



## REGULAR EDA MEETING AGENDA

October 11, 2024, 9:00 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. Introduce New EDA Members, Mr. Daryl Weedeman
  - c. Frank Porcelli is joining virtually, and completed the required approval paperwork to do so, per VA Code.
2. APPROVAL OF MINUTES
  - a. September 13, 2024, Regular Meeting Minutes
3. PUBLIC PRESENTATIONS
  - a. AJGA Check Presentation
  - b. FRA Presentation
  - c. Stafford County Economic Development Report
4. TREASURER'S REPORT
  - a. September 2024 Financials
5. SECRETARY'S REPORT
  - a. Marketing & Events Update
6. CHAIRMAN'S REPORT
  - a. Industrial Development Revenue Bonds
7. COMMITTEE AND WORKING GROUP REPORTS
  - a. Loan Committee
    - i. Loan Statement Review
      1. Santana Holdings Update
      2. Vitae Visual Update
      3. Embrey Mill Urgent Care- Request for Deferment
  - b. Business Resources Committee
    - i. Virginia Black Chamber of Commerce (VABCC) Business Accelerator Grant
  - c. Property Group
  - d. Technology Committee
8. OLD BUSINESS
  - a. Suspend Property Group & Add EDA Research Committee
  - b. Appoint Members to Committees
  - c. Joint BOS/EDA Meeting



i. Potential Agenda Items Handout

9. NEW BUSINESS

- a. FY26 Funding Request to the BOS
- b. AJGA Future Funding Request
- c. BACC Holiday Event Refreshment Sponsorship

10. 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.

11. ADJOURNMENT - The next regular meeting is scheduled for November 8, 2024 at 9:00 AM at the Board of Supervisors Chambers, 1300 Courthouse Rd, Stafford, VA 22554.

**Mark Your Calendar for These Upcoming Meetings or Committee Dates:**

November 6, 4:00-5:30PM, Beer & Business, Adventure Brewing

November 8, 9:00AM, EDA Board Meeting, Government Center, Board of Supervisors' Chambers

November 12, 5:00PM, Joint EDA/BOS Meeting, Virginia Smart Community Testbed

November 13, 8:30AM-10:00AM, Veterans Business Bootcamp, UMW Jepson Center



# 2A



## REGULAR MEETING MINUTES

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, September 11, 2024.

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

Mr. Rowley, Chair, called the meeting to order at 9:05 AM, emphasizing the necessity for all members and staff to declare any conflicts of interest with the agenda items. No conflicts were stated.

A quorum was present and accounted for.

#### **Members**

Jack Rowley, Chair  
Jeff Roosa, Secretary  
Janette Holland  
Frank Porcelli

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

Liz Barber  
Savannah Wimbush

#### **Also Present**

Paul Santay  
Kristin Maxon  
Chanel Evans (VABCC)  
Sonya Keeve (VABCC)

Mr. Rowley introduced Mr. Porcelli, the newest member of the EDA appointed to the Falmouth District. Mr. Porcelli stated that as a former business owner and alumni of UMW, his technology background could be useful to the EDA.

Mr. Rowley also mentioned Mr. Daryl Weedeman, who was recently appointed to the EDA's Garrisonville District, was unable to attend the meeting due to a previously scheduled family commitment. He stated that Mr. Weedeman is the COO of the Rappahannock Goodwill Industries.

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

Mr. Rowley entertained a motion to approve the minutes from the July 12 meeting. Ms. Holland pointed out an error regarding the spelling of her first name on page 1 of the minutes. Mr. Roosa made a motion to accept the amended minutes, which was seconded by Ms. Holland, passing unanimously. **APPROVED 4-0**

### **3. PUBLIC PRESENTATIONS**



- a. The Virginia Black Chamber of Commerce (VABCC) presented information on a Business Accelerator Grant. Ms. Evans presented the Business Accelerator Program grant funding as a request for monetary support. She mentioned that black women are entering the entrepreneurial space at a rate of 50% more than entrepreneurs of other races, but they are finding challenges with access to capital, staffing, coaching and mentorships. VABCC provides programming, training, information, community, and mentoring to support small business owners, focusing on long term growth. 40% of the VABCC members are based in Stafford County. This program is in its second year and will help 150 business owners over 6 cohorts in the topics of business strategy, government contracting, marketing, and other topics. The request was for a \$10,000 grant over a two-year period (\$5,000 for 2024, and \$5,000 for 2025) to support the program's administrative support, marketing and a system standpoint to fund the accelerator. They shared several success stories resulting from this program, including one from Ms. Keeve's business; a podcast.

Mr. Roosa asked about the reach of the VABCC Chamber. Ms. Evans responded that it was a statewide Chamber, serving the entire Commonwealth. Mr. Roosa also asked about training synergies with other Chambers, economic development organizations, etc. Ms. Evans replied their partnerships are with a number of similar entities that includes joint programming.

Mr. Rowley asked if the VABCC is a 501 c 3. Ms. Evans stated that it is a 501 c 6, to which Ms. Barber noted that all Chambers fall into that 501 c 6 designation. Mr. Rowley confirmed with Mr. Payne to ensure that financial support to a 501 c 6 would be permitted, to which Mr. Payne confirmed that it would be. The EDA members thanked VABCC for the presentation, and the members requested the option to discuss this funding request further in the agenda. Mr. Rowley asked where the program would be based, and Ms. Evans responded that the program would be a virtual platform, along with an in-person component for graduation and a pitch competition. She also mentioned that Chamber membership is not required to take part in the accelerator. Mr. Rowley asked about their budget and Ms. Evans replied she would provide a copy.

Ms. Holland requested the total number of members within their organization, and Ms. Evans responded with 1,200 members. She also responded with the total number of participants in the previous year's pilot program, which included 2 cohorts of 25 members each. Ms. Holland also requested a copy of the program's budget, and Ms. Evans stated that an email will follow with that information.

Mr. Porcelli asked about a breakdown of industry of types of businesses that are Chamber members, and Ms. Evans responded she didn't have specific percentages, but she could share that if requested.

Ms. Evans requested a letter of commitment by September 30 to be included in the GO Virginia grant as a sponsor/supporter.



Mr. Rowley stated that the VABCC presentation was fantastic and thanked them for their report. The EDA did not vote on the VABCC funding request.

- b. Stafford County Economic Development Update- Ms. Barber mentioned some additional handouts that are now included in the binders, which included an updated roster and organizational chart. She also mentioned some staffing shortages within the department, leaving the department at 2 staff members instead of 5. She anticipates fully filling the 3 open positions by 6 weeks and building the team.

Ms. Barber mentioned that the retail strategy report has completed a “boots on the ground” analysis for mapping of the available retail locations. The full report should be arriving in October.

Ms. Barber also mentioned that she will be presenting in closed session to the Board of Supervisors in the coming week to gauge the Board’s interest in offering a potential incentive program for two full-service, sit-down restaurant concepts at the Courthouse Rd interchange.

Mr. Rowley added that if the Board has any reluctance to support an incentive program, the EDA may have interest in finding a way to support this, whether that’s financial support or otherwise.

Mr. Roosa asked if EDA members would be permitted to attend the closed session meeting, since they would be party to the pass through, should this be approved. Ms. Barber stated that they would not be able to attend at this point in the discussion, but as further details are provided and guidance is provided by the Board of Supervisors, the EDA would be read-in if they would be party to an agreement down the line.

Mr. Roosa asked Ms. Barber about the ability to have Retail Strategies’ present direct to the EDA in-person at a Board Meeting. Ms. Barber stated that the preliminary report would be given to staff directly, and she was unsure of the constraints of the contract, since they are based in Atlanta. Ms. Barber stated that this could be a topic of discussion from the department’s perspective at the Joint Board/EDA meeting in November.

Ms. Barber gave an update on her attendance of the VEDP Brownfield Grant Restoration webinar. She reviewed the handout as provided in the agenda package. She mentioned that the potential for a brownfield grant could be valuable for the county-owned RV Parkway property. This grant is a 1:1 match, and Ms. Barber suggested hiring an engineering firm that would assist in applying for this grant on behalf of the EDA.

Ms. Barber reported on the request from Stafford Education Foundation’s for the EDA to sponsor the upcoming golf tournament by creating a team.



Finally, Ms. Barber reported that she will be joining the Leadership Fredericksburg Class of 2025 cohort, which begins in September. She mentioned that she was excited about the connections it will bring in the region.

- c. Fredericksburg Regional Alliance- Mr. Curry Roberts was unable to attend due to illness and rescheduled his presentation for the next month's meeting.
- d. Reports from the Public- Ms. Kristin Maxon presented some general concerns. She mentioned she had a challenge downloading the minutes from the previous month. She also mentioned some errors in the previous month's agenda packets, and the importance of protecting the Testbed monitors from inclement weather conditions. Ms. Maxon reminds the Board that the Downtown Stafford project has not been completed, and Aquia Town Center remains vacant. She also mentions that the EDA's timeline on the website is out of date. Finally, she thanked the Treasurer (Mr. Rowley) for covering the Secretary position while that position was vacant.

Mr. Rowley asked Ms. Barber to work on the updated timeline on the website, and Ms. Barber stated she would communicate that request to Linzy, since website updates are part of her contract with the EDA.

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

- a. Mr. Rowley presented the Treasurer's Report on behalf of Mr. Jett, who was unable to attend the meeting. Mr. Rowley stated that the income and expenditures were all ordinary.

Mr. Porcelli raised a query about the cash accounts and asked if they were interest bearing or if there were opportunities to collect interest. Mr. Rowley responded that, as shown in the statements, the Stifel accounts are investment accounts that bear interest. He also mentions that a reimbursement for the GO Virginia grant should be arriving in the amount of \$70,000. Ms. Barber confirms that the check had recently arrived and was deposited to LinkBank. Mr. Rowley also summarizes the EDA's normal outflows, which average \$30,000 per month.

Mr. Rowley entertained a motion to accept the Treasurers Report. Mr. Roosa moved to accept the Treasurer's Report and Ms. Holland seconded, passing unanimously.

**APPROVED 4-0**

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

- a. Report by the Secretary- No report by the secretary, Mr. Roosa.
- b. Marketing & Events Update- Ms. Browne was unable to attend the meeting.  
Ms. Barber used this opportunity to summarize some of the economic development department's newest events that are currently being implemented. The first is SPARK Hours. This monthly event is designed to provide pop-up office hours to serve the business community, and the location rotates to districts in alphabetical order, and hours vary to best accommodate working adults. The first event was hosted at Zibibbo in the Aquia



District and brought 7 people to the event. The next event will be held at Jen's Pizza Den in the Falmouth District.

