Smart Community Testbed: – Partnership Program with VIPC and EDA

1. Redesign and update content and information on the Virginia Smart Community Testbed website <https://vatestbed.com/> with content and approval of redesigned and updated site provided by Virginia Smart Community Testbed leadership “Executive Committee”
2. Monitor website performance and maintenance needs.
3. Establish social media account(s) from the following platforms Facebook, LinkedIn, Twitter.
4. Create a monthly content calendar with a minimum of two posts a week from content topics and information provided by Virginia Smart Community Testbed leadership.
5. Monitor social media performance and maintenance needs.

Timeline:

Event and Marketing Contractor will be designated as the ‘Lead’ or ‘Support’ for deliverable seen below

April 2023 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023 -lead
 - Modern Day Marine- June 2023 -lead
 - Beer & Business- May 2023 -lead
 - Ribbon Cuttings- TBD -lead
 - Business Appreciation Reception May 2023 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
- Stafford Grants- support of programs as needed

May 2023 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023 -lead
 - Beer & Business- May 2023 -lead
 - Modern Day Marine- June 2023 -lead
 - Ribbon Cuttings- TBD -lead
 - Business Appreciation Reception May 2023 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
- Stafford Grants- support of programs as needed
- VA Testbed- begin redesign and upgrades to website with content provided by Testbed Manager, Executive Committee, and Department appointee

June 2023 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Modern Day Marine- June 2023 -lead
 - Veterans Business Bootcamp- Fall 2023 -lead
 - Beer & Business- August 2023 -lead
 - Ribbon Cuttings- TBD -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
- Stafford Grants- support of programs as needed

- Finalize redesign and relaunch of VA Testbed website edits and social media -lead

July 2023 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023 -lead
 - Beer & Business- August 2023 -lead
 - Ribbon Cuttings- TBD -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

August 2023 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023 -lead
 - Beer & Business- August 2023 -lead
 - Ribbon Cuttings- TBD -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

September 2023 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023 -lead
 - Beer & Business- November 2023 -lead
 - Ribbon Cuttings- TBD -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

October 2023 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023 -lead
 - Beer & Business- November 2023 -lead
 - Ribbon Cuttings- TBD -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

November 2023 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Gov Con- Spring 2024 -lead
 - Beer & Business- November 2023 -lead
 - Ribbon Cuttings- TBD -lead
 - Business Appreciation- May 2024 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

December 2022 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Gov Con- Spring 2024 -lead
 - Beer & Business- February 2024 -lead
 - Ribbon Cuttings- TBD -lead
 - Business Appreciation- May 2024 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

January 2024 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Gov Con- Spring 2024 -lead
 - Beer & Business- February 2024 -lead
 - Ribbon Cuttings- TBD -lead
 - Business Appreciation- May 2024 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

February 2024 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Gov Con- Spring 2024 -lead
 - Beer & Business- February 2024 -lead
 - Ribbon Cuttings- TBD -lead
 - Business Appreciation- May 2024 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

March 2024 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Gov Con- Spring 2024 -lead
 - Beer & Business- May 2024 -lead
 - Ribbon Cuttings- TBD -lead
 - Business Appreciation- May 2024 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed

- VA Testbed- website edits and social media -lead

April 2024 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Gov Con- Spring 2024 -lead
 - Beer & Business- May 2024 -lead
 - Ribbon Cuttings- TBD -lead
 - Business Appreciation- May 2024 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

May 2024 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Beer & Business- May 2024 -lead
 - Ribbon Cuttings- TBD -lead
 - Business Appreciation- May 2024 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

June 2024 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Beer & Business- August 2024 -lead
 - Ribbon Cuttings- TBD -lead
 - Veterans Business Bootcamp- Fall 2024 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

July 2024 (for start or completion)

- Social Media -support
- Website -support
- Events Planning and Production
 - Beer & Business- August 2024 -lead
 - Ribbon Cuttings- TBD -lead
 - Veterans Business Bootcamp- Fall 2024 -lead
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT event logistics consulting and marketing -support
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- Stafford Grants- support of programs as needed
- VA Testbed- website edits and social media -lead

A-2 | AMENDMENT
June 7, 2024

EDA Event & Marketing contractor April 15, 2023 – July 31, 2024

This Scope of Work (“SOW”) and Timeline is amended and agreed upon at the Execution of the contract (MOU) between Stafford EDA and R. Linzy Browne. The SOW and Timeline may further be adjusted by mutual agreement between both Parties. Any substantive adjustments shall be Attached and signed and dated as Attachments A2, A3, etc.

