



## REGULAR EDA MEETING AGENDA

February 14, 2025, 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.
2. APPROVAL OF MINUTES
  - a. January 10, 2024, Regular Meeting Minutes
3. PUBLIC PRESENTATIONS
  - a. Stafford EDA Marketing & Events Report
    - i. Business Appreciation Reception Update
    - ii. Business Cards
    - iii. Beer and Business
  - b. Stafford County Economic Development Report
4. TREASURER'S REPORT
  - a. January 2025 Financials
5. SECRETARY'S REPORT
6. CHAIRMAN'S REPORT
7. COMMITTEE AND WORKING GROUP REPORTS
  - a. Loan Committee (Jack R., Janette H. Staff support- Liz)
    - i. Loan Statement
      1. Santana Holdings Update
      2. Embrey Mill Urgent Care Update
  - b. Business Resources Committee (Daryl W., Price J., Staff support- Savannah)
  - c. Research Committee (Marlon W., Jack R.)
    - i. Manassas EDA Visit
  - d. Technology Committee (Jeff R., Frank P.)
    - i. FRA Testbed Collaboration
8. OLD BUSINESS
  - a. English Oaks Bond Request
  - b. McGuire Woods Consulting Letter of Engagement
  - c. MOU
9. NEW BUSINESS
  - a. EDA Board Training Proposal, Hickey Global



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 March 14, 2025, 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:**

May 7, 5:00-7:00PM, 51<sup>st</sup> Annual Business Appreciation Reception, Potomac Point Winery



# 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 on Friday, January 10, 2025.

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

Mr. Rowley, Chair, called the meeting to order at 9:04 AM, emphasizing the necessity for all members and staff to declare any conflicts of interest with the agenda items. No conflicts were stated. Mr. Rowley stated that Mr. Payne would need to leave by 10:30 AM so, if a closed session was needed, it would need to occur before then.

Mr. Rowley reminded EDA members that they are required to complete an annual ethics form by January 31<sup>st</sup> and could be fined \$250 for non-completion. He added that he was surprised he had not yet received it via email, and Ms. Barber stated that she hadn't received it yet either.

A quorum was present and accounted for.

### **Members**

Jack Rowley, Chair  
Marlon Wilson, Vice Chair  
Price Jett, Treasurer  
Jeff Roosa, Secretary  
Janette Holland  
Frank Porcelli  
Daryl Weedeman

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

Liz Barber  
Savannah Wimbush  
Laura Sassano

### **Also Present**

Charles Payne, Esq.  
Paul Santay  
Michael Graff  
Michael Purello  
Curry Roberts



## **2. APPROVAL OF MINUTES**

Mr. Rowley asked if anyone had any modifications to make to the meeting minutes. He inquired if the changes to the Financial Policy via the motion made by Mr. Roosa at the December 13, 2024, meeting had been completed. Ms. Barber stated they had and that she would send a copy via email to all EDA members. Mr. Rowley requested a motion to approve the minutes from the December 13, 2024 meeting. Mr. Roosa made the motion and Mr. Wilson seconded. Motion passed unanimously. **APPROVED 7-0**

## **3. PUBLIC PRESENTATIONS**

- a. Bond Counsel Discussion, Michael Graff, McGuire Woods Consulting: Mr. Rowley introduced Mr. Graff of McGuire Woods Consulting to discuss bonds and how they can be utilized by Economic Development Authorities. Mr. Graff provided the EDA with handouts pertaining to his presentation and thanked Mr. Rowley, Ms. Barber, and Mr. Payne for inviting him to speak.

Mr. Graff began by explaining that he could offer support to the EDA and Mr. Payne with revenue bond financing, a tool for economic development. He noted that it imposes no cost on the EDA or county but allows for administrative fees that can support other initiatives. He described revenue bond financing as private debt financing for capital projects with federal tax advantages to encourage qualifying projects.

Mr. Graff identified three types of projects that qualify for revenue bond financing that the EDA may consider relevant. He stated that small manufacturing projects, generally below \$20 million investment, can qualify if they meet certain criteria which he and Mr. Payne can determine and advise upon. Mr. Graff stated that 501(c)(3) organizations, often healthcare or education organizations, also qualify resulting in a non-profit organization owning and operating a capital project. Mr. Graff stated that he and Mr. Rowley briefly discussed affordable apartments, which also qualify, but are subject to additional requirements such as the use of tax-exempt financing for 50% of the project costs to access the Federal Housing Tax Credit.

Mr. Graff explained that revenue bond financing incentivizes lenders by making interest income tax-exempt, encouraging investment in capital projects at lower interest rates. Mr. Rowley asked Mr. Graff how he sees the weakened municipal bond market in terms of things like affordable housing bonds. Mr. Graff noted that affordable housing bonds make up over 50% of his work, driven by developers seeking the Federal Low Income Housing Tax Credit.

Mr. Graff asked Mr. Rowley about the EDA's project interests, highlighting Mr. Rowley's mention of athletic facilities. Mr. Rowley noted two past attempts to establish a public



athletic facility in the county. Mr. Graff stated that he, and possibly Mr. Payne, have experience with athletic facilities structured as 501(c)(3) organizations, which could obtain lower interest rates and qualify for tax-exempt revenue bonds. He suggested that the EDA ask potential developers if they would consider this structure.

Mr. Graff explained that the EDA acts solely as a conduit in revenue bond financing, with no financial obligation, and its role is crucial for securing tax benefits. He assured the EDA that he and Mr. Payne would ensure proper legal language to prevent liability. Mr. Roosa asked Mr. Graff if he could categorize these transactions as zero risk. While Mr. Graff could not classify the risk as zero, he cited only two negative instances in thirty years of practice. Mr. Roosa asked Mr. Graff what type of federal intervention would possibly deconstruct the structure for these transactions. Mr. Graff noted that federal tax code changes could eliminate incentives but typically would not affect existing transactions. Ms. Barber stated that EDAs should consider perception risk, and Mr. Graff advised due diligence and alignment with county leadership. He added that these transactions would be a public process and include public hearings.

Mr. Wilson asked Mr. Graff if he was involved in any athletic facility projects. Mr. Graff stated that it seems that these facilities are discussed more than they are constructed. He added that he has seen success with YMCA involvement and incentivized mixed-use development, but that Mr. Payne could offer more examples. Mr. Rowley suggested that if a landowner partnered with a developer, they could establish a 501(c)(3) organization to support the project, which might qualify for funding or tax benefits to help develop the facility. Mr. Graff noted that while structuring financing for recreational facilities is relatively straightforward, the main challenge lies in economic feasibility. He stated that facilities must generate sufficient revenue from user fees, such as payments from sports clubs and leagues, to cover debt repayment. He acknowledged uncertainty about the financial viability of such projects, suggesting that revenue generation could be a greater obstacle than tax or legal considerations.

Mr. Payne praised Mr. Graff as a highly respected bond counsel and emphasized the EDA's role in supporting economic growth. He highlighted the county's interest in new recreational facilities, including a gymnastics center, and suggested exploring public-private partnerships or a 501(c)(3) structure to finance and manage such projects. He recommended aligning with the Board of Supervisors to discuss investment strategies, leveraging the EDA's bond issuance authority to attract private sector involvement. Mr. Roosa inquired about the Jeff Rouse Center's funding structure, seeking clarification on whether it was developed as a public-private partnership and if a bond issuance was used. Mr. Payne confirmed that the facility was financed through a county bond and is managed by the private sector, with Ms. Barber specifying that Eastern Sports



Management oversees operations. Mr. Roosa then questioned whether a similar model could be applied, with the EDA serving as a pass-through entity for funding a comparable project, such as another athletic facility or field house.

Mr. Payne began by discussing the Jeff Rouse Swim and Sport Center, a public-private partnership funded through county-issued bonds. Mr. Payne noted that the facility has become a significant venue for swimming competitions, including record-setting performances, and is privately managed. Mr. Payne stated that the project illustrates how Stafford County leveraged its AAA bond rating to secure low-interest financing.

Mr. Rowley inquired why the county directly issued bonds for the project rather than involving the EDA. Mr. Graff explained that when county funds are directly invested, the EDA often plays a limited role because the county's strong credit rating allows for favorable borrowing terms without additional facilitation. However, Mr. Graff pointed out that in cases where referendum approval is bypassed, the EDA can provide alternative financing structures, such as lease arrangements, to expedite projects.

Mr. Payne added that over a decade ago, a similar financing model was used for the sheriff's department to expand telecommunications infrastructure. He added that the EDA has also supported nonprofit initiatives like Washington Hospital. Although the EDA has not recently been active in bond issuance, Mr. Payne emphasized its potential alignment with county needs, particularly in parks and recreation development. Mr. Payne highlighted the community demand for more recreational facilities in both the northern and southern parts of the county, which presents opportunities for the EDA to reengage on such projects.

Mr. Graff concluded by noting that bond issuance activity tends to follow economic trends. He suggested hosting a seminar for the development community to raise awareness about the EDA's capabilities and available financing structures. He stated that such an event could also serve as an opportunity to refine application procedures, fee structures, and overall readiness for future demand. Mr. Graff expressed his willingness to collaborate with Mr. Payne, Ms. Barber, and the EDA to advance these initiatives.

Ms. Barber asked what the average fee amounts for such transactions could be charged by an EDA. Mr. Graff explained that fees are influenced by federal tax rules designed to prevent arbitrage—earning profits from investing borrowed funds at higher interest rates. He added that typical fees include a nominal application fee, sometimes up to \$20,000, and ongoing fees capped at 1/8 of 1% of the bond issue amount, ensuring compliance with safe harbor tax provisions. Mr. Rowley referenced a past refinancing

project for Mary Washington Healthcare, where the administrative fee negotiated by the EDA was approximately \$900,000 on a \$100 million bond. Mr. Graff emphasized the importance of aligning fees with federal rules and neighboring jurisdictions to remain competitive and avoid potential disadvantages. Mr. Rowley emphasized the Board of Supervisors' clear direction from a November meeting, highlighting the community's need for athletic facilities such as field houses and venues for sports activities. Mr. Graff acknowledged the potential opportunity, noting that clients and private sector contacts might be interested in such projects. Mr. Rowley thanked Mr. Graff for his presentation and commended the work his firm, McGuire and Woods, does.

- b. Rivers Region Entrepreneurial Ecosystem, Michael Purello, Fredericksburg Regional Alliance: Mr. Rowley introduced Mr. Purello of the Fredericksburg Regional Alliance (FRA) and Rivers Region Entrepreneurial Ecosystem (RREE) and provided background on the support of \$30,000 from the EDA to the FRA to support their endeavor.

Mr. Purello provided an update on the RREE, emphasizing its goal to enhance support for entrepreneurs across the region. He explained that the ecosystem aims to connect resources like government policies, financial support, workforce development, education, and infrastructure to create an environment where entrepreneurs can thrive. Mr. Purello added that the initiative, established with funding from GO Virginia and led by the RREE (a 501(c)(3) organization), seeks to make the region more attractive to entrepreneurs and to foster economic vibrancy.

Mr. Purello highlighted that the ecosystem's mission is to support both new and existing entrepreneurs by offering resources for business growth and expansion. He stated that key areas of focus include leveraging military-related R&D, connecting with institutions like the Naval Support Facility Dahlgren and Marine Corps Base Quantico, and tapping into unused patents to encourage private-sector innovation. Mr. Purello added that education partnerships with local universities and community colleges further support workforce development.

Mr. Purello noted that while the region has made progress, it lags behind peer regions like Huntsville, Alabama, and Colorado Springs, Colorado, which serve as models for ecosystem development. Mr. Purello stressed the importance of centralizing support systems to retain businesses and prevent entrepreneurs from relocating to other areas.

Mr. Purello stated that recent activities include stakeholder engagement, learning from successful ecosystems in Virginia and beyond, and planning for implementation. Mr. Purello envisions hiring two ecosystem builders—one for high-growth businesses and one for Main Street businesses—to ensure the region's entrepreneurial ecosystem

continues to grow and deliver value. Mr. Rowley inquired if these hires would be staff members and Mr. Purello confirmed they would be.

Mr. Purello outlined the progress and goals of the RREE initiative, emphasizing its mission to create a centralized and connected environment to support entrepreneurs in Region 6. He stated that his task includes revising a strategic plan, developing an implementation plan, and applying for a larger GO Virginia implementation grant by Fall 2025. Mr. Purello added that this grant will fund resources such as ecosystem builders, one specializing in high-growth businesses and another in Main Street businesses.

Mr. Purello has been engaging with stakeholders across the region, collecting feedback, reviewing previous strategic plans, and connecting entrepreneurs with resources like mentors, academics, and financial experts. He highlighted the need to address regional disparities, such as the underrepresentation of veteran- and minority-owned businesses, while leveraging opportunities like the area's proximity to military research facilities and universities.

Mr. Purello stated that a dedicated website is under development to serve as a central hub for entrepreneurs, providing connections to local EDAs, articles, mentors, and other resources. He said that expected outcomes include increased startup density, fewer business closures, and more success stories to attract entrepreneurs. Mr. Purello emphasized sustainability as a critical part of the plan, ensuring the ecosystem's long-term viability while fostering economic growth in the region.

Mr. Rowley expressed interest in learning more about the strategic and implementation plans of a group, particularly how it will impact the local economy in Stafford and the surrounding region. He requested that he and Ms. Barber remain informed about the group's activities. Mr. Purello mentioned that he has been developing a monthly newsletter, which will include brief updates, snapshots, and links to a website for further information. He added that this newsletter aims to keep people informed about the group's progress, as many have expressed interest but haven't received updates.

Mr. Roosa commended Mr. Purello on his presentation and the working being done by the RREE and asked whether the return on investment can be quantified, particularly in terms of economic impact on Stafford County. Mr. Purello acknowledged the difficulty in quantifying the direct impact of the ecosystem on business growth. He mentioned considering surveys but doesn't have a concrete method yet. Mr. Purello stated that he aims to track startup density, the number of new businesses, and business failure rates, though he is unsure if the ecosystem can claim direct credit. He added that his focus is on the overall regional benefit, even if businesses expand outside the area. Mr. Roosa

suggested measuring the equitable distribution of startups across counties as a potential way to quantify success. Mr. Purello responded with an example idea, like a veteran-owned business sticker, which could help identify and support businesses, particularly in encouraging connections among veterans considering entrepreneurship.

Mr. Weedeman asked Mr. Purello about the key factors that attract businesses to a county or region, particularly based on his discussions with business. Mr. Purello noted that while GO Virginia focuses on high-growth businesses, which can generate significant revenue, he acknowledges the importance of factors like strong school systems and workforce availability. Mr. Purello pointed out that businesses want to ensure there is a skilled workforce in the area before committing. He added that businesses are attracted to regions that offer a pleasant living environment, with amenities like restaurants and small businesses. Mr. Purello highlighted the differences between the Fredericksburg area and the middle peninsula/northern neck, especially in terms of addressing regional challenges like coastal resiliency, which presents opportunities for high-growth businesses in those areas. Mr. Rowley thanked Mr. Purello for his presentation.

- c. Stafford EDA Marketing & Events Report: Ms. Barber, briefed by Ms. Browne, provided an update on the Business Appreciation Reception (BAR), which is in its 51st year. Ms. Barber mentioned that Ms. Browne had created a memo detailing the event's planning. Ms. Barber added that the reception will be hosted at Potomac Point Winery, the only venue that showed interest. Ms. Barber stated that Ms. Browne is finalizing the agreement with Potomac Point Winery, which will likely need approval from the EDA board in February.

Ms. Barber stated that sponsorships are being organized, and the application for awards opens on January 10. She added that the awards program includes three categories, with the Donald Newlin Community Stewardship Award highlighted. She explained that applications will be reviewed by a committee, including Ms. Holland and Mr. Roosa, who will score the submissions and make recommendations to the EDA board for approval. Ms. Barber stated that the next steps include finalizing sponsor commitments, launching the application, and confirming the committee meeting. She added that the department has been working on something she would like to add to the BAR and will provide more information in her update.

Mr. Roosa added that he has been in communication with Ms. Browne about upcoming events and asks her to share details of any ribbon-cutting events to ensure maximum participation from the board. Ms. Barber noted that ribbon-cutting events tend to be less frequent in the winter but assures that they will be shared when available.



Mr. Rowley suggested maintaining confidentiality regarding the BAR awards while keeping EDA members informed of the winners. Mr. Porcelli asked how businesses are being made aware of the potential to compete for one of the awards. Ms. Baber stated that the primary way to spread the word is through the department's email system, which reaches around 10,000 business email contacts, and social media. She encouraged EDA members to personally forward nomination information to businesses that would be a good fit.

Ms. Barber emphasized that only nominated businesses will be considered for the awards. She added that nominations need to follow a formal method to comply with quasi-government standards. Ms. Barber stated that self-nominations are common and accepted, making it easier for businesses to be considered. Mr. Rowley mentioned that he has two firms he would like to forward the application to. Mr. Roosa asked that Mr. Rowley not divulge these firms to himself or Ms. Holland.

- d. Stafford County Economic Development Report: Liz Barber discussed the launch of the Legacy Business Campaign to recognize veteran-owned, women-owned, and minority-owned businesses in Stafford County, which is based on feedback from the November joint meeting with the Board of Supervisors. She stated that the program aims to honor businesses for their years of service and to highlight their ownership status. Ms. Barber added that the Economic Development Department will send a formal letter to all businesses registered in Stafford, using a combination of mailing lists from the Commissioner of Revenue, the Virginia Department of Small Business and Supplier Diversity, and the Virginia State Corporation Commission. She stated that this letter will introduce the recognition program and encourage businesses to self-certify their status as verifying years of service will be difficult. Ms. Barber states that once businesses opt in, they will receive decals for their windows or digital badges for their websites to showcase their status.

Ms. Barber suggested that a list of these businesses be presented at the BAR with a QR code to allow businesses to easily add themselves to the list if they haven't. She highlighted that the program would generate social media content and offer a great opportunity for Ms. Wimbush, the Business Development Manager, to visit and connect with businesses celebrating milestones. Mr. Roosa asked if Tourism might be interested in collaborating and promoting these businesses. Ms. Barber stated that she would connect with Ms. Logan in Tourism.

Ms. Barber shared that Ms. Wimbush and Ms. Sassano have been working to utilize the data gathered from the self-certification program to connect businesses with relevant



resources and opportunities. She added that, when new leads come in, Ms. Sassano asks if they would like to self-qualify as minority-owned, women-owned, or veteran-owned businesses, which helps target specific programs like the Virginia Black Chamber's Business Accelerator. Ms. Barber stated that by tracking these qualifications, the Economic Development Department can share tailored information and resources with businesses. Ms. Barber stated that the program's mailer is expected to hit mailboxes by February 1 and that if EDA members receive questions about the letter, they explain that the Economic Development Department cares deeply about local business. She added that the internal working title for this program, as the "Legacy Program" can still be discussed, and suggestions for another name are welcome.

Ms. Barber discussed the progress of Stafford County's Strategic Plan highlighting section C2 of the procurement document which summarizes the purpose of the plan, section C5 which details the scope of services, and section 7 which details recommendations for the EDA to carry out certain functions. She added that the plan will involve multiple stakeholders, including the Board of Supervisors (BOS) and the EDA. Ms. Barber highlighted that the process will use various sources such as the county's Comprehensive Plan, retail strategies analysis, and the Capital Improvement Program. The strategic plan will involve surveys, interviews, and focus groups. She noted that despite the slow pace, they are close to finalizing the contract and moving forward with the plan.

