



## REGULAR EDA MEETING AGENDA

July 11, 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, contractors and staff shall state and disclose any real or perceived conflict of interest on any matter on the agenda.
2. APPROVAL OF MINUTES
  - a. June 13, 2025, Regular Meeting Minutes
3. PUBLIC PRESENTATIONS
  - a. Stack Infrastructure
  - b. Stafford EDA Marketing & Events Report
    - i. Beer & Business
  - c. Stafford County Economic Development Report
4. TREASURER'S REPORT
  - a. May 2025 Financials
  - b. June 2025 Financials
5. SECRETARY'S REPORT
6. CHAIRMAN'S REPORT
  - a. Billboard Update
  - b. Discuss Option for Meeting Date Change
7. COMMITTEE AND WORKING GROUP REPORTS
  - a. Loan Committee (Jack R., Janette H. Staff support- Liz)
    - i. Loan Statements
  - b. Business Resources Committee (Daryl W., Price J., Staff support- Savannah)
    - i. YetStand, Inc. Community-Based Organization Grant
  - c. Research Committee (Marlon W., Jack R.)
  - d. Technology Committee (Jeff R., Frank P.)
8. OLD BUSINESS
9. NEW BUSINESS
  - a. Virginia MINT Funds Management MOU/Resolution
  - b. Election of Officers- Chair, Vice Chair, Secretary, Treasurer (or Secretary-Treasurer)
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 August 8, 2025, at 9:00 AM at the ABC Room, 2<sup>nd</sup> Floor, 1300 Courthouse Rd, Stafford, VA 22554.



# 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, June 13, 2025.

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

Mr. Rowley, Chair, called the meeting to order at 9:03 AM, emphasizing the necessity for all members and staff to declare any conflicts of interest with the agenda items. No conflicts were stated.

A quorum was present and accounted for.

#### **Members**

Jack Rowley, Chair  
Price Jett, Treasurer [arrived 9:05 AM]  
Janette Holland  
Frank Porcelli  
Daryl Weedeman [virtual]

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

Liz Barber  
Linzy Browne  
Logan Brunette, Esq.  
Jonathan Lindsley  
Laura Sassano

#### **Also Present**

Dante Jackson  
John Ockerman  
Elaine Crocker  
Bill Stewart

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

Mr. Rowley asked if anyone had any changes to the May 9, 2025 minutes; no changes were presented. Mr. Porcelli made a motion to approve the minutes, Ms. Holland seconded. Motion passed unanimously. **APPROVED 5-0**



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

- c. Funds Management – VA Mint: EDA members heard a detailed presentation from representatives of Atlantic Union Bank regarding the Virginia Municipal Investment Trust (Virginia MINT), a pooled investment fund tailored to local government entities. Presenters Dante Jackson and John Ockerman described the structure, compliance, anticipated returns, and governance of the new fund, which launches July 1. EDA members decided to defer any commitment until legal review could be conducted, and further discussions held in closed session.

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

- b. Business Resources Committee:
  - i. YetStand, Inc. Community-Based Organization Grant: The agenda was adjusted to accommodate a grant applicant from a nonprofit organization, YetStand, Inc., that focuses on mental health education. The applicant, Ms. Crocker, described the organization's work with Stafford County schools, churches, and community groups, and outlined how grant funds would support workshop materials, operational costs, and outreach. EDA members expressed support for the mission, asked clarifying questions about impact and Mr. Rowley requested YetStand, Inc.'s 2024 Financial Statement for review. EDA members confirmed the request would be reviewed by the Business Resource Committee.

#### **3. PUBLIC PRESENTATIONS**

- a. Stafford EDA Marketing & Events Report: Ms. Browne reported on the success of the recent Business Appreciation Reception, noting strong turnout and high engagement with the Legacy Business Recognition Campaign.

Ms. Browne had been directed by the EDA, at the suggestion of Supervisor Darrell English, to conduct research on billboard advertising as a promotional tool for local business recognition and presented her findings. Four billboard options were explored, including both digital and static formats. Ms. Browne did not recommend pursuing a billboard campaign due to cost and limited effectiveness, instead suggesting entryway banners or online visibility as more strategic alternatives. EDA members agreed to defer action and proposed meeting with Supervisor English to discuss his interest in the initiative and to align efforts with the upcoming strategic plan.

- b. Stafford County Economic Development Report: Ms. Barber presented an overview of the Legacy Business Recognition Campaign, including its outreach strategy and promotional materials distributed to thousands of Stafford County businesses. The initiative received approximately 275 responses, and the program has continued



online visibility through a dedicated webpage. Ms. Barber encouraged EDA members to help spread awareness of the campaign with local businesses.

Ms. Barber also presented a staffing update and explained that interviews were scheduled for the Administrative Specialist position, with a hire anticipated by the July meeting.

EDA members reviewed a recently approved Transportation Impact Fee ordinance set to take effect July 1. Concerns were raised about its potential economic impact, particularly on retail and industrial development. Ms. Barber noted this makes Stafford the only locality in Virginia currently imposing such fees. An upcoming \$480,000 study may lead to revisions in future.

EDA members also discussed federal developments involving the potential relocation of the FBI training academy to Huntsville, Alabama. While no action was taken, members expressed interest in monitoring the situation and possibly voicing support for retaining the facility in Virginia.

Ms. Barber noted that the Economic Development Department was recently nominated for a county service award. She also confirmed that due to renovations in the Board chambers, the next two EDA meetings would take place in the ABC Conference Room.

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

Mr. Jett presented the financials for both April and May.

- a. April 2025 Financials: Mr. Jett began by noting that the April financials had been presented at the prior meeting but were not voted on due to delayed receipt of financial documents from the EDA's accountant. Mr. Jett noted that the cover letter listed March instead of April and would need to be corrected. Mr. Porcelli made the motion to approve the April 2025 Financials with the correction to the cover letter, Ms. Holland seconded. Motion passed unanimously. **APPROVED 5-0**
- b. May 2025 Financials: Mr. Jett provided a detailed walkthrough of the May 2025 financials, highlighting two key updates: a corrected date in the header (which had incorrectly listed March) and the addition of loan proceeds from Bridging Virginia, which had not been included in the publicly posted agenda. He confirmed that updated documents were included in the meeting packet.

The report showed an increase in total cash from the end of April to the end of May amounting to \$26,319.46. Mr. Jett noted this was consistent with the net difference



between recorded income and expenses, which totaled \$26,304.46—only a \$15 variance. He explained that the discrepancy was due to the timing of a wire transfer, which had been confirmed with the accountant.

Mr. Rowley inquired if perhaps the accountant did not have enough time between the end of the month and the week prior to EDA meetings to pull financial statements together. He expressed his desire to continue to review financials timely and avoid delaying review by EDA members 6 to 8 weeks after the fact. Ms. Barber explained that the timing of EDA meetings and the county's document publication deadlines can sometimes result in extremely short windows—sometimes as little as a single business day—for preparing financial reports.

The discussion concluded with an acknowledgment that further consideration may be needed to strike a balance between providing timely, accurate reports and giving staff adequate time to prepare them, particularly around months when the first Friday falls early in the calendar. A vote to approve the May 2025 financial report will be taken at the next meeting.

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

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

- a. "People You Should Know" Video Featuring Stafford Businesses: Mr. Rowley highlighted a compelling video by Black Horse Forge, a Stafford-based nonprofit supporting veterans with PTSD. He praised their impact—over 20,000 veterans served with no suicides—and suggested the EDA consider recognizing the group before the next Business Appreciation Reception. Staff noted the organization could submit press releases for EDA promotion and confirmed their eligibility for nonprofit support. The Board expressed interest in exploring appropriate recognition, potentially through a new award category.
- b. Senator Durant Letter of Support for English Oaks Project: Mr. Rowley highlighted two letters: one from Mr. Rowley to Senator Tara Durant, and another from Senator Durant to the Governor of Virginia. These letters pertained to the English Oaks senior housing project, which the EDA had previously approved.

Senator Durant's letter urged the Governor to prioritize the English Oaks project for inclusion in the state's bond allocation pool, emphasizing its value to Stafford County and its importance for senior citizens. Mr. Rowley summarized the letter's message as a strong endorsement requesting the project be placed high on the list for funding consideration.



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

- a. Loan Committee: Ms. Barber noted that the report included current loan statements and payment histories. There were no significant changes or issues to report. However, she highlighted that the Vitae Visual was nearly paid off, and the borrower had reached out to Locus Capital settle the remaining balance in full. That loan is expected to be cleared by next month.

Additionally, Barber mentioned a verbal update from ACE Flight Solutions, which is considering paying off their \$11,000 loan, potentially due to upcoming funding opportunities.

- c. Research Committee: Nothing to report.
- d. Technology Committee: Nothing to report.

## **8. OLD BUSINESS**

- a. HubSpot: Ms. Barber recommended no action on the CRM platform at this time. She explained that while two of the three objectives set by the EDA—legal review and Technology Committee input—had been completed, the planned meeting with County Administration had not occurred. That delay led to internal discussions questioning why the EDA couldn't use the county's procurement process. As a result, County Legal ultimately rejected the HubSpot contract entirely, stating it could not be approved. Ms. Barber said the department is now evaluating Salesforce as an alternative platform, though it is currently unclear if it will fully meet the department's needs.

## **9. NEW BUSINESS**

- a. Brolin Creative FY25-26 Contract: Mr. Rowley asked Ms. Browne to leave the meeting so that the EDA could discuss her contract.
- b. VA Corp – Board E&O Insurance Renewal: Mr. Rowley asked to move onto 9(b) while Ms. Browne made her way out of the meeting room. Ms. Barber explained VA Corp operates statewide but falls under the county's umbrella for insurance and liability purposes. She noted that the insurance rate remains the same as last year. Since the expense exceeds \$500, it requires board approval and is presented for the EDA's consideration.

Mr. Rowley shared that after a thorough review of the insurance policy, he believes the coverage is adequate and reasonably priced at \$1,400 annually due to





participation in the state pool. However, he raised a concern previously discussed with Ms. Barber regarding the inaccurate figure listed for the EDA's net operating expense. He worries that in the event of a claim, the insurer might challenge the coverage based on this discrepancy. Ms. Barber will reach out to VA Corp about the discrepancy.

Mr. Rowley requested a motion to approve the expense pending confirmation of the discrepancy by Ms. Barber. Mr. Jett made the motion, Mr. Weedeman seconded. Motion passed unanimously. **APPROVED 5-0**

- a. Brolin Creative FY25-26 Contract: Mr. Rowley asked for any discussion regarding the renewal of Brolin Creative's contract; Mr. Jett stated Brolin and Ms. Browne offer great partnership. Mr. Rowley requested a motion to renew Brolin Creative's contract for another year. Mr. Porcelli made the motion, Ms. Holland seconded. Motion passed unanimously. **APPROVED 5-0**

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

Ms. Barber inquired about entering closed session as it was mentioned previously. Mr. Rowley confirmed there was no need to enter closed session.

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

- c. Mr. Jett inquired about what steps the EDA or department need to take regarding the VA Mint presentation. Ms. Barber stated that if there is general consensus to proceed, she will move forward using the documentation provided. Materials have been sent to Mr. Payne for legal review, and she is seeking the board's direction to continue based on that. Mr. Rowley expressed support for moving forward and suggested checking if the county has signed on, noting he would feel more comfortable if their approach aligned.

#### **9. NEW BUSINESS**

- b. Mr. Jett sought clarification on whether the "public officials liability" referenced on page nine of the policy applies to them, asking if they are considered public officials.

#### **11. ADJOURNMENT**

Mr. Jett made a motion to adjourn; Ms. Holland seconded. Motion passed unanimously. **APPROVED 5-0**



Meeting adjourned at 11:13 AM.