UPDATED: The compensation for June 2024 and July 2024 will be prorated to a monthly rate of \$3,304.58. The contractor’s deliverables have been amended to reflect the compensation change.

EDA Approval 06/14/2024

ACCPETED _____ Marketing and Events Consultant

ACCEPTED _____ Stafford EDA Chairman

Contract agreement: EDA contract renewal at the same annual wage of \$79,310 with additional services to the Virginia Smart Community Testbed of \$12,000 for a total of \$91,310.

UPDATED General Scope of Work

Event Management and Logistics:

1. Provide input and assure site and site layout options for EDA events
2. Conduct venue walk-thru of event sites to assure all on-site logistics are in order
3. Prepare detailed logistics plans for EDA events and preparation for each event; specifically, the Annual Business Appreciation Reception, quarterly Beer & Business, Veterans Business Bootcamp, and others as agreed to with the EDA.
4. Manage logistics in preparation for events including setting up displays, signage, tables for sponsors, presentations, AV equipment, programs/schedule, printing collateral, giveaways, etc.
5. Maintain client, partner, and vendor relationships
6. Create online registration and provide links, under guidance and direction of the Economic Development Department. (ED will provide technical support and access as required)
7. Coordinate and schedule (if needed) Economic Development Department staff support on day-day-of-event(s) for additional support
8. Serve as greeter and point of contact on day-of-event(s) for speakers, keynote, panelists, and sponsors
9. Greet and direct guest to the event site as available or designate proper greeter for guests
10. Manage and handle on-site guest lists, registration, name tags, etc. or designate proper manager of guest list, registrations, name tags etc.
11. Develop working relationship with owner or representative of event sites to provide signage and decorative accents for events
12. Execute and follow through with event bookings, costs, catering, etc.
13. Work closely with the EDA Chair, EDA Vice chair or assignee to ensure all required tasks are accomplished and complete on day-of-event
14. Take pictures at all events, and contract for pictures and videography when necessary
15. Maintain adequate record keeping and tracking of grant-related events and programs
16. Email staff, special invitees, and partners of event

17. Provide de-brief and offer recommendations for improvements of future events
18. Keep records and secure copies for the EDA files of all documents, correspondence, finances and invoices, contracts, etc. associated with above activities

Sponsors and Speakers:

1. Create sponsorship form/template for levels, benefits, and get approval from the EDA Chair and or Vice Chair for EDA events.
2. Coordinate with the EDA for sponsor/speaker suggestions to secure
3. With assistance from EDA Chair/ Vice Chair, seek out and secure sponsors for EDA events.
4. Write speeches or talking points for keynote, speakers, or Q&A for panelists
5. Integrate sponsors and speakers in marketing, messaging, event signage, program, and giveaways
6. Update Sponsor and speakers of event (registration, event information, program schedule, updates)

Marketing & Media:

1. Design print and digital content with suggested content writing as needed for the EDA.
2. Compose various email invitations and save the dates through approved software
3. Create program/event campaign plans, branding and messaging for the event that follow the Stafford County branding guidelines
4. All design work is to be approved by EDA Chair/Vice Chair
5. Market EDA events and programs through social media, media outlets, partners websites, paid and earned advertising, etc.
 - a. Paid: Google Ads, Google Programmatic, Social, Display, etc.
 - b. Organic/earned: Newspaper, website, website banner ads, flyers, social media, press releases, listing on Chamber website, e-blasts, etc.
6. Make EDA website updates and create EDA web pages as needed
7. Serve as the EDA's media contact, prepare press release content including the approval of representatives quotes and necessary documents, administer distribution and point of contact for media inquiries.
8. Assist with additional marketing, design, and social media posts to promote EDA events, in direct coordination with EDA Chair/Vice Chair.

EDA Grant Programs:

Cyber 4+ Regional Grant

1. On behalf of EDA support of Stafford County Public Schools funding from the Virginia Department of Education through the CTE High School Innovation grant, Stafford launched Cyber 4+ program
2. Contract will market this program through social media posts, website development, or other marketing efforts as mutually agreed upon.