Mr. Roosa asked how many bids were submitted and Ms. Barber stated that there were seven with four or five possessing similar attributes. Mr. Roosa asked if vendors that were not selected would be provided with a debrief on why they weren't selected and Ms. Barber stated that the Procurement Department might perform that process, but she is unsure. Mr. Rowley asked Ms. Barber what the relative cost of the Strategic Plan would be and Ms. Barber stated it would be about \$150,000 awarded through the current budget year. Ms. Barber added that, although the EDA has done their part, the plan is running behind schedule and will not be completed in April as previously projected due to a slow procurement process exacerbated by multiple qualified vendors.

Mr. Rowley mentioned that, previously, the EDA wanted to meet with the BOS in April to discuss the strategic plan and asked about pushing that back to June. Ms. Barber stated that the BOS would receive updated timelines from all departments via Community Engagement. Mr. Rowley stated that a big election will take place in the middle of this process. Ms. Barber expressed her frustration with the elongated timeline overlapping the election which may make receiving straightforward answers difficult.



Ms. Barber informed the Board that they received a refund check from the BACC Holiday Party in the amount of \$1,607.33 out of the up to \$2,500.00 they had previously approved. Mr. Rowley stated that there was poor attendance at this event and counseled organizers to obtain marketing support to bolster attendance. Ms. Barber stated that Community Engagement Office assists with the promotion of county events.

Ms. Barber provided an update on the Memorandum of Understanding (MOU) that was discussed in the previous meeting. She confirmed that the EDA approved moving forward with the MOU, which was then passed on to the Board of Supervisors. Ms. Barber mentioned that Supervisor Diggs, the new chair of the BOS, authorized the MOU to be presented at the upcoming January 28 work session. She added that she will be presenting the MOU and both explaining and emphasizing the collaborative process that led to its creation, emphasizing that the EDA board, as well as county staff, were involved in its development. Ms. Barber expressed confidence that the MOU is an administrative document and does not anticipate any significant issues during the presentation, though she acknowledged that hiccups can happen.

Mr. Roosa asked if EDA members should be present to show a united and collaborative front. Ms. Barber stated that it could be helpful and invited all EDA members to attend and will send everyone a calendar invitation at Mr. Rowley's request.

Ms. Barber provided an update on the indoor sports facility project, which was recently discussed by the Board of Supervisors. She mentioned that there has been growing interest in this facility, and staff held a meeting with a potential company to explore a public-private partnership opportunity. Ms. Barber explained that this would likely follow a formal Power Purchase Agreement (PPA) process. She highlighted that there have been ten previous attempts to make this type of project financially viable; all failed due to challenges in financial benefit for the business, especially when relying on fees for sports to cover costs. Ms. Barber explained that public-private partnerships are seen as a more viable option because they can incorporate additional revenue streams. Ms. Barber noted that the next step is for a letter to be reviewed by the County Administrator, who will assess if the proposal makes sense before bringing it to the BOS. She added that there may be potential involvement for the EDA if a bond is needed, if the company involved uses a nonprofit structure to make the financials more feasible. Ms. Barber concluded by stating that this is still in the early stages and further discussions will take place. Mr. Rowley suggested looking at how the Fredericksburg Fieldhouse is structured since they are successful, and Ms. Barber stated that the potential company has intimate knowledge of how this business is structured.



Ms. Barber informed the EDA that there has been a staffing change in the department with Ms. Sassano being promoted to Economic Development Specialist.

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

Mr. Jett provided an update on the EDA's financial performance, noting an increase in total investments and CDs by \$400 month-over-month. He added that loan paydowns contributed to an improvement in cash flow, while liabilities decreased during the same period. Mr. Jett stated that recent anomalous expenditures over \$500 included \$9,000 for UMW's Business Development Program, \$5,000 for the Virginia Black Chamber of Commerce, and \$14,500 for an audit conducted by PB Mares.

Mr. Jett stated that the EDA is working with Stifel, its investment firm, to optimize returns on cash reserves. He added that a meeting scheduled for this purpose was postponed but will be rescheduled soon. Mr. Jett also reported recent healthy loan payoffs have significantly contributed to bolstering cash reserves and total assets. He added that another notable financial improvement, with net revenue swinging from a \$632,000 deficit in July-December 2023 to \$27,000 in the same period of 2024, representing a \$659,000 positive change.

Mr. Roosa asked if the EDA should consider adjusting operating revenue to avoid deficits. Mr. Jett stated that he believed the deficit was due to a large investment in Germanna Community College. He added that with no other substantial expenditures anticipated soon, the focus should shift to maximizing returns while ensuring sufficient cash reserves are maintained. Mr. Roosa asked what the threshold amount is that the EDA should operate at and Mr. Jett said he would put some thought into his reply.

Mr. Rowley requested a motion to approve the Treasurer's Report. Mr. Roosa made the motion and Mr. Wilson seconded. Motion passed unanimously. **APPROVED 7-0**

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

Mr. Roosa inquired about the annual meeting calendar and whether calendar invites for the year's meetings would be sent out to prevent double bookings. Ms. Barber acknowledged the confusion over task responsibilities between herself and Ms. Browne, noting that Ms. Browne had been handling certain tasks outside her contract, possibly including this one. Ms. Barber assured Mr. Roosa that she would send out the calendar invites moving forward. Mr. Roosa mentioned referencing the MOU to clarify whether this responsibility fell to the Secretary or the department, but Ms. Barber confirmed she would handle it.

Mr. Roosa recommended that each member review the RFP for the Economic Development Strategic Plan, emphasizing the importance of aligning it with the county's Transportation Master Plan, which aligns with the county's 2040 Plan.

He highlighted the need to integrate macro-level considerations, such as the Multimodal Infrastructure Transportation System from the Transportation Master Plan, with micro-level suggestions from the EDA and Economic Development Department. Mr. Roosa also suggested identifying artifacts produced by the BOS and county staff to support economic diversification efforts and asked Ms. Barber for assistance in communicating how these artifacts would help the EDA help others.

Mr. Roosa raised concerns about inaccuracies in the BOS meeting minutes, noting that statements attributed to him were incorrect. Ms. Barber advised that corrections could be addressed by contacting his respective supervisor and requesting amendments prior to approval, as the EDA does not have jurisdiction over those minutes. Mr. Roosa directed everyone to the fourth paragraph of the last page, questioned the verbiage “a game of black and white”, and requested it be clarified.

## **6. CHAIRMAN’S REPORT**

Mr. Rowley shared that there will be discussion with April Housing of English Oaks today regarding a bonding issue. Ms. Barber stated that Mr. Rowley and Mr. Jett would participate on the call to prevent more than two members meeting. Ms. Barber clarified that this meeting is intended to provide consistent information shared on a previous call with Mr. Porcelli and Mr. Wilson. Mr. Rowley asked if questions were permitted during this meeting and Ms. Barber said that questions are encouraged.

Mr. Rowley discussed a recent conversation between himself, Mr. Wilson, Ms. Barber, and Hickey Global, a consulting firm that specializes in Economic Development Authority operations and strategies. Ms. Barber stated that she would forward a slide presentation from this firm via email. The firm will prepare a proposal based on Mr. Rowley’s suggestion to offer an education session for EDA members.

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

- a. Loan Committee: Ms. Barber provided an update on the financial overview, specifically focusing on the loan statement included under section 7A of the packet. She stated the report highlights the status of eight loans as of Wednesday and that only three of these loans were paid on time or without issues, such as payments being returned.

Ms. Barber reported that ACE Flight Solutions is now current on its payments. She stated that there are ongoing issues with Embrey Mill Primary Care (EMPC) which has two loans currently on interest-only deferment; both loans remain behind on payments. Ms. Barber detailed the difficulty in accounting for payments made by EMPC; the business has been sending inconsistent, singular payment amounts for



two separate loans without detailing how the money should be allocated. She added that the outstanding balance across both loans is approximately \$300, a relatively small amount, but still concerning given the circumstances. Mr. Rowley suggested that the principal for EMPC should be brought forth before the Loan Committee. Mr. Roosa inquired about the legal status between the EDA and EMPC. Ms. Barber stated that no letters of default had been served on EMPC regarding the current arrears.

Ms. Barber explained that, while some loans have temporarily fallen behind, most borrowers manage to catch up after receiving formal notices. She emphasized that initiating a formal default action cannot be done unilaterally and requires EDA approval. Ms. Barber stated that all outstanding loans, except for the one held by Next Level Mosaic, have since been brought current. She added that Next Level Mosaic's ACH payment was returned, and despite email notifications over the past four days, have not elicited a response. Ms. Barber said that, according to the loan agreement, the 10th marks the date when their status can officially be declared in default. She requested EDA approval to proceed with working alongside Mr. Payne to issue a letter of default to Next Level Mosaic. Mr. Jett made the motion and Mr. Roosa seconded. Motion passed unanimously. **APPROVED 7-0**

Ms. Barber provided an update regarding Santana Holdings, the loan currently in default. She stated that she received an email from Mr. Payne's staff confirming that they are now in the process of domesticating the judgment in Maryland. Ms. Barber added that this follows the previous update where a specific date was awaited to file the necessary documents; that date has now passed, and the process is actively moving forward.

b. Business Resources Committee:

**9. NEW BUSINESS**

a. Mr. Rowley directed members to packet 9A, containing disaster relief resources utilized by the Fredericksburg EDA. He mentioned a previous discussion about the Fredericksburg EDA's disaster relief response. Mr. Rowley noted that, while it is undecided if Stafford will adopt a similar approach, he suggested using the framework from Fredericksburg as a starting point for consideration. He stated that this topic aligned with the Business Resources Committee to review this and take it forward. Mr. Rowley spoke with Mr. Weedeman, who agreed to take the lead in examining the subject and moving forward.

a. Research Committee: Mr. Rowley reiterated the meeting schedule today with Hickey Global. He also shared that he and Mr. Wilson have a meeting scheduled with Denise Harrover, the chair of the Manassas EDA, as part of their research efforts. Mr.



Rowley stated that the goal of the meeting is to discuss what the Manassas EDA is doing and explore potential learning opportunities between the two organizations.

Mr. Wilson mentioned the recent presentation from Hickey Global, highlighting their extensive experience not only in strategic planning but also in facilitating growth. HE stated he was particularly impressed with their broad expertise, including their international reach, and is looking forward to seeing their proposal and exploring the potential training and other benefits they could bring to the EDA.

- b. Technology Committee: Mr. Porcelli stated he and Mr. Roosa are scheduled to meet with Curry Roberts today to discuss the Test Bed and its future plans. Mr. Porcelli mentioned that he and Mr. Roosa will begin holding whiteboard sessions to explore how technology, particularly artificial intelligence (AI), can be leveraged to enhance the strategic vision of the EDA. He explained that their aim is to understand the potential impacts of AI, both in terms of job displacement and new opportunities, and how it can benefit the EDA moving forward. Mr. Porcelli stated that they will share their insights as they gather more information.

## 8. **OLD BUSINESS**

- a. Joint Meeting Recap: Mr. Rowley expressed his approval of the direction and teamwork discussed, particularly Supervisor Digg's comments on collaboration who became the Chairman of the BOS this week. Mr. Rowley emphasized the importance of aligning the EDA with the Board of Supervisors. He mentioned being disappointed and unclear about a statement made by Ms. Vanuch regarding a \$100,000 EDA donation to a "junkyard," but acknowledged it might not impact the broader scope of matters.

Mr. Rowley highlighted the emergence of the topic of low cost or affordable housing, which, he stated, is reinforced by EDA members meeting with English Oaks. He suggested that the EDA could play a role in supporting developers or providing bond financing and that this was an important topic, though he had no specific proposals at the moment.

Mr. Rowley and Mr. Roosa discussed communication with the BOS, with Mr. Roosa suggesting quarterly meetings or some form of regular contact to ensure ongoing communication. Mr. Rowley noted that communication could be open across districts, not limited to the supervisor of each district, and that generally, supervisors are receptive to contact.



Mr. Roosa inquired about whether a BOS member would be resigning this year and whether they would complete their term. Mr. Rowley and Ms. Barber clarified that Ms. Gary would finish her term and has chosen not to run for reelection.

Ms. Barber offered clarification on the purpose of the English Oaks bond request, which involves an affordable housing development for individuals aged 55 and over, located in the Falmouth District. She stated that the community, which has existed since 2003, is primarily for fixed-income residents and added that the bond request is not for creating new units but for revitalizing the existing community, including upgrades to technology, security, and the interiors of the units.

## **9. NEW BUSINESS**

- b. Ms. Barber noted that while affordable housing can be a hesitation-inducing topic for some BOS members due to its potential reputational risks, the EDA faces no financial risk with this bond. She stated that the bond would help maintain the community and prevent future blight. Ms. Barber emphasized that if the bond is not approved, the community may struggle to keep its current standards.

The next steps involve Mr. Rowley and Mr. Jett meeting with the developers, and once they are comfortable, the next phase would likely involve the BOS. Ms. Barber sought confirmation from Mr. Wilson and Mr. Porcelli about whether this was the next step; Mr. Porcelli stated that the next step would be for them to speak with the EDA. Mr. Roosa inquired about where English Oaks is located, and Mr. Rowley provided a description and an aside that in 2003 rent was \$500 and now it has increased to about \$1,600 per month.

Mr. Wilson expressed support for the English Oaks project, emphasizing the need for affordable housing for the 55 and older community, particularly for those who no longer need large homes and are seeking to downsize. He noted that affordable housing should not be a controversial issue, as it addresses a broader problem where essential workers, like officers and firefighters, cannot afford to live in the communities where they work. Mr. Wilson pointed out the challenge faced by employees of institutions like the FBI and CIA, who must live outside Stafford County due to the high cost of housing. He expressed frustration with the reluctance of some BOS members to support affordable housing, as it limits the ability of such workers to live near their workplaces. Mr. Roosa offered clarification that the government pays for housing for their employees and that is something to keep in mind.



#### **10. CLOSED SESSION**

The group agreed there were no topics for closed session.

#### **11. ADJOURNMENT**

Mr. Rowley requested a motion to adjourn. Mr. Roosa made the motion and Mr. Wilson seconded. Motion passed unanimously. **APPROVED 7-0**

Respectfully submitted,

Jeff Roosa,  
EDA Secretary



# 3A

EVENT RENTAL AGREEMENT

Potomac Point Winery & Vineyard | 275 Decatur Road, Stafford, VA 22554 | 540.446.2250

THIS RENTAL AGREEMENT (hereinafter referred to as the “Agreement”) is made and entered into as of the date signed below by and between Potomac Point Winery (the “Venue”) and Jack Rowley (jointly and severally the “Client”). Together, the Venue and Client are referred to as the “Parties. “ WHEREAS, Client desires to rent the Venue for Client’s private event, (the “Event”) subject to the terms and conditions of this Agreement, and WHERAS, the Venue desires to agree to the rental; NOW, THEREFORE, the Parties agree as follows:

|                     |   |
|---------------------|---|
| Event Title         | Stafford County EDA 31st Annual Business Appreciation Reception |
| Event Date          | Wednesday, May 7 <sup>th</sup> , 2025                           |
| Client Address      | -   |
| Client Phone Number | Phone: 540.658.8681   Mobile: 863.232.6041                      |
| Client Email        | Linzy Browne: lbrowne@staffordcountyva.gov                      |

Summary of Minimum Revenue Anticipated by Potomac Point Winery from the Agreement:

|  |             |
|--|-------------|
| Damage Deposit (Refundable, minus a 5% processing fee) | \$ 500.00   |
| Room Rental (Non-Refundable Retainer)                  | \$ 0        |
| Food & Beverage Minimum Subtotal                       | \$ 4,000.00 |

EXHIBIT A:

| Setup<br>Start Time | Event Time    | Cleanup<br>End Time | Function  | Room             | Estimated<br>Headcount | Rental Fee |
|---------------------|---------------|---------------------|-----------|------------------|------------------------|------------|
| 4:30PM              | 5:00PM-7:00PM | 7:30PM              | Reception | Ballroom & Patio | 200                    | \$0        |

SCHEDULE A - FEE SCHEDULE:

| Due Date                            | Description:   | Amount:           |
|-------------------------------------|--|-------------------|
| Time of Booking                     | Damage Deposit   | \$500             |
| Time of Booking                     | 100% of the Room Rental Fees (Non-Refundable Retainer) | \$0               |
| Twelve Business Days Prior to Event | Remaining Final Payment                                | Based on Proposal |

## SCHEDULE B - HOUSE RULES:

**a) Alcohol.** Potomac Point Winery will supply all alcohol for your event. You will forfeit your damage deposit if any additional alcohol is brought onto our grounds or into our facility. By the terms of ABC regulations, no minors will be served alcohol, nor will patrons be allowed to become intoxicated. The winery is responsible for maintaining control over the function and accordingly, reserves the right to take appropriate action. We reserve the right to ask any guest to leave who is under-age and found attempting to purchase or consume an alcoholic beverage, or who otherwise jeopardizes the experience of other guests or operation of business. Furthermore, no drinking games of any kind are permitted.

**b) Smoking Policy.** Potomac Point has designated smoking areas. All cigarette butts must be put out in the ash trays or designated sand buckets, in the appropriate designated smoking areas. If cigarettes are not disposed of properly this may result in the loss of damage deposit.

**d) Inclement Weather.** In the event of bad weather, the client will be able to make a final decision a minimum of four hours prior to their event start time if they would like to move the event inside. An indoor backup space is guaranteed; however, the exact space will not be finalized until the day of the event. Potomac Point Winery reserves the right to make the final decision as to where the event will take place. Additionally, the client will be responsible for any linens required for the indoor space. Potomac Point's in-house linens can be rented for \$10.00 per linen upon availability. Please note, during harvest the use of cellar spaces may be limited.

**e) Guarantee of Anticipated Revenue.** Two weeks before your event, you must inform us of the exact number of people who will attend your event by contacting your assigned Venue Coordinator through email. Should the final guarantee not be received by this date, the client will be billed for the initial expected guest count. You may slightly increase from this number up to three business days prior to the event without any surcharge in per person pricing. Any additional increase to the final count within three business days of the event will be subject to a 25% surcharge on the increased amount or turned down.

**f) Event Guests.** Your event guests should be encouraged not to arrive any earlier than 15 minutes prior to the event start time. Having a large number of guests arrive early may result in the rental of an additional space, fees may be deducted from your damage deposit. Client understands that guests are required to leave the premises by the stated Event end time as listed in the contract. There will be one 15-minutes grace period past the agreed ending time for guests to leave the site. After said grace period, should any guests still be on premises, an additional 1-hour cost may be charged to the client. The client undertakes to conduct the function in an orderly manner, in full compliance with applicable laws, regulations and site rules. The client assumes full responsibility for the conduct of all persons in attendance and for any damage done to any part of the site premises for theft of property.

**g) Decorations.** Potomac Point Winery does not allow fireworks, glitter, open flames, or rice. Any other décor items must be approved by the Venue Coordinator prior to your event date.

**h) Wine Club Membership.** In order to qualify for the wine club membership perks you must become a club member prior to booking your event and your membership must meet a one-year term.

