



## 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, April 11, 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. Ms. Holland requested to be recused from the Juneteenth Funding Request vote as the request is coming from the non-profit organization she runs with her husband.

A quorum was present and accounted for.

#### **Members**

Jack Rowley, Chair  
Price Jett, Treasurer  
Jeff Roosa, Secretary  
Frank Porcelli  
Daryl Weedeman  
Janette Holland [virtual]

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

Liz Barber  
Linzy Browne  
Logan Brunette, Esq.  
Savannah Wimbush  
Laura Sassano

#### **Also Present**

Michael Graff  
Gary Holland

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

Mr. Rowley asked if anyone had any modifications to make to the meeting minutes. No modifications were presented, and Mr. Rowley requested a motion to approve the minutes of the March 14, 2025 meeting as presented. Mr. Roosa made the motion and Mr. Jett seconded. Motion passed unanimously. **APPROVED 6-0**



### **3. PUBLIC HEARINGS**

Mr. Mike Graff of McGuireWoods addressed the EDA to provide an update on the revenue bond financing application, for which his firm serves as bond counsel. He explained that governmental approval for such financing includes the EDA holding a public hearing, adopting a preliminary resolution to approve the revenue bonds, and recommending Board of Supervisors (BOS) approval.

Materials and a resolution were prepared in advance, and the public hearing was properly noticed for today, though no public comments were received. If the EDA approves the preliminary inducement resolution and forwards the recommendation, the BOS will consider the matter at their April meeting. Following those approvals, the next step involves applying for volume cap allocation which is necessary due to limited federal tax-exempt bond resources available annually. If awarded, the financing would move toward closing later in the year.

Mr. Rowley requested one final sweep of the gallery and lobby to ensure no one present for public comment was missed. Mr. Roosa made a motion to conclude the public hearing; Mr. Porcelli seconded. Motion passed unanimously. **APPROVED 6-0**

### **11. CLOSED SESSION**

Mr. Rowley requested a motion to enter Closed Session pursuant to § 2.2-3712(A), Section 6. Mr. Roosa made the motion; Mr. Porcelli seconded. Motion passed unanimously. **APPROVED 6-0**

All members individually indicated that no votes were taken during closed session.\*

### **9. OLD BUSINESS**

- a. Mr. Graff explained that the inducement resolution is a standard document in Virginia revenue bond financing. It encourages the applicant's investment, confirms the public hearing was held, and outlines legal protections for the EDA. These include no financial obligation for the EDA or county, full indemnification, and that all costs and fees will be covered by the applicant. The resolution also requests BOS approval to proceed.

Mr. Rowley requested a motion to approve the resolution authorizing and approving the issuance of up to \$32,500,000 tax exempt revenue for English Oaks Apartments series 2025. Mr. Roosa made the motion; Mr. Jett seconded. Mr. Jett asked for clarification on paragraph 14 of the resolution. Mr. Graff explained that these revenue bonds are limited annually, with terms like "volume cap," "allocation," or "state ceiling" referring to the same concept—a restricted pool of available bonds. No bonds can be issued without receiving an allocation from this pool, which is why



the upcoming end-of-April application deadline is critical for the project's timing.

Motion passed unanimously. **APPROVED 6-0**

Mr. Graff outlined the proposed EDA fee structure for the revenue bond transaction: a one-time closing fee equal to 9/10 of 1% of the initial bond principal, plus an annual fee of 1/8 of 1% based on the declining principal balance, payable each year on the anniversary of the closing date. All additional EDA costs and expenses would also be covered by the applicant. Mr. Roosa made a motion to accept the revenue bond transaction fee structure as dictated by Mr. Graff; Mr. Jett seconded. Motion passed unanimously. **APPROVED 6-0**

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

### **b. Business Resources Committee**

- i. Juneteenth Funding Request: Mr. Holland of Acting Up, Inc. shared plans for the upcoming Juneteenth Celebration, a growing annual community event focused on culture, economic empowerment, and local engagement. Held at Virginia Credit Union Stadium, the event will feature local vendors, performances, a job fair, health services, and scholarships. He requested financial support from the EDA to help cover costs, noting the event's strong ties to Stafford County and its residents.