Rappahannock Entrepreneurial Development - GoVA Grant Programs

1. Communications and marketing support: website monitoring and updating, media releases, social

- media management, and other channels as needed.
2. GoVA grant project for “expansion” of Testbed across Region 6, Contractor will provide marketing and event coordination per the grant proposal.

Virginia Smart Community Testbed: – Partnership Program with VIPC and EDA

1. Redesign and update content and information on the Virginia Smart Community Testbed website with content and approval of redesigned and updated site provided by Virginia Smart Community Testbed leadership “Executive Committee”
2. Monitor website performance and maintenance needs.
3. Establish social media account(s) from the following platforms Facebook, LinkedIn, Twitter.
4. Create a monthly content calendar with a minimum of two posts a week from content topics and information provided by Virginia Smart Community Testbed leadership.
5. Monitor social media performance and maintenance needs.

UPDATED Timeline:

April 2023 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023
 - Modern Day Marine- June 2023
 - Beer & Business- May 2023
 - Ribbon Cuttings- TBD
 - Business Appreciation Reception May 2023
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing

May 2023 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023
 - Beer & Business- May 2023
 - Modern Day Marine- June 2023
 - Ribbon Cuttings- TBD
 - Business Appreciation Reception May 2023
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
- VA Testbed- website edits and social media

June 2023 (for start or completion)

- Social Media

- Website
- Events Planning and Production
 - Modern Day Marine- June 2023
 - Veterans Business Bootcamp- Fall 2023
 - Beer & Business- August 2023
 - Ribbon Cuttings- TBD
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
- VA Testbed- website edits and social media

July 2023 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023
 - Beer & Business- August 2023
 - Ribbon Cuttings- TBD
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- VA Testbed- website edits and social media

August 2023 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023
 - Beer & Business- August 2023
 - Ribbon Cuttings- TBD
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- VA Testbed- website edits and social media

September 2023 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023
 - Beer & Business- November 2023

- Ribbon Cuttings- TBD
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- VA Testbed- website edits and social media

October 2023 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Veterans Business Bootcamp- Fall 2023
 - Beer & Business- November 2023
 - Ribbon Cuttings- TBD
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- VA Testbed- website edits and social media

November 2023 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Beer & Business- November 2023
 - Ribbon Cuttings- TBD
 - Business Appreciation- April 2024
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- VA Testbed- website edits and social media

December 2023 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Beer & Business- February 2024
 - Ribbon Cuttings- TBD
 - Business Appreciation- April 2024 4
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)
- VA Testbed- website edits and social media

January 2024 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Beer & Business- February 2024
 - Ribbon Cuttings- TBD
 - Business Appreciation- April 2024
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)

February 2024 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Beer & Business- February 2024
 - Ribbon Cuttings- TBD
 - Business Appreciation- April 2024
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)

March 2024 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Beer & Business- May 2024
 - Ribbon Cuttings- TBD
 - Business Appreciation- April 2024
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)

April 2024 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Beer & Business- May 2024

- Ribbon Cuttings- TBD
- Business Appreciation- April 2024
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)

May 2024 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Beer & Business- May 2024
 - Ribbon Cuttings- TBD
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)

June 2024 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Beer & Business- August 2024
 - Ribbon Cuttings- TBD
 - Veterans Business Bootcamp- Fall 2024
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)

July 2024 (for start or completion)

- Social Media
- Website
- Events Planning and Production
 - Beer & Business- August 2024
 - Ribbon Cuttings- TBD
 - Veterans Business Bootcamp- Fall 2024
- Rappahannock Entrepreneurial Development | GoVA Grant Program
 - RIoT support marketing
 - Marketing and event logistics for 2023-24 EDA GoVA grant (“expansion of Testbed”)