Respectfully submitted,

Jeff Roosa,  
EDA Secretary

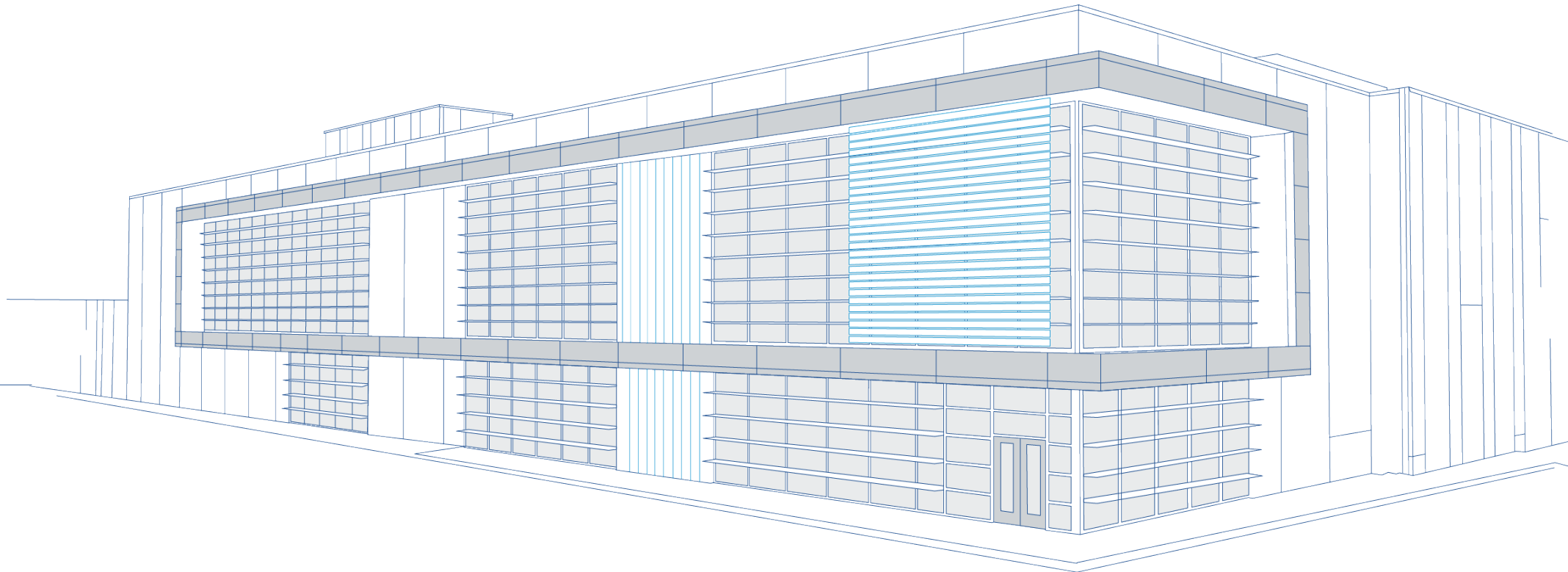
DRAFT



# 3A

# STAFFORD ECONOMIC DEVELOPMENT AUTHORITY

JULY 11, 2025



# STACK OVERVIEW

## FULL-SERVICE CAPABILITIES

Land Acquisition  
Entitlements / Permitting  
Design and Architect Management  
Power Planning and Procurement  
Leasing / Construction Management  
Operations / Global Service Agreements

## DELIVERY AND DESIGN

Shell – Building that has been prequalified for power  
Turnkey – Fully constructed and equipped  
STACK Owned – Internal design / off the shelf from developer managed by STACK operations staff  
Client Owned – Client’s design

## GLOBAL PRESENCE

Atlanta, GA  
Calgary, CAN  
Chicago, IL  
Columbus, OH  
Dallas, TX  
Northern Virginia, VA  
Phoenix, AZ  
Portland, OR  
Silicon Valley, CA  
Toronto, CAN  
EMEA / APAC

## PHILOSOPHY & DIFFERENTIATION

**Speed-to-market** with best-in-class critical equip. supply chain management & construction process

**Inventory + capacity planning** targeting current and future availability zones for key tenants, with scaled **power availability**

Deep understanding of **architecture requirements**

**Consistency** in user experience and quality a key differentiator for clients

A **safety-first perspective** to every aspect of our design, construction, and operations

## TRACK RECORD

**2.5+ GW**  
Capacity Leased

**8.5+ GW**  
Development Pipeline

**44 DATA CENTERS**  
In Service

# STAFFORD TECHNOLOGY CAMPUS

STAFFORD TECHNOLOGY CAMPUS IS A MULTI-PHASED DEVELOPMENT IN STAFFORD COUNTY, VA SPANNING 500 ACRES WITH 1500+ MW OF Gross CAPACITY, REQUIRING SIGNIFICANT DEVELOPMENTS TO UTILITY INFRASTRUCTURE AND A REZONING OF THE FULL ASSEMBLAGE

STAFFORD TECHNOLOGY CAMPUS	
Overview	<ul style="list-style-type: none"><li>• 19 data centers</li><li>• 4 sub-campuses</li></ul>
Land	<ul style="list-style-type: none"><li>• 500+ acres</li><li>• STACK rezoned entire assemblage for data center use</li></ul>
Water	<ul style="list-style-type: none"><li>• 6 miles of purple pipe</li><li>• Temporary Bridging to Reuse</li><li>• \$50M in CIP water infrastructure</li></ul>
Power	<ul style="list-style-type: none"><li>• 1.5+GW</li><li>• Six new Dominion substations</li></ul>
Revenue	<ul style="list-style-type: none"><li>• Conservative estimate \$78-88M at full build-out</li></ul>





---

## THANK YOU

Nick Minor, Director of Public Affairs

[nminor@stackinfra.com](mailto:nminor@stackinfra.com)

---



# 4A



County of Stafford  
Economic Development Authority

June 6, 2025

This cover letter for May 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:

	Balance as of Apr 30, 2025	Balance as of May 31, 2025
Total Cash	\$1,183,484.26	\$1,157,164.80
Total Investments/CDs	\$0.00	\$0.00
Total Long-Term Loans Owed to EDA	\$12,160.07	\$11,369.31
Total Micro Loans Owed to EDA	\$280,992.75	\$275,851.75
Total Assets	\$1,520,152.82	\$1,478,796.58
Total Liabilities	\$0.00	\$7,127.95

Notes: 1. LinkBank Operating Account (2143) balance as of May 31, 2025 - \$401,162.25

Income & Expenses exceeding \$500 are listed below:

Income outside of loans (cash basis)	Expenses (cash basis) paid in May
Interest \$283.21	Bridging Virginia \$680.00
SI NVA07 \$6,000.00	Hickley Global \$4,825.00
Bridging VA \$4144.97	Brolin \$1,227.64
	River's Region \$30,000.00

Notes:

# EDA

## Statement of Activity

May 2025

	TOTAL
Revenue	
46400 Bank Interest	283.21
46500 Micro Loan Income	0.00
46501 Micro Loan Interest Income	1,823.10
<b>Total 46500 Micro Loan Income</b>	<b>1,823.10</b>
60000 Restricted Income	0.00
60050 Business Appreciation sponsors	6,000.00
<b>Total 60000 Restricted Income</b>	<b>6,000.00</b>
<b>Total Revenue</b>	<b>\$8,106.31</b>
<b>GROSS PROFIT</b>	<b>\$8,106.31</b>
Expenditures	
62000 Administration	144.98
63100 Software Expense	86.00
63500 Insurance	0.00
63501 General Insurance	121.33
<b>Total 63500 Insurance</b>	<b>121.33</b>
66000 Accounting	900.00
69000 Fees & Charges	0.00
69002 Bank Fee	15.00
<b>Total 69000 Fees &amp; Charges</b>	<b>15.00</b>
80000 Restricted Expenses	0.00
80025 Business Appreciation Event	15,589.92
<b>Total 80000 Restricted Expenses</b>	<b>15,589.92</b>
<b>Total Expenditures</b>	<b>\$16,857.23</b>
<b>NET OPERATING REVENUE</b>	<b>\$ -8,750.92</b>
<b>NET REVENUE</b>	<b>\$ -8,750.92</b>

# EDA

## Statement of Activity Prev Year Comparison

July 2024 - May 2025

	TOTAL			
	JUL 2024 - MAY 2025	JUL 2023 - MAY 2024 (PY)	CHANGE	% CHANGE
Revenue				
42000 Bond Issuance fees	4,000.39	4,225.09	-224.70	-5.32 %
45550 Other Event Sponsors	0.00	1,000.00	-1,000.00	-100.00 %
45565 Other Event Income	1,200.00	2,110.00	-910.00	-43.13 %
46400 Bank Interest	23,657.25	27,689.30	-4,032.05	-14.56 %
46500 Micro Loan Income	0.00	0.00	0.00	
46501 Micro Loan Interest Income	21,864.58	19,701.79	2,162.79	10.98 %
46502 Micro Loan Fees	8,220.00	13,660.00	-5,440.00	-39.82 %
46503 Late Fee Charges	450.69	0.00	450.69	
<b>Total 46500 Micro Loan Income</b>	<b>30,535.27</b>	<b>33,361.79</b>	<b>-2,826.52</b>	<b>-8.47 %</b>
47000 Property Interest Income	0.00	0.00	0.00	
47100 Interest Inc-1318 JD Hwy	8,404.73	20,800.49	-12,395.76	-59.59 %
<b>Total 47000 Property Interest Income</b>	<b>8,404.73</b>	<b>20,800.49</b>	<b>-12,395.76</b>	<b>-59.59 %</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 %
48754 Go VA Grant Income 3	0.00	26,382.83	-26,382.83	-100.00 %
48800 County Incentive Tax Reimbursen	0.00	0.00	0.00	
48801 First Line Incentive	0.00	18,364.00	-18,364.00	-100.00 %
48802 DHL (Exel Inc)	0.00	343,966.00	-343,966.00	-100.00 %
<b>Total 48800 County Incentive Tax Reimbursen</b>	<b>0.00</b>	<b>362,330.00</b>	<b>-362,330.00</b>	<b>-100.00 %</b>
60000 Restricted Income	0.00	0.00	0.00	
60050 Business Appreciation sponsors	13,400.00	14,200.00	-800.00	-5.63 %
60075 Xmas Event	0.00	58,798.00	-58,798.00	-100.00 %
<b>Total 60000 Restricted Income</b>	<b>13,400.00</b>	<b>72,998.00</b>	<b>-59,598.00</b>	<b>-81.64 %</b>
<b>Total Revenue</b>	<b>\$155,292.64</b>	<b>\$559,022.50</b>	<b>\$ -403,729.86</b>	<b>-72.22 %</b>
<b>GROSS PROFIT</b>	<b>\$155,292.64</b>	<b>\$559,022.50</b>	<b>\$ -403,729.86</b>	<b>-72.22 %</b>
Expenditures				
62000 Administration	622.30	306.31	315.99	103.16 %
63100 Software Expense	890.48	148.92	741.56	497.96 %
63500 Insurance	0.00	0.00	0.00	
63501 General Insurance	1,334.63	0.00	1,334.63	
<b>Total 63500 Insurance</b>	<b>1,334.63</b>	<b>0.00</b>	<b>1,334.63</b>	
64100 Donation	250.00	0.00	250.00	
65000 Legal Fees	0.00	0.00	0.00	
65003 Project Representation	5,672.32	16,530.50	-10,858.18	-65.69 %
65004 General Retainer Matters	13,953.50	7,270.50	6,683.00	91.92 %
<b>Total 65000 Legal Fees</b>	<b>19,625.82</b>	<b>23,801.00</b>	<b>-4,175.18</b>	<b>-17.54 %</b>
66000 Accounting	9,900.00	9,900.00	0.00	0.00 %
66001 Audit (Annual Financial)	14,850.00	14,420.00	430.00	2.98 %
66500 Professional Services	9,650.00	15,600.00	-5,950.00	-38.14 %