The next event hosted by the department will be the "How to Do Business in Stafford" event. This event will be hosted by the economic development department and will partner with the Stafford Procurement department. The purpose of this event will be to assist Stafford businesses to learn the process so they may have the opportunity to win Stafford County contracts, keeping the money awarded in Stafford.

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

- a. Former Chair Recognition Event- Mr. Rowley suggested having a luncheon to honor the previous chairman, Mr. Howard Owen, at Zibibbo. He asked for feedback from the group. Hearing none, he stated he'd move forward with scheduling the event for October.
- b. Location of Meetings- Mr. Rowley stated that though the Board Chambers are luxurious accommodations, it can make any virtual meetings challenging due to lack of cameras and screens. He suggested moving meetings back to the Testbed so the Owl cameras could be utilized. He requested feedback from the group. Mr. Roosa stated that the space isn't as conditioned for visitors or speakers from the public, and there are challenges with parking. Ms. Wimbush suggested that we bring the Owl cameras/equipment to the Board Chambers to attempt to configure them in the space in place of moving the location of the meetings. Mr. Rowley was agreeable to make this effort to improve virtual meeting quality for the virtual attendees.
- c. Discussion of Grants- Mr. Rowley stated that Ms. Browne and Ms. Morgan are knowledgeable about government grants, and Mr. Rowley stated that he would like to hear more from them at the next meeting about potential grant opportunities.

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

- a. Loan Committee- Ms. Barber initiated the Loan Committee discussion updating on current loan activities, referring to the August loan payment report. She highlighted three specific loans that are delinquent: Santana Holdings, Next Level Mosaic, and Vitae Visual.
  - 1) Next Level Mosaic- At last month's EDA meeting, the Board approved sending a letter of default to the stakeholders. Ms. Barber reported that, due to the letter of default being sent, the loan has since been caught up and is up to date. At the time of the default letter, they were 3 months behind on payments by about \$6000. The payments have been set up for future automatic payments via ACH. Ms. Barber made a request on behalf of Mr. Patrick Hudson, one of the 3 parties to the agreement with Next Level Mosaic. He has requested a 6-month interest only payment option, which would run from October 2024-March 2025, with regular payments resuming April 2025. Ms. Barber summarized some of the company's challenges, which included some alleged embezzlement of EDA loan funds, and the company's business plans to get the business up and running due to their situation. Mr. Rowley asked Ms. Barber's opinion, and Ms. Barber recommended moving forward with the interest only option, since they have continued to communicate with the EDA and have recently caught the loan up to date.



Mr. Roosa asked about the ability to collect on the loan if they continued to default on their payments. Mr. Payne stated that there are personal guarantees, so notice of default would happen first, then the Board would review and determine whether to move forward with suit. Mr. Roosa asked that Ms. Barber communicate the expectations very clearly the potential of the EDA collecting in full if default occurs again.

Mr. Rowley entertained a motion to approve the 6-month interest only payment. Mr. Roosa made a motion to accept the 6-month interest only option for Next Level Mosaic, with the understanding that Ms. Barber will communicate to the parties that future defaults will result in legal action to collect the loan balance. Ms. Holland seconded, passing unanimously. **APPROVED 4-0**

- 2) Santana Holdings- Ms. Barber reported that the default letter was prepared by Hirschler and served to all the registered addresses for the business owner. She did note that the business location was unable to be served since the location was vacant. She asked Mr. Payne to report to the EDA on the legal grounds they have to collect on this defaulted loan. Mr. Payne reported that his firm will proceed to file suit against the borrower in Virginia. Should they not appear, they will domesticate the suit in Marland. This will allow them to place a lien on property, should she ever buy or sell property. Mr. Rowley confirmed that the interest will continue to accrue.

Mr. Rowley entertained a motion to allow legal counsel to file suit against Santana Holdings on behalf of the EDA. Mr. Roosa made a motion and Ms. Holland seconded, passing unanimously. **APPROVED 4-0**

- 3) Vitae Visual- Ms. Barber stated that there was a written request for loan deferment for one month (October) by the borrower. She stated that Mr. Josh Summits, previous Stafford County staff member, had requested a deferment previously, which the EDA approved. To date, Vitae Visual is one month behind on their payments due to an ACH reversal due to insufficient funds.

Mr. Porcelli asks what guardrails are in place to avoid future loans that may lack in quality to better protect the EDA. Ms. Barber reiterated that the loan underwriting will be done differently in the future than it has in the past, and no underwriting decisions will be done in house going forward.

Mr. Rowley entertained a motion to deny the loan deferment request and to approve sending a letter of default to Vitae Visual. Mr. Roosa made a motion and Ms. Holland seconded, passing unanimously. Mr. Payne asked staff to send all information pertinent to this letter. **APPROVED 4-0**

- b) Business Resource Committee- Ms. Barber concluded that no applications were received since the last meeting. Mr. Rowley confirmed the same.



- c) Property Group- Ms. Barber concluded that no applications were received since the last meeting. Mr. Rowley confirmed the same.
- d) Technology Committee- Mr. Roosa mentioned that this report might have covered some of the outcomes of the FRA presentation, but since Mr. Curry Roberts was unable to attend this meeting to make the update, there was nothing new to report at this time.

## **8. OLD BUSINESS**

- a) Loan Servicing Contract and/or Loan Underwriting- Ms. Barber stated the EDA has been working with Locus Capital in years past, and Locus had recently stated that they are no longer offering loan servicing options and will not be renewing their agreement with the EDA. During the meeting in which they informed staff of this decision, they recommended an organization called Bridging Virginia (BV), a not-for-profit organization out of Richmond, VA that provides loan servicing and loan underwriting services. Ms. Barber detailed that she and Mr. Rowley had worked diligently together on a scope of work with BV, and that EDA legal counsel had just provided a draft agreement for use by the EDA for to potentially enter into an agreement with Bridging Virginia. Ms. Barber reiterated the services that Bridging Virginia provides, which would include not only loan servicing (processing payments, billing loan parties, applying payments, amortization schedules, etc.), but they would also be able to offer loan underwriting services as well. This would mean that staff could provide the financials and loan application to BV, and they would provide an unbiased opinion and recommendation to the loan committee on each loan application made.

Mr. Roosa asked about the costs to work with BV. Ms. Barber stated that the cost to contract with them would be slightly less, at a rate of \$75 per loan per month (instead of \$85 per loan per month as paid to Locus). The \$1200 loan underwriting costs could be passed onto the loan recipient as a closing cost for loans that are approved by the EDA. Loan underwriting would be only charged on an as-needed basis.

Ms. Barber asked the EDA to consider the complications of having a loan program, in general, since the risk is high. She stated that most businesses that apply for the loan with the EDA could get a better rate elsewhere, and the EDA may only be getting subpar candidates as a result. Mr. Rowley used Emrey Mill Urgent Care as an example of a well deserved and positive outcome loan recipient. Ms. Barber communicated that the costs to maintain the loans as outweighing any financial income, which she felt was not communicated properly to the EDA in the past.

Mr. Rowley requested approval from the EDA Board for him to sign the agreement after full review and vetting of the agreement. Mr. Payne reiterated that the agreement is routine and includes indemnification and routine clauses to protect the EDA and is based on the scope of work that was negotiated by Mr. Rowley and Ms. Barber with BV.

Mr. Rowley entertained a motion to allow him to sign the loan servicing and underwriting agreement on behalf of the EDA. Mr. Roosa made a motion and Mr. Porcelli seconded, passing unanimously. **APPROVED 4-0**



- b) Appoint Members to Committees- Mr. Rowley mentioned that he had thoughts on suggested committee members, and some new reiterations of the committees. He suggested that the loan committee be made up of himself and Ms. Holland; the business resource committee be comprised of Mr. Jett and Mr. Weedeman; the technology committee include Mr. Roosa and Mr. Porcelli; and the research committee be made up of Mr. Wilson and Mr. Rowley. The purpose of the EDA research committee would be to explore what other EDA's and economic development organizations are doing, similar issues, and future concepts to potentially incorporate. Mr. Rowley felt that this new committee, designed to replace the property group, would run for a few months but would likely not be permanent. He stated that this could be tabled for an additional month. Ms. Holland stated that she likes the idea of observing what works for other EDA's and incorporating those concepts.

Mr. Rowley also suggested that a strategic planning session take place at the start of the new year.

Further discussion and decisions were tabled for next month's discussion.

- c) Joint BOS/EDA Meeting, Potential Agenda Items- Mr. Rowley summarized how the past meetings have been organized, including the dates, times, topics, meals and locations. He discussed his idea of each committee giving an update at the meeting. As a new group, he felt that this type of presentation would work best for a transitioning EDA.

Mr. Roosa suggested a different approach in that the EDA Board Members use the time to ask for the suggested priorities from the Board of Supervisors so the EDA can work to align with the County's 2040 Strategic Priorities. He mentioned the importance of the synergy of the Board of Supervisors, the economic development department and the EDA. Ms. Barber updated the EDA on the strategic priorities that affect her department, the timelines that have been set by the Board of Supervisors, and how they apply to the EDA. Specifically, the economic development department's strategic plan, to take place in 2025, should be completed in April. In that strategic plan, she has asked the strategic planner to provide recommendations to the EDA on how they can support the county's/department's strategic plan. In April, once this plan is published and approved by the Board of Supervisors, it would be very important for the department and EDA to work very closely to implement these strategies collaboratively. Mr. Roosa agreed that he feels this approach makes the most sense, to keep the goals aligned with the county's strategic plan.

Mr. Rowley stated that he has discussed the EDA's goals to several Supervisors, and in general, he stated that the goals are vague. Ms. Barber stated that she feels there is a lack of understanding between what the EDA and the department each do. She also suggested providing the "basics", including the organizational chart, and to provide an Annual Impact Statement of what the EDA has accomplished over the past year, which could include number of loans, grants, business events, number of event attendees, and other community impacts. Mr. Roosa stated he'd like to work with Ms. Browne on creating the impact statement.



It was reiterated that November 12 is the date for the Joint EDA/Board of Supervisors meeting. Ms. Barber suggested that the EDA provide an update at the Joint Meeting on the budget request to the Board of Supervisors, since it would provide a chance to speak on the budget request in person to better make the case.

Mr. Roosa suggested that each of the EDA members provide ideas for topics for the Joint Meeting to Ms. Barber so she can compile that list to include in the agenda package for the October meeting. He suggested a date of September 30 to send those items to Ms. Barber via email. Ms. Barber also mentions she'll add staff recommendations at the bottom of the list.