10C

Stafford EDA Check Request Form

Date Requested:	5/10/2024	Date Needed:	5/30/2024
Payable to: Stafford Countyrd County			
Mailing Address:	PO Box 1300	City:	Staffordford
State:	VA	ZIP:	22555
Amount:	\$32,088.04 (request on check that deposit is posted to 100-4320-431-6007)		
Description:	Stafford County EDA acted as a pass-through for the Stafford County Tree Lighting Ceremony event for both the 2022 and 2023 Christmas seasons. 2022's event net the EDA -\$350.41, and the 2023 event net the EDA \$17,438.45 for a two-year combined net income of \$17,088.04. In addition, the EDA voted to pledge \$5,000 for this event on 11/4/2022, and \$10,000 on 10/6/2023 at the EDA Board meetings (as reflected in the minutes). When adding the net income and the pledged amounts, the EDA's total to the county is \$32,088.04. All corresponding statements, reconciliations and minutes are attached for reference. This payment to the County will go towards payment of Xmas-related expenses paid for by the County's Parks & Recreation Budget.ord County Tree		

Signature: _____ **EDA Title:** Chairman, EDA **Date:** _____

Signature: _____ **EDA Title:** Treasurer, EDA **Date:** _____

2023 TREE LIGHTING EXPENSES

5/3/2024

Funding remaining from 2022**-\$350.41****2023 Funds****\$58,798.00****Total available****\$58,447.59**

Company	Invoice #	Invoice Date	Invoice Amount	Notes
PAID BY EDA				
Apple Music-due day of event	6262023a	6/26/2023	\$2,300.00	invoice emailed to EDA for pymt
B101.5-due day of event	N/A	11/3/2023	\$450.00	invoice emailed to EDA for pymt
Corner Garden Center	7602	12/7/2023	\$3,425.00	invoice emailed to EDA for pymt
Corner Garden Center	7620	2/5/2024	\$2,485.00	invoice emailed to EDA for pymt
Fredericksburg Rentals	139191	12/11/2023	\$3,729.37	invoice emailed to EDA for pymt
Fredericksburg Rentals-CANCELED \$4258.77			\$0.00	invoice emailed to EDA for pymt
Fredericksburg Trolley	STTL20231201	11/15/2023	\$1,050.00	invoice emailed to EDA for pymt
Imagine Circus LLC-deposit	3353	11/3/2023	\$1,182.50	invoice emailed to EDA for pymt
Imagine Circus LLC-due day of event	3353	11/3/2023	\$1,182.50	invoice emailed to EDA for pymt
Joy's Delightz (Cupcakes VIP)			\$125.28	
Local Services	190344	12/7/2023	\$2,979.81	invoice emailed to EDA for pymt
Pyrotecnico deposit	SO-C52297	11/8/2023	\$2,000.00	invoice emailed to EDA for pymt
Pyrotecnico-due day of event	INV-C49955	12/8/2023	\$2,995.00	invoice emailed to EDA for pymt
Richard's Carnival	107	11/5/2023	\$3,800.00	invoice emailed to EDA for pymt
Santa Greg-due day of event-CANCELED-\$800			\$0.00	invoice emailed to EDA for pymt
Stafford Printing	52111	11/21/2023	\$226.00	invoice emailed to EDA for pymt
Tote Bag Factory			\$218.95	paid by credit card
Pamela Yeung	added 4/29/24		\$273.75	
Allen's Shortbread	added 4/29/24		\$170.64	
Wine & Design	added 4/29/24		\$300.00	
Howard Owen	added 4/29/24		\$6,454.10	reimburse Dr. Yeung for Lambert Bounce Parties \$5,204.10 and \$1250 for event vocalists
United Rentals	226889815-001	11/27/2023	\$2,452.24	invoice emailed to EDA for pymt
Your Brand Café-CANCELED-\$283.59			\$0.00	invoice emailed to EDA for pymt
Stafford County Public Schools (buses)	17788	12/11/2023	\$431.25	invoice emailed to EDA for pymt
Sunbelt Rentals-message board	147553516-0003	12/11/2023	\$910.44	invoice emailed to EDA for pymt
Sunbelt Rentals-message board	147553516-0002	12/11/2023	\$636.72	invoice emailed to EDA for pymt
Sunbelt Rentals-light towers	148049560-0001	12/12/2023	\$1,581.00	invoice emailed to EDA for pymt
Total Paid directly by EDA			\$41,359.55	
Funds available			\$58,447.59	
Paid by EDA			\$41,359.55	
Remaining Balance			\$17,088.04	

Economic Development Administration of Stafford County
Transaction Report
July 2022 - June 2023