# EDA

## Statement of Activity Prev Year Comparison

July 2024 - May 2025

	TOTAL			
	JUL 2024 - MAY 2025	JUL 2023 - MAY 2024 (PY)	CHANGE	% CHANGE
69000 Fees & Charges	0.00	0.00	0.00	
69002 Bank Fee	55.00	94.00	-39.00	-41.49 %
69004 Service Fee	225.00	137.83	87.17	63.24 %
69006 Loan Servicing Fees	4,880.00	7,756.45	-2,876.45	-37.08 %
69007 Interest Paid	8.40	0.00	8.40	
<b>Total 69000 Fees &amp; Charges</b>	<b>5,168.40</b>	<b>7,988.28</b>	<b>-2,819.88</b>	<b>-35.30 %</b>
71000 Local Industry Support	24,000.00	576,500.00	-552,500.00	-95.84 %
71750 GO VA Grant Expenses	30,000.00	0.00	30,000.00	
71752 Go VA Grant Reimb Expenses 2	0.00	19,918.07	-19,918.07	-100.00 %
71755 Go VA Grant Reim Exp 3	0.00	10,000.00	-10,000.00	-100.00 %
<b>Total 71750 GO VA Grant Expenses</b>	<b>30,000.00</b>	<b>29,918.07</b>	<b>81.93</b>	<b>0.27 %</b>
71760 Other Grant Expenses	5,000.00	0.00	5,000.00	
71800 First Line Incentive	0.00	18,364.00	-18,364.00	-100.00 %
71801 DHL (Excel Inc)	0.00	343,966.00	-343,966.00	-100.00 %
73000 Marketing	34,532.79	78,700.76	-44,167.97	-56.12 %
73100 Other Events	47.64	5,915.81	-5,868.17	-99.19 %
73102 Testbed Expenses	0.00	16,250.00	-16,250.00	-100.00 %
73125 AJFA Sponsorship	25,000.00	25,000.00	0.00	0.00 %
74000 EDA Meetings/Meals	1,024.51	535.03	489.48	91.49 %
80000 Restricted Expenses	0.00	0.00	0.00	
80025 Business Appreciation Event	16,602.86	9,257.09	7,345.77	79.35 %
80030 BACC	2,000.00	0.00	2,000.00	
80075 Event Xmas	0.00	73,447.59	-73,447.59	-100.00 %
<b>Total 80000 Restricted Expenses</b>	<b>18,602.86</b>	<b>82,704.68</b>	<b>-64,101.82</b>	<b>-77.51 %</b>
<b>Total Expenditures</b>	<b>\$200,499.43</b>	<b>\$1,250,018.86</b>	<b>\$ -1,049,519.43</b>	<b>-83.96 %</b>
NET OPERATING REVENUE	<b>\$ -45,206.79</b>	<b>\$ -690,996.36</b>	<b>\$645,789.57</b>	<b>93.46 %</b>
Other Revenue				
90000 Redemption Credit	0.00	305.29	-305.29	-100.00 %
<b>Total Other Revenue</b>	<b>\$0.00</b>	<b>\$305.29</b>	<b>\$ -305.29</b>	<b>-100.00 %</b>
NET OTHER REVENUE	<b>\$0.00</b>	<b>\$305.29</b>	<b>\$ -305.29</b>	<b>-100.00 %</b>
NET REVENUE	<b>\$ -45,206.79</b>	<b>\$ -690,691.07</b>	<b>\$645,484.28</b>	<b>93.45 %</b>

# EDA

## Statement of Activity YTD Comparison

May 2025

	TOTAL	
	MAY 2025	JUL 2024 - MAY 2025 (YTD)
Revenue		
42000 Bond Issuance fees	0.00	4,000.39
45565 Other Event Income	0.00	1,200.00
46400 Bank Interest	283.21	23,657.25
46500 Micro Loan Income	0.00	0.00
46501 Micro Loan Interest Income	1,823.10	21,864.58
46502 Micro Loan Fees	0.00	8,220.00
46503 Late Fee Charges	0.00	450.69
<b>Total 46500 Micro Loan Income</b>	<b>1,823.10</b>	<b>30,535.27</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	6,000.00	13,400.00
<b>Total 60000 Restricted Income</b>	<b>6,000.00</b>	<b>13,400.00</b>
<b>Total Revenue</b>	<b>\$8,106.31</b>	<b>\$155,292.64</b>
GROSS PROFIT	<b>\$8,106.31</b>	<b>\$155,292.64</b>
Expenditures		
62000 Administration	144.98	622.30
63100 Software Expense	86.00	890.48
63500 Insurance	0.00	0.00
63501 General Insurance	121.33	1,334.63
<b>Total 63500 Insurance</b>	<b>121.33</b>	<b>1,334.63</b>
64100 Donation	0.00	250.00
65000 Legal Fees	0.00	0.00
65003 Project Representation	0.00	5,672.32
65004 General Retainer Matters	0.00	13,953.50
<b>Total 65000 Legal Fees</b>	<b>0.00</b>	<b>19,625.82</b>
66000 Accounting	900.00	9,900.00
66001 Audit (Annual Financial)	0.00	14,850.00
66500 Professional Services	0.00	9,650.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	15.00	55.00
69004 Service Fee	0.00	225.00
69006 Loan Servicing Fees	0.00	4,880.00
69007 Interest Paid	0.00	8.40
<b>Total 69000 Fees &amp; Charges</b>	<b>15.00</b>	<b>5,168.40</b>
71000 Local Industry Support	0.00	24,000.00

# EDA

## Statement of Activity YTD Comparison

May 2025

	TOTAL	
	MAY 2025	JUL 2024 - MAY 2025 (YTD)
71750 GO VA Grant Expenses	0.00	30,000.00
71760 Other Grant Expenses	0.00	5,000.00
73000 Marketing	0.00	34,532.79
73100 Other Events	0.00	47.64
73125 AJFA Sponsorship	0.00	25,000.00
74000 EDA Meetings/Meals	0.00	1,024.51
80000 Restricted Expenses	0.00	0.00
80025 Business Appreciation Event	15,589.92	16,602.86
80030 BACC	0.00	2,000.00
<b>Total 80000 Restricted Expenses</b>	<b>15,589.92</b>	<b>18,602.86</b>
<b>Total Expenditures</b>	<b>\$16,857.23</b>	<b>\$200,499.43</b>
NET OPERATING REVENUE	<b>\$ -8,750.92</b>	<b>\$ -45,206.79</b>
NET REVENUE	<b>\$ -8,750.92</b>	<b>\$ -45,206.79</b>

# EDA

## Statement of Financial Position

As of May 31, 2025

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	401,842.25
10102 Checking Testbed Linkbank 4016	14,990.00
10103 Money Market Linkbank 0572	17,430.44
10900 Money Market - Locus 0502	122,431.68
10904 Stifel Cash 3875-0236	601,150.43
<b>Total Bank Accounts</b>	<b>\$1,157,844.80</b>
Other Current Assets	
11500 Other Accounts Receivable	33,109.35
13000 Prepaid Expense	621.37
<b>Total Other Current Assets</b>	<b>\$33,730.72</b>
<b>Total Current Assets</b>	<b>\$1,191,575.52</b>
Other Assets	
18000 Long Term Loan Rcvbs	0.00
18200 Long Term Note - Ace Flight	11,369.31
<b>Total 18000 Long Term Loan Rcvbs</b>	<b>11,369.31</b>
18900 VCC Bank Loans	0.00
18904 Embrey Mill Primary Urgent Care	55,061.19
18905 Stellar Investments	3,296.77
18906 Columbus Cartography	6,593.54
18907 Next Level Mosaic LLC	137,354.96
18908 Santana Holdings	36,391.32
18909 Embrey Mill (2nd loan)	37,153.97
<b>Total 18900 VCC Bank Loans</b>	<b>275,851.75</b>
<b>Total Other Assets</b>	<b>\$287,221.06</b>
<b>TOTAL ASSETS</b>	<b>\$1,478,796.58</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	7,127.95
<b>Total Accounts Payable</b>	<b>\$7,127.95</b>
<b>Total Current Liabilities</b>	<b>\$7,127.95</b>
<b>Total Liabilities</b>	<b>\$7,127.95</b>
Equity	
32000 Undesignated Fund Balance	1,516,875.42
Net Revenue	-45,206.79
<b>Total Equity</b>	<b>\$1,471,668.63</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,478,796.58</b>

# A/P Aging Detail Report

Economic Development Administration of Stafford Co

As of June 6, 2025

DATE	TRANSACTION TYPE	NUM	VENDOR DISPLAY NAME	DUE DATE	PAST DUE	AMOUNT	OPEN BALANCE
1 - 30 days past due							
05/09/2025	Bill	SW Gift	Liz Barber	05/19/2025	18	144.98	144.98
05/25/2025	Bill	6049	Not Just Numbers Inc	05/30/2025	7	986.00	986.00
Total for 1 - 30 days past due						\$1,130.98	\$1,130.98
CURRENT							
05/28/2025	Bill	415	Brolin Creative LLC	06/27/2025	-21	847.16	847.16
Total for CURRENT						\$847.16	\$847.16
TOTAL						\$1,978.14	\$1,978.14



EDA

Statement of Activity by Class - Comm/Bus Support  
July 2024 - May 2025

	COMMUNITY & BUS SUPPORT	TOTAL
Revenue		
<b>Total Revenue</b>		<b>\$0.00</b>
GROSS PROFIT	<b>\$0.00</b>	<b>\$0.00</b>
Expenditures		
73100 Other Events	47.64	\$47.64
73125 AJFA Sponsorship	25,000.00	\$25,000.00
<b>Total Expenditures</b>	<b>\$25,047.64</b>	<b>\$25,047.64</b>
NET OPERATING REVENUE	<b>\$ -25,047.64</b>	<b>\$ -25,047.64</b>
NET REVENUE	<b>\$ -25,047.64</b>	<b>\$ -25,047.64</b>

EDA

Statement of Activity by Class - County/BOS Support  
July 2024 - May 2025

	COUNTY/BOS SUPPORT	TOTAL
Revenue		
<b>Total Revenue</b>		<b>\$0.00</b>
GROSS PROFIT	<b>\$0.00</b>	<b>\$0.00</b>
Expenditures		
71000 Local Industry Support	24,000.00	\$24,000.00
74000 EDA Meetings/Meals	527.90	\$527.90
<b>Total Expenditures</b>	<b>\$24,527.90</b>	<b>\$24,527.90</b>
NET OPERATING REVENUE	<b>\$ -24,527.90</b>	<b>\$ -24,527.90</b>
NET REVENUE	<b>\$ -24,527.90</b>	<b>\$ -24,527.90</b>

EDA

Statement of Activity by Class - Fundraising  
July 2024 - May 2025

	FUNDRAISING	EVENTS	BEER & BUSINESS	BUSINESS APPRECIATION	XMAS	TOTAL EVENTS	TOTAL FUNDRAISING	TOTAL
Revenue								
45565 Other Event Income			1,200.00			1,200.00	1,200.00	\$1,200.00
60000 Restricted Income								\$0.00
60050 Business Appreciation sponsors			2,400.00	5,000.00		7,400.00	7,400.00	\$7,400.00
Total 60000 Restricted Income			2,400.00	5,000.00		7,400.00	7,400.00	\$7,400.00
Total Revenue	\$0.00	\$0.00	\$3,600.00	\$5,000.00	\$0.00	\$8,600.00	\$8,600.00	\$8,600.00
GROSS PROFIT	\$0.00	\$0.00	\$3,600.00	\$5,000.00	\$0.00	\$8,600.00	\$8,600.00	\$8,600.00
Expenditures								
80000 Restricted Expenses								\$0.00
80025 Business Appreciation Event			1,860.10	14,742.76		16,602.86	16,602.86	\$16,602.86
80030 BACC					2,000.00	2,000.00	2,000.00	\$2,000.00
Total 80000 Restricted Expenses			1,860.10	14,742.76	2,000.00	18,602.86	18,602.86	\$18,602.86
Total Expenditures	\$0.00	\$0.00	\$1,860.10	\$14,742.76	\$2,000.00	\$18,602.86	\$18,602.86	\$18,602.86
NET OPERATING REVENUE	\$0.00	\$0.00	\$1,739.90	\$ -9,742.76	\$ -2,000.00	\$ -10,002.86	\$ -10,002.86	\$ -10,002.86
NET REVENUE	\$0.00	\$0.00	\$1,739.90	\$ -9,742.76	\$ -2,000.00	\$ -10,002.86	\$ -10,002.86	\$ -10,002.86