Mr. Roosa asked Mr. Holland if Acting Up, Inc. collaborated with other groups, such as the Virginia Black Chamber of Commerce (VBCC). Mr. Holland noted that, while a previous partner, the VBCC is not involved in this year's Juneteenth event. Acting Up Inc. continues to collaborate with several local organizations and corporations.

Mr. Weedeman asked who else Acting Up, Inc. has engaged to fund this year's event. Mr. Holland shared that while some smaller grants and donations have already been received the organization is still in the process of securing additional funding and partnerships.

Mr. Jett highlighted the job fair portion of the event as it aligns with the EDA's mission and asked if data from the job fair could be shared with the EDA and staff. Mr. Weedeman made a motion to provide a grant for \$5,000 from the EDA to Acting Up, Inc.'s Juneteenth Celebration; Mr. Roosa seconded.

Motion passed unanimously. **APPROVED 6-0**

## **4. PUBLIC PRESENTATIONS**

- a. Stafford EDA Marketing & Events Report: Ms. Browne provided an update on the May 14<sup>th</sup> Beer & Business event at Laudenbach Brewing. The event sponsor will be NVA



Docks & EZ Dock, a local company specializing in accessible dock solutions, the event will focus on ADA compliance and creating more inclusive business environments.

- i. BAR Nominee List: Ms. Browne shared updates on the upcoming 51<sup>st</sup> Annual Business Appreciation Reception, scheduled for May 7<sup>th</sup> at Potomac Point Winery. Three award recipients have been selected from the nominee pool; Ms. Browne thanked Mr. Roosa, Ms. Holland, and Ms. Wimbush for their collaboration on making the selections. 159 guests have already registered, and full sponsorship has been secured to cover the \$15,000 event cost. A tentative run-of-show was distributed, with speaking roles planned for four EDA executive members. The event will also feature recognition for legacy businesses operating in Stafford for 25+ years, particularly those that are minority-, women-, or veteran-owned.
- ii. Advertising Opportunity: Ms. Browne introduced a new advertising opportunity from that the Washington Business Journal (WBJ). The WBJ is planning a feature highlighting Frederick, Stafford, and Charles counties due to their notable economic growth. This initiative revisits a previous collaboration from about four years ago. The story will run regardless of participation, but businesses can choose to purchase ad space in the issue.

Additionally, the Journal is organizing a Stafford business leaders lunch, aiming to gather 5–7 representatives from various sectors to be interviewed by the editor for a separate feature and opportunity to purchase print ads to accompany. Ms. Browne stated that while the WBJ opportunity is promising, the timing isn't right. With the County's strategic plan still pending, she advised against spending on ads before the BOS finalizes its economic messaging.

- b. Stafford County Economic Development Report: Ms. Barber provided a brief update, reminding attendees of the upcoming Stafford EDA training retreat scheduled for April 18<sup>th</sup>. She referenced the training schedule handout, which includes a detailed agenda on the reverse side.

## **5. TREASURER'S REPORT**

Mr. Jett provided a financial update summarizing the EDA's accounts and recent activity. Cash on hand increased significantly from \$760,000 to \$1.2 million, largely due to the closure of certificates of deposit (CDs) with Stifel, which generated approximately \$18,257 in interest. The reduction in CDs was noted, along with a decrease in long-term and microloan balances, indicating that borrowers are actively repaying their loans.



Mr. Jett highlighted cash-based activity for March, noting the Stifel interest income on the left side of the summary and expenses over \$500 on the right. A typo was identified and corrected in the reported amount paid to Brolin Creative—originally listed as \$3,7,020.09 which should have been \$3,702.09. Other noted expenses included payments to Potomac Point Winery, Bridging Virginia, and the Junior Golf Association.