	Date	Transaction Type	Num	Adj	Name	Memo/Description	Account	Amount
Restricted Income								
Xmas Event								
	11/15/2022	Deposit	32683	No	Atlantic Builders LTD	Deposit	60075 Restricted Income:Xmas Event	7,000.00
	11/17/2022	Deposit	1517	No	Silver Foundation Inc	Deposit	60075 Restricted Income:Xmas Event	17,500.00
	11/21/2022	Deposit	1649	No	JPI Fountain Park	Deposit	60075 Restricted Income:Xmas Event	10,500.00
	11/21/2022	Deposit	3054	No	Philip Hornung	Deposit	60075 Restricted Income:Xmas Event	200.00
	11/28/2022	Deposit	90192	No	Priority Ambulance	Deposit	60075 Restricted Income:Xmas Event	5,000.00
	12/01/2022	Deposit	1129	No	Robert Gollahon	Deposit	60075 Restricted Income:Xmas Event	5,000.00
Total for Xmas Event								\$ 45,200.00
Total for Restricted Income								\$ 45,200.00
Restricted Expenses								
Event Xmas								
	11/14/2022	Bill	7496	No	Corner Garden Center &CGC Landscaping	County Tree Lighting Event Supplies	80075 Restricted Expenses:Event Xmas	10,858.74
	01/17/2023	Bill	7489 / 7502	No	Corner Garden Center &CGC Landscaping	invoice # 7502	80075 Restricted Expenses:Event Xmas	21,566.67
	01/17/2023	Bill	7489 / 7502	No	Corner Garden Center &CGC Landscaping	Invoice # 7489	80075 Restricted Expenses:Event Xmas	13,125.00
Total for Event Xmas								\$ 45,550.41
Total for Restricted Expenses								\$ 45,550.41
							Difference	\$ (350.41)

Economic Development Administration of Stafford County
Transaction Report
July 2023 - April 2024

	Date	Transaction Type	Num	Adj	Name	Memo/Description	Account	Amount
Restricted Income								
Xmas Event								
	10/18/2023	Deposit		No	Legacy Engineering PC	Deposit	60075 Restricted Income:Xmas Event	500.00
	10/23/2023	Deposit		No	Hirschler Fleischer	Deposit	60075 Restricted Income:Xmas Event	2,500.00
	10/23/2023	Deposit		No	The Engineering Groupe Inc	Deposit	60075 Restricted Income:Xmas Event	2,500.00
	10/23/2023	Deposit		No	Bowman Consulting Group	Deposit	60075 Restricted Income:Xmas Event	250.00
	11/03/2023	Deposit		No	Comm Foun of Rapp River Region	Deposit	60075 Restricted Income:Xmas Event	10,000.00
	11/03/2023	Deposit		No	Silver Foundation Inc	Deposit	60075 Restricted Income:Xmas Event	10,000.00
	11/03/2023	Deposit		No	Woodstream 610 LLC	Deposit	60075 Restricted Income:Xmas Event	5,000.00
	11/29/2023	Deposit		No	Fredricksburg Regional Alliance	Deposit	60075 Restricted Income:Xmas Event	20,000.00
	11/29/2023	Deposit		No	Brittany Fowler	Deposit	60075 Restricted Income:Xmas Event	1,000.00
	11/29/2023	Deposit		No	Hirschler Fleischer	Deposit	60075 Restricted Income:Xmas Event	5,000.00
	12/18/2023	Deposit		No	Pink Carpet Event	Deposit	60075 Restricted Income:Xmas Event	500.00
	12/18/2023	Deposit		No	Pink Carpet Event	Deposit	60075 Restricted Income:Xmas Event	500.00
	12/18/2023	Deposit		No	Trimetria Singleton	Deposit	60075 Restricted Income:Xmas Event	148.00
	01/03/2024	Deposit		No	Leming & Healy PC	Deposit	60075 Restricted Income:Xmas Event	425.00
	01/26/2024	Deposit		No		Deposit	60075 Restricted Income:Xmas Event	475.00
Total for Xmas Event								<u>475.00</u>
Total for Restricted Income								\$ 58,798.00
Restricted Expenses								
Event Xmas								
	07/01/2023	Bill	6262023a	No	Apple Music	Christmas Event Music. Invoice 6262023a	80075 Restricted Expenses:Event Xmas	2,300.00
	07/30/2023	Bill	1	No	Santa Greg	Christmas Event Santa Performance	80075 Restricted Expenses:Event Xmas	0.00
	10/25/2023	Bill	17638611	No	Lambert Bounce Parties	Christmas Event. Bounce Houses.	80075 Restricted Expenses:Event Xmas	5,204.10
	11/02/2023	Bill	3350	No	Imagine Circus LLC	Christmas Event Entertainment.	80075 Restricted Expenses:Event Xmas	1,182.50
	11/03/2023	Bill		No	WBQB and Wfvap	Christmas Event Radio Broadcasting	80075 Restricted Expenses:Event Xmas	450.00
	11/03/2023	Bill	3353	No	Imagine Circus LLC	Christmas Event Entertainment.	80075 Restricted Expenses:Event Xmas	1,182.50
	11/05/2023	Bill	107A	No	Earl R. Rodriguez	Christmas Event Entertainment. Invoice #107.	80075 Restricted Expenses:Event Xmas	1,900.00
	11/08/2023	Bill	SO-C52297	No	Pyrotechnico Fireworks, Inc	Christmas Event Fireworks	80075 Restricted Expenses:Event Xmas	2,000.00
	11/13/2023	Bill	107B	No	Earl R. Rodriguez	Christmas Event Entertainment. Invoice #107.	80075 Restricted Expenses:Event Xmas	1,900.00
	11/15/2023	Bill	20231201	No	FBGTROLLEY, INC	Christmas Event Transportation. Invoice	80075 Restricted Expenses:Event Xmas	1,050.00
	11/17/2023	Bill	1001	No	Joy's Delightz,LLC	Christmas Event. Treats	80075 Restricted Expenses:Event Xmas	125.28