EDA

Statement of Activity by Class - Grants  
July 2024 - May 2025

	GRANTS	TOTAL
Revenue		
48751 GO VA Grant Income 2	70,000.00	\$70,000.00
<b>Total Revenue</b>	<b>\$70,000.00</b>	<b>\$70,000.00</b>
GROSS PROFIT	<b>\$70,000.00</b>	<b>\$70,000.00</b>
Expenditures		
71750 GO VA Grant Expenses	30,000.00	\$30,000.00
71760 Other Grant Expenses	5,000.00	\$5,000.00
<b>Total Expenditures</b>	<b>\$35,000.00</b>	<b>\$35,000.00</b>
NET OPERATING REVENUE	<b>\$35,000.00</b>	<b>\$35,000.00</b>
NET REVENUE	<b>\$35,000.00</b>	<b>\$35,000.00</b>

# EDA

## Statement of Activity by Class - Loans

July 2024 - May 2025

	LOANS	TOTAL
Revenue		
46500 Micro Loan Income		\$0.00
46501 Micro Loan Interest Income	21,864.58	\$21,864.58
46502 Micro Loan Fees	8,220.00	\$8,220.00
46503 Late Fee Charges	450.69	\$450.69
<b>Total 46500 Micro Loan Income</b>	<b>30,535.27</b>	<b>\$30,535.27</b>
47000 Property Interest Income		\$0.00
47100 Interest Inc-1318 JD Hwy	8,404.73	\$8,404.73
<b>Total 47000 Property Interest Income</b>	<b>8,404.73</b>	<b>\$8,404.73</b>
<b>Total Revenue</b>	<b>\$38,940.00</b>	<b>\$38,940.00</b>
GROSS PROFIT	<b>\$38,940.00</b>	<b>\$38,940.00</b>
Expenditures		
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
69006 Loan Servicing Fees	4,880.00	\$4,880.00
<b>Total 69000 Fees &amp; Charges</b>	<b>5,105.00</b>	<b>\$5,105.00</b>
<b>Total Expenditures</b>	<b>\$7,462.00</b>	<b>\$7,462.00</b>
NET OPERATING REVENUE	<b>\$31,478.00</b>	<b>\$31,478.00</b>
NET REVENUE	<b>\$31,478.00</b>	<b>\$31,478.00</b>

# EDA

## Statement of Activity by Class - Operating

July 2024 - May 2025

	OPERATING	TOTAL
Revenue		
42000 Bond Issuance fees	4,000.39	\$4,000.39
46400 Bank Interest	23,501.47	\$23,501.47
<b>Total Revenue</b>	<b>\$27,501.86</b>	<b>\$27,501.86</b>
GROSS PROFIT	<b>\$27,501.86</b>	<b>\$27,501.86</b>
Expenditures		
62000 Administration	622.30	\$622.30
63100 Software Expense	890.48	\$890.48
63500 Insurance		\$0.00
63501 General Insurance	1,334.63	\$1,334.63
<b>Total 63500 Insurance</b>	<b>1,334.63</b>	<b>\$1,334.63</b>
64100 Donation	250.00	\$250.00
65000 Legal Fees		\$0.00
65003 Project Representation	5,672.32	\$5,672.32
65004 General Retainer Matters	11,596.50	\$11,596.50
<b>Total 65000 Legal Fees</b>	<b>17,268.82</b>	<b>\$17,268.82</b>
66000 Accounting	9,900.00	\$9,900.00
66001 Audit (Annual Financial)	14,850.00	\$14,850.00
66500 Professional Services	9,650.00	\$9,650.00
69000 Fees & Charges		\$0.00
69002 Bank Fee	40.00	\$40.00
69007 Interest Paid	8.40	\$8.40
<b>Total 69000 Fees &amp; Charges</b>	<b>48.40</b>	<b>\$48.40</b>
73000 Marketing	34,532.79	\$34,532.79
74000 EDA Meetings/Meals	496.61	\$496.61
<b>Total Expenditures</b>	<b>\$89,844.03</b>	<b>\$89,844.03</b>
NET OPERATING REVENUE	<b>\$ -62,342.17</b>	<b>\$ -62,342.17</b>
NET REVENUE	<b>\$ -62,342.17</b>	<b>\$ -62,342.17</b>

EDA

Statement of Activity by Class - Pass Through  
July 2024 - May 2025

	PASS-THROUGH	TOTAL
Revenue		
48000 Other Income	4,095.00	\$4,095.00
<b>Total Revenue</b>	<b>\$4,095.00</b>	<b>\$4,095.00</b>
GROSS PROFIT	<b>\$4,095.00</b>	<b>\$4,095.00</b>
Expenditures		
<b>Total Expenditures</b>		<b>\$0.00</b>
NET OPERATING REVENUE	<b>\$4,095.00</b>	<b>\$4,095.00</b>
NET REVENUE	<b>\$4,095.00</b>	<b>\$4,095.00</b>



# 4B



County of Stafford  
Economic Development Authority

July 3, 2025

This cover letter for June 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:

	Balance as of May 31, 2025	Balance as of June 30, 2025
Total Cash	\$1,157,164.80	\$1,156,201.12
Total Investments/CDs	\$0.00	\$0.00
Total Long-Term Loans Owed to EDA	\$11,369.31	\$10,575.75
Total Micro Loans Owed to EDA	\$275,851.75	\$270,681.41
Total Assets	\$1,477,616.58	\$1,469,055.43
Total Liabilities	\$11,369.31	\$2,126.00

Notes: 1. LinkBank Operating Account (2143) balance as of June 20, 2025 - \$1,009,081.64

Income & Expenses exceeding \$500 are listed below:

Income outside of loans (cash basis)	Expenses (cash basis) paid in June
Interest \$285.78	Bridging Virginia \$680.00
Bridging VA \$7,686.04	Not Just Numbers \$986.00
	Brolin \$7,786.78
	Hirschler Fleischer \$2,233.00
Transfers within Cash Bank Accts	
Stifel to Operating - \$601,151.85	
Linkbank Testbed to Operating - \$8,000.00	

Notes:

# Statement of Activity

## Economic Development Administration of Stafford Co

June 1-30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
46400 Bank Interest	285.78
46500 Micro Loan Income	0
46501 Micro Loan Interest Income	1,790.96
<b>Total for 46500 Micro Loan Income</b>	<b>\$1,790.96</b>
<b>Total for Income</b>	<b>\$2,076.74</b>
Cost of Goods Sold	
<b>Gross Profit</b>	<b>\$2,076.74</b>
Expenses	
62000 Administration	114.76
63500 Insurance	0
63501 General Insurance	121.37
<b>Total for 63500 Insurance</b>	<b>\$121.37</b>
69000 Fees & Charges	0
69002 Bank Fee	17.00
69006 Loan Servicing Fees	680.00
<b>Total for 69000 Fees &amp; Charges</b>	<b>\$697.00</b>
<b>Total for Expenses</b>	<b>\$933.13</b>
<b>Net Operating Income</b>	<b>\$1,143.61</b>
Other Income	
Other Expenses	
<b>Net Other Income</b>	<b>0</b>
<b>Net Income</b>	<b>\$1,143.61</b>

# EDA

## Statement of Activity Prev Year Comparison

July 2024 - June 2025

	TOTAL			
	JUL 2024 - JUN 2025	JUL 2023 - JUN 2024 (PY)	CHANGE	% CHANGE
Revenue				
42000 Bond Issuance fees	4,000.39	4,225.09	-224.70	-5.32 %
43100 Testbed Sponsorships	0.00	26,250.00	-26,250.00	-100.00 %
45550 Other Event Sponsors	0.00	1,000.00	-1,000.00	-100.00 %
45565 Other Event Income	1,200.00	2,110.00	-910.00	-43.13 %
46400 Bank Interest	23,943.03	28,408.51	-4,465.48	-15.72 %
46500 Micro Loan Income	0.00	0.00	0.00	
46501 Micro Loan Interest Income	23,655.54	21,882.86	1,772.68	8.10 %
46502 Micro Loan Fees	8,220.00	13,660.00	-5,440.00	-39.82 %
46503 Late Fee Charges	450.69	0.00	450.69	
<b>Total 46500 Micro Loan Income</b>	<b>32,326.23</b>	<b>35,542.86</b>	<b>-3,216.63</b>	<b>-9.05 %</b>
47000 Property Interest Income	0.00	0.00	0.00	
47100 Interest Inc-1318 JD Hwy	8,404.73	22,666.43	-14,261.70	-62.92 %
<b>Total 47000 Property Interest Income</b>	<b>8,404.73</b>	<b>22,666.43</b>	<b>-14,261.70</b>	<b>-62.92 %</b>
48000 Other Income	4,095.00	-15,770.11	19,865.11	125.97 %
48751 GO VA Grant Income 2	70,000.00	8,125.00	61,875.00	761.54 %
48754 Go VA Grant Income 3	0.00	26,382.83	-26,382.83	-100.00 %
48800 County Incentive Tax Reimbursen	0.00	0.00	0.00	
48801 First Line Incentive	0.00	18,364.00	-18,364.00	-100.00 %
48802 DHL (Exel Inc)	0.00	343,966.00	-343,966.00	-100.00 %
<b>Total 48800 County Incentive Tax Reimbursen</b>	<b>0.00</b>	<b>362,330.00</b>	<b>-362,330.00</b>	<b>-100.00 %</b>
60000 Restricted Income	0.00	0.00	0.00	
60050 Business Appreciation sponsors	13,400.00	14,200.00	-800.00	-5.63 %
60075 Xmas Event	0.00	58,798.00	-58,798.00	-100.00 %
<b>Total 60000 Restricted Income</b>	<b>13,400.00</b>	<b>72,998.00</b>	<b>-59,598.00</b>	<b>-81.64 %</b>
<b>Total Revenue</b>	<b>\$157,369.38</b>	<b>\$574,268.61</b>	<b>\$ -416,899.23</b>	<b>-72.60 %</b>
<b>GROSS PROFIT</b>	<b>\$157,369.38</b>	<b>\$574,268.61</b>	<b>\$ -416,899.23</b>	<b>-72.60 %</b>
Expenditures				
62000 Administration	737.06	306.31	430.75	140.63 %
63100 Software Expense	890.48	197.42	693.06	351.06 %
63500 Insurance	0.00	0.00	0.00	
63501 General Insurance	1,456.00	0.00	1,456.00	
<b>Total 63500 Insurance</b>	<b>1,456.00</b>	<b>0.00</b>	<b>1,456.00</b>	
64100 Donation	250.00	0.00	250.00	
65000 Legal Fees	0.00	0.00	0.00	
65003 Project Representation	5,905.32	16,530.50	-10,625.18	-64.28 %
65004 General Retainer Matters	14,953.50	9,069.00	5,884.50	64.89 %
<b>Total 65000 Legal Fees</b>	<b>20,858.82</b>	<b>25,599.50</b>	<b>-4,740.68</b>	<b>-18.52 %</b>
66000 Accounting	9,900.00	10,800.00	-900.00	-8.33 %
66001 Audit (Annual Financial)	14,850.00	14,420.00	430.00	2.98 %