**i) Contracted Event Time.** Potomac Point Winery will do its best to accommodate functions that start after the contracted time due to tardy arrival or delays on the part of the client or guests; however, in such situations, unavoidable culinary quality issues and/or delays in service may occur for which we will not be held responsible. Please have attendees arrive at the scheduled time to ensure the best service and adherence to the contracted event schedule.

## **I. TERMS OF VENUE RENTAL**

**1.1 Rental Agreement.** The Venue shall rent the areas specified in Exhibit A to Client for the dates herein. Client shall, in turn, pay according to the terms specified in this Agreement.

a) **Rented Areas.** During the time specified in this Agreement, the areas rented to the Client shall be those named in Exhibit A.

b) **Not provided by the Venue.** The Venue provides the time and space for the Event, Beverages, Catering Services, and Service Staff only. The Venue does not provide the following, and the Client must obtain the following services:

- a. musical accompaniment & sound systems
- c. floral arrangements, centerpieces, decor
- d. photographers, officiants, or any other vendors
- e. linens & napkins (venue coordinator can help with this process)
- f. other items not specifically listed in this contract or proposal

**1.2 Fees.** The following fees (the “Fees”) will be paid according to Schedule A (the “Fee Schedule”):

a) **Event dates.** Dates and times are offered on a first come, first served basis. A signed copy of the contract must be completed and returned with the damage deposit and a 100% deposit of the room rental fee to secure your event. Checks that bounce will incur a \$50 fee. If deposits are not paid on a timely basis, the venue will have the right, at its option, to cancel the agreement and will be entitled to cancellation damages as provided in this agreement.

b) **Food and beverage payments.** **Full payment is required twelve business days in advance.** There is a three (3) day grace period for the final payment of any event. Late payments will accrue a five percent (5%) late fee per day on the balance due. If any of these payments are not paid on a timely basis, the venue will have the right, at its options, to cancel this agreement and will be entitled to cancellation damages as provided in this agreement. Checks that bounce will incur a \$50 fee.

c) **Final Payments** must be paid a minimum of twelve business days in advance of your event date. If you pay less than ten business days prior to your event you are required to use a credit card. Checks that bounce will incur a \$50 fee.

d) **Nonrefundable Retainer.** Upon signing, the Client shall pay to the Venue the amount indicated as a retainer in Fee Schedule which shall be used to reserve the date of the Event. In the event of Client cancellation or termination, 100% of the associated rental fee is the Nonrefundable Retainer. This shall serve as liquidated damages according to Fee Schedule, as compensation and not as a penalty.

e) Damage Deposit. Upon signing, Client shall pay to the Venue a refundable damage deposit (the "Damage Deposit"). The Damage Deposit shall be returned to Client within thirty (30) days following the Event, minus a 5% processing fee if paid by credit card, so long as no damage has been sustained to the Venue or surrounding grounds (the "Grounds") and all cleanup is completed in the specified timeframe. If damages are sustained, the Venue may retain portions of the Damage Deposit to cover the cost of damages or assess additional damage or cleanup costs payable by the Client. If estimated costs and/ or damages exceed the Damage Deposit, Client shall pay for any and all reasonable repairs and/ or excess time of cleanup assessed by the Venue at its sole discretion. Furthermore, you will forfeit your damage deposit if any outside alcohol is brought onto our grounds or into our facility.

f) Event Fee. Client shall pay all other Fees in accordance with Fee Schedule. All such payments shall be non-refundable upon the due date as liquidated damages, and not as a penalty.

1.3 House Rules. Client shall ensure all vendors, agents, and guests comply with all "House Rules" located in Schedule B. Client shall be responsible for any damage resulting from violation of Schedule B, and shall indemnify and hold harmless the Venue for resulting injuries.

1.4 Cancellations. Client must make all Event cancellations ("Cancellations") no less than 30 days before the Event. Cancellation requests must be in writing. A signed cancellation agreement is required. Postponements may only be made with the express written consent of the Venue and require signing a new Agreement. If permitted, postponements will have associated fees, depending on how close to the event date and amount of business turned away.

a) Liquidated Damages. If for any reason Client makes a Cancellation, the Venue shall suffer losses that are difficult to ascertain. To minimize these losses, in the event of a Client Cancellation, Client forfeits the Nonrefundable Retainer, along with any payments made according to Fee Schedule as liquidated damages and not as a penalty. If the Venue does not receive a written Cancellation prior to 30 days before the Wedding date, Client shall pay the full price specified in this Agreement as liquidated damages and not as a penalty.

1.5 Termination. In the instance of breach or other cause for termination, this Agreement may be terminated:

a) by either Party for a material breach of this Agreement by the other Party, if the material breach is not cured within 10 (ten) days of receipt of written notice.

b) by Client with 30 (thirty) days written notice to the Venue, with or without cause; provided, however, that if Client terminates the Agreement, the Nonrefundable Retainer and any payments made according to Fee Schedule shall be kept by the Venue as liquidated damages to minimize damages, and not as a penalty. Any Fees past due according to the Fee Schedule immediately become due and payable.

c) by the Venue upon written notice if the Client fails to pay the Nonrefundable Retainer or make any scheduled payments under Fee Schedule. In the event of such termination, the Venue may keep any Client payments and shall be released and discharged from any obligations and liabilities under this Agreement.

Upon termination, Client shall pay all unpaid Fees as of the termination date as liquidated damages, not as a penalty, unless otherwise provided in this Agreement. The Venue shall have no further obligations under this Agreement and may re-book the Event date.

1.6 Release from liability and Indemnification. Client shall indemnify, defend and hold harmless the Venue, its owners, its management company, its respective affiliates and all of its respective officers, directors, partners, agents, and employees from and against all demands, suits, judgments, settlements, claims, damages to persons and/ or property, fines, liens, losses and other liabilities, including reasonable attorneys' fees arising out of or in any way related to the Event, including claims for loss or damage to any property, or for death or injury to any individual. Client shall pay for any and all damages associated with the Event, Event Guests, or Vendors associated therewith.

1.7 Preferred Vendor List. For your event, you may decide to book services such as entertainment, florists, transportation, audio-visual equipment, event planning, etc. Potomac Point Winery requires advance notice of such services, including contact information for the vendor, as well as details about the vendor, nature of services to be provided, arrangements for delivery, set up and cleanup. The client is responsible for all expenses for such services and payment must be arranged with the vendor directly. We reserve the right to deny vendor usage for any reason. Potomac Point Winery assumes no responsibility for services provided by external vendors, and requires that all vendors have appropriate permits, licenses, and liability coverage for the services they are performing. Vendors may arrive no earlier than the set-up time as specified in the contract and must be cleaned up and out of the space by the specified end time. If a client wishes to supply their own linens, chairs or other rental items there will be a labor fee associated.

1.8 Le Grand Cru Catering (LGC). Menu selections and minimum meal guarantee is due twelve (12) business days in advance of the function. Should the final attendance decrease to the point where the clients are not meeting their food & beverage minimum, they may add on to meet this minimum. These additions need to be finalized within 48 hours. Catering pricing is subject to change and will be locked in once the catering deposit has been made.

a) LGC Catering reserves the right to make reasonable substitutions if unable to secure specified items. Clients will be informed of any changes whenever possible. Le Grand Cru Catering is not responsible for the culinary quality or safety of any food beyond the time span of the function; In addition, clients may not take away food left over from any part of the event. Le Grand Cru Catering is not liable for any food prepared by or supplied by the client or other vendors.

## **II. GENERAL PROVISIONS**

2.1 Notices. Any notice under this agreement may be affected by personal delivery in writing, verified email, or by certified or registered mail, postage pre-paid with return receipt requested, to the addresses listed in the recitals of this Agreement. Both Parties shall notify the other if their addresses change from those included above.

2.2 Force Majeure. In the unlikely event of flood, fire, riots, civil insurrections, tornadic activity, blizzard, civil uprising, acts of any Governmental Authority, acts of God, or other unforeseen circumstances beyond the Venue's control preventing performance, (not including rain/thunderstorms or snow) both Parties are excused from further performance under this Agreement. The Venue shall refund in full all

fees received less the initial Nonrefundable Retainer and Damage Deposit. If the Force Majeure occurrence arises within a week of the Event, the Venue shall refund Fees on a pro-rata basis. Postponement is PPW's first choice of action and will make all efforts to work with the client to find a mutually agreeable date (see paragraph 1.4 above).

2.3 Attorneys' Fees. In the event any litigation is initiated by any Party to enforce, interpret or otherwise obtain judicial or quasi-judicial relief in connection with this Agreement, the unsuccessful Party must pay all expenses and attorney's fees relating to or arising out of such proceeding, and any post-judgment or post-award proceeding including those to enforce any judgment or award resulting from any such prior proceeding. Any such judgment or award shall contain a specific provision for the recovery of all such attorneys' fees, costs, and expenses.

2.4 Entire Agreement. This Agreement is the final expression of such Parties' intent with respect terms included. This Agreement supersedes any and all other agreements, representations, or promises, either oral or in writing, between the Parties.

2.5 Modifications. This Agreement may be modified only in writing executed by both Parties. Oral modifications are not binding.

2.6 Assignment. This Agreement and the services contemplated hereunder are personal to the Client. Client shall not have the right or ability to assign, transfer, or subcontract any obligations under this Agreement without the written consent of the Venue. Any attempt to do so shall be void.

2.7 Severable Provisions. The provisions of this Agreement are severable, and if any one or more provisions is determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall be binding and enforceable.

2.8 Waiver. The failure of either Party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights.

2.9 Jurisdiction and Venue. This Agreement is to be construed pursuant to laws of the state of Virginia. Each Party hereby consents to exclusive personal jurisdiction in the state of Virginia and any legal action or proceeding relating to this Agreement shall be brought exclusively in the state or federal courts located in or for Virginia.

**IN WITNESS the Parties have duly executed this Agreement as of the date below.**

**Clients:**

**Venue:**

**Jack Rowley**

**Date:**

**Chelsea Sparaco:**

**Date:**



4A



# Monthly Financials

Economic Development Administration of Stafford Co  
For the period ended January 31, 2025

Prepared by  
**Not Just Numbers**

Prepared on  
**February 6, 2025**

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This cover letter for January 31, 2025 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:

**Dec 31, 2024**

- Total Cash **\$748,707.75**
- Total Investments/CDs **\$492,440.52**
- Total Long-Term Loans owed to EDA **\$16,072.22**
- Total Micro Loans Owed to EDA **\$308,455.76**
- Total Assets **\$1,582,783.68**
  
- Total Liabilities **-\$9,769.01**

**January 31, 2025**

- Total Cash **\$711,103.83**
- Total Investments/CDs **\$493,218.69**
- Total Long-Term Loans owed to EDA **\$14,515.66**
- Total Micro Loans Owed to EDA **\$297,561.22**
- Total Assets **\$1,541,173.01**
  
- Total Liabilities **-\$986.00**

Notes: Linkbank Operating Account (2143) balance as of Jan 31, 2025 is **\$475,994.02**

Income & Expenditures exceeding \$500 are listed below:

**Income**

N/A

**Expenses**

- Brolin \$3,469.81
- Hirschler Fleischer \$2,368.36
- NJN \$ 986.00

# Profit and Loss

July 2024 - January 2025

|   |  | Total             |
|---|--|-------------------|
| <b>REVENUE</b>                              |  |                   |
| 42000 Bond Issuance fees                    |  | 4,000.39          |
| 46400 Bank Interest                         |  | 3,818.07          |
| 46500 Micro Loan Income                     |  |                   |
| 46501 Micro Loan Interest Income            |  | 14,372.04         |
| 46503 Late Fee Charges                      |  | 450.69            |
| <b>Total 46500 Micro Loan Income</b>        |  | <b>14,822.73</b>  |
| 47000 Property Interest Income              |  |                   |
| 47100 Interest Inc-1318 JD Hwy              |  | 8,404.73          |
| <b>Total 47000 Property Interest Income</b> |  | <b>8,404.73</b>   |
| 48000 Other Income                          |  | 4,095.00          |
| 48751 GO VA Grant Income 2                  |  | 70,000.00         |
| 60000 Restricted Income                     |  |                   |
| 60050 Business Appreciation sponsors        |  | 2,400.00          |
| <b>Total 60000 Restricted Income</b>        |  | <b>2,400.00</b>   |
| <b>Total Revenue</b>                        |  | <b>107,540.92</b> |
| <b>GROSS PROFIT</b>                         |  | <b>107,540.92</b> |
| <b>EXPENDITURES</b>                         |  |                   |
| 62000 Administration                        |  | 337.32            |
| 63100 Software Expense                      |  | 516.50            |
| 63500 Insurance                             |  |                   |
| 63501 General Insurance                     |  | 849.31            |
| <b>Total 63500 Insurance</b>                |  | <b>849.31</b>     |
| 65000 Legal Fees                            |  |                   |
| 65003 Project Representation                |  | 3,572.32          |
| 65004 General Retainer Matters              |  | 9,953.50          |
| <b>Total 65000 Legal Fees</b>               |  | <b>13,525.82</b>  |
| 66000 Accounting                            |  | 6,300.00          |
| 66001 Audit (Annual Financial)              |  | 14,850.00         |
| 69000 Fees & Charges                        |  |                   |
| 69002 Bank Fee                              |  | 40.00             |
| 69004 Service Fee                           |  | 225.00            |
| 69007 Interest Paid                         |  | -376.73           |
| <b>Total 69000 Fees &amp; Charges</b>       |  | <b>-111.73</b>    |
| 71000 Local Industry Support                |  | 24,000.00         |
| 73000 Marketing                             |  | 20,653.55         |
| 74000 EDA Meetings/Meals                    |  | 527.90            |

|  | Total              |
|--|--------------------|
| 80000 Restricted Expenses              |                    |
| 80025 Business Appreciation Event      | 780.66             |
| 80030 BACC                             | 2,000.00           |
| <b>Total 80000 Restricted Expenses</b> | <b>2,780.66</b>    |
| <b>Total Expenditures</b>              | <b>84,229.33</b>   |
| NET OPERATING REVENUE                  | 23,311.59          |
| NET REVENUE                            | <b>\$23,311.59</b> |

# Balance Sheet

As of January 31, 2025

|   | Total                 |
|---|-----------------------|
| <b>ASSETS</b>                             |                       |
| <b>Current Assets</b>                     |                       |
| <b>Bank Accounts</b>                      |                       |
| 10100 Checking- Operating - Linkbank 2143 | 475,994.02            |
| 10102 Checking Testbed Linkbank 4016      | 14,990.00             |
| 10103 Money Market Linkbank 0572          | 17,231.60             |
| 10900 Money Market - Locus 0502           | 113,618.53            |
| 10904 Stifel Cash 3875-0236               | 89,269.68             |
| <b>Total Bank Accounts</b>                | <b>711,103.83</b>     |
| <b>Other Current Assets</b>               |                       |
| 11500 Other Accounts Receivable           | 24,166.92             |
| 13000 Prepaid Expense                     | 606.69                |
| <b>Total Other Current Assets</b>         | <b>24,773.61</b>      |
| <b>Total Current Assets</b>               | <b>735,877.44</b>     |
| <b>Other Assets</b>                       |                       |
| 17700 Investments/CDs                     |                       |
| 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           | 118,218.69            |
| <b>Total 17700 Investments/CDs</b>        | <b>493,218.69</b>     |
| 18000 Long Term Loan Rcvbs                |                       |
| 18200 Long Term Note - Ace Flight         | 14,515.66             |
| <b>Total 18000 Long Term Loan Rcvbs</b>   | <b>14,515.66</b>      |
| 18900 VCC Bank Loans                      |                       |
| 18902 Vitale Visual                       | 1,319.57              |
| 18904 Embrey Mill Primary Urgent Care     | 62,222.41             |
| 18905 Stellar Investments                 | 4,440.67              |
| 18906 Columbus Cartography                | 8,881.34              |
| 18907 Next Level Mosaic LLC               | 141,136.03            |
| 18908 Santana Holdings                    | 39,409.89             |
| 18909 Embrey Mill (2nd loan)              | 40,151.31             |
| <b>Total 18900 VCC Bank Loans</b>         | <b>297,561.22</b>     |
| <b>Total Other Assets</b>                 | <b>805,295.57</b>     |
| <b>TOTAL ASSETS</b>                       | <b>\$1,541,173.01</b> |

## LIABILITIES AND EQUITY

### Liabilities

|                                     | Total                 |
|-------------------------------------|-----------------------|
| <b>Current Liabilities</b>          |                       |
| <b>Accounts Payable</b>             |                       |
| 20000 Accounts Payable              | 986.00                |
| <b>Total Accounts Payable</b>       | <b>986.00</b>         |
| <b>Total Current Liabilities</b>    | <b>986.00</b>         |
| <b>Total Liabilities</b>            | <b>986.00</b>         |
| <b>Equity</b>                       |                       |
| 32000 Undesignated Fund Balance     | 1,516,875.42          |
| Net Revenue                         | 23,311.59             |
| <b>Total Equity</b>                 | <b>1,540,187.01</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$1,541,173.01</b> |

# P&L YTD Comparison

January 2025

|   |                 | Total                     |
|---|-----------------|---------------------------|
|   | Jan 2025        | Jul 2024 - Jan 2025 (YTD) |
| <b>REVENUE</b>                              |                 |                           |
| 42000 Bond Issuance fees                    | 0.00            | 4,000.39                  |
| 46400 Bank Interest                         | 538.46          | 3,818.07                  |
| 46500 Micro Loan Income                     | 0.00            | 0.00                      |
| 46501 Micro Loan Interest Income            | 1,955.90        | 14,372.04                 |
| 46503 Late Fee Charges                      | 0.00            | 450.69                    |
| <b>Total 46500 Micro Loan Income</b>        | <b>1,955.90</b> | <b>14,822.73</b>          |
| 47000 Property Interest Income              | 0.00            | 0.00                      |
| 47100 Interest Inc-1318 JD Hwy              | 0.00            | 8,404.73                  |
| <b>Total 47000 Property Interest Income</b> | <b>0.00</b>     | <b>8,404.73</b>           |
| 48000 Other Income                          | 0.00            | 4,095.00                  |
| 48751 GO VA Grant Income 2                  | 0.00            | 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>2,494.36</b> | <b>107,540.92</b>         |
| <b>GROSS PROFIT</b>                         | <b>2,494.36</b> | <b>107,540.92</b>         |
| <b>EXPENDITURES</b>                         |                 |                           |
| 62000 Administration                        | 0.00            | 337.32                    |
| 63100 Software Expense                      | 86.00           | 516.50                    |
| 63500 Insurance                             | 0.00            | 0.00                      |
| 63501 General Insurance                     | 121.33          | 849.31                    |
| <b>Total 63500 Insurance</b>                | <b>121.33</b>   | <b>849.31</b>             |
| 65000 Legal Fees                            | 0.00            | 0.00                      |
| 65003 Project Representation                | 0.00            | 3,572.32                  |
| 65004 General Retainer Matters              | 0.00            | 9,953.50                  |
| <b>Total 65000 Legal Fees</b>               | <b>0.00</b>     | <b>13,525.82</b>          |
| 66000 Accounting                            | 900.00          | 6,300.00                  |
| 66001 Audit (Annual Financial)              | 0.00            | 14,850.00                 |
| 69000 Fees & Charges                        | 0.00            | 0.00                      |
| 69002 Bank Fee                              | 0.00            | 40.00                     |
| 69004 Service Fee                           | 0.00            | 225.00                    |
| 69007 Interest Paid                         | 0.00            | -376.73                   |
| <b>Total 69000 Fees &amp; Charges</b>       | <b>0.00</b>     | <b>-111.73</b>            |
| 71000 Local Industry Support                | 0.00            | 24,000.00                 |
| 73000 Marketing                             | 0.00            | 20,653.55                 |
| 74000 EDA Meetings/Meals                    | 0.00            | 527.90                    |
| 80000 Restricted Expenses                   | 0.00            | 0.00                      |

|  |                 | Total                     |
|--|-----------------|---------------------------|
|  | Jan 2025        | Jul 2024 - Jan 2025 (YTD) |
| 80025 Business Appreciation Event      | 0.00            | 780.66                    |
| 80030 BACC                             | 0.00            | 2,000.00                  |
| <b>Total 80000 Restricted Expenses</b> | <b>0.00</b>     | <b>2,780.66</b>           |
| <b>Total Expenditures</b>              | <b>1,107.33</b> | <b>84,229.33</b>          |
| NET OPERATING REVENUE                  | 1,387.03        | 23,311.59                 |
| NET REVENUE                            | \$1,387.03      | \$23,311.59               |