Mr. Rowley also updated the EDA on the Falmouth Bridge expansion letter. He stated that he spoke with Chair Bohmke from the Board of Supervisors, and the reiterated the importance of the expanded bike lane on both sides of the bridge to provide safe transit between the county and the city. Ms. Barber updated the status of the letter and stated that she and Mr. Roosa would work together on drafting the letter, which was approved by the EDA Board signature in the last board meeting.

Mr. Roosa suggested a rotational calendar be provided by Ms. Browne each month, so EDA members can sign up to attend EDA events, and to also use it to hold one another accountable for being involved. Ms. Barber suggested a simple sign-up sheet that could be passed around by Ms. Browne at each monthly meeting. The Veterans Business Bootcamp event was used as an example of an event that would be smart to sign up for to ensure EDA representation.

Ms. Barber also stated that Ms. Browne is seeking a new moderator for the November Beer & Business event.

Ms. Barber also stated that she would work with Ms. Browne on Outlook Calendar reminders. She also mentioned the "Mark Your Calendar" section of the agenda to show upcoming events to help EDA members to mark their calendars.

## **9. NEW BUSINESS**

No new business was conducted.

## **10. CLOSED SESSION**

The group agreed there were no topics for closed session.

## **11. ADJOURNMENT**

Mr. Rowley concluded the discussion by thanking everyone for their valuable input. Mr. Rowley then formally adjourned the session. Mr. Roosa made a motion to adjourn, and Ms. Holland seconded. The motion passed unanimously. The meeting was adjourned at 11:16 AM. **APPROVED 4-0**



Respectfully Submitted,

Jeff Roosa,  
EDA Secretary

DRAFT



# 3B

# ACCELERATE OUR FUTURE

FREDERICKSBURG REGIONAL ALLIANCE



**A CASE FOR INVESTING IN THE ECONOMIC  
HEALTH OF THE FREDERICKSBURG REGION.**





Greetings,

A prosperous region of the future requires that we look beyond today to the world around the corner. It demands addressing new challenges with fresh, innovative solutions. Your strong support of the initiatives described herein will ensure the Fredericksburg Region thrives and leads the way for inclusive opportunity and broad-based economic prosperity.

The goals and impacts of the 'Accelerate Our Future' investor campaign are ambitious and will positively impact our region well beyond the five-year plan. This aggressive strategy requires broad regional support. We strongly encourage you to join us as we work to ensure that the Fredericksburg regional economy remains one of the best success stories in the Commonwealth of Virginia!

Sincerely,

Pete Humes

*J. Pete Humes*

Market President • Atlantic Union Bank

Campaign Chair • Fredericksburg Regional Alliance



## CAMPAIGN CHAIR



**Pete Humes**

## CAMPAIGN COMMITTEE



**Tim O'Donnell**



**Jeff Rouse**



**Steve Cox**

## HONORARY COMMITTEE



**Linda Worrell**



**Kent Farmer**



**Joe Greene**



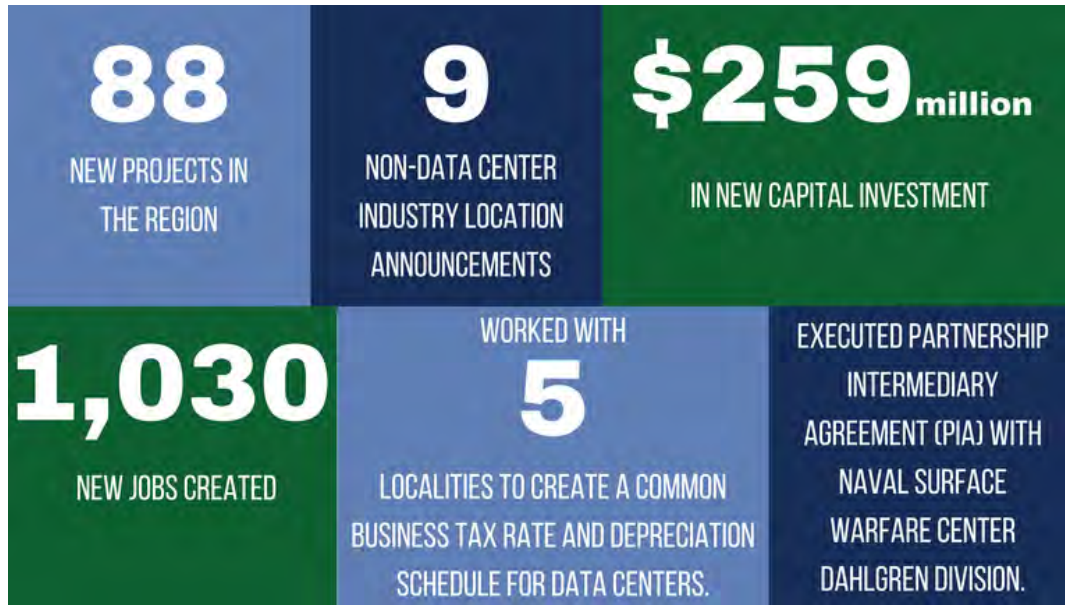
**Billy Beale**



**Fred Rankin**

# A HISTORY OF SUCCESS

As a direct result of this public/private partnership, the Fredericksburg Regional Alliance has achieved the following outcomes from 2017 – 2022:



# FOCUS ON OUTCOMES

Our program goals will increase the **quality of life** for citizens, opening the door to opportunities that foster a **competitive workforce**, both now and in the future. Progress on facilitating **business growth** can be monitored by measuring total jobs and strategic investments in the region over time, while the enhancement of the region's economic viability can be evaluated through economic, income, and education-based metrics.

The execution of our initiatives, in alignment with key stakeholders and partners across the region, will drive the following targeted outcomes over the next five years.

## Potential Payroll Impact



\$98,461,567	Direct Payroll
<u>\$53,525,059</u>	Indirect Payroll
\$151,986,626	Total Payroll

## Potential Employment Impact



1,370	Direct Jobs
<u>1,242</u>	Indirect Jobs
2,612	Total Jobs



## INITIATIVE ONE: BUSINESS RETENTION AND ATTRACTION

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### GOAL

Retain and grow local companies and intensify efforts to market the Fredericksburg Region nationally and internationally.

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### OBJECTIVE ONE

- Work with existing companies to understand workforce needs and assist in developing training programs to target those needs
- Facilitate two local business needs assessments
- Update and publish two regional workforce studies

### OBJECTIVE TWO

- Market the Fredericksburg Region nationally and internationally including four marketing trips per year and three site location consultant in-region tours over five years
- Focus attraction efforts on the targeted industry clusters: manufacturing, information technology, distribution and logistics, healthcare, defense, and security
- Work with localities, landowners, and developers to advance commercial and industrial site readiness in the Region



## INITIATIVE TWO: ENTREPRENEURSHIP

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### GOAL

Expand entrepreneurial opportunities and promote a coordinated entrepreneurial support organization.

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### OBJECTIVE ONE

- Support and grow the Region's first entrepreneurial support organization – Rivers Region Entrepreneurial Ecosystem Council (RREEC)
- Continue to support and promote the RIoT startup accelerator and Virginia Smart Community Testbed
- Develop an internal startup network comprised of founders and early-stage companies
- Identify and hire a Director and two Ecosystem Builders whose sole purpose is to find and engage with entrepreneurs in both main street and high-growth industries

### OBJECTIVE TWO

- Create and expand programs and funding to support small businesses and enhance opportunities for veteran, women, and minority-owned businesses
- Raise the Region's profile with angel investors and venture capital funds
- Facilitate five networking programs targeted at emerging and active entrepreneurs



## INITIATIVE THREE: INNOVATION

### GOAL

Implement a process to analyze and commercialize new technologies, work closely with the Naval Surface Warfare Center Dahlgren Division (NSWCDD) lab and our higher education partners, collaborate with STEM programs, and support policies that foster innovation.

### OBJECTIVE ONE

- Expand FRA's collaboration with the lab on their strategic initiatives and build upon the Potomac Tech Bridge PIA
- Promote and support regional tech initiatives, including the Virginia Smart Community Testbed in Stafford
- Advocate for developing a collaborative space where industry can partner with researchers outside the lab to drive innovation

### OBJECTIVE TWO

- Implement a process to analyze and commercialize new technologies with an intellectual asset management organization to analyze the commercialization potential of intellectual property
- Conduct quarterly patent review meetings involving the lab and industry experts
- Connect with other Commands at the lab
- Assist in marketing five patents per year for commercial licensing



## INITIATIVE FOUR: REGIONAL BRANDING

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### GOAL

Bring stakeholders together to create a unique and compelling regional brand that attracts top talent, businesses, and visitors.

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### OBJECTIVE ONE

- Develop a collective brand identity and promote through enhanced digital marketing materials
- Provide content to partner organizations to create consistent brand messaging
- Host 10 collaborative events with local stakeholders to drive regional efforts

### OBJECTIVE TWO

- Increase digital messaging engagement by 25% through targeted marketing efforts
- Employ targeted marketing to drive residents to work in the Region
- Leverage a collective brand identity to accelerate economic development, entrepreneurial activity, and innovation initiatives



# PROPOSED FIVE-YEAR BUDGET

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Annual Goal

Five-Year Goal

## INITIATIVE I:

Business Retention and Attraction

\$430,000

\$2,150,000

## INITIATIVE II:

Entrepreneurship

\$100,000

\$500,000

## INITIATIVE III:

Innovation

\$60,000

\$300,000

## INITIATIVE IV:

Regional Branding

\$50,000

\$250,000

Total Funds Needed:

\$640,000

\$3,200,000

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# FRA BOARD OF DIRECTORS



**Charles Payne, Jr.**  
Chair



**Janet Gullickson**  
Vice Chair



**Margaret Hardy**  
General Counsel



**Pete Humes**  
Secretary



**John Hewa**  
Treasurer



**Dr. Pamela Yeung**  
Member



**Eric Fletcher**  
Member



**Jeff Rouse**  
Member



**Jen Kostyniuk**  
Member



**Wallace King**  
Member



**Timothy O'Donnell**  
Member



**Chris Sions**  
Member



**Lori Hayes**  
Member



**Jon Riley**  
Member



**Floyd Thomas**  
Member



**Kenneth Stroud**  
Member



**Kerry Devine**  
Member



**Joel Griffin**  
Member



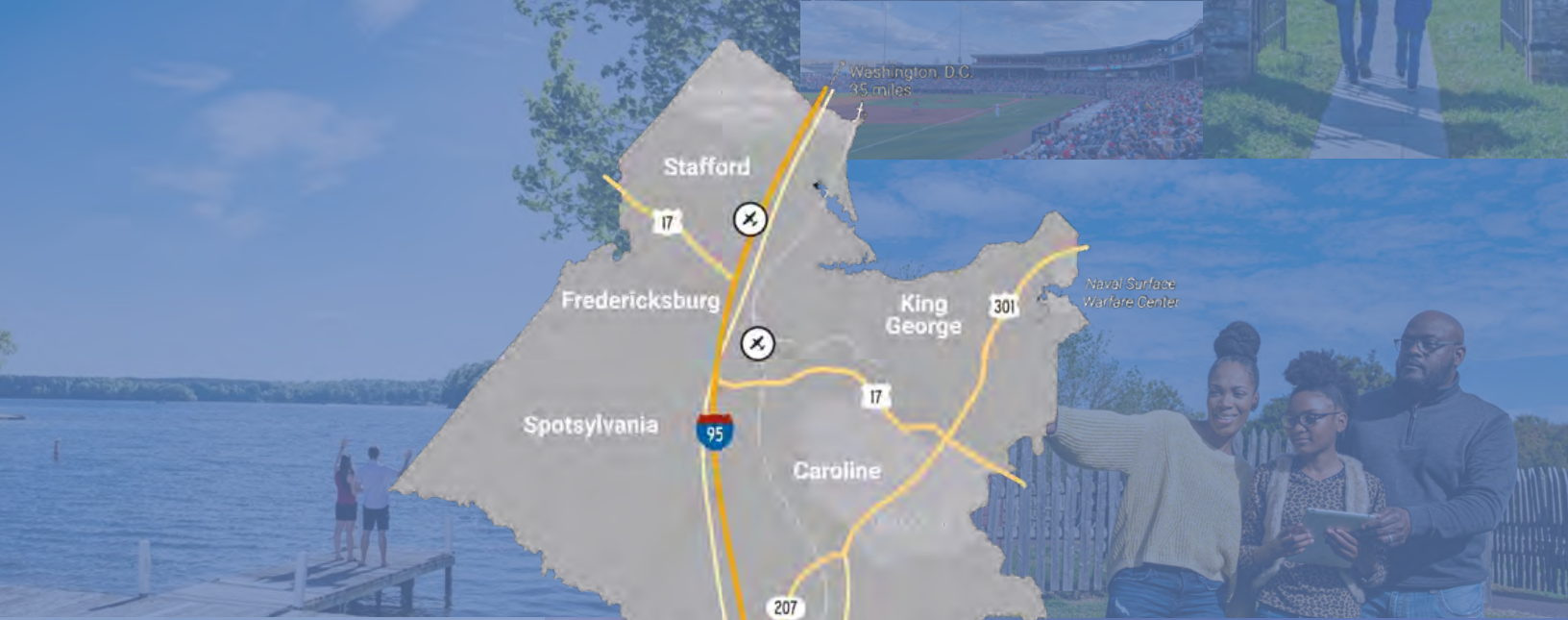
**Stephen Kingsley**  
Member



**Allen Parker**  
Member



**Capt. Philip Mlynarski**  
Member



**ACCELERATE  
OUR FUTURE** 

FREDERICKSBURG REGIONAL ALLIANCE

 [FREDREGION.COM](https://fredregion.com)

 540-361-7373



3C

	Application Name & Number	Type of Application	Date Application Submitted	Date Application Deemed Filed	Parcel No.	Acres	Sq Ft	Election District	Status
1	Stafford Technology Campus RC23154931	Zoning Reclassification	3/2/2023	9/11/2023	38-29A & 124	523.94	5,500,000	Falmouth	BOS Public Hearing 9/17/24
	Stafford Technology Campus COM23154932	Comp Plan Amendment	3/2/2023	9/11/2023		523.94			BOS Public Hearing 9/17/24
	Stafford Technology Campus COM24155687	Comp Plan Compliance Review	5/16/2024			477			PC Approved 7/24/2024
	Stafford Technology Campus 24155676	Major Grading Plan	5/15/2024	5/17/2024		503.84			In Review
2	Old Potomac Church Data Center (Potomac Church Tech Center) RC23154991	Zoning Reclassification (Proffer Amendment)	4/6/2023	7/24/2023	39-71A	49.9	510,000	Falmouth	Approved 11/14/23
	Old Potomac Church Data Center (Potomac Church Tech Center) COM23154992	Comp Plan Compliance Review	4/6/2023	7/24/2023		49.9			Approved 10/25/23 (PC)
	Potomac Church Tech Center Proffer Amendment RC24155845	Zoning Reclassification (Proffer Amendment)	8/14/2024	September DRM		49.9			In Review
	Potomac Church Tech Center 23155166	Major Site Plan	7/10/2023	7/11/2023		49.9			Approved 04/29/2024
3	Centreport Gateway Pemberton Tech Center 23155232	Major Site Plan	8/23/2023	8/23/2023	37-25	51.37	562,000	Hartwood	In review

4	Melrod 23155250	Major Site Plan	9/8/2023	9/11/2023	37-30 and 74S	82.07	474,000	Hartwood	In review
5	Cranes Corner Data Center 23155295 (Needs Rezoning)	Major Site Plan	10/17/2023	10/17/2023	46-10	40.62	900,000	Falmouth	On hold till rezoning application, pre-application discussion held
	Cranes Corner Data Center RC24155726	Zoning Reclassification	6/11/2024	July 2024 DRM		45.69			In Review
	Cranes Corner Electric Substation COM24155728	Comp Plan Compliance Review	6/11/2024	July 2024 DRM		45.69			In Review
6	Enon Road Tech Pk RC24155779	Zoning Reclassification	7/12/2024	August 2024 DRM	45-127A, 45-127F, 45-133A, 45-227	162.36	1,584,000	Hartwood	In Review
	Enon Road Electric Substation COM24155780	Comp Plan Compliance Review	7/12/2024	August 2024 DRM		162.36			In Review
7	Stafford One Industrial RC23155322	Zoning Reclassification (Data Center not specified, but mentioned as permitted use)	11/14/2023	11/14/2023	46-1	38.69	232,500	Falmouth	In review

9,762,500



# 4A

County of Stafford  
Economic Development Authority

October 3, 2024

This cover letter for September 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 and the transaction and monthly reconciliation reports for the checking accounts that had activity.

A summary of accounts is listed below:

	Balance as of Aug 31, 2024	Balance as of Sep 30, 2024
Total Cash	\$267,730.86	\$352,339.49
Total Investments/CDs	\$491,089.76	\$491,593.64
Total Long-Term Loans Owed to EDA	\$422,702.78	\$420,993.09
Total Micro Loans Owed to EDA	\$324,574.54	\$319,231.11
Total Assets	\$1,533,661.28	\$1,607,555.17
Total Liabilities	\$4,927.41	\$4,795.91

Notes: 1. LinkBank Operating Account (2143) balance as of Sep 30, 2024 - \$133,599.90.

Income & Expenditures exceeding \$500 are listed below:

Income	Expenditures
Bank Interest - \$503.88	Not Just Numbers (accounting) - \$900.00
Micro Loan Interest Income - \$1,032.15	
Interest Inc-1318 JD Hwy – \$1,853.12	
GO VA Grant Income - \$70,000.00	

Notes:

# EDA

## Profit & Loss Prev Year Comparison

July - September, 2024

	TOTAL			
	JUL - SEP, 2024	JUL - SEP, 2023 (PY)	CHANGE	% CHANGE
<b>Revenue</b>				
46400 Bank Interest	1,859.87	2,230.44	-370.57	-16.61 %
46500 Micro Loan Income	0.00	0.00	0.00	
46501 Micro Loan Interest Income	6,352.81	2,308.71	4,044.10	175.17 %
46502 Micro Loan Fees	0.00	8,040.00	-8,040.00	-100.00 %
46503 Late Fee Charges	450.69	0.00	450.69	
<b>Total 46500 Micro Loan Income</b>	<b>6,803.50</b>	<b>10,348.71</b>	<b>-3,545.21</b>	<b>-34.26 %</b>
47000 Property Interest Income	0.00	0.00	0.00	
47100 Interest Inc-1318 JD Hwy	5,572.21	5,722.15	-149.94	-2.62 %
<b>Total 47000 Property Interest Income</b>	<b>5,572.21</b>	<b>5,722.15</b>	<b>-149.94</b>	<b>-2.62 %</b>
48000 Other Income	4,095.00	0.00	4,095.00	
48751 GO VA Grant Income 2	70,000.00	8,125.00	61,875.00	761.54 %
60000 Restricted Income	0.00	0.00	0.00	
60050 Business Appreciation sponsors	2,400.00	0.00	2,400.00	
<b>Total 60000 Restricted Income</b>	<b>2,400.00</b>	<b>0.00</b>	<b>2,400.00</b>	
<b>Total Revenue</b>	<b>\$90,730.58</b>	<b>\$26,426.30</b>	<b>\$64,304.28</b>	<b>243.33 %</b>
<b>GROSS PROFIT</b>	<b>\$90,730.58</b>	<b>\$26,426.30</b>	<b>\$64,304.28</b>	<b>243.33 %</b>
<b>Expenditures</b>				
62000 Administration	222.05	0.00	222.05	
63100 Software Expense	149.00	0.00	149.00	
63500 Insurance	0.00	0.00	0.00	
63501 General Insurance	363.99	0.00	363.99	
<b>Total 63500 Insurance</b>	<b>363.99</b>	<b>0.00</b>	<b>363.99</b>	
65000 Legal Fees	0.00	0.00	0.00	
65003 Project Representation	-3,214.00	5,154.50	-8,368.50	-162.35 %
65004 General Retainer Matters	3,596.50	2,172.50	1,424.00	65.55 %
<b>Total 65000 Legal Fees</b>	<b>382.50</b>	<b>7,327.00</b>	<b>-6,944.50</b>	<b>-94.78 %</b>
66000 Accounting	2,700.00	2,700.00	0.00	0.00 %
66500 Professional Services	0.00	2,400.00	-2,400.00	-100.00 %
69000 Fees & Charges	0.00	0.00	0.00	
69002 Bank Fee	25.00	20.00	5.00	25.00 %
69004 Service Fee	0.00	131.27	-131.27	-100.00 %
69006 Loan Servicing Fees	0.00	3,781.61	-3,781.61	-100.00 %
<b>Total 69000 Fees &amp; Charges</b>	<b>25.00</b>	<b>3,932.88</b>	<b>-3,907.88</b>	<b>-99.36 %</b>
71000 Local Industry Support	10,000.00	560,000.00	-550,000.00	-98.21 %
71750 GO VA Grant Expenses	0.00	0.00	0.00	
71752 Go VA Grant Reimb Expenses 2	0.00	19,918.07	-19,918.07	-100.00 %
<b>Total 71750 GO VA Grant Expenses</b>	<b>0.00</b>	<b>19,918.07</b>	<b>-19,918.07</b>	<b>-100.00 %</b>
73000 Marketing	6,774.31	22,827.48	-16,053.17	-70.32 %
73100 Other Events	0.00	974.25	-974.25	-100.00 %