# EDA

## Statement of Activity Prev Year Comparison

July 2024 - June 2025

	TOTAL				
	JUL 2024 - JUN 2025	JUL 2023 - JUN 2024 (PY)	CHANGE	% CHANGE	
66500 Professional Services	9,650.00	15,600.00	-5,950.00	-38.14 %	
69000 Fees & Charges	0.00	0.00	0.00		
69002 Bank Fee	72.00	94.00	-22.00	-23.40 %	
69004 Service Fee	225.00	137.83	87.17	63.24 %	
69006 Loan Servicing Fees	6,240.00	7,756.45	-1,516.45	-19.55 %	
69007 Interest Paid	8.40	0.00	8.40		
<b>Total 69000 Fees &amp; Charges</b>	<b>6,545.40</b>	<b>7,988.28</b>	<b>-1,442.88</b>	<b>-18.06 %</b>	
71000 Local Industry Support	24,000.00	576,500.00	-552,500.00	-95.84 %	
71750 GO VA Grant Expenses	30,000.00	0.00	30,000.00		
71752 Go VA Grant Reimb Expenses 2	0.00	19,918.07	-19,918.07	-100.00 %	
71755 Go VA Grant Reim Exp 3	0.00	60,000.00	-60,000.00	-100.00 %	
<b>Total 71750 GO VA Grant Expenses</b>	<b>30,000.00</b>	<b>79,918.07</b>	<b>-49,918.07</b>	<b>-62.46 %</b>	
71760 Other Grant Expenses	5,000.00	0.00	5,000.00		
71800 First Line Incentive	0.00	18,364.00	-18,364.00	-100.00 %	
71801 DHL (Excel Inc)	0.00	343,966.00	-343,966.00	-100.00 %	
73000 Marketing	38,002.60	82,005.26	-44,002.66	-53.66 %	
73100 Other Events	47.64	5,915.81	-5,868.17	-99.19 %	
73102 Testbed Expenses	0.00	16,250.00	-16,250.00	-100.00 %	
73125 AJFA Sponsorship	25,000.00	25,000.00	0.00	0.00 %	
74000 EDA Meetings/Meals	1,024.51	535.03	489.48	91.49 %	
80000 Restricted Expenses	0.00	0.00	0.00		
80025 Business Appreciation Event	17,102.86	9,257.09	7,845.77	84.75 %	
80030 BACC	2,000.00	0.00	2,000.00		
80075 Event Xmas	0.00	73,447.59	-73,447.59	-100.00 %	
<b>Total 80000 Restricted Expenses</b>	<b>19,102.86</b>	<b>82,704.68</b>	<b>-63,601.82</b>	<b>-76.90 %</b>	
<b>Total Expenditures</b>	<b>\$207,315.37</b>	<b>\$1,306,070.36</b>	<b>\$ -1,098,754.99</b>	<b>-84.13 %</b>	
NET OPERATING REVENUE	<b>\$ -49,945.99</b>	<b>\$ -731,801.75</b>	<b>\$681,855.76</b>	<b>93.17 %</b>	
Other Revenue					
90000 Redemption Credit	0.00	305.29	-305.29	-100.00 %	
<b>Total Other Revenue</b>	<b>\$0.00</b>	<b>\$305.29</b>	<b>\$ -305.29</b>	<b>-100.00 %</b>	
NET OTHER REVENUE	<b>\$0.00</b>	<b>\$305.29</b>	<b>\$ -305.29</b>	<b>-100.00 %</b>	
NET REVENUE	<b>\$ -49,945.99</b>	<b>\$ -731,496.46</b>	<b>\$681,550.47</b>	<b>93.17 %</b>	

# EDA

## Statement of Activity YTD Comparison

June 2025

	TOTAL	
	JUN 2025	JUL 2024 - JUN 2025 (YTD)
Revenue		
42000 Bond Issuance fees	0.00	4,000.39
45565 Other Event Income	0.00	1,200.00
46400 Bank Interest	285.78	23,943.03
46500 Micro Loan Income	0.00	0.00
46501 Micro Loan Interest Income	1,790.96	23,655.54
46502 Micro Loan Fees	0.00	8,220.00
46503 Late Fee Charges	0.00	450.69
<b>Total 46500 Micro Loan Income</b>	<b>1,790.96</b>	<b>32,326.23</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	13,400.00
<b>Total 60000 Restricted Income</b>	<b>0.00</b>	<b>13,400.00</b>
<b>Total Revenue</b>	<b>\$2,076.74</b>	<b>\$157,369.38</b>
GROSS PROFIT	<b>\$2,076.74</b>	<b>\$157,369.38</b>
Expenditures		
62000 Administration	114.76	737.06
63100 Software Expense	0.00	890.48
63500 Insurance	0.00	0.00
63501 General Insurance	121.37	1,456.00
<b>Total 63500 Insurance</b>	<b>121.37</b>	<b>1,456.00</b>
64100 Donation	0.00	250.00
65000 Legal Fees	0.00	0.00
65003 Project Representation	0.00	5,905.32
65004 General Retainer Matters	0.00	14,953.50
<b>Total 65000 Legal Fees</b>	<b>0.00</b>	<b>20,858.82</b>
66000 Accounting	0.00	9,900.00
66001 Audit (Annual Financial)	0.00	14,850.00
66500 Professional Services	0.00	9,650.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	17.00	72.00
69004 Service Fee	0.00	225.00
69006 Loan Servicing Fees	680.00	6,240.00
69007 Interest Paid	0.00	8.40
<b>Total 69000 Fees &amp; Charges</b>	<b>697.00</b>	<b>6,545.40</b>
71000 Local Industry Support	0.00	24,000.00

# EDA

## Statement of Activity YTD Comparison

June 2025

	TOTAL	
	JUN 2025	JUL 2024 - JUN 2025 (YTD)
71750 GO VA Grant Expenses	0.00	30,000.00
71760 Other Grant Expenses	0.00	5,000.00
73000 Marketing	0.00	38,002.60
73100 Other Events	0.00	47.64
73125 AJFA Sponsorship	0.00	25,000.00
74000 EDA Meetings/Meals	0.00	1,024.51
80000 Restricted Expenses	0.00	0.00
80025 Business Appreciation Event	0.00	17,102.86
80030 BACC	0.00	2,000.00
<b>Total 80000 Restricted Expenses</b>	<b>0.00</b>	<b>19,102.86</b>
<b>Total Expenditures</b>	<b>\$933.13</b>	<b>\$207,315.37</b>
NET OPERATING REVENUE	<b>\$1,143.61</b>	<b>\$ -49,945.99</b>
NET REVENUE	<b>\$1,143.61</b>	<b>\$ -49,945.99</b>

# Statement of Cash Flows

## Economic Development Administration of Stafford Co

June 1-30, 2025

FULL NAME	TOTAL
OPERATING ACTIVITIES	
Net Income	1,143.61
Adjustments to reconcile Net Income to Net Cash provided by operations:	
11500 Other Accounts Receivable	2,958.20
13000 Prepaid Expense	-1,324.63
20000 Accounts Payable	-9,704.76
<b>Total for Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-\$8,071.19</b>
<b>Net cash provided by operating activities</b>	<b>-\$6,927.58</b>
INVESTING ACTIVITIES	
18200 Long Term Loan Rcvbs:Long Term Note - Ace Flight	793.56
18904 VCC Bank Loans:Embrey Mill Primary Urgent Care	1,806.18
18905 VCC Bank Loans:Stellar Investments	290.46
18906 VCC Bank Loans:Columbus Cartography	580.91
18907 VCC Bank Loans:Next Level Mosaic LLC	962.07
18908 VCC Bank Loans:Santana Holdings	768.06
18909 VCC Bank Loans:Embrey Mill (2nd loan)	762.66
<b>Net cash provided by investing activities</b>	<b>\$5,963.90</b>
FINANCING ACTIVITIES	0
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-\$963.68</b>
<b>Cash at beginning of period</b>	<b>\$1,157,164.80</b>
<b>CASH AT END OF PERIOD</b>	<b>\$1,156,201.12</b>

# Statement of Financial Position

## Economic Development Administration of Stafford Co

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	1,009,081.64
10102 Checking Testbed Linkbank 4016	6,990.00
10103 Money Market Linkbank 0572	17,532.40
10900 Money Market - Locus 0502	122,580.62
10902 Distribution Acct - Locus 0305	
10904 Stifel Cash 3875-0236	16.46
<b>Total for Bank Accounts</b>	<b>\$1,156,201.12</b>
Accounts Receivable	
11000 Accounts Receivable	
<b>Total for Accounts Receivable</b>	<b>0</b>
Other Current Assets	
11500 Other Accounts Receivable	30,151.15
12500 Accrued Income	
13000 Prepaid Expense	1,446.00
13500 Cash held for pledges	
14500 Property Trans-Sales/Donations	
<b>Total for Other Current Assets</b>	<b>\$31,597.15</b>
<b>Total for Current Assets</b>	<b>\$1,187,798.27</b>
Fixed Assets	
15000 Land Stafford County	
16000 Accum Depreciation	
<b>Total for Fixed Assets</b>	<b>0</b>
Other Assets	
17700 Investments/CDs	0
17999 Unreal Gain/Loss Adj on Invstmt	
<b>Total for 17700 Investments/CDs</b>	<b>0</b>
18000 Long Term Loan Rcvbs	0
18200 Long Term Note - Ace Flight	10,575.75
<b>Total for 18000 Long Term Loan Rcvbs</b>	<b>\$10,575.75</b>



# Statement of Financial Position

## Economic Development Administration of Stafford Co

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
18900 VCC Bank Loans	0
18902 Vitale Visual	
18904 Embrey Mill Primary Urgent Care	53,255.01
18905 Stellar Investments	3,006.31
18906 Columbus Cartography	6,012.63
18907 Next Level Mosaic LLC	136,392.89
18908 Santana Holdings	35,623.26
18909 Embrey Mill (2nd loan)	36,391.31
<b>Total for 18900 VCC Bank Loans</b>	<b>\$270,681.41</b>
<b>Total for Other Assets</b>	<b>\$281,257.16</b>
<b>Total for Assets</b>	<b>\$1,469,055.43</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	2,126.00
<b>Total for Accounts Payable</b>	<b>\$2,126.00</b>
Credit Cards	
20500 Chase CCard	
<b>Total for Credit Cards</b>	<b>0</b>
Other Current Liabilities	
21000 Unearned Revenue	
22000 Other Accrued Liabilities	
<b>Total for Other Current Liabilities</b>	<b>0</b>
<b>Total for Current Liabilities</b>	<b>\$2,126.00</b>
Long-term Liabilities	
<b>Total for Liabilities</b>	<b>\$2,126.00</b>
Equity	
32000 Undesignated Fund Balance	1,516,875.42
Net Income	-49,945.99
<b>Total for Equity</b>	<b>\$1,466,929.43</b>
<b>Total for Liabilities and Equity</b>	<b>\$1,469,055.43</b>

A/P Aging Detail Report

Economic Development Administration of Stafford Co

As of June 30, 2025

DATE	TRANSACTION TYPE	NUM	VENDOR DISPLAY NAME	DUE DATE	PAST DUE	AMOUNT	OPEN BALANCE
1 - 30 days past due							
05/31/2025	Bill	1363	Bridging Virginia	06/15/2025	19	680.00	680.00
06/16/2025	Bill	114395	VACORP	06/16/2025	18	1,446.00	1,446.00
Total for 1 - 30 days past due						\$2,126.00	\$2,126.00
TOTAL						\$2,126.00	\$2,126.00