# P&L Prev Yr Comparison

July 2024 - January 2025

|   | Jul 2024 - Jan 2025 | Jul 2023 - Jan 2024 (PY) | Change            | Total % Change  |
|---|---------------------|--------------------------|-------------------|-----------------|
| <b>REVENUE</b>                              |                     |                          |                   |                 |
| 42000 Bond Issuance fees                    | 4,000.39            | 0.00                     | 4,000.39          | -100.00 %       |
| 45550 Other Event Sponsors                  | 0.00                | 1,000.00                 | -1,000.00         | -100.00 %       |
| 45565 Other Event Income                    | 0.00                | 1,110.00                 | -1,110.00         | -100.00 %       |
| 46400 Bank Interest                         | 3,818.07            | 6,261.31                 | -2,443.24         | -39.02 %        |
| 46500 Micro Loan Income                     | 0.00                | 0.00                     | 0.00              |                 |
| 46501 Micro Loan Interest Income            | 14,372.04           | 10,671.14                | 3,700.90          | 34.68 %         |
| 46502 Micro Loan Fees                       | 0.00                | 13,660.00                | -13,660.00        | -100.00 %       |
| 46503 Late Fee Charges                      | 450.69              | 0.00                     | 450.69            |                 |
| <b>Total 46500 Micro Loan Income</b>        | <b>14,822.73</b>    | <b>24,331.14</b>         | <b>-9,508.41</b>  | <b>-39.08 %</b> |
| 47000 Property Interest Income              | 0.00                | 0.00                     | 0.00              |                 |
| 47100 Interest Inc-1318 JD Hwy              | 8,404.73            | 13,294.59                | -4,889.86         | -36.78 %        |
| <b>Total 47000 Property Interest Income</b> | <b>8,404.73</b>     | <b>13,294.59</b>         | <b>-4,889.86</b>  | <b>-36.78 %</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          | -100.00 %       |
| 60075 Xmas Event                            | 0.00                | 58,798.00                | -58,798.00        | -100.00 %       |
| <b>Total 60000 Restricted Income</b>        | <b>2,400.00</b>     | <b>58,798.00</b>         | <b>-56,398.00</b> | <b>-95.92 %</b> |
| <b>Total Revenue</b>                        | <b>107,540.92</b>   | <b>112,920.04</b>        | <b>-5,379.12</b>  | <b>-4.76 %</b>  |
| <b>GROSS PROFIT</b>                         | <b>107,540.92</b>   | <b>112,920.04</b>        | <b>-5,379.12</b>  | <b>-4.76 %</b>  |
| <b>EXPENDITURES</b>                         |                     |                          |                   |                 |
| 62000 Administration                        | 337.32              | 0.00                     | 337.32            |                 |
| 63100 Software Expense                      | 516.50              | 0.00                     | 516.50            |                 |
| 63500 Insurance                             | 0.00                | 0.00                     | 0.00              |                 |
| 63501 General Insurance                     | 849.31              | 0.00                     | 849.31            |                 |
| <b>Total 63500 Insurance</b>                | <b>849.31</b>       | <b>0.00</b>              | <b>849.31</b>     |                 |
| 65000 Legal Fees                            | 0.00                | 0.00                     | 0.00              |                 |
| 65003 Project Representation                | 3,572.32            | 11,963.50                | -8,391.18         | -70.14 %        |

|   | Jul 2024 - Jan<br>2025 | Jul 2023 - Jan 2024<br>(PY) | Change             | Total<br>%<br>Change |
|---|------------------------|-----------------------------|--------------------|----------------------|
| 65004 General Retainer Matters          | 9,953.50               | 3,762.50                    | 6,191.00           | 164.54 %             |
| <b>Total 65000 Legal Fees</b>           | <b>13,525.82</b>       | <b>15,726.00</b>            | <b>-2,200.18</b>   | <b>-13.99 %</b>      |
| 66000 Accounting                        | 6,300.00               | 6,300.00                    | 0.00               | 0.00 %               |
| 66001 Audit (Annual Financial)          | 14,850.00              | 14,420.00                   | 430.00             | 2.98 %               |
|   |                        |                             |                    | -100.00              |
| 66500 Professional Services             | 0.00                   | 12,000.00                   | -12,000.00         | %                    |
| 69000 Fees & Charges                    | 0.00                   | 0.00                        | 0.00               |                      |
| 69002 Bank Fee                          | 40.00                  | 59.00                       | -19.00             | -32.20 %             |
| 69004 Service Fee                       | 225.00                 | 137.83                      | 87.17              | 63.24 %              |
|   |                        |                             |                    | -100.00              |
| 69006 Loan Servicing Fees               | 0.00                   | 7,756.45                    | -7,756.45          | %                    |
| 69007 Interest Paid                     | -376.73                | 0.00                        | -376.73            |                      |
|   |                        |                             |                    | -101.40              |
| <b>Total 69000 Fees &amp; Charges</b>   | <b>-111.73</b>         | <b>7,953.28</b>             | <b>-8,065.01</b>   | <b>%</b>             |
| 71000 Local Industry Support            | 24,000.00              | 567,500.00                  | -543,500.00        | -95.77 %             |
| 71750 GO VA Grant Expenses              | 0.00                   | 0.00                        | 0.00               |                      |
| 71752 Go VA Grant Reimb Expenses        |                        |                             |                    | -100.00              |
| 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>%</b>             |
| 73000 Marketing                         | 20,653.55              | 52,264.12                   | -31,610.57         | -60.48 %             |
|   |                        |                             |                    | -100.00              |
| 73100 Other Events                      | 0.00                   | 2,125.67                    | -2,125.67          | %                    |
|   |                        |                             |                    | -100.00              |
| 73102 Testbed Expenses                  | 0.00                   | 16,250.00                   | -16,250.00         | %                    |
| 74000 EDA Meetings/Meals                | 527.90                 | 150.00                      | 377.90             | 251.93 %             |
| 80000 Restricted Expenses               | 0.00                   | 0.00                        | 0.00               |                      |
| 80025 Business Appreciation Event       | 780.66                 | 1,607.89                    | -827.23            | -51.45 %             |
| 80030 BACC                              | 2,000.00               | 0.00                        | 2,000.00           |                      |
|   |                        |                             |                    | -100.00              |
| 80075 Event Xmas                        | 0.00                   | 38,874.55                   | -38,874.55         | %                    |
| <b>Total 80000 Restricted Expenses</b>  | <b>2,780.66</b>        | <b>40,482.44</b>            | <b>-37,701.78</b>  | <b>-93.13 %</b>      |
| <b>Total Expenditures</b>               | <b>84,229.33</b>       | <b>755,089.58</b>           | <b>-670,860.25</b> | <b>-88.85 %</b>      |
| <b>NET OPERATING REVENUE</b>            | <b>23,311.59</b>       | <b>-642,169.54</b>          | <b>665,481.13</b>  | <b>103.63 %</b>      |
| <b>OTHER REVENUE</b>                    |                        |                             |                    |                      |
|   |                        |                             |                    | -100.00              |
| 90000 Redemption Credit                 | 0.00                   | 296.89                      | -296.89            | %                    |
|   |                        |                             |                    | -100.00              |
| <b>Total Other Revenue</b>              | <b>0.00</b>            | <b>296.89</b>               | <b>-296.89</b>     | <b>%</b>             |
|   |                        |                             |                    | -100.00              |
| <b>NET OTHER REVENUE</b>                | <b>0.00</b>            | <b>296.89</b>               | <b>-296.89</b>     | <b>%</b>             |

|             | Jul 2024 - Jan<br>2025 | Jul 2023 - Jan 2024<br>(PY) | Change       | Total<br>%<br>Change |
|-------------|------------------------|-----------------------------|--------------|----------------------|
| NET REVENUE | \$23,311.59            | \$ -641,872.65              | \$665,184.24 | 103.63 %             |

# P&L by Class-County/BOS

July 2024 - January 2025

|                              | County/BOS Support | TOTAL         |
|------------------------------|--------------------|---------------|
| REVENUE                      |                    |               |
| Total Revenue                |                    | 0.00          |
| GROSS PROFIT                 | 0.00               | 0.00          |
| EXPENDITURES                 |                    |               |
| 71000 Local Industry Support | 24,000.00          | 24,000.00     |
| 74000 EDA Meetings/Meals     | 527.90             | 527.90        |
| Total Expenditures           | 24,527.90          | 24,527.90     |
| NET OPERATING REVENUE        | -24,527.90         | -24,527.90    |
| NET REVENUE                  | \$ -24,527.90      | \$ -24,527.90 |

# P&L by Class-Fundraising

July 2024 - January 2025

|  | Fundraising   | Events        | Beer & Business   | Xmas                | Total Events      | Total Fundraising | TOTAL             |
|--|---------------|---------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| <b>REVENUE</b>                         |               |               |                   |                     |                   |                   |                   |
| 60000 Restricted Income                |               |               |                   |                     |                   |                   | 0.00              |
| 60050 Business Appreciation sponsors   |               |               | 2,400.00          |                     | 2,400.00          | 2,400.00          | 2,400.00          |
| <b>Total 60000 Restricted Income</b>   |               |               | <b>2,400.00</b>   |                     | <b>2,400.00</b>   | <b>2,400.00</b>   | <b>2,400.00</b>   |
| <b>Total Revenue</b>                   | <b>0.00</b>   | <b>0.00</b>   | <b>2,400.00</b>   | <b>0.00</b>         | <b>2,400.00</b>   | <b>2,400.00</b>   | <b>2,400.00</b>   |
| <b>GROSS PROFIT</b>                    | <b>0.00</b>   | <b>0.00</b>   | <b>2,400.00</b>   | <b>0.00</b>         | <b>2,400.00</b>   | <b>2,400.00</b>   | <b>2,400.00</b>   |
| <b>EXPENDITURES</b>                    |               |               |                   |                     |                   |                   |                   |
| 80000 Restricted Expenses              |               |               |                   |                     |                   |                   | 0.00              |
| 80025 Business Appreciation Event      |               |               | 780.66            |                     | 780.66            | 780.66            | 780.66            |
| 80030 BACC                             |               |               |                   | 2,000.00            | 2,000.00          | 2,000.00          | 2,000.00          |
| <b>Total 80000 Restricted Expenses</b> |               |               | <b>780.66</b>     | <b>2,000.00</b>     | <b>2,780.66</b>   | <b>2,780.66</b>   | <b>2,780.66</b>   |
| <b>Total Expenditures</b>              | <b>0.00</b>   | <b>0.00</b>   | <b>780.66</b>     | <b>2,000.00</b>     | <b>2,780.66</b>   | <b>2,780.66</b>   | <b>2,780.66</b>   |
| <b>NET OPERATING REVENUE</b>           | <b>0.00</b>   | <b>0.00</b>   | <b>1,619.34</b>   | <b>-2,000.00</b>    | <b>-380.66</b>    | <b>-380.66</b>    | <b>-380.66</b>    |
| <b>NET REVENUE</b>                     | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$1,619.34</b> | <b>\$ -2,000.00</b> | <b>\$ -380.66</b> | <b>\$ -380.66</b> | <b>\$ -380.66</b> |

# P&L by Class-Grants

July 2024 - January 2025

|                            | Grants      | TOTAL       |
|----------------------------|-------------|-------------|
| REVENUE                    |             |             |
| 48751 GO VA Grant Income 2 | 70,000.00   | 70,000.00   |
| Total Revenue              | 70,000.00   | 70,000.00   |
| GROSS PROFIT               | 70,000.00   | 70,000.00   |
| EXPENDITURES               |             |             |
| Total Expenditures         |             | 0.00        |
| NET OPERATING REVENUE      | 70,000.00   | 70,000.00   |
| NET REVENUE                | \$70,000.00 | \$70,000.00 |

# P&L by Class-Loans

July 2024 - January 2025

|   | Loans              | TOTAL              |
|---|--------------------|--------------------|
| <b>REVENUE</b>                              |                    |                    |
| 46500 Micro Loan Income                     |                    | 0.00               |
| 46501 Micro Loan Interest Income            | 14,372.04          | 14,372.04          |
| 46503 Late Fee Charges                      | 450.69             | 450.69             |
| <b>Total 46500 Micro Loan Income</b>        | <b>14,822.73</b>   | <b>14,822.73</b>   |
| 47000 Property Interest Income              |                    | 0.00               |
| 47100 Interest Inc-1318 JD Hwy              | 7,912.87           | 7,912.87           |
| <b>Total 47000 Property Interest Income</b> | <b>7,912.87</b>    | <b>7,912.87</b>    |
| <b>Total Revenue</b>                        | <b>22,735.60</b>   | <b>22,735.60</b>   |
| <b>GROSS PROFIT</b>                         | <b>22,735.60</b>   | <b>22,735.60</b>   |
| <b>EXPENDITURES</b>                         |                    |                    |
| 65000 Legal Fees                            |                    | 0.00               |
| 65004 General Retainer Matters              | 2,357.00           | 2,357.00           |
| <b>Total 65000 Legal Fees</b>               | <b>2,357.00</b>    | <b>2,357.00</b>    |
| 69000 Fees & Charges                        |                    | 0.00               |
| 69004 Service Fee                           | 225.00             | 225.00             |
| <b>Total 69000 Fees &amp; Charges</b>       | <b>225.00</b>      | <b>225.00</b>      |
| <b>Total Expenditures</b>                   | <b>2,582.00</b>    | <b>2,582.00</b>    |
| <b>NET OPERATING REVENUE</b>                | <b>20,153.60</b>   | <b>20,153.60</b>   |
| <b>NET REVENUE</b>                          | <b>\$20,153.60</b> | <b>\$20,153.60</b> |

# P&L by Class-Operating

July 2024 - January 2025

|                                       | Operating            | TOTAL                |
|---------------------------------------|----------------------|----------------------|
| <b>REVENUE</b>                        |                      |                      |
| 46400 Bank Interest                   | 2,347.84             | 2,347.84             |
| <b>Total Revenue</b>                  | <b>2,347.84</b>      | <b>2,347.84</b>      |
| <b>GROSS PROFIT</b>                   | <b>2,347.84</b>      | <b>2,347.84</b>      |
| <b>EXPENDITURES</b>                   |                      |                      |
| 62000 Administration                  | 337.32               | 337.32               |
| 63100 Software Expense                | 516.50               | 516.50               |
| 63500 Insurance                       |                      | 0.00                 |
| 63501 General Insurance               | 485.32               | 485.32               |
| <b>Total 63500 Insurance</b>          | <b>485.32</b>        | <b>485.32</b>        |
| 65000 Legal Fees                      |                      | 0.00                 |
| 65003 Project Representation          | 3,572.32             | 3,572.32             |
| 65004 General Retainer Matters        | 7,596.50             | 7,596.50             |
| <b>Total 65000 Legal Fees</b>         | <b>11,168.82</b>     | <b>11,168.82</b>     |
| 66000 Accounting                      | 6,300.00             | 6,300.00             |
| 66001 Audit (Annual Financial)        | 14,850.00            | 14,850.00            |
| 69000 Fees & Charges                  |                      | 0.00                 |
| 69002 Bank Fee                        | 25.00                | 25.00                |
| 69007 Interest Paid                   | 8.40                 | 8.40                 |
| <b>Total 69000 Fees &amp; Charges</b> | <b>33.40</b>         | <b>33.40</b>         |
| 73000 Marketing                       | 20,653.55            | 20,653.55            |
| <b>Total Expenditures</b>             | <b>54,344.91</b>     | <b>54,344.91</b>     |
| <b>NET OPERATING REVENUE</b>          | <b>-51,997.07</b>    | <b>-51,997.07</b>    |
| <b>NET REVENUE</b>                    | <b>\$ -51,997.07</b> | <b>\$ -51,997.07</b> |

# P&L by Class-PassThrough

July 2024 - January 2025

|                       | Pass-Through | TOTAL      |
|-----------------------|--------------|------------|
| REVENUE               |              |            |
| 48000 Other Income    | 4,095.00     | 4,095.00   |
| Total Revenue         | 4,095.00     | 4,095.00   |
| GROSS PROFIT          | 4,095.00     | 4,095.00   |
| EXPENDITURES          |              |            |
| Total Expenditures    |              | 0.00       |
| NET OPERATING REVENUE | 4,095.00     | 4,095.00   |
| NET REVENUE           | \$4,095.00   | \$4,095.00 |

# LinkBank Ops Check Register

January 2025

| Date  | Transaction Type     | Num  | Name                 | Memo/Description | Account   | Clr | Amount       | Balance    |
|---|----------------------|------|----------------------|------------------|---|-----|--------------|------------|
| 10100 Checking- Operating - Linkbank 2143           |                      |      |                      |                  |   |     |              |            |
| Beginning Balance                                   |                      |      |                      |                  |   |     |              | 482,818.19 |
| 01/14/2025  | Bill Payment (Check) | DD   | Not Just Numbers Inc |                  | 10100 Checking-<br>Operating - Linkbank<br>2143 | R   | -986.00      | 481,832.19 |
| 01/30/2025  | Bill Payment (Check) | 2263 | Hirschler Fleischer  |                  | 10100 Checking-<br>Operating - Linkbank<br>2143 |     | -2,368.36    | 479,463.83 |
| 01/31/2025  | Bill Payment (Check) | DD   | Brolin Creative LLC  |                  | 10100 Checking-<br>Operating - Linkbank<br>2143 | R   | -3,469.81    | 475,994.02 |
| Total for 10100 Checking- Operating - Linkbank 2143 |                      |      |                      |                  |   |     | \$ -6,824.17 |            |
| TOTAL   |                      |      |                      |                  |   |     | \$ -6,824.17 |            |