# EDA

## Profit & Loss Prev Year Comparison

July - September, 2024

	TOTAL			
	JUL - SEP, 2024	JUL - SEP, 2023 (PY)	CHANGE	% CHANGE
80000 Restricted Expenses	0.00	0.00	0.00	
80025 Business Appreciation Event	0.00	107.89	-107.89	-100.00 %
80075 Event Xmas	0.00	2,300.00	-2,300.00	-100.00 %
<b>Total 80000 Restricted Expenses</b>	<b>0.00</b>	<b>2,407.89</b>	<b>-2,407.89</b>	<b>-100.00 %</b>
<b>Total Expenditures</b>	<b>\$20,616.85</b>	<b>\$622,487.57</b>	<b>\$ -601,870.72</b>	<b>-96.69 %</b>
NET OPERATING REVENUE	<b>\$70,113.73</b>	<b>\$ -596,061.27</b>	<b>\$666,175.00</b>	<b>111.76 %</b>
NET REVENUE	<b>\$70,113.73</b>	<b>\$ -596,061.27</b>	<b>\$666,175.00</b>	<b>111.76 %</b>

EDA  
Profit Loss  
September 2024

	TOTAL
Revenue	
46400 Bank Interest	709.23
46500 Micro Loan Income	0.00
46501 Micro Loan Interest Income	2,085.68
46503 Late Fee Charges	450.69
<b>Total 46500 Micro Loan Income</b>	<b>2,536.37</b>
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	1,853.12
<b>Total 47000 Property Interest Income</b>	<b>1,853.12</b>
48751 GO VA Grant Income 2	70,000.00
<b>Total Revenue</b>	<b>\$75,098.72</b>
<b>GROSS PROFIT</b>	<b>\$75,098.72</b>
Expenditures	
63100 Software Expense	52.00
63500 Insurance	0.00
63501 General Insurance	121.33
<b>Total 63500 Insurance</b>	<b>121.33</b>
66000 Accounting	900.00
<b>Total Expenditures</b>	<b>\$1,073.33</b>
<b>NET OPERATING REVENUE</b>	<b>\$74,025.39</b>
<b>NET REVENUE</b>	<b>\$74,025.39</b>

# EDA

## Profit & Loss YTD Comparison

September 2024

	TOTAL	
	SEP 2024	JUL - SEP, 2024 (YTD)
Revenue		
46400 Bank Interest	709.23	1,859.87
46500 Micro Loan Income	0.00	0.00
46501 Micro Loan Interest Income	2,085.68	6,352.81
46503 Late Fee Charges	450.69	450.69
<b>Total 46500 Micro Loan Income</b>	<b>2,536.37</b>	<b>6,803.50</b>
47000 Property Interest Income	0.00	0.00
47100 Interest Inc-1318 JD Hwy	1,853.12	5,572.21
<b>Total 47000 Property Interest Income</b>	<b>1,853.12</b>	<b>5,572.21</b>
48000 Other Income	0.00	4,095.00
48751 GO VA Grant Income 2	70,000.00	70,000.00
60000 Restricted Income	0.00	0.00
60050 Business Appreciation sponsors	0.00	2,400.00
<b>Total 60000 Restricted Income</b>	<b>0.00</b>	<b>2,400.00</b>
<b>Total Revenue</b>	<b>\$75,098.72</b>	<b>\$90,730.58</b>
<b>GROSS PROFIT</b>	<b>\$75,098.72</b>	<b>\$90,730.58</b>
Expenditures		
62000 Administration	0.00	222.05
63100 Software Expense	52.00	149.00
63500 Insurance	0.00	0.00
63501 General Insurance	121.33	363.99
<b>Total 63500 Insurance</b>	<b>121.33</b>	<b>363.99</b>
65000 Legal Fees	0.00	0.00
65003 Project Representation	0.00	-3,214.00
65004 General Retainer Matters	0.00	3,596.50
<b>Total 65000 Legal Fees</b>	<b>0.00</b>	<b>382.50</b>
66000 Accounting	900.00	2,700.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	0.00	25.00
<b>Total 69000 Fees &amp; Charges</b>	<b>0.00</b>	<b>25.00</b>
71000 Local Industry Support	0.00	10,000.00
73000 Marketing	0.00	6,774.31
<b>Total Expenditures</b>	<b>\$1,073.33</b>	<b>\$20,616.85</b>
<b>NET OPERATING REVENUE</b>	<b>\$74,025.39</b>	<b>\$70,113.73</b>
<b>NET REVENUE</b>	<b>\$74,025.39</b>	<b>\$70,113.73</b>

# EDA

## Balance Sheet

As of September 30, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	133,599.90
10102 Checking Testbed Linkbank 4016	14,990.00
10103 Money Market Linkbank 0572	17,067.69
10900 Money Market - Locus 0502	97,429.79
10904 Stifel Cash 3875-0236	89,252.11
<b>Total Bank Accounts</b>	<b>\$352,339.49</b>
Other Current Assets	
11500 Other Accounts Receivable	6,535.72
11560 Cares Act Balance	15,770.11
13000 Prepaid Expense	1,092.01
<b>Total Other Current Assets</b>	<b>\$23,397.84</b>
<b>Total Current Assets</b>	<b>\$375,737.33</b>
Other Assets	
17700 Investments/CDs	0.00
17806 CD-Stifel-BOA 03.14.25	250,000.00
17807 CD-Stifel-BOA 03.06.25	125,000.00
17900 Stifel Smart Rate - Asset	116,593.64
<b>Total 17700 Investments/CDs</b>	<b>491,593.64</b>
18000 Long Term Loan Rcvbs	0.00
18005 Long Term Note Recv-1318 JD Hwy	403,375.27
18200 Long Term Note - Ace Flight	17,617.82
<b>Total 18000 Long Term Loan Rcvbs</b>	<b>420,993.09</b>
18900 VCC Bank Loans	0.00
18902 Vitale Visual	3,057.30
18904 Embry Mill Primary Urgent Care	69,283.07
18905 Stellar Investments	5,556.42
18906 Columbus Cartography	11,112.83
18907 Next Level Mosaic LLC	144,811.85
18908 Santana Holdings	42,344.43
18909 Embry Mills (2nd loan)	43,065.21
<b>Total 18900 VCC Bank Loans</b>	<b>319,231.11</b>
<b>Total Other Assets</b>	<b>\$1,231,817.84</b>
<b>TOTAL ASSETS</b>	<b>\$1,607,555.17</b>

# EDA

## Balance Sheet

As of September 30, 2024

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	4,804.31
<b>Total Accounts Payable</b>	<b>\$4,804.31</b>
Credit Cards	
20500 Chase CCard	-8.40
<b>Total Credit Cards</b>	<b>\$ -8.40</b>
<b>Total Current Liabilities</b>	<b>\$4,795.91</b>
<b>Total Liabilities</b>	<b>\$4,795.91</b>
Equity	
32000 Undesignated Fund Balance	1,532,645.53
Net Revenue	70,113.73
<b>Total Equity</b>	<b>\$1,602,759.26</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,607,555.17</b>

# EDA

## General Ledger

September 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
<b>10100 Checking- Operating - Linkbank 2143</b>								
	Beginning Balance							60,689.30
09/04/2024	Bill Payment (Check)	DD	No	Not Just Numbers Inc		20000 Accounts Payable	-948.50	59,740.80
09/05/2024	Payment	1523	No	Arsenal Events, LLC		11000 Accounts Receivable	1,200.00	60,940.80
09/09/2024	Bill Payment (Check)	2248	No	Crown Trophy		20000 Accounts Payable	-135.00	60,805.80
09/11/2024	Deposit		No			-Split-	72,794.10	133,599.90
<b>Total for 10100 Checking- Operating - Linkbank 2143</b>							<b>\$72,910.60</b>	
<b>10102 Checking Testbed Linkbank 4016</b>								
	Beginning Balance							14,990.00
<b>Total for 10102 Checking Testbed Linkbank 4016</b>								
<b>10103 Money Market Linkbank 0572</b>								
	Beginning Balance							16,949.73
09/02/2024	Deposit		No	Linkbank	Interest Deposit	46400 Bank Interest	63.71	17,013.44
09/30/2024	Deposit		No	Linkbank	Interest Deposit	46400 Bank Interest	54.25	17,067.69
<b>Total for 10103 Money Market Linkbank 0572</b>							<b>\$117.96</b>	
<b>10900 Money Market - Locus 0502</b>								
	Beginning Balance							85,859.37
09/04/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	2,001.19	87,860.56
09/04/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	1,025.83	88,886.39
09/04/2024	Deposit		No	ACE Flight Solutions Co.		11500 Other Accounts Receivable	833.83	89,720.22
09/04/2024	Deposit		No	Stellar Investments		11500 Other Accounts Receivable	311.06	90,031.28
09/04/2024	Deposit		No	Columbus Cartography		11500 Other Accounts Receivable	622.12	90,653.40
09/10/2024	Deposit		No	Vitae Visual		11500 Other Accounts Receivable	442.96	91,096.36
09/11/2024	Deposit		No	Next Level Mosiac		-Split-	6,255.69	97,352.05
09/11/2024	Expenditure		No	Vitae Visual	return payment	11500 Other Accounts Receivable	-442.96	96,909.09
09/16/2024	Deposit		No	Vitae Visual		11500 Other Accounts Receivable	442.96	97,352.05
09/30/2024	Deposit	INTEREST	No		Interest Earned	46400 Bank Interest	77.74	97,429.79
<b>Total for 10900 Money Market - Locus 0502</b>							<b>\$11,570.42</b>	
<b>10904 Stifel Cash 3875-0236</b>								
	Beginning Balance							89,242.46