EDA

Statement of Activity by Class - Comm/Bus Support  
July 2024 - June 2025

	COMMUNITY & BUS SUPPORT	TOTAL
Revenue		
<b>Total Revenue</b>		<b>\$0.00</b>
GROSS PROFIT	<b>\$0.00</b>	<b>\$0.00</b>
Expenditures		
73100 Other Events	47.64	\$47.64
73125 AJFA Sponsorship	25,000.00	\$25,000.00
<b>Total Expenditures</b>	<b>\$25,047.64</b>	<b>\$25,047.64</b>
NET OPERATING REVENUE	<b>\$ -25,047.64</b>	<b>\$ -25,047.64</b>
NET REVENUE	<b>\$ -25,047.64</b>	<b>\$ -25,047.64</b>

EDA

Statement of Activity by Class - County/BOS Support  
July 2024 - June 2025

	COUNTY/BOS SUPPORT	TOTAL
Revenue		
<b>Total Revenue</b>		<b>\$0.00</b>
GROSS PROFIT	<b>\$0.00</b>	<b>\$0.00</b>
Expenditures		
71000 Local Industry Support	24,000.00	\$24,000.00
74000 EDA Meetings/Meals	527.90	\$527.90
<b>Total Expenditures</b>	<b>\$24,527.90</b>	<b>\$24,527.90</b>
NET OPERATING REVENUE	<b>\$ -24,527.90</b>	<b>\$ -24,527.90</b>
NET REVENUE	<b>\$ -24,527.90</b>	<b>\$ -24,527.90</b>

EDA

Statement of Activity by Class - Fundraising  
July 2024 - June 2025

	FUNDRAISING	EVENTS	BEER & BUSINESS	BUSINESS APPRECIATION	XMAS	TOTAL EVENTS	TOTAL FUNDRAISING	TOTAL
Revenue								
45565 Other Event Income			1,200.00			1,200.00	1,200.00	\$1,200.00
60000 Restricted Income								\$0.00
60050 Business Appreciation sponsors			2,400.00	11,000.00		13,400.00	13,400.00	\$13,400.00
Total 60000 Restricted Income			2,400.00	11,000.00		13,400.00	13,400.00	\$13,400.00
Total Revenue	\$0.00	\$0.00	\$3,600.00	\$11,000.00	\$0.00	\$14,600.00	\$14,600.00	\$14,600.00
GROSS PROFIT	\$0.00	\$0.00	\$3,600.00	\$11,000.00	\$0.00	\$14,600.00	\$14,600.00	\$14,600.00
Expenditures								
80000 Restricted Expenses								\$0.00
80025 Business Appreciation Event			1,860.10	15,242.76		17,102.86	17,102.86	\$17,102.86
80030 BACC					2,000.00	2,000.00	2,000.00	\$2,000.00
Total 80000 Restricted Expenses			1,860.10	15,242.76	2,000.00	19,102.86	19,102.86	\$19,102.86
Total Expenditures	\$0.00	\$0.00	\$1,860.10	\$15,242.76	\$2,000.00	\$19,102.86	\$19,102.86	\$19,102.86
NET OPERATING REVENUE	\$0.00	\$0.00	\$1,739.90	\$ -4,242.76	\$ -2,000.00	\$ -4,502.86	\$ -4,502.86	\$ -4,502.86
NET REVENUE	\$0.00	\$0.00	\$1,739.90	\$ -4,242.76	\$ -2,000.00	\$ -4,502.86	\$ -4,502.86	\$ -4,502.86

EDA

Statement of Activity by Class - Grants  
July 2024 - June 2025

	GRANTS	TOTAL
Revenue		
48751 GO VA Grant Income 2	70,000.00	\$70,000.00
<b>Total Revenue</b>	<b>\$70,000.00</b>	<b>\$70,000.00</b>
GROSS PROFIT	<b>\$70,000.00</b>	<b>\$70,000.00</b>
Expenditures		
71750 GO VA Grant Expenses	30,000.00	\$30,000.00
71760 Other Grant Expenses	5,000.00	\$5,000.00
<b>Total Expenditures</b>	<b>\$35,000.00</b>	<b>\$35,000.00</b>
NET OPERATING REVENUE	<b>\$35,000.00</b>	<b>\$35,000.00</b>
NET REVENUE	<b>\$35,000.00</b>	<b>\$35,000.00</b>

# EDA

## Statement of Activity by Class - Loans

July 2024 - June 2025

	LOANS	TOTAL
Revenue		
46500 Micro Loan Income		\$0.00
46501 Micro Loan Interest Income	23,655.54	\$23,655.54
46502 Micro Loan Fees	8,220.00	\$8,220.00
46503 Late Fee Charges	450.69	\$450.69
<b>Total 46500 Micro Loan Income</b>	<b>32,326.23</b>	<b>\$32,326.23</b>
47000 Property Interest Income		\$0.00
47100 Interest Inc-1318 JD Hwy	8,404.73	\$8,404.73
<b>Total 47000 Property Interest Income</b>	<b>8,404.73</b>	<b>\$8,404.73</b>
<b>Total Revenue</b>	<b>\$40,730.96</b>	<b>\$40,730.96</b>
GROSS PROFIT	<b>\$40,730.96</b>	<b>\$40,730.96</b>
Expenditures		
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
69006 Loan Servicing Fees	6,240.00	\$6,240.00
<b>Total 69000 Fees &amp; Charges</b>	<b>6,465.00</b>	<b>\$6,465.00</b>
<b>Total Expenditures</b>	<b>\$8,822.00</b>	<b>\$8,822.00</b>
NET OPERATING REVENUE	<b>\$31,908.96</b>	<b>\$31,908.96</b>
NET REVENUE	<b>\$31,908.96</b>	<b>\$31,908.96</b>

# EDA

## Statement of Activity by Class - Operating

July 2024 - June 2025

	OPERATING	TOTAL
Revenue		
42000 Bond Issuance fees	4,000.39	\$4,000.39
46400 Bank Interest	23,943.03	\$23,943.03
<b>Total Revenue</b>	<b>\$27,943.42</b>	<b>\$27,943.42</b>
GROSS PROFIT	<b>\$27,943.42</b>	<b>\$27,943.42</b>
Expenditures		
62000 Administration	737.06	\$737.06
63100 Software Expense	890.48	\$890.48
63500 Insurance		\$0.00
63501 General Insurance	1,456.00	\$1,456.00
<b>Total 63500 Insurance</b>	<b>1,456.00</b>	<b>\$1,456.00</b>
64100 Donation	250.00	\$250.00
65000 Legal Fees		\$0.00
65003 Project Representation	5,905.32	\$5,905.32
65004 General Retainer Matters	12,596.50	\$12,596.50
<b>Total 65000 Legal Fees</b>	<b>18,501.82</b>	<b>\$18,501.82</b>
66000 Accounting	9,900.00	\$9,900.00
66001 Audit (Annual Financial)	14,850.00	\$14,850.00
66500 Professional Services	9,650.00	\$9,650.00
69000 Fees & Charges		\$0.00
69002 Bank Fee	72.00	\$72.00
69007 Interest Paid	8.40	\$8.40
<b>Total 69000 Fees &amp; Charges</b>	<b>80.40</b>	<b>\$80.40</b>
73000 Marketing	38,002.60	\$38,002.60
74000 EDA Meetings/Meals	496.61	\$496.61
<b>Total Expenditures</b>	<b>\$94,814.97</b>	<b>\$94,814.97</b>
NET OPERATING REVENUE	<b>\$ -66,871.55</b>	<b>\$ -66,871.55</b>
NET REVENUE	<b>\$ -66,871.55</b>	<b>\$ -66,871.55</b>



EDA

Statement of Activity by Class - Pass Through  
July 2024 - June 2025

	PASS-THROUGH	TOTAL
Revenue		
48000 Other Income	4,095.00	\$4,095.00
<b>Total Revenue</b>	<b>\$4,095.00</b>	<b>\$4,095.00</b>
GROSS PROFIT	<b>\$4,095.00</b>	<b>\$4,095.00</b>
Expenditures		
<b>Total Expenditures</b>		<b>\$0.00</b>
NET OPERATING REVENUE	<b>\$4,095.00</b>	<b>\$4,095.00</b>
NET REVENUE	<b>\$4,095.00</b>	<b>\$4,095.00</b>



**7A**

Total Advances (LNA)	\$ -	Total Payments (LNA)	\$ 7,686.04
Less Rev Adv Entries (LNA)	\$ -	Total Payments (DDA)	\$ -
Total Advances (DDA)	\$ -	Input 1_Total Early Pmts - Last Month (DDA)	\$ -
Advance Difference	\$ -	Input 2_Total Early Pmts - This Month (DDA)	\$ -
Non-Cash: Misc (LNA)	\$ -	Reversed Payments	\$ -
Non-Cash: Int Adj (LNA)	\$ -	Input 3_Mis Balancing Items	\$ -
Total LNA Activity Difference	\$ -	Payment Difference	\$ 7,686.04
	Late Charges	Auto ACH Variance	\$ -

RVN = Payment Reversal  
 CHN = No payment made during the period

	Total Payment	Principal Paid	Interest Paid	Fees Paid	Fee Charged
Totals	\$ 7,686.04	\$ 6,116.14	\$ 1,569.90	\$ -	\$ -

LNA Transactions

Fund Name	Loan Identifier	Customer Name	Date Posted	ransaction Cod	Total Payment	Interest Paid	Principal Paid	Fees Charged	Fees Paid	Current Balance	ACH Bank	<u>Credit</u>	<u>Credit</u>
												DDA-502 Data	DDA-375 Data
Stafford Serviced Loan Liability	3003000002	ACE Flight Solutions	45809	PM	4/12/1902	40.82	\$ 793.01			\$ 10,516.83	Ach batch: 000052		
Stafford Serviced Loan Liability	3003000003	Vitae Visual LLC	45809	PM	3/17/1901	3.38	\$ 439.58			\$ 513.38	Ach batch: 000052		
Stafford Serviced Loan Liability	3003000003	Vitae Visual LLC	45820	AT	5/28/1901	0.67	\$ 513.38			\$ -	ACH		
Stafford Serviced Loan Liability	3003000005	Embry Mill Primary and Urgent Care LLC	45833	PM	6/23/1905	191.76	\$ 1,809.43			\$ 61,531.93	Wire		
Stafford Serviced Loan Liability	3003000006	Stellar Investments LLC	45809	PM	11/6/1900	20.6	\$ 290.46			\$ 3,006.23	Ach batch: 000052		
Stafford Serviced Loan Liability	3003000007	Columbus Cartography, LLC	45809	PM	9/13/1901	41.21	\$ 580.91			\$ 6,012.46	Ach batch: 000052		
Stafford Serviced Loan Liability	3003000008	Next Level Mosaic, LLC	45809	PM	4/18/1905	1027.04	\$ 907.96			\$ 144,085.81	Ach batch: 000052		
Stafford Serviced Loan Liability	3003000010	Embry Mill 2	45833	PM	10/21/1902	244.42	\$ 781.41			\$ 39,586.68	Wire		

Delinquency and Fee Balance																						
Fund Name	Customer Name	Account Number	Date Opened	Original Commitment Amount	Current Balance	Fee Balance	Interest Balance	Latest Payment Amount	Latest Payment Date	<30	30	60	90	120	180	>180	Escrow Delinquency	Total Delinquency	Days Past Due	Periods Missed		
Stafford Serviced Loan Lia	ACE Flight Solutions	30030000002	Jul 9, 2021	\$ 45,000.00	\$ 10,516.83	\$ 41.69		\$ 833.83	June 1, 2025													
Stafford Serviced Loan Lia	Next Level Mosaic, LLC	30030000008	Jul 20, 2023	\$ 151,000.00	\$ 144,085.81	\$ 51.67		\$ 1,935.00	June 1, 2025													
Stafford Serviced Loan Lia	Santana Holdings LLC*	30030000009	Oct 10, 2023	\$ 50,000.00	\$ 46,332.37	\$ 461.61	\$ 4,675.24	\$ 1,500.00	May 1, 2024													
			Totals	\$ 246,000.00	\$ 200,935.01	\$ 554.97	\$ 4,675.24															