# LinkBank 0502 Check Register

January 2025

| Date                                   | Transaction Type  | Num | Name                        | Memo/Description                          | Account                            | Clr | Amount    | Balance    |
|--|-------------------|-----|-----------------------------|---|------------------------------------|-----|-----------|------------|
| <b>10900 Money Market - Locus 0502</b> |                   |     |                             |   |                                    |     |           |            |
|  | Beginning Balance |     |                             |   |                                    |     |           | 109,723.60 |
| 01/02/2025                             | Expenditure       |     | Commissary Kitchen          | corrected posting<br>12/10224             | 10900 Money Market -<br>Locus 0502 | R   | -491.62   | 109,231.98 |
| 01/03/2025                             | Deposit           |     | Stellar Investments         |   | 10900 Money Market -<br>Locus 0502 | R   | 311.06    | 109,543.04 |
| 01/03/2025                             | Deposit           |     | Vitae Visual                |   | 10900 Money Market -<br>Locus 0502 | R   | 442.96    | 109,986.00 |
| 01/03/2025                             | Deposit           |     | Columbus<br>Cartography     |   | 10900 Money Market -<br>Locus 0502 | R   | 622.12    | 110,608.12 |
| 01/03/2025                             | Deposit           |     | ACE Flight Solutions<br>Co. |   | 10900 Money Market -<br>Locus 0502 | R   | 833.83    | 111,441.95 |
| 01/03/2025                             | Deposit           |     | Next Level Mosiac           |   | 10900 Money Market -<br>Locus 0502 | R   | 1,033.43  | 112,475.38 |
| 01/06/2025                             | Expenditure       |     | ACE Flight Solutions<br>Co. | return payment                            | 10900 Money Market -<br>Locus 0502 | R   | -833.83   | 111,641.55 |
| 01/07/2025                             | Expenditure       |     | Next Level Mosiac           | return payment                            | 10900 Money Market -<br>Locus 0502 | R   | -1,033.43 | 110,608.12 |
| 01/08/2025                             | Deposit           |     | Embrey Mill                 | payment received from<br>Shlfa Health LLC | 10900 Money Market -<br>Locus 0502 | R   | 500.00    | 111,108.12 |
| 01/14/2025                             | Deposit           |     | ACE Flight Solutions<br>Co. |   | 10900 Money Market -<br>Locus 0502 | R   | 833.83    | 111,941.95 |
| 01/15/2025                             | Deposit           |     | Next Level Mosiac           |   | 10900 Money Market -<br>Locus 0502 | R   | 1,033.43  | 112,975.38 |

| Date                                      | Transaction Type | Num | Name        | Memo/Description                       | Account                         | Clr | Amount     | Balance    |
|---|------------------|-----|-------------|--|---------------------------------|-----|------------|------------|
| 01/21/2025                                | Deposit          |     | Embrey Mill | payment received from Shlfa Health LLC | 10900 Money Market - Locus 0502 | R   | 500.00     | 113,475.38 |
| 01/31/2025                                | Deposit          |     | Locus Bank  |  | 10900 Money Market - Locus 0502 | R   | 143.15     | 113,618.53 |
| Total for 10900 Money Market - Locus 0502 |                  |     |             |  |                                 |     | \$3,894.93 |            |
| TOTAL                                     |                  |     |             |  |                                 |     | \$3,894.93 |            |

# LinkBank 0572 Check Register

January 2025

| Date                                       | Transaction Type  | Num | Name | Memo/Description | Account | Clr | Amount | Balance   |
|--|-------------------|-----|------|------------------|---------|-----|--------|-----------|
| 10103 Money Market Linkbank 0572           |                   |     |      |                  |         |     |        |           |
|  | Beginning Balance |     |      |                  |         |     |        | 17,231.60 |
| Total for 10103 Money Market Linkbank 0572 |                   |     |      |                  |         |     |        |           |
| TOTAL                                      |                   |     |      |                  |         |     |        |           |

# Stifel Check Register

January 2025

| Date                                  | Transaction Type | Num | Name   | Memo/Description | Account                        | Clr | Amount  | Balance   |
|---------------------------------------|------------------|-----|--------|------------------|--------------------------------|-----|---------|-----------|
| 10904 Stifel Cash 3875-0236           |                  |     |        |                  |                                |     |         |           |
| Beginning Balance                     |                  |     |        |                  |                                |     |         | 89,267.41 |
| 01/27/2025                            | Check            |     | Stifel |                  | 10904 Stifel Cash<br>3875-0236 | R   | -393.04 | 88,874.37 |
| 01/27/2025                            | Deposit          |     | Stifel |                  | 10904 Stifel Cash<br>3875-0236 | R   | 393.04  | 89,267.41 |
| 01/31/2025                            | Deposit          |     | Stifel | Interest Earned  | 10904 Stifel Cash<br>3875-0236 | R   | 2.27    | 89,269.68 |
| Total for 10904 Stifel Cash 3875-0236 |                  |     |        |                  |                                |     | \$2.27  |           |
| TOTAL                                 |                  |     |        |                  |                                |     | \$2.27  |           |

General Ledger EDA

January 2025

| Date  | Transaction Type     | Num  | Adj | Name                     | Memo/Description                       | Split                           | Amount       | Balance    |
|---|----------------------|------|-----|--------------------------|--|---------------------------------|--------------|------------|
| 10100 Checking- Operating - Linkbank 2143           |                      |      |     |                          |  |                                 |              |            |
| Beginning Balance                                   |                      |      |     |                          |  |                                 |              | 482,818.19 |
| 01/14/2025  | Bill Payment (Check) | DD   | No  | Not Just Numbers Inc     |  | 20000 Accounts Payable          | -986.00      | 481,832.19 |
| 01/30/2025  | Bill Payment (Check) | 2263 | No  | Hirschler Fleischer      |  | 20000 Accounts Payable          | -2,368.36    | 479,463.83 |
| 01/31/2025  | Bill Payment (Check) | DD   | No  | Brolin Creative LLC      |  | 20000 Accounts Payable          | -3,469.81    | 475,994.02 |
| Total for 10100 Checking- Operating - Linkbank 2143 |                      |      |     |                          |  |                                 | \$ -6,824.17 |            |
| 10102 Checking Testbed Linkbank 4016                |                      |      |     |                          |  |                                 |              |            |
| Beginning Balance                                   |                      |      |     |                          |  |                                 |              | 14,990.00  |
| Total for 10102 Checking Testbed Linkbank 4016      |                      |      |     |                          |  |                                 |              |            |
| 10103 Money Market Linkbank 0572                    |                      |      |     |                          |  |                                 |              |            |
| Beginning Balance                                   |                      |      |     |                          |  |                                 |              | 17,231.60  |
| Total for 10103 Money Market Linkbank 0572          |                      |      |     |                          |  |                                 |              |            |
| 10900 Money Market - Locus 0502                     |                      |      |     |                          |  |                                 |              |            |
| Beginning Balance                                   |                      |      |     |                          |  |                                 |              | 109,723.60 |
| 01/02/2025  | Expenditure          |      | No  | Commissary Kitchen       | corrected posting 12/10224             | 11500 Other Accounts Receivable | -491.62      | 109,231.98 |
| 01/03/2025  | Deposit              |      | No  | Stellar Investments      |  | 11500 Other Accounts Receivable | 311.06       | 109,543.04 |
| 01/03/2025  | Deposit              |      | No  | Next Level Mosiac        |  | 11500 Other Accounts Receivable | 1,033.43     | 110,576.47 |
| 01/03/2025  | Deposit              |      | No  | ACE Flight Solutions Co. |  | 11500 Other Accounts Receivable | 833.83       | 111,410.30 |
| 01/03/2025  | Deposit              |      | No  | Vitae Visual             |  | 11500 Other Accounts Receivable | 442.96       | 111,853.26 |
| 01/03/2025  | Deposit              |      | No  | Columbus Cartography     |  | 11500 Other Accounts Receivable | 622.12       | 112,475.38 |
| 01/06/2025  | Expenditure          |      | No  | ACE Flight Solutions Co. | return payment                         | 11500 Other Accounts Receivable | -833.83      | 111,641.55 |
| 01/07/2025  | Expenditure          |      | No  | Next Level Mosiac        | return payment                         | 11500 Other Accounts Receivable | -1,033.43    | 110,608.12 |
| 01/08/2025  | Deposit              |      | No  | Embrey Mill              | payment received from Shlfa Health LLC | 11500 Other Accounts Receivable | 500.00       | 111,108.12 |
| 01/14/2025  | Deposit              |      | No  | ACE Flight Solutions Co. |  | 11500 Other Accounts Receivable | 833.83       | 111,941.95 |

| Date                                      | Transaction Type | Num      | Adj | Name                     | Memo/Description                       | Split   | Amount     | Balance    |
|---|------------------|----------|-----|--------------------------|--|---|------------|------------|
| 01/15/2025                                | Deposit          |          | No  | Next Level Mosiac        |  | 11500 Other Accounts Receivable                 | 1,033.43   | 112,975.38 |
| 01/21/2025                                | Deposit          |          | No  | Embrey Mill              | payment received from Shlfa Health LLC | 11500 Other Accounts Receivable                 | 500.00     | 113,475.38 |
| 01/31/2025                                | Deposit          |          | No  | Locus Bank               |  | 46400 Bank Interest                             | 143.15     | 113,618.53 |
| Total for 10900 Money Market - Locus 0502 |                  |          |     |                          |  |   | \$3,894.93 |            |
| 10904 Stifel Cash 3875-0236               |                  |          |     |                          |  |   |            |            |
| Beginning Balance                         |                  |          |     |                          |  |   |            | 89,267.41  |
| 01/27/2025                                | Deposit          |          | No  | Stifel                   |  | 46400 Bank Interest                             | 393.04     | 89,660.45  |
| 01/27/2025                                | Check            |          | No  | Stifel                   |  | 17900 Investments/CDs:Stifel Smart Rate - Asset | -393.04    | 89,267.41  |
| 01/31/2025                                | Deposit          |          | No  | Stifel                   | Interest Earned                        | 46400 Bank Interest                             | 2.27       | 89,269.68  |
| Total for 10904 Stifel Cash 3875-0236     |                  |          |     |                          |  |   | \$2.27     |            |
| 11500 Other Accounts Receivable           |                  |          |     |                          |  |   |            |            |
| Beginning Balance                         |                  |          |     |                          |  |   |            | 19,720.88  |
| 01/02/2025                                | Expenditure      |          | No  | Commissary Kitchen       |  | 10900 Money Market - Locus 0502                 | 491.62     | 20,212.50  |
| 01/03/2025                                | Deposit          |          | No  | ACE Flight Solutions Co. |  | 10900 Money Market - Locus 0502                 | -833.83    | 19,378.67  |
| 01/03/2025                                | Deposit          |          | No  | Next Level Mosiac        |  | 10900 Money Market - Locus 0502                 | -1,033.43  | 18,345.24  |
| 01/03/2025                                | Deposit          |          | No  | Stellar Investments      |  | 10900 Money Market - Locus 0502                 | -311.06    | 18,034.18  |
| 01/03/2025                                | Deposit          |          | No  | Vitae Visual             |  | 10900 Money Market - Locus 0502                 | -442.96    | 17,591.22  |
| 01/03/2025                                | Deposit          |          | No  | Columbus Cartography     |  | 10900 Money Market - Locus 0502                 | -622.12    | 16,969.10  |
| 01/06/2025                                | Expenditure      |          | No  | ACE Flight Solutions Co. |  | 10900 Money Market - Locus 0502                 | 833.83     | 17,802.93  |
| 01/07/2025                                | Expenditure      |          | No  | Next Level Mosiac        |  | 10900 Money Market - Locus 0502                 | 1,033.43   | 18,836.36  |
| 01/08/2025                                | Deposit          |          | No  | Embrey Mill              |  | 10900 Money Market - Locus 0502                 | -500.00    | 18,336.36  |
| 01/14/2025                                | Deposit          |          | No  | ACE Flight Solutions Co. |  | 10900 Money Market - Locus 0502                 | -833.83    | 17,502.53  |
| 01/15/2025                                | Deposit          |          | No  | Next Level Mosiac        |  | 10900 Money Market - Locus 0502                 | -1,033.43  | 16,469.10  |
| 01/21/2025                                | Deposit          |          | No  | Embrey Mill              |  | 10900 Money Market - Locus 0502                 | -500.00    | 15,969.10  |
| 01/31/2025                                | Journal Entry    | NJNsk112 | No  |                          | to record Jan 2025 loan payment        | -Split-   | 1,935.00   | 17,904.10  |

| Date                                      | Transaction Type | Num      | Adj | Name   | Memo/Description  | Split                       | Amount     | Balance    |
|---|------------------|----------|-----|--------|---|-----------------------------|------------|------------|
| 01/31/2025                                | Journal Entry    | NJNsk110 | No  |        | to record Jan 25 (2nd) loan payment                     | -Split-                     | 1,025.83   | 18,929.93  |
| 01/31/2025                                | Journal Entry    | NJNsk111 | No  |        | to record Jan 2025 loan payment                         | -Split-                     | 1,025.83   | 19,955.76  |
| 01/31/2025                                | Journal Entry    | NJNsk113 | No  |        | to record Jan 2025 loan payment                         | -Split-                     | 622.12     | 20,577.88  |
| 01/31/2025                                | Journal Entry    | NJNsk114 | No  |        | to record Jan 2025 loan payment                         | -Split-                     | 311.06     | 20,888.94  |
| 01/31/2025                                | Journal Entry    | NJNsk115 | No  |        | to record Jan (Nov) 2024 loan payment (skipped 2 pymts) | -Split-                     | 2,001.19   | 22,890.13  |
| 01/31/2025                                | Journal Entry    | NJNsk117 | No  |        | to record Jan 2025 loan payment                         | -Split-                     | 833.83     | 23,723.96  |
| 01/31/2025                                | Journal Entry    | NJNsk116 | No  |        | to record Jan 2025 loan payment                         | -Split-                     | 442.96     | 24,166.92  |
| Total for 11500 Other Accounts Receivable |                  |          |     |        |   |                             | \$4,446.04 |            |
| 13000 Prepaid Expense                     |                  |          |     |        |   |                             |            |            |
| Beginning Balance                         |                  |          |     |        |   |                             |            | 728.02     |
| 01/01/2025                                | Journal Entry    | NJNkf106 | No  |        |   | -Split-                     | -121.33    | 606.69     |
| Total for 13000 Prepaid Expense           |                  |          |     |        |   |                             | \$ -121.33 |            |
| 17700 Investments/CDs                     |                  |          |     |        |   |                             |            |            |
| 17806 CD-Stifel-BOA 03.14.25              |                  |          |     |        |   |                             |            |            |
| Beginning Balance                         |                  |          |     |        |   |                             |            | 250,000.00 |
| Total for 17806 CD-Stifel-BOA 03.14.25    |                  |          |     |        |   |                             |            |            |
| 17807 CD-Stifel-BOA 03.06.25              |                  |          |     |        |   |                             |            |            |
| Beginning Balance                         |                  |          |     |        |   |                             |            | 125,000.00 |
| Total for 17807 CD-Stifel-BOA 03.06.25    |                  |          |     |        |   |                             |            |            |
| 17900 Stifel Smart Rate - Asset           |                  |          |     |        |   |                             |            |            |
| Beginning Balance                         |                  |          |     |        |   |                             |            | 117,825.65 |
| 01/27/2025                                | Check            |          | No  | Stifel | interest reinvested                                     | 10904 Stifel Cash 3875-0236 | 393.04     | 118,218.69 |
| Total for 17900 Stifel Smart Rate - Asset |                  |          |     |        |   |                             | \$393.04   |            |
| Total for 17700 Investments/CDs           |                  |          |     |        |   |                             | \$393.04   |            |
| 18000 Long Term Loan Rcvbs                |                  |          |     |        |   |                             |            |            |

| Date  | Transaction Type  | Num      | Adj | Name | Memo/Description  | Split   | Amount       | Balance    |
|---|-------------------|----------|-----|------|---|---------|--------------|------------|
| 18200 Long Term Note - Ace Flight               |                   |          |     |      |   |         |              |            |
|   | Beginning Balance |          |     |      |   |         |              | 15,295.32  |
| 01/31/2025                                      | Journal Entry     | NJNsk117 | No  |      | to record Jan 2025 loan payment                         | -Split- | -779.66      | 14,515.66  |
| Total for 18200 Long Term Note - Ace Flight     |                   |          |     |      |   |         | \$ -779.66   |            |
| Total for 18000 Long Term Loan Rcvbs            |                   |          |     |      |   |         | \$ -779.66   |            |
| 18900 VCC Bank Loans                            |                   |          |     |      |   |         |              |            |
| 18902 Vitale Visual                             |                   |          |     |      |   |         |              |            |
|   | Beginning Balance |          |     |      |   |         |              | 1,756.31   |
| 01/31/2025                                      | Journal Entry     | NJNsk116 | No  |      | to record Jan 2025 loan payment                         | -Split- | -436.74      | 1,319.57   |
| Total for 18902 Vitale Visual                   |                   |          |     |      |   |         | \$ -436.74   |            |
| 18904 Embrey Mill Primary Urgent Care           |                   |          |     |      |   |         |              |            |
|   | Beginning Balance |          |     |      |   |         |              | 63,996.94  |
| 01/31/2025                                      | Journal Entry     | NJNsk115 | No  |      | to record Jan (Nov) 2024 loan payment (skipped 2 pymts) | -Split- | -1,774.53    | 62,222.41  |
| Total for 18904 Embrey Mill Primary Urgent Care |                   |          |     |      |   |         | \$ -1,774.53 |            |
| 18905 Stellar Investments                       |                   |          |     |      |   |         |              |            |
|   | Beginning Balance |          |     |      |   |         |              | 4,722.22   |
| 01/31/2025                                      | Journal Entry     | NJNsk114 | No  |      | to record Jan 2025 loan payment                         | -Split- | -281.55      | 4,440.67   |
| Total for 18905 Stellar Investments             |                   |          |     |      |   |         | \$ -281.55   |            |
| 18906 Columbus Cartography                      |                   |          |     |      |   |         |              |            |
|   | Beginning Balance |          |     |      |   |         |              | 9,444.44   |
| 01/31/2025                                      | Journal Entry     | NJNsk113 | No  |      | to record Jan 2025 loan payment                         | -Split- | -563.10      | 8,881.34   |
| Total for 18906 Columbus Cartography            |                   |          |     |      |   |         | \$ -563.10   |            |
| 18907 Next Level Mosaic LLC                     |                   |          |     |      |   |         |              |            |
|   | Beginning Balance |          |     |      |   |         |              | 142,064.74 |
| 01/31/2025                                      | Journal Entry     | NJNsk112 | No  |      | to record Jan 2025 loan payment                         | -Split- | -928.71      | 141,136.03 |