# EDA

## General Ledger

September 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Balance								
09/26/2024	Deposit		No			46400 Bank Interest	503.88	89,746.34
09/26/2024	Transfer		No			17900 Investments/CDs:Stifel Smart Rate - Asset	-503.88	89,242.46
09/30/2024	Deposit		No			46400 Bank Interest	9.65	89,252.11
<b>Total for 10904 Stifel Cash 3875-0236</b>							<b>\$9.65</b>	
11000 Accounts Receivable								
Beginning Balance								
								1,200.00
09/05/2024	Payment	1523	No	Arsenal Events, LLC		10100 Checking- Operating - Linkbank 2143	-1,200.00	0.00
<b>Total for 11000 Accounts Receivable</b>							<b>\$ -</b>	<b>1,200.00</b>
11500 Other Accounts Receivable								
Beginning Balance								
								9,379.89
09/01/2024	Journal Entry	NJNkf069	No		to record Sep 2024 loan payment	-Split-	833.83	10,213.72
09/01/2024	Journal Entry	NJNkf072	No		to record Sep 2024 loan payment	-Split-	311.06	10,524.78
09/01/2024	Journal Entry	NJNkf073	No		to record Sep 2024 loan payment	-Split-	622.12	11,146.90
09/01/2024	Journal Entry	NJNkf068	No		9/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	2,794.10	13,941.00
09/01/2024	Journal Entry	NJNkf074	No		to record Sep 2024 loan payment	-Split-	1,935.00	15,876.00
09/01/2024	Journal Entry	NJNkf075	No		to record Sep 2024 loan payment	-Split-	1,025.83	16,901.83
09/01/2024	Journal Entry	NJNkf076	No		to record Sep 24 (2nd) loan payment	-Split-	1,025.83	17,927.66
09/01/2024	Journal Entry	NJNkf070	No		to record Sep 2024 loan payment	-Split-	442.96	18,370.62
09/01/2024	Journal Entry	NJNkf071	No		to record Sep (Jul) 2024 loan payment (skipped 2 pymts)	-Split-	2,001.19	20,371.81
09/04/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-1,025.83	19,345.98
09/04/2024	Deposit		No	ACE Flight Solutions Co.		10900 Money Market - Locus 0502	-833.83	18,512.15
09/04/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-2,001.19	16,510.96
09/04/2024	Deposit		No	Stellar Investments		10900 Money Market - Locus 0502	-311.06	16,199.90
09/04/2024	Deposit		No	Columbus Cartography		10900 Money Market - Locus 0502	-622.12	15,577.78
09/10/2024	Deposit		No	Vitae Visual		10900 Money Market - Locus 0502	-442.96	15,134.82
09/11/2024	Deposit		No	Next Level Mosiac		10900 Money Market - Locus 0502	-5,805.00	9,329.82
09/11/2024	Expenditure		No	Vitae Visual		10900 Money Market - Locus 0502	442.96	9,772.78
09/11/2024	Deposit		No		Sept 2024	10100 Checking- Operating - Linkbank 2143	-2,794.10	6,978.68

# EDA

## General Ledger

September 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
09/16/2024	Deposit		No	Vitae Visual		10900 Money Market - Locus 0502	-442.96	6,535.72
<b>Total for 11500 Other Accounts Receivable</b>							<b>\$ - 2,844.17</b>	
11560 Cares Act Balance								
Beginning Balance								
								15,770.11
<b>Total for 11560 Cares Act Balance</b>								
13000 Prepaid Expense								
Beginning Balance								
								1,213.34
09/01/2024	Journal Entry	NJNsk- PreIns0825	No			-Split-	-121.33	1,092.01
<b>Total for 13000 Prepaid Expense</b>							<b>\$ -121.33</b>	
17700 Investments/CDs								
17806 CD-Stifel-BOA 03.14.25								
Beginning Balance								
								250,000.00
<b>Total for 17806 CD-Stifel-BOA 03.14.25</b>								
17807 CD-Stifel-BOA 03.06.25								
Beginning Balance								
								125,000.00
<b>Total for 17807 CD-Stifel-BOA 03.06.25</b>								
17900 Stifel Smart Rate - Asset								
Beginning Balance								
								116,089.76
09/26/2024	Transfer		No			10904 Stifel Cash 3875-0236	503.88	116,593.64
<b>Total for 17900 Stifel Smart Rate - Asset</b>							<b>\$503.88</b>	
<b>Total for 17700 Investments/CDs</b>							<b>\$503.88</b>	
18000 Long Term Loan Rcvbs								
18005 Long Term Note Recv-1318 JD Hwy								
Beginning Balance								
								404,316.25
09/01/2024	Journal Entry	NJNkf068	No		9/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	-940.98	403,375.27
<b>Total for 18005 Long Term Note Recv-1318 JD Hwy</b>							<b>\$ -940.98</b>	
18200 Long Term Note - Ace Flight								
Beginning Balance								
								18,386.53

EDA  
General Ledger  
September 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Balance								
09/01/2024	Journal Entry	NJNkf069	No		to record Sep 2024 loan payment	-Split-	-768.71	17,617.82
<b>Total for 18200 Long Term Note - Ace Flight</b>							<b>\$ -768.71</b>	
<b>Total for 18000 Long Term Loan Rcvbs</b>							<b>\$ -1,709.69</b>	
18900 VCC Bank Loans								
18902 Vitale Visual								
Beginning Balance								
								3,487.91
09/01/2024	Journal Entry	NJNkf070	No		to record Sep 2024 loan payment	-Split-	-430.61	3,057.30
<b>Total for 18902 Vitale Visual</b>							<b>\$ -430.61</b>	
18904 Embry Mill Primary Urgent Care								
Beginning Balance								
								71,032.69
09/01/2024	Journal Entry	NJNkf071	No		to record Sep (Jul) 2024 loan payment (skipped 2 pymts)	-Split-	-1,749.62	69,283.07
<b>Total for 18904 Embry Mill Primary Urgent Care</b>							<b>\$ -1,749.62</b>	
18905 Stellar Investments								
Beginning Balance								
								5,831.04
09/01/2024	Journal Entry	NJNkf072	No		to record Sep 2024 loan payment	-Split-	-274.62	5,556.42
<b>Total for 18905 Stellar Investments</b>							<b>\$ -274.62</b>	
18906 Columbus Cartography								
Beginning Balance								
								11,662.07
09/01/2024	Journal Entry	NJNkf073	No		to record Sep 2024 loan payment	-Split-	-549.24	11,112.83
<b>Total for 18906 Columbus Cartography</b>							<b>\$ -549.24</b>	
18907 Next Level Mosaic LLC								
Beginning Balance								
								145,714.70
09/01/2024	Journal Entry	NJNkf074	No		to record Sep 2024 loan payment	-Split-	-902.85	144,811.85
<b>Total for 18907 Next Level Mosaic LLC</b>							<b>\$ -902.85</b>	
18908 Santana Holdings								
Beginning Balance								
								43,065.21
09/01/2024	Journal Entry	NJNkf075	No		to record Sep 2024 loan payment	-Split-	-720.78	42,344.43

EDA  
General Ledger  
September 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
<b>Total for 18908 Santana Holdings</b>							<b>\$ -720.78</b>	
18909 Embry Mills (2nd loan)								
Beginning Balance								
09/01/2024	Journal Entry	NJNkf076	No		to record Sep 24 (2nd) loan payment	-Split-	-715.71	43,065.21
<b>Total for 18909 Embry Mills (2nd loan)</b>							<b>\$ -715.71</b>	
<b>Total for 18900 VCC Bank Loans</b>							<b>\$ -5,343.43</b>	
20000 Accounts Payable								
Beginning Balance								
09/04/2024	Bill Payment (Check)	DD	No	Not Just Numbers Inc		10100 Checking- Operating - Linkbank 2143	-948.50	3,987.31
09/09/2024	Bill Payment (Check)	2248	No	Crown Trophy		10100 Checking- Operating - Linkbank 2143	-135.00	3,852.31
09/25/2024	Bill	5282	No	Not Just Numbers Inc	Sept 2024 MSP	-Split-	952.00	4,804.31
<b>Total for 20000 Accounts Payable</b>							<b>\$ -131.50</b>	
20500 Chase CCard								
Beginning Balance								
<b>Total for 20500 Chase CCard</b>								-8.40
32000 Undesignated Fund Balance								
Beginning Balance								
<b>Total for 32000 Undesignated Fund Balance</b>								1,532,645.53
46400 Bank Interest								
Beginning Balance								
09/02/2024	Deposit		No	Linkbank	Interest Deposit	10103 Money Market Linkbank 0572	63.71	1,214.35
09/26/2024	Deposit		No			10904 Stifel Cash 3875-0236	503.88	1,718.23
09/30/2024	Deposit	INTEREST	No			10900 Money Market - Locus 0502	77.74	1,795.97
09/30/2024	Deposit		No			10904 Stifel Cash 3875-0236	9.65	1,805.62
09/30/2024	Deposit		No	Linkbank	Interest Deposit	10103 Money Market Linkbank 0572	54.25	1,859.87
<b>Total for 46400 Bank Interest</b>							<b>\$709.23</b>	
46500 Micro Loan Income								
46501 Micro Loan Interest Income								
Beginning Balance								
								4,267.13

# EDA

## General Ledger

September 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Balance								
09/01/2024	Journal Entry	NJNkf072	No		to record Sep 2024 loan payment	-Split-	36.44	4,303.57
09/01/2024	Journal Entry	NJNkf071	No		to record Sep (Jul) 2024 loan payment (skipped 2 pymts)	-Split-	251.57	4,555.14
09/01/2024	Journal Entry	NJNkf070	No		to record Sep 2024 loan payment	-Split-	12.35	4,567.49
09/01/2024	Journal Entry	NJNkf076	No		to record Sep 24 (2nd) loan payment	-Split-	310.12	4,877.61
09/01/2024	Journal Entry	NJNkf069	No		to record Sep 2024 loan payment	-Split-	65.12	4,942.73
09/01/2024	Journal Entry	NJNkf075	No		to record Sep 2024 loan payment	-Split-	305.05	5,247.78
09/01/2024	Journal Entry	NJNkf074	No		to record Sep 2024 loan payment	-Split-	1,032.15	6,279.93
09/01/2024	Journal Entry	NJNkf073	No		to record Sep 2024 loan payment	-Split-	72.88	6,352.81
<b>Total for 46501 Micro Loan Interest Income</b>							<b>\$2,085.68</b>	
46503 Late Fee Charges								
09/11/2024	Deposit		No	Next Level Mosiac		10900 Money Market - Locus 0502	450.69	450.69
<b>Total for 46503 Late Fee Charges</b>							<b>\$450.69</b>	
<b>Total for 46500 Micro Loan Income</b>							<b>\$2,536.37</b>	
47000 Property Interest Income								
47100 Interest Inc-1318 JD Hwy								
Beginning Balance								
								3,719.09
09/01/2024	Journal Entry	NJNkf068	No		9/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	1,853.12	5,572.21
<b>Total for 47100 Interest Inc-1318 JD Hwy</b>							<b>\$1,853.12</b>	
<b>Total for 47000 Property Interest Income</b>							<b>\$1,853.12</b>	
48000 Other Income								
Beginning Balance								
								4,095.00
<b>Total for 48000 Other Income</b>								
48751 GO VA Grant Income 2								
09/11/2024	Deposit		No			10100 Checking- Operating - Linkbank 2143	70,000.00	70,000.00
<b>Total for 48751 GO VA Grant Income 2</b>							<b>\$70,000.00</b>	
60000 Restricted Income								
60050 Business Appreciation sponsors								
Beginning Balance								
								2,400.00
<b>Total for 60050 Business Appreciation sponsors</b>								