\*As of December 13th, 2024, loan was written off and judgement has been issued. Interest rate has been updated to 6.00%

### Trial Balance

Fund Name	Customer Name	Account Number	Date Opened	Original Commitment Amount	Current Balance	Unused Commitment	Next Draw Expiration Date	Interest Rate	Maturity Date	Risk Rating Code
Stafford Serviced Loan Liabili	ACE Flight Solutions	3003000002	7/9/2021	\$ 45,000.00	\$ 10,516.83			4.25	8/1/2026	
Stafford Serviced Loan Liabili	Columbus Cartography, L	3003000007	3/13/2023	\$ 20,000.00	\$ 6,012.46			7.5	5/1/2026	
Stafford Serviced Loan Liabili	Embry Mill 2	3003000010	10/16/2023	\$ 50,000.00	\$ 39,586.68			8.5	12/1/2028	
Stafford Serviced Loan Liabili	Embry Mill Primary and U	3003000005	7/18/2022	\$ 108,000.00	\$ 61,531.93			4.25	7/1/2027	
Stafford Serviced Loan Liabili	Next Level Mosaic, LLC	3003000008	7/20/2023	\$ 151,000.00	\$ 144,085.81			8.5	9/1/2033	
Stafford Serviced Loan Liabili	Santana Holdings LLC	3003000009	10/10/2023	\$ 50,000.00	\$ 46,332.37			6	11/1/2028	
Stafford Serviced Loan Liabili	Stellar Investments LLC	3003000006	3/9/2023	\$ 10,000.00	\$ 3,006.23			7.5	5/1/2026	
Stafford Serviced Loan Liabili	Vitae Visual LLC	3003000003	3/25/2022	\$ 15,000.00	\$ -			4.25	5/1/2025	
			Total	\$ 449,000.00	\$ 311,072.31					



# 7B

## Stafford County Economic Development Authority Community-Based Organization Support Program Application

The Stafford County Economic Development Authority (SCEDA) is pleased to announce the launch of the Community-Based Organizations (CBO) Support Program. This program is designed to and empower local non-profit organizations that align with SCEDA's mission and vision in promoting economic growth and enhancing the quality of life in Stafford County.

### Grant Objectives

The primary objectives of the CBO Grant Program are as follows:

- To provide financial support to community-based organizations that contribute to economic growth and community development within Stafford County.
- To create and retain quality jobs, foster a sense of community, and generate opportunities for the local workforce through CBO initiatives.
- To align with SCEDA's mission of attracting new businesses, retaining existing businesses, and championing forward-looking initiatives for sustainable growth.

### Eligibility Criteria

- **Must** be a registered non-profit organization or public entity operating within Stafford County.
- **Must** demonstrate a clear alignment with SCEDA's mission and vision as outlined earlier.
- **Must** present a well-defined project proposal that addresses a specific opportunity, problem, or need in the Stafford Community.
- **Must** detail the impact of the project on tax revenue generation, job creation, quality-of-life, and retention of local businesses.

### Additional Information

- Grant recipients will be required to submit periodic progress reports detailing the implementation status, project outcomes, and financial expenditures. SCEDA will monitor the projects to ensure their successful completion within the agreed-upon timeline and objectives.
- The application must be submitted by the 15<sup>th</sup> of the current month for consideration by the EDA at the following month's SCEDA meeting. For example, the complete application must be received by April 15 to be included for consideration at the May SCEDA meeting.

## Applicant General Information

Elaine Crocker

703-209-6538

yetstand@gmail.com

### Main Point of Contact

Yet Stand, Inc

---

**Cell Phone**

88-1483774

## Email Address

**Organization Name**

**Federal Employer Identification Number (FEIN)**

**514 Rolling Valley Dr, Fredericksburg, VA 22405**

## Application/Project Questions

**Project Title:** Power Chat  
Mental and Emotional  
Well-Being Workshops

**Project End/Start Dates:** Held Monthly in Stafford County Public Schools and as requested by other schools and organizations.

Detail the opportunity for which Stafford EDA grant funds are being requested:

The Yet Stand Inc Power Chat Mental and Emotional Well-Being Workshops focus on behavioral change and emotional resilience. Our sessions cover topics like self-awareness, self-care, grounding, coping skills, improve self-management, communication, and decision-making and are intended to bring lasting positive change and healing, so that youth, families and communities thrive in all areas of life to include education, career, finances, and relationships.

Currently we facilitate monthly Power Chats with Stafford County Public Schools Jobs for Virginia Graduates (JVG) students at The Phoenix Center and will soon facilitate professional development workshops for SCPS staff and teachers, specifically focused on trauma-informed care strategies.

We are working to begin facilitating in other Stafford County Public Schools Jobs for Virginia Graduates (JVG) programs and within the Community Health and Medical Professions (CHAMP) Center at Brooke Point High School

Yet Stand Inc provides individual and staff emotional support for Progressive Community Outreach mentees

Yet Stand Inc will begin facilitation at Germanna Community College

**Yet Stand will participate in the SCPS upcoming Mental Health Summit**



Explain how the opportunity, problem, or need relates to the overall mission and/or vision of the Stafford EDA:

Initiatives like the Yet Stand, Inc Power Chats contribute to economic growth and community development by fostering a sense of community through training programs to help individuals and local businesses thrive.

Our Work is Crucial to:

- **Preventing Negative Outcomes:** Early intervention can prevent numerous negative outcomes, such as substance abuse, mental health issues, involvement in criminal activities, jail/prison and early death. Providing support and resources can help youth develop healthier coping mechanisms and make better life choices in education, career, the workforce, finances and relationships.
- **Building Resilience:** By offering guidance and support, we can help individuals and families build resilience. This means they are better equipped to handle life's challenges and are more likely to succeed.
- **Strengthening Families:** Supporting families helps create a stable and nurturing environment. This can reduce stress and instability that often contribute to risk factors.
- **Community Impact:** Helping youth, women and families can have a positive domino effect on the community. It can reduce crime, improve public health, and create a more supportive and cohesive community.

Identify how employment opportunities will be created or retained and describe the type of positions being created and any training programs involved:

Funding allocation will cover compensation for key personnel, including instructors, administrative staff, interns, legal and financial professionals, as well as creative and technical roles such as actors, producers, directors, stagehands, and technicians.

New positions will be created across instructional, administrative, legal, financial, and production sectors, fostering career development and economic impact. Our collaboration with Germanna Community College and their Nursing and Mental Health Dept will help provide required clinical hours for students

Training programs will equip employees with essential skills for their roles, encompassing specialized workshops for leadership development for managerial positions, and professional growth initiatives for administrative personnel. These programs will enhance expertise, support career advancement, and contribute to long-term workforce sustainability.

Explain how the project activities directly address the identified opportunity, problem, or need for the Stafford community:

The project activities are designed to directly address key opportunities, challenges, and needs within the Stafford community through:

- **Workforce Development & Job Creation:** By offering employment opportunities in various fields—including education, finance, legal services, and creative industries, the project helps individuals gain secure stable jobs. This aligns with Stafford County’s goal of creating and retaining quality employment.
- **Community Engagement & Support:** The initiative fosters a sense of community by providing resources for mental and emotional well-being, ensuring that youth, families, and professionals have access to support systems that enhance their personal and professional lives.
- **Economic Growth & Business Development:** the project aligns with SCEDA’s mission to attract new businesses, retain existing ones, and promote sustainable growth.
- **Education & Skill Building:** Programs focused on self-awareness, communication, and decision-making empower individuals to thrive in education, careers, and relationships. These skills translate into long-term success for both individuals and the broader community.

By addressing these areas, the project ensures that Stafford County continues to grow, innovate, and support its residents in meaningful ways.

Provide any additional narrative to the amount of funds sought and how they will fit into the overall mission of the Stafford EDA:

The requested funds will be allocated to support initiatives that:

- The funding will help establish and retain quality positions including education, legal services, financial management, and creative industries.
- Workshop and Training initiatives will equip individuals and strengthen the local labor market with essential skills including economic and social development, improving employability and career choices and decisions.

Describe the impact of this award and completion of the project, as a whole, on Stafford County's ability to remain competitive, add additional "community" assets, and create or retain quality jobs:

By addressing mental health challenges, workshops help employees develop coping skills, resilience, and emotional well-being, leading to higher productivity, lower absenteeism, and improved job satisfaction, ensuring that businesses, employees, and families have access to resources that promote stability, growth, and innovation.

Mental health initiatives contribute to a stronger community by providing resources for individuals and families. Programs that focus on self-awareness, communication, and decision-making empower residents to thrive in education, careers, and relationships, fostering long-term stability.

Companies are more likely to invest in regions that prioritize employee well-being. A community that supports mental health creates a positive work environment, attracting businesses and professionals who value holistic wellness.

Mental health workshops in the workforce and community allows Stafford County to enhance its economic resilience, attract new opportunities, and foster a thriving, competitive environment.

Describe the project timeline and how you will ensure successful completion within the necessary timeframe, including a detailed timeline:

### **Planning & Preparation**

- Define project scope, objectives, and deliverables.
- Secure funding and allocate resources.
- Recruit key personnel and establish partnerships.

### **Implementation & Execution**

- Launch training programs and workshops.
- Begin hiring and onboarding employees.
- Conduct community outreach and engagement initiatives.
- Monitor progress and adjust strategies as needed.

### **Evaluation & Optimization**

- Assess program effectiveness and gather feedback.
- Make necessary improvements based on performance data.
- Strengthen workforce development efforts.
- Ensure alignment with Stafford County's economic growth goals.

### **Completion & Sustainability**

- Finalize reports and document project outcomes.
- Establish long-term sustainability strategies.
- Celebrate achievements and recognize contributors.
- Transition ongoing initiatives to local organizations for continued impact.

### **Ensuring Successful Completion**

- **Regular Progress Reviews:** Monthly check-ins to assess milestones.
- **Stakeholder Collaboration:** Continuous engagement with community leaders and businesses.
- **Risk Management:** Identifying potential challenges early and implementing solutions.
- **Performance Metrics:** Tracking key indicators to measure success and impact.

Include additional background information regarding the managers, and/or Board of the organization, and specific information about the skills and experiences related to the successful management of the proposed project:

- Elaine Crocker, Founder, President, Executive Director, trained by Rappahannock Council Against Sexual Assault (RCASA), Darkness to Light End Child Sexual Abuse, Fairfax County Domestic and Sexual Assault Services, and the Fairfax County Schools' Speak Up Be Safe curriculum. And Adverse Childhood Experiences (ACEs)
- Christina Hampton, VICE-PRESIDENT OF BOARD & DIRECTOR OF MENTAL HEALTH AND PLANNING is a resident in counseling under the supervision of a licensed professional counselor and serves as a Christian counselor. She has a Bachelor of Arts in Biblical and Theological Studies and dual Master of Science degrees in Clinical Mental Health Counseling and School Counseling
- Charissa McCall, Secretary & Assistant Director Of Mental Health & Planning, over 25 years of experience in Resources, Outreach, and Event Management, certified in Adult Mental Health CPR, Applied Suicide Intervention Skills Training, with additional credentials as an AMEN Clinic Brain Health Trainer.
- Shanita Nolan, Director of Education and Training, accomplished learning & development practitioner training program designer and instructor, workshop presenter, author, speaker, advocate, and coach. She holds many professional certifications, including a mental health coach certification from the American Association of Christian Counselors.
- Syreeta Wright, Program Director Of Mental Health & Planning, a Licensed Professional Counselor in VA, DC and GA., Post-Masters EdS degree in Counseling, Masters degree in Mental Health Counseling and Bachelors degree in Psychology with specializations in Marriage and Family Counseling, School Counseling and Substance Abuse Counseling. She is currently pursuing a PhD in Counselor Education and Supervision at Virginia Commonwealth University. She is also a Virginia Board approved Clinical Supervisor.