| Date                                      | Transaction Type     | Num      | Adj | Name                 | Memo/Description                    | Split                                     | Amount       | Balance      |
|---|----------------------|----------|-----|----------------------|-------------------------------------|---|--------------|--------------|
| Total for 18907 Next Level Mosaic LLC     |                      |          |     |                      |                                     |   | \$ -928.71   |              |
| 18908 Santana Holdings                    |                      |          |     |                      |                                     |   |              |              |
|   | Beginning Balance    |          |     |                      |                                     |   |              | 40,151.31    |
| 01/31/2025                                | Journal Entry        | NJNsk111 | No  |                      | to record Jan 2025 loan payment     | -Split-                                   | -741.42      | 39,409.89    |
| Total for 18908 Santana Holdings          |                      |          |     |                      |                                     |   | \$ -741.42   |              |
| 18909 Embrey Mill (2nd loan)              |                      |          |     |                      |                                     |   |              |              |
|   | Beginning Balance    |          |     |                      |                                     |   |              | 40,887.52    |
| 01/31/2025                                | Journal Entry        | NJNsk110 | No  |                      | to record Jan 25 (2nd) loan payment | -Split-                                   | -736.21      | 40,151.31    |
| Total for 18909 Embrey Mill (2nd loan)    |                      |          |     |                      |                                     |   | \$ -736.21   |              |
| Total for 18900 VCC Bank Loans            |                      |          |     |                      |                                     |   | \$ -5,462.26 |              |
| 20000 Accounts Payable                    |                      |          |     |                      |                                     |   |              |              |
|   | Beginning Balance    |          |     |                      |                                     |   |              | 6,824.17     |
| 01/14/2025                                | Bill Payment (Check) | DD       | No  | Not Just Numbers Inc |                                     | 10100 Checking- Operating - Linkbank 2143 | -986.00      | 5,838.17     |
| 01/25/2025                                | Bill                 | 5679     | No  | Not Just Numbers Inc | Jan 2025 MSP                        | -Split-                                   | 986.00       | 6,824.17     |
| 01/30/2025                                | Bill Payment (Check) | DD       | No  | Brolin Creative LLC  |                                     | -Split-                                   | 0.00         | 6,824.17     |
| 01/30/2025                                | Bill Payment (Check) | 2263     | No  | Hirschler Fleischer  |                                     | 10100 Checking- Operating - Linkbank 2143 | -2,368.36    | 4,455.81     |
| 01/31/2025                                | Bill Payment (Check) | DD       | No  | Brolin Creative LLC  |                                     | 10100 Checking- Operating - Linkbank 2143 | -3,469.81    | 986.00       |
| Total for 20000 Accounts Payable          |                      |          |     |                      |                                     |   | \$ -5,838.17 |              |
| 32000 Undesignated Fund Balance           |                      |          |     |                      |                                     |   |              |              |
|   | Beginning Balance    |          |     |                      |                                     |   |              | 1,516,875.42 |
| Total for 32000 Undesignated Fund Balance |                      |          |     |                      |                                     |   |              |              |
| 42000 Bond Issuance fees                  |                      |          |     |                      |                                     |   |              |              |
|   | Beginning Balance    |          |     |                      |                                     |   |              | 4,000.39     |
| Total for 42000 Bond Issuance fees        |                      |          |     |                      |                                     |   |              |              |

| Date                                       | Transaction Type  | Num      | Adj | Name       | Memo/Description  | Split                           | Amount     | Balance   |
|--|-------------------|----------|-----|------------|---|---------------------------------|------------|-----------|
| 46400 Bank Interest                        |                   |          |     |            |   |                                 |            |           |
|  | Beginning Balance |          |     |            |   |                                 |            | 3,279.61  |
| 01/27/2025                                 | Deposit           |          | No  | Stifel     |   | 10904 Stifel Cash 3875-0236     | 393.04     | 3,672.65  |
| 01/31/2025                                 | Deposit           |          | No  | Stifel     |   | 10904 Stifel Cash 3875-0236     | 2.27       | 3,674.92  |
| 01/31/2025                                 | Deposit           |          | No  | Locus Bank |   | 10900 Money Market - Locus 0502 | 143.15     | 3,818.07  |
| Total for 46400 Bank Interest              |                   |          |     |            |   |                                 | \$538.46   |           |
| 46500 Micro Loan Income                    |                   |          |     |            |   |                                 |            |           |
| 46501 Micro Loan Interest Income           |                   |          |     |            |   |                                 |            |           |
|  | Beginning Balance |          |     |            |   |                                 |            | 12,416.14 |
| 01/31/2025                                 | Journal Entry     | NJNsk110 | No  |            | to record Jan 25 (2nd) loan payment                     | -Split-                         | 289.62     | 12,705.76 |
| 01/31/2025                                 | Journal Entry     | NJNsk114 | No  |            | to record Jan 2025 loan payment                         | -Split-                         | 29.51      | 12,735.27 |
| 01/31/2025                                 | Journal Entry     | NJNsk116 | No  |            | to record Jan 2025 loan payment                         | -Split-                         | 6.22       | 12,741.49 |
| 01/31/2025                                 | Journal Entry     | NJNsk115 | No  |            | to record Jan (Nov) 2024 loan payment (skipped 2 pymts) | -Split-                         | 226.66     | 12,968.15 |
| 01/31/2025                                 | Journal Entry     | NJNsk112 | No  |            | to record Jan 2025 loan payment                         | -Split-                         | 1,006.29   | 13,974.44 |
| 01/31/2025                                 | Journal Entry     | NJNsk117 | No  |            | to record Jan 2025 loan payment                         | -Split-                         | 54.17      | 14,028.61 |
| 01/31/2025                                 | Journal Entry     | NJNsk113 | No  |            | to record Jan 2025 loan payment                         | -Split-                         | 59.02      | 14,087.63 |
| 01/31/2025                                 | Journal Entry     | NJNsk111 | No  |            | to record Jan 2025 loan payment                         | -Split-                         | 284.41     | 14,372.04 |
| Total for 46501 Micro Loan Interest Income |                   |          |     |            |   |                                 | \$1,955.90 |           |
| 46503 Late Fee Charges                     |                   |          |     |            |   |                                 |            |           |
|  | Beginning Balance |          |     |            |   |                                 |            | 450.69    |
| Total for 46503 Late Fee Charges           |                   |          |     |            |   |                                 |            |           |
| Total for 46500 Micro Loan Income          |                   |          |     |            |   |                                 | \$1,955.90 |           |
| 47000 Property Interest Income             |                   |          |     |            |   |                                 |            |           |
| 47100 Interest Inc-1318 JD Hwy             |                   |          |     |            |   |                                 |            |           |
|  | Beginning Balance |          |     |            |   |                                 |            | 8,404.73  |

| Date   | Transaction Type | Num      | Adj | Name                 | Memo/Description                               | Split                  | Amount  | Balance   |
|--|------------------|----------|-----|----------------------|--|------------------------|---------|-----------|
| Total for 47100 Interest Inc-1318 JD Hwy       |                  |          |     |                      |  |                        |         |           |
| Total for 47000 Property Interest Income       |                  |          |     |                      |  |                        |         |           |
| 48000 Other Income                             |                  |          |     |                      |  |                        |         |           |
| Beginning Balance                              |                  |          |     |                      |  |                        |         | 4,095.00  |
| Total for 48000 Other Income                   |                  |          |     |                      |  |                        |         |           |
| 48751 GO VA Grant Income 2                     |                  |          |     |                      |  |                        |         |           |
| Beginning Balance                              |                  |          |     |                      |  |                        |         | 70,000.00 |
| Total for 48751 GO VA Grant Income 2           |                  |          |     |                      |  |                        |         |           |
| 60000 Restricted Income                        |                  |          |     |                      |  |                        |         |           |
| 60050 Business Appreciation sponsors           |                  |          |     |                      |  |                        |         |           |
| Beginning Balance                              |                  |          |     |                      |  |                        |         | 2,400.00  |
| Total for 60050 Business Appreciation sponsors |                  |          |     |                      |  |                        |         |           |
| Total for 60000 Restricted Income              |                  |          |     |                      |  |                        |         |           |
| 62000 Administration                           |                  |          |     |                      |  |                        |         |           |
| Beginning Balance                              |                  |          |     |                      |  |                        |         | 337.32    |
| Total for 62000 Administration                 |                  |          |     |                      |  |                        |         |           |
| 63100 Software Expense                         |                  |          |     |                      |  |                        |         |           |
| Beginning Balance                              |                  |          |     |                      |  |                        |         | 430.50    |
| 01/25/2025                                     | Bill             | 5679     | No  | Not Just Numbers Inc | QBO Subscription                               | 20000 Accounts Payable | 79.50   | 510.00    |
| 01/25/2025                                     | Bill             | 5679     | No  | Not Just Numbers Inc | QBO Backup                                     | 20000 Accounts Payable | 6.50    | 516.50    |
| Total for 63100 Software Expense               |                  |          |     |                      |  |                        | \$86.00 |           |
| 63500 Insurance                                |                  |          |     |                      |  |                        |         |           |
| 63501 General Insurance                        |                  |          |     |                      |  |                        |         |           |
| Beginning Balance                              |                  |          |     |                      |  |                        |         | 727.98    |
| 01/01/2025                                     | Journal Entry    | NJNkf106 | No  |                      | to record monthly insurance expense allocation | -Split-                | 121.33  | 849.31    |

| Date                                     | Transaction Type     | Num  | Adj | Name                 | Memo/Description             | Split                  | Amount   | Balance   |
|--|----------------------|------|-----|----------------------|------------------------------|------------------------|----------|-----------|
| Total for 63501 General Insurance        |                      |      |     |                      |                              |                        | \$121.33 |           |
| Total for 63500 Insurance                |                      |      |     |                      |                              |                        | \$121.33 |           |
| 65000 Legal Fees                         |                      |      |     |                      |                              |                        |          |           |
| 65003 Project Representation             |                      |      |     |                      |                              |                        |          |           |
| Beginning Balance                        |                      |      |     |                      |                              |                        |          | 3,572.32  |
| Total for 65003 Project Representation   |                      |      |     |                      |                              |                        |          |           |
| 65004 General Retainer Matters           |                      |      |     |                      |                              |                        |          |           |
| Beginning Balance                        |                      |      |     |                      |                              |                        |          | 9,953.50  |
| Total for 65004 General Retainer Matters |                      |      |     |                      |                              |                        |          |           |
| Total for 65000 Legal Fees               |                      |      |     |                      |                              |                        |          |           |
| 66000 Accounting                         |                      |      |     |                      |                              |                        |          |           |
| Beginning Balance                        |                      |      |     |                      |                              |                        |          | 5,400.00  |
| 01/25/2025                               | Bill                 | 5679 | No  | Not Just Numbers Inc | 10hr Managed Service Package | 20000 Accounts Payable | 900.00   | 6,300.00  |
| Total for 66000 Accounting               |                      |      |     |                      |                              |                        | \$900.00 |           |
| Not Specified                            |                      |      |     |                      |                              |                        |          |           |
| 01/30/2025                               | Bill Payment (Check) | DD   | No  | Brolin Creative LLC  | Voided                       | 20000 Accounts Payable | 0.00     | 0.00      |
| Total for Not Specified                  |                      |      |     |                      |                              |                        | \$0.00   |           |
| 66001 Audit (Annual Financial)           |                      |      |     |                      |                              |                        |          |           |
| Beginning Balance                        |                      |      |     |                      |                              |                        |          | 14,850.00 |
| Total for 66001 Audit (Annual Financial) |                      |      |     |                      |                              |                        |          |           |
| 69000 Fees & Charges                     |                      |      |     |                      |                              |                        |          |           |
| 69002 Bank Fee                           |                      |      |     |                      |                              |                        |          |           |
| Beginning Balance                        |                      |      |     |                      |                              |                        |          | 40.00     |
| Total for 69002 Bank Fee                 |                      |      |     |                      |                              |                        |          |           |
| 69004 Service Fee                        |                      |      |     |                      |                              |                        |          |           |

| Date  | Transaction Type  | Num | Adj | Name | Memo/Description | Split | Amount | Balance   |
|---|-------------------|-----|-----|------|------------------|-------|--------|-----------|
|   | Beginning Balance |     |     |      |                  |       |        | 225.00    |
| Total for 69004 Service Fee                 |                   |     |     |      |                  |       |        |           |
| 69007 Interest Paid                         |                   |     |     |      |                  |       |        |           |
|   | Beginning Balance |     |     |      |                  |       |        | -376.73   |
| Total for 69007 Interest Paid               |                   |     |     |      |                  |       |        |           |
| Total for 69000 Fees & Charges              |                   |     |     |      |                  |       |        |           |
| 71000 Local Industry Support                |                   |     |     |      |                  |       |        |           |
|   | Beginning Balance |     |     |      |                  |       |        | 24,000.00 |
| Total for 71000 Local Industry Support      |                   |     |     |      |                  |       |        |           |
| 73000 Marketing                             |                   |     |     |      |                  |       |        |           |
|   | Beginning Balance |     |     |      |                  |       |        | 20,653.55 |
| Total for 73000 Marketing                   |                   |     |     |      |                  |       |        |           |
| 74000 EDA Meetings/Meals                    |                   |     |     |      |                  |       |        |           |
|   | Beginning Balance |     |     |      |                  |       |        | 527.90    |
| Total for 74000 EDA Meetings/Meals          |                   |     |     |      |                  |       |        |           |
| 80000 Restricted Expenses                   |                   |     |     |      |                  |       |        |           |
| 80025 Business Appreciation Event           |                   |     |     |      |                  |       |        |           |
|   | Beginning Balance |     |     |      |                  |       |        | 780.66    |
| Total for 80025 Business Appreciation Event |                   |     |     |      |                  |       |        |           |
| 80030 BACC                                  |                   |     |     |      |                  |       |        |           |
|   | Beginning Balance |     |     |      |                  |       |        | 2,000.00  |
| Total for 80030 BACC                        |                   |     |     |      |                  |       |        |           |
| Total for 80000 Restricted Expenses         |                   |     |     |      |                  |       |        |           |

Economic Development Administration of Stafford Co

10900 Money Market - Locus 0502, Period Ending 01/31/2025

RECONCILIATION REPORT

Reconciled on: 02/05/2025

Reconciled by: Katie Francis

Any changes made to transactions after this date aren't included in this report.

|  |            |
|--|------------|
| Summary                                      | USD        |
| Statement beginning balance.....             | 109,723.60 |
| Checks and payments cleared (3).....         | -2,358.88  |
| Deposits and other credits cleared (10)..... | 6,253.81   |
| Statement ending balance.....                | 113,618.53 |
| Register balance as of 01/31/2025.....       | 113,618.53 |

Details

| Checks and payments cleared (3) |         |         |                          |              |
|---------------------------------|---------|---------|--------------------------|--------------|
| DATE                            | TYPE    | REF NO. | PAYEE                    | AMOUNT (USD) |
| 01/02/2025                      | Expense |         | Commissary Kitchen       | -491.62      |
| 01/06/2025                      | Expense |         | ACE Flight Solutions Co. | -833.83      |
| 01/07/2025                      | Expense |         | Next Level Mosiac        | -1,033.43    |
| Total                           |         |         |                          | -2,358.88    |

Deposits and other credits cleared (10)

| DATE       | TYPE    | REF NO. | PAYEE                    | AMOUNT (USD) |
|------------|---------|---------|--------------------------|--------------|
| 01/03/2025 | Deposit |         | Stellar Investments      | 311.06       |
| 01/03/2025 | Deposit |         | Columbus Cartography     | 622.12       |
| 01/03/2025 | Deposit |         | Next Level Mosiac        | 1,033.43     |
| 01/03/2025 | Deposit |         | ACE Flight Solutions Co. | 833.83       |
| 01/03/2025 | Deposit |         | Vitae Visual             | 442.96       |
| 01/08/2025 | Deposit |         | Embrey Mill              | 500.00       |
| 01/14/2025 | Deposit |         | ACE Flight Solutions Co. | 833.83       |
| 01/15/2025 | Deposit |         | Next Level Mosiac        | 1,033.43     |
| 01/21/2025 | Deposit |         | Embrey Mill              | 500.00       |
| 01/31/2025 | Deposit |         | Locus Bank               | 143.15       |
| Total      |         |         |                          | 6,253.81     |

Economic Development Administration of Stafford Co

10103 Money Market Linkbank 0572, Period Ending 02/02/2025

RECONCILIATION REPORT

Reconciled on: 02/03/2025

Reconciled by: Katie Francis

Any changes made to transactions after this date aren't included in this report.

| Summary                                     | USD       |
|---|-----------|
| Statement beginning balance.....            | 17,231.60 |
| Checks and payments cleared (0).....        | 0.00      |
| Deposits and other credits cleared (1)..... | 54.45     |
| Statement ending balance.....               | 17,286.05 |
| Register balance as of 02/02/2025.....      | 17,286.05 |

| Details                                |         |         |       |              |
|--|---------|---------|-------|--------------|
| Deposits and other credits cleared (1) |         |         |       |              |
| DATE                                   | TYPE    | REF NO. | PAYEE | AMOUNT (USD) |
| 02/02/2025                             | Deposit |         |       | 54.45        |
| Total                                  |         |         |       | 54.45        |

Economic Development Administration of Stafford Co

10102 Checking Testbed Linkbank 4016, Period Ending 02/02/2025

RECONCILIATION REPORT

Reconciled on: 02/03/2025

Reconciled by: Katie Francis

Any changes made to transactions after this date aren't included in this report.

| Summary                                     | USD              |
|---|------------------|
| Statement beginning balance.....            | 14,990.00        |
| Checks and payments cleared (0).....        | 0.00             |
| Deposits and other credits cleared (0)..... | 0.00             |
| Statement ending balance.....               | <u>14,990.00</u> |
| Register balance as of 02/02/2025.....      | 14,990.00        |

Economic Development Administration of Stafford Co

10100 Checking- Operating - Linkbank 2143, Period Ending 02/03/2025

RECONCILIATION REPORT

Reconciled on: 02/03/2025

Reconciled by: Katie Francis

Any changes made to transactions after this date aren't included in this report.

|   |                   |
|---|-------------------|
| Summary                                     | USD               |
| Statement beginning balance.....            | 493,369.92        |
| Checks and payments cleared (5).....        | -15,007.54        |
| Deposits and other credits cleared (0)..... | 0.00              |
| Statement ending balance.....               | <u>478,362.38</u> |

|  |                   |
|--|-------------------|
| Uncleared transactions as of 02/03/2025..... | -2,368.36         |
| Register balance as of 02/03/2025.....       | <u>475,994.02</u> |

Details

Checks and payments cleared (5)

| DATE       | TYPE         | REF NO. | PAYEE                         | AMOUNT (USD) |
|------------|--------------|---------|-------------------------------|--------------|
| 12/27/2024 | Bill Payment | 2260    | Liz Barber                    | -115.27      |
| 12/27/2024 | Bill Payment | 2261    | Hirschler Fleischer           | -1,436.46    |
| 12/27/2024 | Bill Payment | 2262    | University of Mary Washington | -9,000.00    |
| 01/14/2025 | Bill Payment | DD      | Not Just Numbers Inc          | -986.00      |
| 01/31/2025 | Bill Payment | DD      | Brolin Creative LLC           | -3,469.81    |

|       |            |
|-------|------------|
| Total | -15,007.54 |
|-------|------------|

Additional Information

Uncleared checks and payments as of 02/03/2025

| DATE       | TYPE         | REF NO. | PAYEE               | AMOUNT (USD) |
|------------|--------------|---------|---------------------|--------------|
| 01/30/2025 | Bill Payment | 2263    | Hirschler Fleischer | -2,368.36    |

|       |           |
|-------|-----------|
| Total | -2,368.36 |
|-------|-----------|

Economic Development Administration of Stafford Co

10904 Stifel Cash 3875-0236, Period Ending 01/31/2025

RECONCILIATION REPORT

Reconciled on: 02/05/2025

Reconciled by: Katie Francis

Any changes made to transactions after this date aren't included in this report.

|   |           |
|---|-----------|
| Summary                                     | USD       |
| Statement beginning balance.....            | 89,267.41 |
| Checks and payments cleared (1).....        | -393.04   |
| Deposits and other credits cleared (2)..... | 395.31    |
| Statement ending balance.....               | 89,269.68 |
| Register balance as of 01/31/2025.....      | 89,269.68 |