# EDA

## General Ledger

September 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
<b>Total for 60000 Restricted Income</b>								
62000 Administration								
Beginning Balance								222.05
<b>Total for 62000 Administration</b>								
63100 Software Expense								
Beginning Balance								97.00
09/25/2024	Bill	5282	No	Not Just Numbers Inc	QBO Subscription	20000 Accounts Payable	45.50	142.50
09/25/2024	Bill	5282	No	Not Just Numbers Inc	QBO Backup	20000 Accounts Payable	6.50	149.00
<b>Total for 63100 Software Expense</b>							<b>\$52.00</b>	
63500 Insurance								
63501 General Insurance								
Beginning Balance								242.66
09/01/2024	Journal Entry	NJNsk- PreIns0825	No		to record monthly insurance expense allocation	-Split-	121.33	363.99
<b>Total for 63501 General Insurance</b>							<b>\$121.33</b>	
<b>Total for 63500 Insurance</b>							<b>\$121.33</b>	
65000 Legal Fees								
65003 Project Representation								
Beginning Balance								-3,214.00
<b>Total for 65003 Project Representation</b>								
65004 General Retainer Matters								
Beginning Balance								3,596.50
<b>Total for 65004 General Retainer Matters</b>								
<b>Total for 65000 Legal Fees</b>								
66000 Accounting								
Beginning Balance								1,800.00
09/25/2024	Bill	5282	No	Not Just Numbers Inc	10hr Managed Service Package	20000 Accounts Payable	900.00	2,700.00
<b>Total for 66000 Accounting</b>							<b>\$900.00</b>	
69000 Fees & Charges								
69002 Bank Fee								
Beginning								25.00

# EDA

## General Ledger

September 2024

DATE	TRANSACTION TYPE	NUM	ADJ NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
	Balance						
	<b>Total for 69002 Bank Fee</b>						
	<b>Total for 69000 Fees &amp; Charges</b>						
	71000 Local Industry Support						
	Beginning						10,000.00
	Balance						
	<b>Total for 71000 Local Industry Support</b>						
	73000 Marketing						
	Beginning						6,774.31
	Balance						
	<b>Total for 73000 Marketing</b>						

# EDA

## Account QuickReport

September 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE	
10900 Money Market - Locus 0502									
	Beginning Balance							85,859.37	
09/04/2024	Deposit		Stellar Investments		10900 Money Market - Locus 0502	R	311.06	86,170.43	
09/04/2024	Deposit		Columbus Cartography		10900 Money Market - Locus 0502	R	622.12	86,792.55	
09/04/2024	Deposit		ACE Flight Solutions Co.		10900 Money Market - Locus 0502	R	833.83	87,626.38	
09/04/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	1,025.83	88,652.21	
09/04/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	2,001.19	90,653.40	
09/10/2024	Deposit		Vitae Visual		10900 Money Market - Locus 0502	R	442.96	91,096.36	
09/11/2024	Deposit		Next Level Mosaic		10900 Money Market - Locus 0502	R	6,255.69	97,352.05	
09/11/2024	Expenditure		Vitae Visual	return payment	10900 Money Market - Locus 0502	R	-442.96	96,909.09	
09/16/2024	Deposit		Vitae Visual		10900 Money Market - Locus 0502	R	442.96	97,352.05	
09/30/2024	Deposit	INTEREST		Interest Earned	10900 Money Market - Locus 0502	R	77.74	97,429.79	
<b>Total for 10900 Money Market - Locus 0502</b>							<b>\$11,570.42</b>		
<b>TOTAL</b>							<b>\$11,570.42</b>		

# EDA

## Account QuickReport

September 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE	
10103 Money Market Linkbank 0572									
	Beginning Balance							16,949.73	
09/02/2024	Deposit		Linkbank	Interest Deposit	10103 Money Market Linkbank 0572	R	63.71	17,013.44	
09/30/2024	Deposit		Linkbank	Interest Deposit	10103 Money Market Linkbank 0572	R	54.25	17,067.69	
<b>Total for 10103 Money Market Linkbank 0572</b>								<b>\$117.96</b>	
<b>TOTAL</b>								<b>\$117.96</b>	

# EDA

## Account QuickReport

September 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE	
10100 Checking- Operating - Linkbank 2143									
Beginning Balance								60,689.30	
09/04/2024	Bill Payment (Check)	DD	Not Just Numbers Inc		10100 Checking- Operating - Linkbank 2143	R	-948.50	59,740.80	
09/05/2024	Payment	1523	Arsenal Events, LLC		10100 Checking- Operating - Linkbank 2143	R	1,200.00	60,940.80	
09/09/2024	Bill Payment (Check)	2248	Crown Trophy		10100 Checking- Operating - Linkbank 2143	R	-135.00	60,805.80	
09/11/2024	Deposit				10100 Checking- Operating - Linkbank 2143	R	72,794.10	133,599.90	
<b>Total for 10100 Checking- Operating - Linkbank 2143</b>								<b>\$72,910.60</b>	
<b>TOTAL</b>								<b>\$72,910.60</b>	

# EDA

## Account QuickReport

September 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10904 Stifel Cash 3875-0236								
	Beginning Balance							89,242.46
09/26/2024	Transfer				10904 Stifel Cash 3875-0236	R	-503.88	88,738.58
09/26/2024	Deposit				10904 Stifel Cash 3875-0236	R	503.88	89,242.46
09/30/2024	Deposit				10904 Stifel Cash 3875-0236	R	9.65	89,252.11
<b>Total for 10904 Stifel Cash 3875-0236</b>							<b>\$9.65</b>	
<b>TOTAL</b>							<b>\$9.65</b>	



6A

## HISTORY OF EDA BONDS ISSUED IN THE CITY OF MANASSAS

DATE	PROJECT	AMOUNT OF ISSUE
Apr-77	GEORATOR	\$650,000
Jun-79	PRINCE WILLIAM HOSPITAL	\$6,000,000
Mar-81	PRESTON TRUCKING	\$1,000,000
May-81	MORROW CRANE	\$500,000
Sep-81	PIEDMONT FEDERAL SAVINGS & LOAN	\$1,200,000
Dec-81	LASKIN DEVELOPMENT	\$300,000
Dec-83	SAYLORS DENTAL LAB	\$559,500
Dec-84	EUCLID B/C JOINT VENTURE PROJECT	\$1,800,000
Dec-84	GLEN GERY BRICK	\$3,000,000
Dec-85	PRINCE WILLIAM HOSPITAL PERSONAL CARE CORP	\$2,175,000
Sep-88	PRINCE WILLIAM HOSPITAL PERSONAL CARE CORP	\$2,150,000
Apr-89	PRINCE WILLIAM HOSPITAL CORPORATION	\$15,500,000
Jun-90	IBM (AIR POLLUTION CONTROL BONDS)	\$2,000,000
May-92	DAVID FLACH (PAYNE PUBLISHING)	\$665,000
Jul-98	LAKE LITHOGRAPH	\$5,148,000
Nov-02	PRINCE WILLIAM HOSPITAL CORPORATION	\$73,010,000
Dec-05	AURORA FLIGHT SCIENCES	\$4,160,000
Dec-08	RICHMOND ARC	\$6,600,000
<b>TOTAL</b>		<b>\$126,417,500.00</b>



**7A**

Account Number	Credit Amount	Debit Amount	Date Posted	Transaction Code	Transaction Code Description	Reference
2400000502	\$77.74		Sep 30, 2024	111	Accr Earning Pymt	Added to Account
2400000502	\$311.06		Sep 4, 2024	101	Deposit	ACH Stellar Investments 006
2400000502	\$442.96		Sep 10, 2024	101	Deposit	ACH Vitae Visual 003
2400000502	\$442.96		Sep 16, 2024	101	Deposit	ACH Vitae Visual 003
2400000502	\$622.12		Sep 4, 2024	101	Deposit	ACH Columbus Cartography 007
2400000502	\$833.83		Sep 4, 2024	101	Deposit	ACH Ace Flight 002
2400000502	\$1,025.83		Sep 4, 2024	101	Deposit	ACH Embry Mill 2 010
2400000502	\$2,001.19		Sep 4, 2024	101	Deposit	ACH Embry Mill 005
2400000502	\$6,255.69		Sep 11, 2024	101	Deposit	ACH Next Level Mosaic P. Hudson payment

2400000502 77.74

<b>2400000502- Total (CREDITS)</b>	<b>\$12,013.38</b>					
2400000502		\$442.96	Sep 11, 2024	201	Withdrawal	Ret ACH Vitae Visual 003

**From:** [Locus Servicing](#)  
**To:** [Liz Barber](#)  
**Subject:** Ret ACH  
**Date:** Friday, October 4, 2024 10:49:34 AM  
**Attachments:** [Outlook-cptes1zl.png](#)

---

Liz,

The two payments for Embry Mill were returned today Insufficient Funds. I have reversed them from the loan payments. Please let us know if we need to remove the auto ACH or defer the payments.

Thank you,

**Lois Miller**

Guarantee & Investment Funds Ops Specialist  
Phone: 540.260.0401 | [lmiller@locusimpact.org](mailto:lmiller@locusimpact.org)  
Pronouns: [she/her/hers](#)



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**From:** [asheaque galam](#)  
**To:** [Liz Barber](#)  
**Subject:** 4-months Deferment appeal  
**Date:** Friday, October 4, 2024 8:21:59 AM

---

Dear Ms . Barber and EDA Board,  
Good Morning. I sincerely appreciate the support we have received from you and the EDA Board for Embrey Mill Clinic which has benefited our Stafford community immensely.