Mr. Roosa asked if the money from the CDs would be reinvested, and Mr. Jett confirmed that it would. Mr. Jett confirmed that deposits previously directed to Locus Bank have now been successfully rerouted to the EDA's general checking account. The EDA can now consolidate its funds and will begin transferring them this week. He also addressed Mr. Roosa's question regarding interest rates, explaining that while the original CDs were initially earning over 5%, those rates have since dropped. After consulting with Wells Fargo and other banks, the EDA decided to move the funds into a money market account offering a more favorable 4.3% interest rate, which Stifel could not match. Mr. Rowley requested a motion to accept the Treasurer's Report with corrections. Mr. Roosa made the motion; Mr. Weedeman seconded. Motion passed unanimously. **APPROVED 6-0**

## **6. SECRETARY'S REPORT**

Nothing significant to report.

## **7. CHAIRMAN'S REPORT**

Mr. Rowley emphasized the importance of attending the upcoming training and encouraged participation in the Business Appreciation and Beer and Business events, highlighting their value to the EDA and community.

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

### **a. Loan Committee**

#### **i. Loan Statements:** Ms. Barber reported that all current loans are paid in full.

2. **Embrey Mill Urgent Care:** As previously authorized, an amendment was prepared and signed by Embrey Urgent Care for two loans confirming the 24th as the amended due date. March payments were made on time. A final hard copy of the amendment, requiring an ink signature from Mr. Rowley, is still pending.

1. **Santana Holdings Update:** Ms. Barber provided an update regarding Santa Holdings. Hirschler inquired about placing a lien on Ms. Bovain's property, which would allow the EDA to collect funds upon sale. She deferred to the EDA to make this decision. Mr. Roosa made the motion to approve the lien placement; Mr. Jett seconded. Motion passed unanimously. **APPROVED 6-0**



2. **Embrey Mill Urgent Care:** Mr. Rowley reported that he spoke with the loan recipient, informing them that if they became and remained current, he would recommend waiving their late penalties.

Mr. Roosa inquired about Next Level Mosaic, their payments, and if they had made any progress on construction. Ms. Barber stated they were current. Mr. Rowley shared an email he received from a concerned neighbor about the condition of the property and misuse of tax money. Mr. Rowley and Mr. Payne replied to the email to clarify that tax money had not been used.

b. **Business Resources Committee**

- ii. **Disaster Relief Grant application:** Mr. Weedeman provided an update on ongoing collaboration with Ms. Wimbush regarding a disaster relief framework. They are working to define clear guidelines, particularly around maximum limits and payroll assistance as this is not well defined in the Fredericksburg model. He is also analyzing insurance details from both corporate and local policies to understand what is typically covered.

Mr. Roosa expressed concern about businesses possibly filing duplicitous disaster relief requests at the federal, state, and local levels. Ms. Barber suggested including a notarized certification for the applicant to confirm they are not covered by a policy or other grant.

Mr. Weedeman clarified that business interruption insurance typically covers revenue loss but not employee compensation. He emphasized that business owners are responsible for choosing adequate coverage for structural or content damage. The main gap in standard insurance policies is payroll support, which should be a key focus in Stafford's relief efforts.

- c. **Research Committee:** Mr. Rowley informed the EDA that he, Mr. Wilson, and Ms. Barber will be attending an Economic Development Summit on April 22<sup>nd</sup>.
- d. **Technology Committee:** Mr. Porcelli shared that the DHS grant is unlikely, so the Test Bed is seeking a new location. An advisory council is forming, including Mr. Porcelli and Mr. Roosa, to help guide planning and success in metrics. A strategic plan draft is due this month, with implementation planning to follow through August.