Details

| Checks and payments cleared (1)        |         |         |        |              |
|--|---------|---------|--------|--------------|
| DATE                                   | TYPE    | REF NO. | PAYEE  | AMOUNT (USD) |
| 01/27/2025                             | Check   |         | Stifel | -393.04      |
| Total                                  |         |         |        | -393.04      |
|  |         |         |        |              |
| Deposits and other credits cleared (2) |         |         |        |              |
| DATE                                   | TYPE    | REF NO. | PAYEE  | AMOUNT (USD) |
| 01/27/2025                             | Deposit |         | Stifel | 393.04       |
| 01/31/2025                             | Deposit |         | Stifel | 2.27         |
| Total                                  |         |         |        | 395.31       |



7A

Jan 31, 2025

Pg 1 of 1

Stafford County Economic Development Authority  
 1300 Courthouse Rd  
 Stafford VA 22554

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|                              |                             |            |
|------------------------------|-----------------------------|------------|
| Premium MMA Public Funds     |                             |            |
| 01/01/2025 Beginning Balance |                             | 109,723.60 |
| 10 Deposits/Other Credits    | +                           | 6,253.81   |
| 3 Checks/Other Debits        | -                           | 2,358.88   |
| 01/31/2025 Ending Balance    | 31 Days in Statement Period | 113,618.53 |

|                                    |                           |          |
|------------------------------------|---------------------------|----------|
| ----- Deposits/Other Credits ----- |                           |          |
| 01/03/2025 Deposit                 | ACE Flight 002            | 833.83   |
| 01/03/2025 Deposit                 | Vitae Visual 003          | 442.96   |
| 01/03/2025 Deposit                 | Stellar Investment 006    | 311.06   |
| 01/03/2025 Deposit                 | Columbus Cartrography 007 | 622.12   |
| 01/03/2025 Deposit                 | Next Level Mosa 008       | 1,033.43 |
| 01/08/2025 ACH Deposit             | SHIFA HEALTH LLC SENDER   | 500.00   |
| 01/14/2025 Deposit                 | ACH Ace Flight 002        | 833.83   |
| 01/15/2025 Deposit                 | ACH Next Level Mosaic 008 | 1,033.43 |
| 01/21/2025 ACH Deposit             | SHIFA HEALTH LLC SENDER   | 500.00   |
| 01/31/2025 Accr Earning Pymt       | Added to Account          | 143.15   |

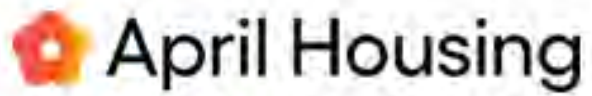
|                               |                        |          |
|-------------------------------|------------------------|----------|
| ----- Other Debits -----      |                        |          |
| 01/02/2025 Withdrawal         | Correct posting 12/10  | 491.62   |
| 01/06/2025 Withdrawal         | Ace Flight 002 Ret ACH | 833.83   |
| 01/07/2025 Withdrawal         |                        | 1,033.43 |
| Ret ACH Next Level Mosaic 008 |                        |          |

|                                  |            |       |            |       |            |
|----------------------------------|------------|-------|------------|-------|------------|
| ----- Daily Ending Balance ----- |            |       |            |       |            |
| 01/01                            | 109,723.60 | 01/07 | 110,608.12 | 01/15 | 112,975.38 |
| 01/02                            | 109,231.98 | 01/08 | 111,108.12 | 01/21 | 113,475.38 |
| 01/03                            | 112,475.38 | 01/14 | 111,941.95 | 01/31 | 113,618.53 |
| 01/06                            | 111,641.55 |       |            |       |            |

|   |        |                                |            |
|---|--------|--------------------------------|------------|
| ----- Earnings Summary -----                  |        |                                |            |
| ** Below is an itemization of the Earnings ** |        |                                |            |
| ** paid this period. **                       |        |                                |            |
| Interest Paid This Period                     | 143.15 | Annual Percentage Yield Earned | 1.51 %     |
| Interest Paid YTD                             | 143.15 | Days in Earnings Period        | 31         |
|   |        | Earnings Balance               | 112,364.63 |



8A



# April Housing Stafford County, VA Properties

FEBRUARY 2025

# April Housing is opening new paths to preserve and expand the supply of high-quality affordable housing

*With backing from Blackstone, April Housing is the largest operator and preserver of affordable housing in the US with more than 450 properties (65k+ units) in 40 states <sup>(1)</sup>*

## WHO WE ARE



- Over a 100+ person team, wholly-owned Blackstone portfolio company spanning all aspects of affordable housing - asset management, transactions, compliance, preservation, capital markets
- Affordable Housing partner for nonprofits, developers, municipalities, and states
- Experienced and diverse senior leadership team with **20+ years** of affordable housing experience

## WHAT WE DO



- Manage best-in-class communities by partnering with resident-focused managers
- Preserve affordable housing by working with state and local agencies on preservation solutions
- Create new affordable housing supply through low-income housing tax credit-equity investments
- Provide resident services through an extensive service provider network
- In 2024, April Housing preserved affordability at seven communities across two states with over 1,500 units of affordable housing

## WHO WE SERVE



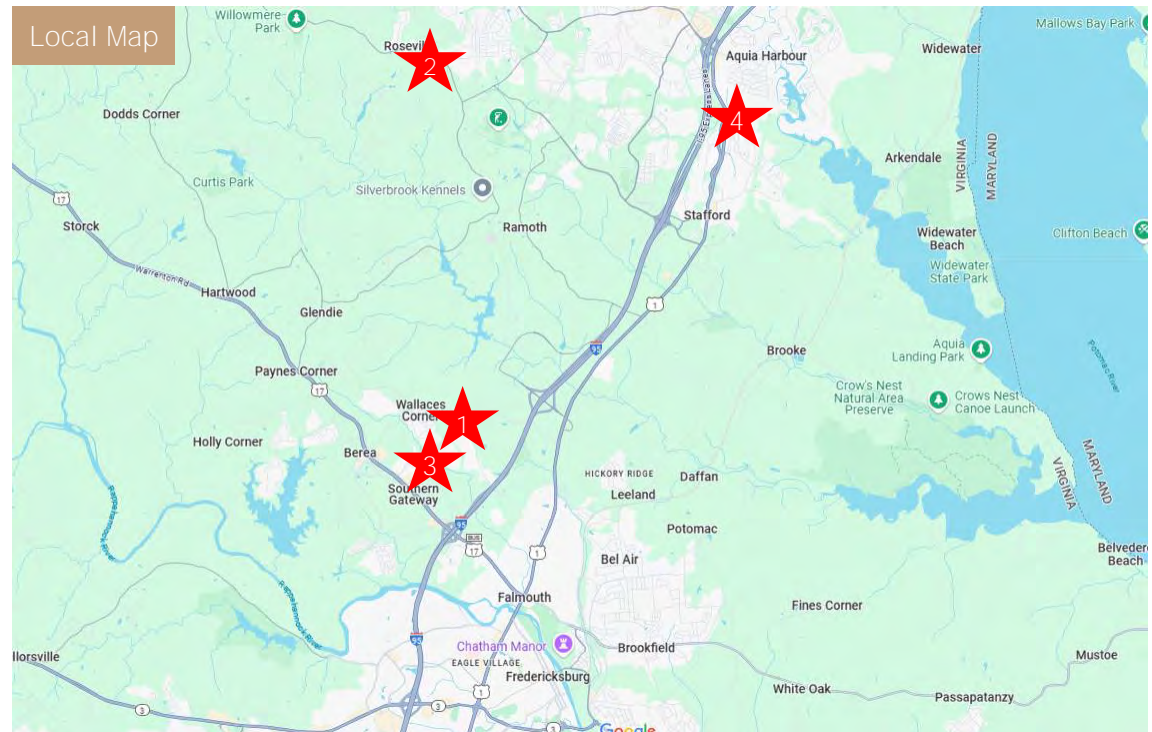
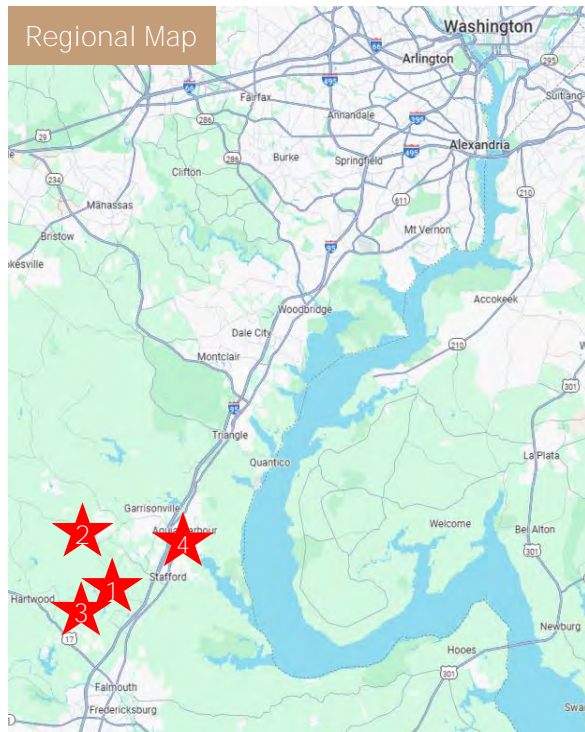
- Seniors and Families
- More than **80%** of April Housing's units primarily serve residents earning **60%** or less of area median income

---

(1) By total unit count, based on Affordable Housing Finance.

April **Housing's** Stafford County footprint includes 476 units across 4 communities

| #                      | Project                | Type   | City           | State | Address                  | Units | LURA Exp |
|------------------------|------------------------|--------|----------------|-------|--------------------------|-------|----------|
| 1                      | English Oaks           | Senior | Fredericksburg | VA    | 11 Darlington Way        | 119   | 2033     |
| 2                      | Gardens at Stafford    | Senior | Stafford       | VA    | 2195 Mountain View Rd    | 150   | 2037     |
| 3                      | Village at England Run | Family | Fredericksburg | VA    | 101 England Pointe Drive | 108   | 2038     |
| 4                      | Crescent Pointe        | Family | Stafford       | VA    | 414 Malvern Hill Court   | 99    | 2040     |
| Stafford County Total: |                        |        |                |       |                          | 476   |          |



# English Oaks is a 119-unit community in Fredericksburg

## Opportunity Highlights

119

units

2003

Year Built

99%

Occupancy <sup>(1)</sup>

\$52.3M

Total Dev Cost

## Community Improvement Plan

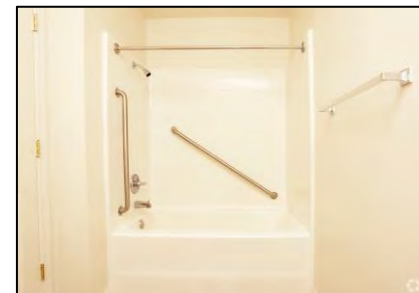
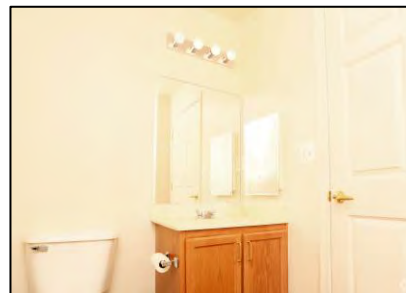
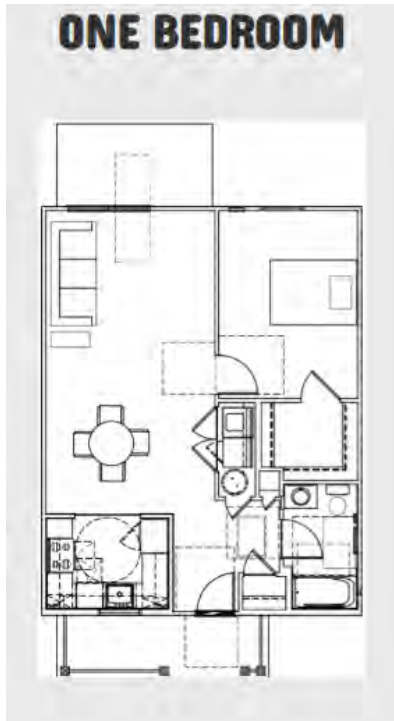
- Overview:
  - LURA Expiration: 2033
  - Population Type: Senior
  - AMI Set Aside: 119 units at 60% AMI
  - 21 Residential Buildings and a Community Building
  - Resident amenities: Clubhouse, community room, exercise room, laundry room, beauty salon
  - Anticipated Closing: 9/2025
- Proposed Rehab Scope (12 - 16 months):
  - Unit Upgrades: Appliance package, countertops, cabinet reface, lighting fixtures, HVAC system, vinyl plank flooring in common areas, new carpet in bedrooms
  - Sitework: Security improvements, landscaping, concrete/paving repair, asphalt slurry, and accessibility improvements
  - Exterior: Exterior finishes, doors, building lighting and roofing upgrades
- Operations:
  - Property Manager: Franklin Group (formerly known as the Franklin Johnson Group)



(1) As of 1/30/25

## ENGLISH OAKS (FREDERICKSBURG, VIRGINIA)







8B

**DRAFT FOR REVIEW**

February \_\_, 2025

Jack Rowley  
Chairman  
Economic Development Authority  
of Stafford County, Virginia

Re: Stafford EDA Revenue Bond Financing for April Housing

Dear Jack:

This is to confirm our understanding with respect to our representation in connection with the subject matter.

1. Nature of Services. The services to be rendered by our firm include serving as bond counsel in connection with the Stafford EDA's revenue bond financing for the acquisition and rehabilitation by an affiliate of April Housing of English Oaks Apartments located in Stafford County.

Our client is the person or entity identified above in this letter and does not include any affiliates of such person or entity unless we have expressly agreed to such representation.

2. Fees. Our firm's fees will be based on the usual hourly billing rates, as they may exist from time to time, of the attorneys in our firm who work on the matter. These rates vary depending on the experience and expertise of the particular attorneys involved and are revised periodically. Currently, hourly rates for McGuireWoods attorneys range from approximately \$400 to approximately \$1,200. Additionally, charges for computerized research tools, such as LEXIS and WESTLAW, will be billed based upon rates that reflect the time the system is used, the extent and nature of research required, and other administrative costs and overhead.

3. Expenses. In addition to the fees, we will charge for all costs associated with the services rendered. These costs will include, but are not to be limited to, travel expenses, long distance and cellular telephone calls, telex and telecopier costs, delivery and courier services, express mail, air courier services, secretarial and other administrative overtime, and document reproduction. Although we will advance most of these costs, we may ask you to pay directly any expenses in excess of \$100.

4. Billing. All bills will show, in summary fashion, the services rendered, the date rendered, by whom, and the fees and expenses incurred in connection therewith.

5. Terms of Payment. Our statements are due at closing or within thirty (30) days after receipt. We estimate our total fees for this matter will not exceed \$125,000. April Housing will be responsible for our fees and expenses, and neither the Stafford EDA nor Stafford County will be liable for them in any way.

6. Termination of Engagement.

After completion of the engagement, changes may occur in applicable laws and regulations that could affect your rights and liabilities. Unless we are specifically engaged after completion of the engagement to provide additional advice on such issues, McGuireWoods has no continuing obligation to give advice with respect to any future legal developments that may pertain to this matter.

You may terminate our representation at any time by notifying us in writing. Termination of our services will not affect your responsibility to pay McGuireWoods for services rendered and expenses incurred before the engagement was terminated.

7. Record Retention. At the conclusion of the engagement, we will return to you any documents to which you are entitled that you specifically request us, in writing, to return to you. McGuireWoods may keep copies of documents returned to you in accordance with our record retention policy and the applicable Rules of Professional Conduct. When a matter is closed, the firm discards duplicate documents and other unnecessary materials. Although our record retention policy is subject to change, we currently store records for seven years. After seven years, or the period established by the firm's current record retention policy, stored documents are discarded, except for records of continuing significance, such as wills, bonds and stock certificates. You may request records to which you are entitled at any time.

Thank you for asking us to handle this matter. We look forward to working with you and being of service.

Very truly yours,

MCGUIREWOODS LLP

By: \_\_\_\_\_  
Michael W. Graff, Jr.



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# HICKEYGLOBAL

ECONOMIC DEVELOPMENT CONSULTING

## Stafford County EDA Workshop

EDASTAFFORD  
*Virginia*

January  
2025

Hickey Global's  
Economic Development  
Strategy Response

# Contents

**1** Hickey Global Introduction

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**2** Scope of Work

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**3** Project Cost

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**4** Consultant Team

**5** Next Step

# Hickey Global Introduction



**HICKEY**  
**GLOBAL**  
ECONOMIC DEVELOPMENT CONSULTING

## Brief History

The history of Hickey Global truly begins with Hickey & Associates. Founded in 1986, our sister company cut its teeth on providing services to companies engaged in physical location processes. By 1991, that work had advanced from helping companies in the US to establishing an international expertise in site selection work that would soon span the globe.

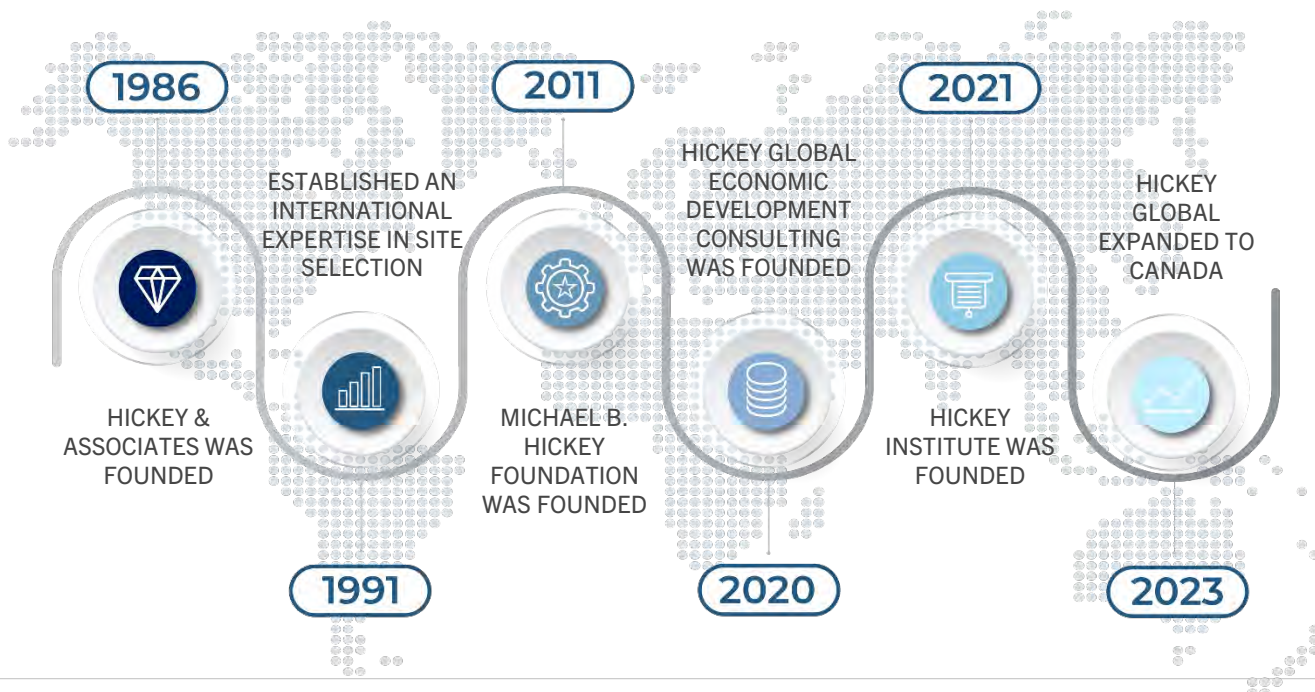
Throughout the growth of the company, Hickey & Associates realized the importance of having capable economic development partners who could be trusted to ensure smooth attraction and retention processes on the public sector side of the table. In 2011, to honor the late Michael P. Hickey, and after 25 years of successful growth, the Hickey Foundation was established to provide scholarships to economic development practitioners for continuing education.