11/17/2023	Expenditure		No	Tote-Bag-Factory		80075 Restricted Expenses:Event Xmas	218.95
11/19/2023	Bill	42806	No	Fredericksburg Supplies and Rental	Christmas Event Equipment. Contract 42806.	80075 Restricted Expenses:Event Xmas	0.00
11/20/2023	Bill	SO-C52297 2 of 2	No	Pyrotechnico Fireworks, Inc	Christmas Event Fireworks	80075 Restricted Expenses:Event Xmas	2,995.00
11/21/2023	Bill	52111	No	Stafford Printing	Christmas Event Printing.	80075 Restricted Expenses:Event Xmas	226.00
11/27/2023	Bill	77	No	Wine and Design of Fredericksburg	Christmas Event. Drinking Glasses	80075 Restricted Expenses:Event Xmas	0.00
11/27/2023	Bill	226889815-001	No	United Rentals	Christmas Event. Invoice #226889815-001	80075 Restricted Expenses:Event Xmas	2,452.24
11/27/2023	Bill		No	Pamela Yeung	Christmas Event. Décor Reimbursement to P.	80075 Restricted Expenses:Event Xmas	273.75
12/07/2023	Bill	190344	No	Local Services LLC	Christmas Event. Portable Toilets.	80075 Restricted Expenses:Event Xmas	2,979.81
12/07/2023	Bill	7602	No	Corner Garden Center &CGC Landscaping	Christmas Event. Tree Decoration and Labor.	80075 Restricted Expenses:Event Xmas	3,425.00
12/11/2023	Bill	17788	No	Stafford County Public Schools	Christmas Event Transportation. Invoice	80075 Restricted Expenses:Event Xmas	431.25
12/11/2023	Bill	147553516-0003	No	Sunbelt Rentals Inc.	Christmas Event Lighting.	80075 Restricted Expenses:Event Xmas	3,128.16
12/11/2023	Bill	139191	No	Fredericksburg Supplies and Rental	Christmas Event Equipment. Contract 42806.	80075 Restricted Expenses:Event Xmas	3,729.37
12/12/2023	Expenditure		No	Allen's Shortbread		80075 Restricted Expenses:Event Xmas	170.64
12/21/2023	Expenditure		No	Wine and Design of Fredericksburg		80075 Restricted Expenses:Event Xmas	300.00
01/02/2024	Journal Entry	NJN-sk084	No		to reimburse Howard Owen for paying bill personally	80075 Restricted Expenses:Event Xmas	-1,250.00
01/02/2024	Bill		No	Pamela Yeung	Christmas Event Lighting. Reimbursement for to reimburse Howard Owen for paying bill personally	80075 Restricted Expenses:Event Xmas	1,250.00
01/11/2024	Check	2190	No	Howard Owen	to reimburse Howard Owen for paying bill personally	80075 Restricted Expenses:Event Xmas	0.00
01/11/2024	Journal Entry	NJN-sk085	No		to reimburse Howard Owen for paying bill personally	80075 Restricted Expenses:Event Xmas	-5,204.10
01/11/2024	Check	2191	No	Howard Owen	to reimburse Howard Owen for paying bill personally	80075 Restricted Expenses:Event Xmas	6,454.10
02/05/2024	Bill	7620	No	Corner Garden Center &CGC Landscaping	2023 Christmas Event. Tree Decoration and Labor.	80075 Restricted Expenses:Event Xmas	2,485.00
Total for Event Xmas Total for Restricted Expenses							\$ 41,359.55
Difference							\$ 17,438.45