I am writing to you to appeal for a 4-months deferment of loan for Embrey Mill Primary and Urgent Care LLC. Ever since the clinic started its operations, it has been growing smoothly and we were able to pay our dues every month routinely. However, for the last couple of months, we have not been receiving optimal reimbursement due to the renewal of our contract with the insurance .

Moreover, the number of patients have decreased slightly because of the summer vacation time period and the inflation of the prices.

To improve the practice, I recently created a new website, profound marketing and will start a 'Well ness center' in the clinic which will open next month. Additionally, new providers, holding great reputation, are already hired.

In view of the above, it would be highly appreciated if you kindly consider our situation and the 4-months deferment payment.

Thank you very much for the consideration.

Sincerely,  
Galam

--

Galam A Khan,MD  
CEO  
Garrisonville Urgent Care  
9, Center Street, Unit#101  
Stafford, VA,22556  
Phone: 540-288-2222  
Fax: 540-288-1155



# 7B



# Business Accelerator: Expanding Business Ecosystems (EBE)

## Capital Readiness & Scaling with Government Contracting

The EBE Business Accelerator Program is an 8-10 week course designed to empower entrepreneurs with the skills and knowledge necessary to launch or scale their existing businesses. Participants will gain access to SSBCI capital, governmental programs supporting small businesses, and various forms of capital. The program includes hands-on modules, expert-led sessions, and comprehensive support networks to ensure a transformative learning experience.

## Our Mission

The Virginia Black Chamber of Commerce (VABCC) promotes economic prosperity and sustainability among small businesses throughout the state of Virginia.

Our mission is to build a sustainable business ecosystem that encourages growth, champions innovation, and facilitates opportunities for black businesses to thrive in Virginia.

## Why Partner With Us



### Business Training & Development

We are committed to providing viable solutions that catapult small businesses forward and increase operational efficiencies.



### Relationship Building through Networking & Mentorship

Networking can spark valuable partnerships, collaborations, and referrals boosting small business revenue and the overall economy.



### Amplify Business Visibility

Consumers often see an association with the Chamber as a mark of reliability and integrity inevitably increasing their visibility.

## Coursework

### Strategic Business Planning

- The Business Model Canvas (BMC)
- Capital Readiness Part I: Capacity Building
- Finance, Profitability and Sustainability

### Revenue Growth & Market Expansion

- Increasing Business Revenue with Government Contracting
- Accelerated Strategic Marketing
- Persuasive Conversations & Pitching Your Business

### Operational Excellence & Optimization

- Optimizing Business Systems
- Workforce Development
- Capital Readiness Part II: Access to Networks

### Personal and Professional Leadership

- Balancing Business & Self-Care
- Building Your Network
- Scalability and Growth through Mentorship





8A/B

## **EDA Business Committees/Working Groups**

### **Loan Committee (Chair Rowley's Suggested Members: J. Rowley, J. Holland)**

- Reviews EDA loan underwriting packages for prospective loans.
- For loans below \$50,000, votes to approve loan packages
- For loans \$50,000 or larger, votes to recommend or oppose loan packages, and sends that recommendations/opposition to full EDA Board for formal vote.
- Proposes future loan programs and recommends changes to current applications and processes to the loan programs to the full EDA Board for consideration.
- Takes on any other business that the EDA Board designates, as needed.

### **Business Resource Committee (Chair Rowley's Suggested Members: D. Weedeman, P. Jett)**

- Reviews Community Based Organization (CBO) grant applications.
- Votes to recommend or oppose CBO grant applications and sends that recommendations/opposition to full EDA Board for formal vote.
- Proposes future grant programs and recommends changes to current applications and processes to the grant programs to the full EDA Board for consideration.
- Takes on any other business that the EDA Board designates, as needed.

### **Technology Group (Chair Rowley's Suggested Members: F. Porcelli, J. Roosa)**

- Serves as the main liaisons between the Smart Community Testbed and the county staff, to include Chief Director of Information Services, and other interested parties.
- Assists with researching and applying for applicable technology related grants, including broadband expansions.
- Takes on any other business that the EDA Board designates, as needed.

### **Property Group (Proposed Suspension of this Committee)**

- Reviews list of county-owned properties and works with county on determining if these properties are earmarked for future government use (school, utilities, fire station, etc.)
- For properties that are not earmarked for future county use, researches the best and highest future uses of those properties, and makes suggestions to the full EDA Board on how the EDA can be helpful in getting those properties back on the tax rolls.
- Based on the outcomes of the suggestions above, assist EDA Board Chair or other designee in presenting property requests to the Board of Supervisors.
- Takes on any other business that the EDA Board designates, as needed.

### **EDA Research Committee (Proposed New Committee) (Chair Rowley's Suggested Members: J. Rowley, M. Wilson)**

- Collaborate with other EDA's in the state or region to learn about their best practices amongst economic development authority organizations.
- Connect and learn from the regional economic development organization, Fredericksburg Regional Alliance (FRA) to learn more about their mission and how Stafford's EDA can align.
- Other projects, as needed



8C

# Joint EDA/BOS Agenda Topics as Suggested by EDA Board Members

## DARYL WEEDEMAN:

### **1. Meetings**

Identify and agree: Discuss ongoing projects, share updates, and align on common goals. This can help ensure that both parties are on the same page and can identify opportunities for collaboration.

### **2. Strategic Plan**

Develop a shared strategy to execute the plan. Agreement for the goals, objectives, and initiatives of both the EDA and the BOS. This plan can serve as a roadmap for joint efforts and ensure that both entities are working towards the same outcomes.

### **3. Collaborative Projects**

Identify specific projects or initiatives that both entities can work on together. For example, they could collaborate on specific areas of the strategic plan such as business attraction and retention programs, workforce development initiatives, or infrastructure improvements.

### **4. Communication Channel/Point Person**

There seems to be an established clear communication channel between the two entities. Regular email updates, shared project management tools, or a dedicated liaison who facilitates communication and coordination. Perhaps there is an opportunity here to improve.

### **5. Joint Funding Opportunities**

Explore joint funding opportunities, such as grants or public-private partnerships, which can support collaborative projects. By pooling resources, both entities can achieve more significant impacts.

### **6. Community Engagement**

Engage with the local community and stakeholders together. Hosting joint events, workshops, or public forums can help both entities gather input, build relationships, and demonstrate a united front in supporting economic development. I believe this may already be in place.

### **7. Performance Metrics**

Develop shared performance metrics to track the success of collaborative efforts. Regularly review these metrics to assess progress and adjust as needed.

### **8. Leverage Existing Programs**

Utilize existing programs and initiatives that have been successful. Building on these successes can create a strong foundation for further collaboration.

By implementing these strategies, the EDA and the BOA can work more effectively together, leveraging their combined strengths to achieve their shared goals.

## JACK ROWLEY

- Annual budget request
- Annual accomplishments
- Committee reports
- Land purchase from county

## JEFF ROOSA

1. What are the specific expectations from the BOS to the EDA that are aligned with the Strategic Priorities of Stafford County 2040?
2. How can the EDA help the BOS achieve their annual economic development objectives?
3. What does the BOS expect of the EDA regarding financial support for upcoming county sponsored holiday events.
4. What are the targeted properties the BOS has identified the EDA to own and deliver on?
5. Does the BOS have any recommendations for optimizing/enhancing the EDA ByLaws to be more effective?

## MARLON WILSON

What specific actions, policies, and incentives will the BOS be willing to implement to assist the EDA with economic growth and attracting new businesses?

### **STAFF RECOMMENDATIONS:**

Review Importance of Alignment to Stafford 2040 Vision (the County's Strategic Priorities), which include the Economic Development Department Strategic Plan to be completed in April 2025

Review FY26 Funding Request and its importance

Review Annual Accomplishments of the EDA

What does success for the EDA look like to BOS?



9A

## FY2026 EDA Budget Request

### 1. FOUNDATIONAL NEEDS

*Foundation expenses are fundamental expenses that are required by the EDA to operate, or to provide services to the local business community.*

- a. Legal Counsel Contract
  - i. \$12,000 Annual Retainer
  - ii. \$20,000 Project Specific Fees for Legal Counsel on Pass-Throughs as Required by the County
- b. Accounting Contract
  - i. \$15,000 Bookkeeping Fees, Payment Processing, and Accounting Software
- c. Audit Contract
  - i. \$15,000 Annual Audit, as required annually by VA Code/Statute
- d. Loan Servicing Fees Contract
  - i. \$7,000 Loan servicing fees for the receiving payments, creating statements, booking payments, and assessing late fees on the current book of EDA loans, assuming no new loans are underwritten.
- e. Marketing, Events & Fundraising Contract
  - i. \$42,000 Includes the organizing, implementation, marketing and soliciting sponsors for networking, business education, and business appreciation events offered to the Stafford business community (Business Appreciation Reception, Beer & Business, Veterans Business Bootcamp)
- f. Economic Development Strategic Plan Partnership
  - i. \$30,000 Setting aside funds to aid and partner the Economic Development department to reach mutually agreed upon strategic goals that come of the department's strategic plan, scheduled for completion in April 2025.
- g. Annual Board Requests/Community Partnerships
  - i. \$25,000 Will cover miscellaneous sponsorship/pass through requests made by the Board of Supervisors annually, to include Juneteenth events, BACC Holiday Celebration, etc. This will also cover STEM workforce-related grants in the targeted sectors for local students.

### 2. MEETINGS & EVENTS

*These meetings and events are made possible by the marketing, event & fundraising contract as noted above. These events serve the needs of the local business community by educating, providing avenues for funding of businesses and non-profit organizations that serve economic development initiatives, and providing networking opportunities.*

- a. Grants
- b. Future Loans
- c. Business Education (UMW's Business Acumen Series, Virginia Black Chamber of Commerce Business Accelerator Program)

### 3. ACCOMPLISHMENTS

Handout to be attached.



9B

# 2022-2024 AJGA TOURNAMENT RECAP



**ECONOMIC IMPACT**



**\$774,062**

**Direct Economic Impact**



**700**

**Room Nights**



**\$321,195**

**Visitor Spending**

\*Estimated Impact from AJGA data

**TOURNAMENT'S FUNDS RAISED \$131,980**



**\$69,990**  
**To local charities**



**ACE GRANT**

**\$69,990**  
**To AJGA Ace Grant**

**PLAYERS' TRAVEL**



**307 Players**

**19**

**States**

**7**

**Countries**

**1003**

**Net Visitors**



**HOST FACILITY**



**Gauntlet Golf Club**