9. **OLD BUSINESS**

- b. **MOU:** Mr. Roosa made a motion to authorize Mr. Rowley to sign the Memorandum of Understanding (MOU); Mr. Porcelli seconded. Motion passed unanimously.

**APPROVED 5-0**



## 10. COMMITTEE AND WORKING GROUP REPORTS

- a. AJGA Golf Tournament- Choose Non-Profit(s)/Charity(ies): Ms. Barber informed the group that Ms. Logan requested the EDA choose which nonprofits to support this year. She provided a list of suggested organizations from last year, as well as a checklist of nonprofits previously supported by the EDA. The EDA may select any certified 501(c)(3) nonprofit.

Ms. Barber shared that the Consortium Workforce Board, a workforce-related nonprofit, is not receiving county funding this year.

Mr. Weedeman highlighted Goodwill's significant impact on workforce development and emphasized the growing need for medical staffing as the Spotsylvania County Veteran's Affairs (VA) clinic is heavily understaffed. Mr. Rowley inquired if funding allocation could be made only to Stafford County. Mr. Weedeman will confer with his colleague and report back.

Ms. Browne clarified that Ms. Logan hopes to receive the EDA's selection(s) soon as the organizations will be featured in promotional messaging for the AGJA Tournament.

Mr. Roosa recommended selecting two organizations, suggesting Mental Health America Fredericksburg Region to address the healthcare worker shortage. He stated that Goodwill is the first choice, pending clarification, followed by Mental Health America, and then S.E.R.V.E. if Goodwill doesn't work out.

- b. Testbed Accounts Review/Sponsorships: Ms. Browne explained that the \$15,000 in the Test Bed Fund, originally donated by OST Global, was intentionally allocated for website development, communications, and social media efforts. She clarified the funds' usage with a detailed explanation and supporting documentation, provided by Ms. Barber, ensuring proper tracking of how the funds were spent.

Ms. Browne explained she was contracted for Test Bed services under a \$1,000 agreement but stopped billing when the Executive Committee dissolved and approvals ended. Although \$12,000 was allocated for an extension, only \$8,000 was billed due to lack of direction. She recommended transferring the \$8,000 from the Test Bed account to the General Fund, since it was already paid from there. She also suggested keeping the remaining \$7,000 in the Test Bed Fund.



Ms. Barber recommended reimbursing \$8,000 from the Test Bed Fund to the EDA's General Fund, as it was spent. The remaining \$7,000 is under consideration; there's an expectation that it stay allocated to the Test Bed.

Mr. Roosa suggested transferring the remaining funds and earmarking it for Test Bed use. Ms. Browne clarified that she has ownership and management of the Test Bed's website and social media accounts because she was paid to set them up. She emphasized that if Test Bed plans move forward, assets can still be accessed through her.

Mr. Rowley requested a motion to reimburse the \$8,000 from the Test Bed Fund to the EDA's General Fund. Mr. Jett summarized that due to leadership turnover in the Test Bed, marketing expenses were paid from EDA funds. Now, as they review the situation, they plan to reverse the funds to ensure the marketing costs are properly allocated to the Test Bed. Mr. Roosa made a motion to return the \$8,000 paid from the EDA General Fund, as discussed, based on the artifacts presented by Ms. Browne and Ms. Barber. The remaining funds will stay in the Test Bed account, and he and Mr. Porcelli will work on a plan for those funds. Mr. Porcelli seconded. Motion passed unanimously. **APPROVED 6-0**

Mr. Roosa inquired if there was a timeline on construction and/or demolition involving the Test Bed. Ms. Barber stated that there is a comprehensive plan posted which she will provide to the EDA as well as any additional plan information she can gather for the next meeting.

#### **11. ADJOURNMENT**

Mr. Roosa made a motion to adjourn; Mr. Weedeman seconded. Motion passed unanimously.  
**APPROVED 6-0**

Meeting adjourned at 11:16AM.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Jeff Roosa', written in a cursive style.

Jeff Roosa,

EDA Secretary