REGULAR MEETING MINUTES

November 04, 2022

The regular meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the Virginia Smart Community Testbed with Webex option on Friday, November 04, 2022.

1. CALL TO ORDER

This meeting was called to order by Mr. Newlin at 9:04 AM. A quorum was present and accounted for. There were no conflicts of interest declared by members.

Members Present

Joel Griffin, Chairman
Don Newlin, Vice Chairman
Howard Owen, Treasurer
Danielle Davis
Jack Rowley

Member Absent

Heather Hagerman
Marlon Wilson

ED&T/EDA Staff Present

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

Also Present

Charles Payne	Legal Counsel
Jennifer Morgan	RIoT
Robert Pinkas	CEO, Vision Craft
Michal Prochazka	CTO, Vision Craft

2. APPROVAL OF MINUTES

A. October 14, 2022 Regular Meeting Minutes

Mr. Owen motioned to approve the October Regular Meeting Minutes. Ms. Davis seconded.

VOTE: 5-0 Approved

Stafford County Economic Development Authority

A. Marketing and Events Update

Ms. Browne noted the following:

1. Beer & Business
 - November 9 at 6 Bears & A Goat
 - Sponsored by Matern Staffing
 - 43 registered
2. Veterans Business Bootcamp
 - Event well received by veterans
 - 44 in attendance
 - Next Bootcamp will be held Spring 2023 and will focus on Business Startup
3. Airport Marketing
 - Goal is to eventually attract corporate hangar sales and drone partnership in future
 - Requested EDA members follow Stafford Airport on LinkedIn and like them on Facebook

Mr. Summits shared that the EDA paid for half (\$2,070) of the flight data subscription costs which will help build up the business plan for hangars and that check will go out within the week. Mr. Holden reminded EDA members that they will be reimbursed for Ms. Browne's work on the airport marketing.

B. Monthly Update

Mr. Holden shared that per EDA and other requests, the Department is changing the frequency of "updates" or "reports" from quarterly to monthly starting in December and noted that the new reports will have informational graphics, be easier to read, shorter at only 1-2 pages, and will be sent to the Board of Supervisors each month. Mr. Rowley suggested making the new reports one 2-sided documents at most due to amount of reading material that the Board of Supervisors receives.

Mr. Holden noted the EDA approved a sponsorship of \$1500 last month for the County's Tree Lighting event and shared the Board voted to not have alcohol at the event. EDA will act as ED&T and EDA will start accepting outside sponsorships for this event. Mr. Owen suggested upping the EDA's sponsorship up to \$5,000. Mr. Rowley stated the County needs EDA's support.

Mr. Rowley moved to increase EDA's sponsorship of the Tree Lighting event from \$1,500 to \$5,000. Mr. Newlin seconded.

VOTE: 5-0 Approved

Mr. Holden distributed the EDA Recommendations for ARPA Allocation handout and gave brief update on status of ARPA funds:

- Langley funds were approved by the Board
- RIoT funds – Board requested more information; This will go back to Committee in December
- ARPA Workshop will be held to discuss distribution of remaining funds
- Will know more of what EDA items will be supported by Board after November 15

REGULAR MEETING MINUTES

October 6, 2023

The regular meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the Virginia Smart Community Testbed, 2143 Richmond Hwy, Stafford, VA with a virtual option on Friday, September 8, 2023.