After working on several projects for communities ready to bolster their business development value propositions, Hickey & Associates recognized a need for a business line dedicated solely to economic development organizations. This would eliminate potential conflicts of interest with corporate clients and communities and allow for expertise dedicated to economic development to take the reins.

In 2020, Hickey Global Economic Development Consulting was founded to meet the needs of economic development organizations. Since its inception, Hickey Global has worked with local governments, regional EDOs, Chambers of Commerce, and states to execute projects ranging from broad strategy work to more pointed studies.

In 2021, the Hickey Institute was founded to focus on sharing site selection and economic development thought leadership and best practices. The Institute has released several documents, all of which are available for public consumption on either the Hickey & Associates and Hickey Global websites.

In 2023, Hickey Global expanded its physical presence in Canada by opening the Hickey Global Canada office to respond to the needs of economic development organizations in Canada.



## Why Hickey Global?

Hickey Global boasts 125 years of practitioner experience and global economic development expertise, differentiating us from other consulting firms. Our agile and creative solutions are underpinned by a focus on Place, Planet, and People, and our collaborative project execution style is designed to ensure a thorough understanding of our findings and suggestions for implementation.

We are well-versed in developing custom training and workshops and have assisted communities with building objective approaches to sustainable prosperity. Data back our findings, and our target attraction and business retention guidance is based on professional economic development experience that considers organizations' capacity to make an impact.

## Hickey Family of Integrated Organizations

*We combine one of the largest independent site selection firms in the world, an international think tank, a foundation, and an economic development consulting practice into an integrated team to assist you.*

**Hickey & Associates**

**Site Selection**

**Hickey Global**

**Economic Development Consulting**

**Hickey Institute**

**Thought Leadership**

**Michael P. Hickey Foundation**

**Giving Back**

*You work in a globally connected environment; you need a global firm  
— Hickey Global.*

## EDO Consulting Services



### RESEARCH & ANALYSIS

- Cluster Studies
- Competitive Assessments
- Location Down Select Assessment
- Supply Chain Analysis



### STRATEGY & BUSINESS DEVELOPMENT

- Strategic Planning
- Business Development Strategies
- FDI & Export Strategies
- Marketing Assessment
- Industrial Park Development & Positioning



### INSIGHTS & INCENTIVES

- Site Selector Engagement
- Incentive Program Design
- Incentive Benchmarking
- Focused Training
- Global Market Insights
- ESG Strategy
- Speaking Engagements



### ORGANIZATIONAL DEVELOPMENT

- Ecosystem Building
- EDO Benchmarking
- Utility EDO Strategy & Benchmarking
- Retreat Facilitation
- Stakeholder Engagement
- EDO Structure & Metrics
- Investment Readiness
- Board Development



### WORKFORCE DEVELOPMENT

- Labor Analysis
- Skills Gap Analysis
- Talent Development
- Program Gap Analysis
- Workforce Strategy

## Our Philosophy

- We work directly with you, our client, to understand the situation and the desired outcome.
- We are passionate about creating an exceptional client experience.
- We believe in consistent communication throughout the project.
- We develop user-friendly recommendations with implementation and execution in mind.
- We use successful case studies where appropriate.
- We create solutions that are innovative as well as practical.
- We strive to exceed your expectations.

## Recent Clients



# Hickey Competitive Advantage

## What sets us apart from other consultants?

We are unique in that our entire firm focuses on the intersection of businesses, site selectors, and EDOs in growing companies and communities. We are not a small division of a larger company with another focus or an EDO consulting firm with only one perspective. We live on all sides of the transaction and understand what it takes to win today and look into the future.



### Deep Understanding of Companies from a Site Selector Perspective

We have a real-time, global understanding of what companies want, how they think, what's important to them, and how they approach their location and business strategies. By utilizing the combined experience of Hickey's industry-leading team, Hickey Global brings to bear the advantages of preeminent expertise and thought leadership on all sides of the location process.



### Global Presence and Perspective

Hickey's international experience and infrastructure allow us to bring global insight and resources to our clients. With 25 offices worldwide, the ability to operate globally gives us an incredibly unique advantage, helping clients understand their competitive position.



### Proprietary Tools and Databases

Hickey operates using a complex system of proprietary tools developed over years of experience. We are a leader in comparing labor data and competitive indicators, whether between states domestically or countries around the world.



### Cutting-Edge Thought Leadership

Our experienced advisors are at the forefront of global location trends and international market insights. Through the Hickey Institute, we share our knowledge and produce original publications, including the annual Global Innovation Hubs report.



### 36 Years and Growing

Founded in 1986, Hickey is a second-generation family business with an unparalleled client-focused reputation as one of the first companies to offer integrated site location, incentives, and workforce services.



### EDO Management Experience

Economic developers understand the details, benefits, and limitations of strategies, implementation guides, and recommendations. The Hickey Team has members who have managed local, regional, and state economic development organizations. We understand the reality of running an economic development organization and bring this experience to our projects.

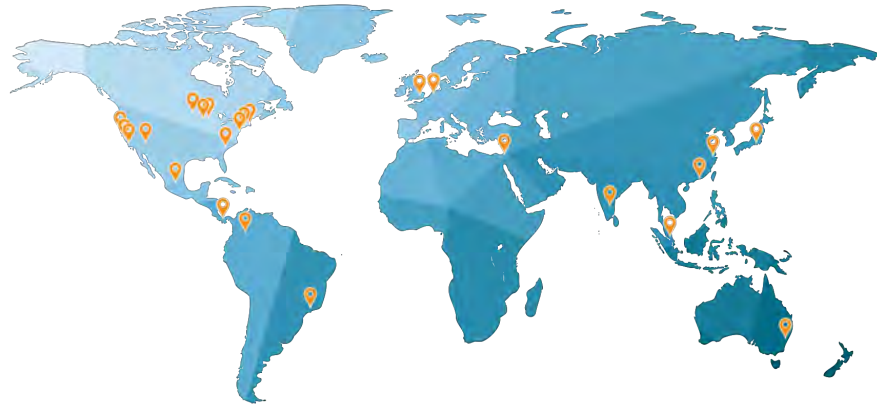


### Exceptional Research Capabilities

Each of Hickey's areas of expertise uses a team of researchers that span multiple continents and various backgrounds. The Research Team applies best-in-class labor market databases and internally developed tools to identify gaps and opportunities and has assisted hundreds of organizations and businesses in making the most strategic decisions for their projects.

## Hickey & Associates Site Selection Support

HICKEY is the global leader in site selection, location strategy, credits & incentives advisory, and labor analytics with active projects in the Americas, Asia, Europe, Australia, and Africa. Utilizing state-of-the-art tools and techniques, HICKEY assists businesses in navigating a global real estate footprint.

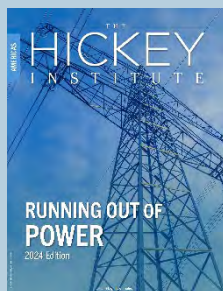


### Representative Selection of Global Clients:



## Hickey Institute Thought Leadership Support

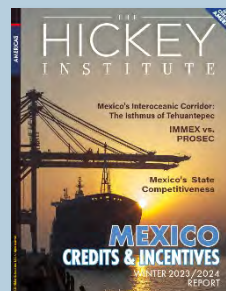
The Hickey Institute is an international think tank of cutting-edge ideas and leading thoughts on international trade, economic development, and site selection.



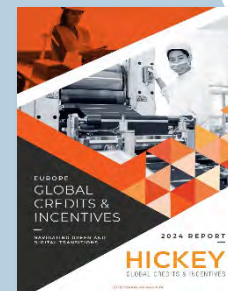
Running Out of Power Report



U.S. Incentives Report



Mexico Markets Report



EMEA Incentives Report

# Scope of Work



**HICKEY  
GLOBAL**  
ECONOMIC DEVELOPMENT CONSULTING

## Interface points with Client

From the outset, Hickey Global will deploy several critical project controls and governance mechanisms to ensure the Stafford EDA receives premium-level service and confidence in the results that you expect.

With implementation and execution in mind, final deliverables are developed as innovative and practical solutions.

Hickey Global will ensure a strong line of communications not limited to:

- The project team (internal and external) and
- Key stakeholders

*A constant focus on client delivery, project governance, continued improvement, and strong communications is key to project success.*



### CORPORATE SPONSORS

Jason and David Hickey are personally involved with projects within the Hickey family of global advisory companies. With decades of experience in site selection, incentive advisory, and labor analytics, they bring critical insight into corporate thinking and decision making.



### SENIOR LEADERSHIP

With senior leaders as core members of the team, the client will have individuals managing various aspects of the project with extensive, direct experience in economic development and corporate consulting.



### GLOBAL ADVISORS

Thought leadership from the Hickey Institute and our professionals from around the world provide a vast knowledge base to support Innovative and creative solutions to your pressing issues.



### REGULAR PROJECT CALLS

Hickey Global project management will establish weekly project calls which will provide project summaries, progress updates, milestone schedules, anticipated challenges, and next steps.



### INTEGRATED PROJECT MANAGEMENT TOOL

Hickey Global utilizes multiple project management tools leveraging technology with best project governance methodologies.

# Economic Development Orientation Workshop

**WHY:** To establish a baseline understanding of economic development, current industry trends, and the roles of the Economic Development Authority regarding the advancement of Stafford, Virginia's economic development objectives.

**AUDIENCE:** Stafford County, Virginia Economic Development Authority

**DESCRIPTION:** A 1-day workshop on economic development basics and the role of appointed bodies in shaping the business development characteristics of their communities.

## RESPONSIBILITIES:

### Hickey Global

- Participate in a conference call with the Stafford County team to outline expectations and goals for the workshop.
- Be prepared with an understanding of the community.
- Prepare all material for the presentation.
- Make all necessary travel arrangements.

### Stafford County EDA

- Participate in a conference call with Hickey Global to outline expectations and goals for the workshop.
- Provide a main contact for engagement.
- Provide a roster of attendees one week in advance.
- Provide event space and lunch.

Every community member can play a role in advancing economic development. While some work at companies that provide services or products and grow the economy, others display their service by teaching or working in government, laying the groundwork for new activity and innovation. Others choose to serve their communities through elected or appointed roles. Often, it's easy to see that so many in the community engage in activities that build up locations for future success.

To grow on the desire of those appointed to economic development roles to be effective in their work, it's often helpful to set aside time to establish the basics. Providing such an opportunity allows appointees to align their diverse experiences with common economic development terminology, strategic approach, and internal and external engagement.

Hickey Global has designed the Economic Development Workshop for the Stafford Economic Development Authority (EDA) to empower its members with the tools and resources to meet the community's needs as it strives toward economic development success. The workshop includes breakout activities.

## Proposed Schedule

| Time          | Subject   |
|---------------|---|
| 10:00 – 10:15 | <b>Kick-Off &amp; Overview</b>  |
| 10:15-11:00   | <b>Economic Development 101</b> - Learn about the wide variety of economic development work the field encompasses. Gain a basic understanding of various economic development organizations (EDOs) and their differences.           |
| 11:00-11:45   | <b>Site Selection 101</b> – Covers current global trends in site selection, key decision drivers, understanding the consultant's role working with companies, and the real impacts of global events on location strategy            |
| 11:45-12:30   | <b>Incentives 101</b> – A deep dive on incentive use best practices, how companies value incentives, and how incentives fit into key location decision drivers.   |
| 12:30-1:30    | <b>Lunch Break</b>  |
| 1:30-2:15     | <b>EDA Roles &amp; Responsibilities</b> – What are EDAs typically empowered to do? What are the tools commonly used to carry out these responsibilities? How can EDAs play a unique role in securing economic development projects? |
| 2:15-3:00     | <b>Protocols</b> – EDAs are responsible for sensitive coordination with elected officials on behalf of companies. What are best practice examples of excellent communication and ongoing information exchange?                      |
| 3:00-3:15     | <b>Break</b>  |
| 3:15-4:00     | <b>EDA Project Case Study</b>   |
| 4:00-4:30     | <b>Changes &amp; Trends in Economic Development</b> – What economic shifts should the EDA be aware of? How can the EDA proactively prepare to meet the needs of new and existing companies in a changing economy?                   |
| 4:30-4:45     | <b>Wrap-Up</b>  |

# Project Cost



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ECONOMIC DEVELOPMENT CONSULTING

## Project Cost

We propose the following commercial arrangements:

### Fees

Based on the proposed scope of work described here within, Hickey Global's total all-inclusive fee is \$9,650.

### Consulting Services

| Service           | Fee                                      |          |
|-------------------|--|----------|
| Training Workshop | Develop and execute a training workshop. | \$ 9,650 |
| <i>Total</i>      |  | \$ 9,650 |

### Travel Expenses

Our professional fees are inclusive of travel and out-of-pocket expenses. One (1) trip for two consultants is currently included in this project.

### Timing of Payment

**Payment 1** – Fifty percent of total cost; invoiced at contract signing, net 30

**Payment 2** – Fifty percent of total cost; invoiced after successful completion, net 30.

### Assumptions

In connection with the completion of the project, we assume that Stafford County, VA will:

- Provide a single point of contact responsible for the project.
- Compile and provide access to all needed stakeholders and internal data reasonably required.
- Review and provide feedback on deliverables in a timely manner.

# Consultant Team



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## Primary Project Lead



### Barry I. Matherly

CEcD, FM, HLM  
President & CEO  
Hickey Global

#### Areas of Expertise:

- Organization Benchmarking
- Strategic Planning
- Foreign Direct Investment (FDI) & Exporting
- Creating or Rethinking an Economic Development Org
- Ecosystem Building

**Barry Matherly** has helped communities prosper by creating opportunities for new investment and job growth for over 25 years. As a certified economic development professional and trusted thought leader, he develops growth strategies to create vibrant, inclusive communities.

Barry leads Hickey Global, a part of the Hickey Family of global advisory companies, utilizing its immense capabilities across a global footprint. With 25 offices throughout the world and a diverse team of economic development, site selection, research, and marketing staff, Hickey handles innovative and complex assignments.

Mr. Matherly is a Past Chair of the International Economic Development Council (IEDC), the largest economic development association in the world, and is the Dean and an Instructor at the University of Oklahoma Economic Development Institute.

Over a long career managing economic development organizations, Barry has leadership experience at the city, county, regional and university levels. He also interned 3 years for the United States Department of Commerce and worked 6 years in management for a Fortune 500 company.

Barry has a bachelor's degree from James Madison University and a master's degree from Virginia Tech University. He is also a graduate of the Economic Development Institute at the University of Oklahoma and a recipient of the Robert B. Cassell Leadership Award.

Barry Matherly was named one of the 40 Leaders Under 40 (2002) by the Charlotte Business Journal, recognized as a North Carolina Main Street Champion, designated as a Fellow Member and Honorary Life Member by IEDC and is a Senior Fellow of the American Leadership Forum. He was also inducted into Virginia Tech's School of Public and International Affairs Alumni Hall of Fame.

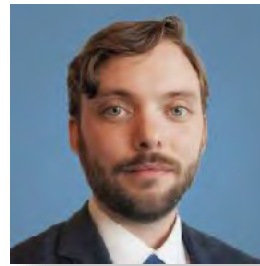
## Project Team



### **Bethany Miller**

Senior Economic Development  
Consultant  
Virginia

**Bethany J. Miller**, CEcD, is a Senior Economic Development Consultant focused on business development and project management services for Hickey Global. She is a member of IEDC's Board of Directors and is Co-Chair of the Council's Racism & Economic Development Committee. She holds a Master of City & Regional Planning from The Ohio State University. Bethany has led regional marketing & attraction teams, worked on local business retention and expansion, and state incentive administration.



### **Trent Shaw**

Economic Development  
Consultant  
New York, NY

With comprehensive knowledge of data trends and resources, **Trent Shaw** takes a multivariate approach to each project. Previously the Research Director for Enterprise Florida, Trent uses his economic development experience to identify strategic opportunities for companies and communities alike. During his time in Florida, Trent worked closely with the State and its local economic development organizations to identify target industries, implement new policies, and develop processes by which to measure them.



### **Kelsi Alexander**

Economic Development  
Specialist  
Syracuse, NY

**Kelsi Alexander** is the economic development specialist at Hickey Global. Originally from Memphis, TN, she has spent more than 7 years in community Economic Development, initially focusing on business retention and expansion, workforce, and training initiatives and later moving into a director role and more of a business attraction and property development focus. Kelsi uses her extensive experience at the community level to take a strategic approach to each project, and identify opportunities specific to each client's success.

# Recent Clients



## Recent Clients



GREATER HOUSTON  
**PARTNERSHIP**

Making Houston Greater.



greater:  
**SATX**  
REGIONAL ECONOMIC PARTNERSHIP



**AREA**  
Albuquerque Regional Economic Alliance



Blount  
Partnership



GREATER **MSP**  
Minneapolis Saint Paul Regional Economic Development Partnership



# Next Step



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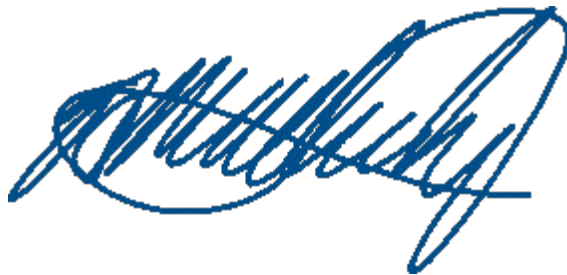
## The Next Step

### Acceptance & Agreement

If the foregoing scope of work, timeline, deliverables, and fee structure are acceptable to the client, I ask that you confirm your agreement in this regard and authorize Hickey Global to proceed with the project by countersigning this proposal in the signature block provided for that purpose, immediately following, and then returning an electronic copy to my attention.

Thank you for selecting Hickey Global to advise you on the project. I look forward to working with you.

My Best Regards,



Barry I. Matherly, CEcD, FM, HLM  
President & CEO

As of this \_\_\_\_ day of January 2025, and on behalf of \_\_\_\_\_, I have been duly authorized to, and hereby do, countersign and agree to the terms and conditions of the foregoing proposal by Hickey Global Economic Development Consulting LLC.

\_\_\_\_\_  
By (Sign):

\_\_\_\_\_  
By: (Print)

\_\_\_\_\_  
Its:

# Barry I. Matherly, CEcD, FM, HLM

President & CEO, Hickey Global

+1 917-410-4626

[bmatherly@hickeyglobal.com](mailto:bmatherly@hickeyglobal.com)

125 Park Avenue, 25th Floor  
New York, NY 10017

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DEVELOPMENT

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DEVELOPMENT

ESG STRATEGY

UTILITY ECONOMIC  
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