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, Absent
Jack Rowley, Treasurer
Price Jett
Danielle Davis, Virtual
Marlon Wilson
Jeff Roosa, Virtual

ED/EDA Staff Present

Dale Hendon, Virtual
Linzy Browne
Kyle Allwine

Also Present

Jennifer Morgan	RIoT
Dr. Annette Jenkins	V-TOP
Shelley Kasten	Not Just Numbers

2. APPROVAL OF MINUTES

- A. September 8, 2023 Regular Meeting Minutes. Mr. Owen opened up the discussion on the minutes. Mr. Rowley requested an amendment to section 7a regarding Santana Holdings LLC to show him voting no. There was a motion and a second to approve the minutes with Mr. Rowley's amendment.

VOTE: 6-0 Approved

3. PUBLIC PRESENTATIONS

- A. Ms. Kasten from Not Just Numbers, a Stafford business and bookkeeper for the EDA presented a memorandum and update to the Members. She presented a recommendation that the EDA move its accounting tool from the desktop version of QuickBooks to QuickBooks Online. Some of the immediate benefits of a change would be allowing additional users access, paying vendors by ACH, backup records can be associated with each transaction, and other benefits. The cost of the software would be \$42 per month with \$10.50 to process ACH transactions. Mr. Rowley noted that the EDA is likely to move funds into a money market account which has a limited number of transactions per month. He asked Ms. Kasten approximately how many checks the EDA writes per month to which she

Stafford County Economic Development Authority

replied 10-20 on average. Ms. Browne asked if the EDA could forward invoices for sponsorship fees with this change. Ms. Kasten said that the EDA could with a merchant services agreement and processing fees will be passed along to the payer. Mr. Roosa asked Ms. Kasten for clarification on the privacy statements and use of the customer data in QuickBooks and asked for verification that the data could not be sold or used for commercial purposes. Mr. Rowley asked Mr. Hendon if there was any connection between the EDA books and County finances. Mr. Hendon replied that there is no connection and the only document specifically needed for the County is the annual audit due to regulations.

- B. Dr. Jenkins shared details about the Virginia Talent Opportunity Partnership. Dr. Jenkins calls the partnership a workforce development accelerator that provides work-based learning opportunities primarily through subsidized internships. This includes a 50% internship funding/match opportunity for businesses that provide internships once certified. Dr. Jenkins wanted the EDA to be aware of the program and requested support in sharing information about the program's availability. The EDA members requested a one-pager to personally share regarding the program.

4. **CHAIRMAN'S REPORT**

- Mr. Owen wanted to reiterate that the next EDA meeting will be in the Board of Supervisors Chambers on November 3 to avoid Veteran's Day. The EDA will resume a regular second Friday of the month meeting scheduled on December 8.
- Mr. Owen reiterated that there are several events and offerings to support businesses that the EDA provides and encouraged everyone to participate as much as possible.
- Mr. Owen also mentioned a thank you note received by Legacy Engineering to the EDA with a contribution to the "holiday parade."
- Mr. Owen requested an update from Mr. Allwine from the Economic Development Department and encouraged staff to participate in the monthly EDA meeting. Mr. Allwine stated the Department re-posted the Specialist job opening online and encouraged EDA Members to engage with the marketing content for that role. Mr. Allwine also shared that for today's meeting, he instructed staff to take care of priorities that had come up. It is his preference that staff attend the EDA meetings, but there are priorities such as interacting with businesses that staff may be required to make progress on. Mr. Allwine continued regarding 100 businesses in 100 days noting that they have completed a landing page and survey. Staff will be sharing the survey with EDA members for a test. Mr. Rowley asked that staff include EDA members if they are visiting businesses in their district during the program.
- Mr. Owen stated that the Military Affairs Council asked the EDA to appoint a representative to serve as an ex-officio member. Ms. Davis stated her interest in serving as the representative.
- Mr. Owen asked for Members to consider a request from Dr. Yeung, Chairman to sponsor the upcoming Christmas Tree Lighting at the Courthouse. The total requested is \$10,000. Mr. Rowley made a motion to sponsor the event with a 2nd from Mr. Jett. Mr. Owen opened up the discussion and Mr. Roosa asked for further details on the specifics of the event. After some clarification of the event specifics, Mr. Hendon requested that the Members amend the motion to specify that the \$10,000 may only be applied to expenses related to the 2023 event. Mr. Owen called the question for the motion as amended.

VOTE: 6-0 Approved