When this application is completed, all pages and any supporting documents should be emailed to [econdev@staffordcountyva.gov](mailto:econdev@staffordcountyva.gov), or delivered in-person to Stafford County Department of Economic Development, Attn: Stafford County EDA, 1300 Courthouse Rd, Stafford, VA 22554.

I hereby certify that, to the best of my knowledge, the provided information is true and accurate. I also attest that I have authorization to request funding on behalf of the applicant organization.

*Elaine Crocker*

Applicant Signature

May 12, 2025

Date



# 9A

**A RESOLUTION AUTHORIZING PARTICIPATION IN THE VIRGINIA MUNICIPAL INVESTMENT TRUST FOR THE PURPOSE OF INVESTING FUNDS BELONGING TO THE STAFFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY IN CERTAIN AUTHORIZED INVESTMENTS IN ACCORDANCE WITH SECTIONS 2.2-4501 *et seq.* AND 15.2-1300 OF THE VIRGINIA CODE.**

**WHEREAS**, Section 15.2-1500 of the Virginia Code provides, in part, that every locality shall provide for all the governmental functions of the locality, including, without limitation, the organization of all departments, offices, boards, commissions and agencies of government, and the organizational structure thereof, which are necessary to carry out the functions of government; and

**WHEREAS**, the Investment of Public Funds Act (Va. Code §§ 2.2-4500 through 2.2-4519) lists the eligible categories of securities and investments in which municipal corporations, other political subdivisions and other public bodies are authorized to invest funds belonging to them or within their control; and

**WHEREAS**, Section 15.2-1300 of the Virginia Code provides that any power, privilege or authority exercised or capable of exercise by any political subdivision of the Commonwealth of Virginia may be exercised and enjoyed jointly with any other political subdivision having a similar power, privilege or authority pursuant to agreements with one another for joint action in accordance with the provisions of that Code section; and

**WHEREAS**, the City of Danville, Virginia and the County of Henry, Virginia have jointly established and are participating in the Virginia Municipal Investment Trust (the “Trust Fund”), also known as “Virginia MINT,” and have provided in their trust agreement for participation by other eligible governmental entities that execute a Joint Exercise of Powers agreement; and

**WHEREAS**, it appearing to the governing body of Stafford County Economic Development Authority (Stafford EDA) that it is in the best interests of the Stafford EDA to become a Participating Political Subdivision in the Trust Fund; and

**WHEREAS**, the individual holding the title of Treasurer, is chief investment officer of the Stafford EDA, and has the authority and responsibility under Virginia law to determine the manner in which funds under his (her) control will be invested;

**NOW, THEREFORE THE BOARD OF THE STAFFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY HEREBY RESOLVES:**

§ 1 That, pursuant to Sections 2.2-4501 *et seq.* and 15.2-1300 of the Virginia Code, the Stafford EDA hereby establishes a trust for the purpose of investing funds, other than sinking funds, determined to derive the most benefit from this investment strategy, in investments authorized under the Investment of Public Funds Act, jointly with other participating political subdivisions and public bodies in the Trust Fund. A copy of the Virginia Municipal Investment Trust Fund Agreement (“Trust Fund Agreement”) is attached and incorporated in this resolution as Exhibit A.

§ 2 That the Stafford EDA hereby agrees to become a “Participating Political Subdivision” in the Trust Fund as further defined in the Agreement.

§ 3 That the Stafford EDA hereby designates the Treasurer to serve as its trustee with respect to the Trust Fund and determine what funds shall be invested in the Trust Fund.

§ 4 That the Stafford EDA hereby authorizes its above-designated trustee to execute and deliver the Joint Exercise of Powers Agreement for Participating Political Subdivisions under the Virginia Municipal Investment Trust (“Joint Exercise of Powers Agreement”), a copy of which is attached and incorporated in this resolution as Exhibit B.



§ 5 This resolution shall be in force and effect upon its adoption.

Adopted \_\_\_\_\_, 20\_\_.

Attested: \_\_\_\_\_

Exhibits: Trust Fund Agreement (“Exhibit A”)  
Joint Exercise of Powers Agreement (“Exhibit B”)

**TRUST JOINDER AGREEMENT  
FOR PARTICIPATING POLITICAL SUBDIVISIONS  
VIRGINIA MUNICIPAL INVESTMENT TRUST**

**THIS TRUST JOINDER AGREEMENT** is made by and between the Treasurer of the Stafford County Economic Development Authority, Virginia (herein referred to as the “Treasurer/Chief Investment Officer”), the Stafford County Economic Development Authority (herein referred to as the “Participating Political Subdivision”), and the Board of Trustees (herein collectively referred to as the “Trustees”) of the Virginia Municipal Investment Trust (herein referred to as “VA MINT”).

**WITNESSETH:**

**WHEREAS**, the governing body of the Participating Political Subdivision desires to participate in a trust for the purpose of investing monies belonging to or within its control, other than sinking funds, in investments authorized under Section 2.2-4501 of the Virginia Code; and

**WHEREAS**, the governing body of the Participating Political Subdivision has adopted an ordinance and/or resolution (a certified copy of which is attached hereto as Exhibit A) to authorize, or has otherwise taken action required by law or rule to authorize and approve, participation in VA MINT and has designated the Treasurer to serve as the trustee of the Participating Political Subdivision with respect to VA MINT and to determine what funds under the Treasurer’s control shall be invested in VA MINT, and has authorized the Treasurer to enter into this Trust Joinder Agreement; and

**WHEREAS**, VA MINT, in accordance with the terms of the Virginia Municipal Investment Trust Fund Agreement (the “Agreement”), provides administrative, custodial and investment services to the Participating Political Subdivisions in VA MINT; and

**WHEREAS**, the Treasurer, upon the authorization of the governing body of the Stafford County Economic Development Authority, Virginia, desires to submit this Trust Joinder Agreement to the Trustees to enable the Stafford County Economic Development Authority, to become a Participating Political Subdivision in VA MINT and a party to the Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements flowing to each of the parties hereto, it is agreed as follows:

1. Pursuant to the Board of Trustees’ acceptance of this Trust Joinder Agreement, the Stafford County Economic Development Authority, is a Participating Political Subdivision in VA MINT, as provided in the Agreement, and the Treasurer is authorized to enter into this Trust Joinder Agreement, and to represent and vote the beneficial interest of Stafford County Economic Development Authority, in VA MINT in accordance with the Agreement.

2. Capitalized terms not otherwise defined in this Trust Joinder Agreement have the meaning given to them under the Agreement.

3. The Treasurer shall cause appropriations designated by the Participating Political Subdivision for deposit in VA MINT to be deposited into a depository designated by the Trustees.

4. The Treasurer shall timely remit, or timely approve the remittance of, administrative fees as may be due and payable by the Participating Political Subdivision under the Agreement into a depository designated by the Trustees.

5. The Participating Political Subdivision shall have no right, title or interest in or to any specific assets of VA MINT, but shall have an undivided beneficial interest in VA MINT; however, there shall be a specific accounting of assets allocable to the Participating Political Subdivision.

6. The Treasurer shall provide to the Administrator designated by the Trustees all relevant information reasonably requested by the Administrator for the administration of the Participating Political Subdivision's investment, and shall promptly update all such information. The Treasurer shall certify said information to be correct to the best of his/her knowledge, and the Trustees and the Administrator shall have the right to rely on the accuracy of said information in performing their contractual responsibilities.

7. VA MINT shall provide administrative, custodial and investment services to the Participating Political Subdivision in accordance with the Agreement.

8. The Trustees and the Administrator, in accordance with the Agreement and the policies and procedures established by the Trustees, shall periodically report Trust activities to the Participating Political Subdivision on a timely basis.

9. The Treasurer and the Participating Political Subdivision agree to abide by and be bound by the terms, duties, rights and obligations as set forth in the Agreement, as may be amended by the Trustees, which is attached hereto and is made a part of this Trust Joinder Agreement.

10. The Treasurer, in fulfillment of his/her duties as the trustee of the Participating Political Subdivision, retains the services of the Investment Manager or Managers selected by the Trustees pursuant to the Agreement.

11. The term of this Trust Joinder Agreement shall be indefinite. The Treasurer may terminate this Trust Joinder Agreement on behalf of the Participating Political Subdivision by giving notice in writing to the Trustees. Termination shall be governed by the provisions of the Agreement.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Treasurer has caused this Trust Joinder Agreement to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**TREASURER OF**

**THE STAFFORD COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY, VIRGINIA**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ATTEST:

\_\_\_\_\_

\* \* \* \*

ACCEPTANCE:

**VIRGINIA      MUNICIPAL      INVESTMENT  
TRUST**

By:\_\_\_\_\_



# 9B

**AMENDED AND RESTATED BYLAWS  
ECONOMIC DEVELOPMENT AUTHORITY  
STAFFORD COUNTY, VIRGINIA  
February 11, 2022**

**ARTICLE I PURPOSE**

**Section 1. Virginia Code:**

The purpose of the Economic Development Authority of Stafford County (hereinafter "the Authority") shall be in conformity with Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended, with the Authority having the power to acquire, own, lease and dispose of properties and to make loans to the end that it may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the County of Stafford, Commonwealth of Virginia, and further the use of its agricultural products and natural resources, with all powers that may be necessary to enable it to accomplish such purposes. The Authority is a separate and distinct legal entity and acts for the benefit of the inhabitants of the County of Stafford, Commonwealth of Virginia, for the increase of their commerce, and for the promotion of their safety, health, welfare, convenience and prosperity.

**Section 2. Stafford County Board of Supervisors:**

The Authority was created in furtherance of the aforesaid Section pursuant to that certain resolution by the Board of Supervisors of the County of Stafford, Commonwealth of Virginia, dated the 10<sup>6</sup> day of June, 1970.

**ARTICLE II — POWERS**

**Section 1. Virginia Code:**

The Authority shall have all of those purposes set forth in Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended.

**Section 2.**

The Authority shall not have the power to operate any facility as a business other than as lessor and shall not have the authority to operate any single or multi-family housing facilities.

### ARTICLE III - BOARD OF DIRECTORS

#### Section 1. Authority:

The Authority shall be governed by a Board of Directors ("Board") in which all powers of the Authority shall be vested.

#### Section 2. Number, Appointment and Terms:

The number of the Directors shall be seven. The Board shall be appointed initially by the Board of Supervisors of the County of Stafford, Commonwealth of Virginia, for terms of one, two, three and four years; two being appointed for one year terms; two being appointed for two year terms; two being appointed for three year terms and one being appointed for a four year term; subsequent appointments shall be for terms of four years. Each Director shall, before entering upon his duties take and subscribe the oath prescribed by Section 49-1 of the Code of Virginia. No Director shall be an officer or employee of the municipality.

#### Section 3. Vacancies:

Appointments to fill vacancies shall be made by the Board of Supervisors which shall be for the unexpired terms. It shall be the duty of the Chairman to notify the Board of Supervisors of any vacancy for an unexpired term immediately and to recommend nominees for this vacancy thirty (30) days in advance.

#### Section 4. Election of Officers:

The Directors shall elect from their membership a Chairman, a Vice-Chairman, and from their membership or not, as they desire, a Secretary and a Treasurer, or a Secretary-Treasurer, annually at the regular meeting in July. Directors may be elected and serve as officers without limitation to the number of terms, whether consecutive or otherwise.

Notwithstanding the foregoing, the Directors may table and delay the annual election described under this Section 4 until the next scheduled Board meeting without affecting the intent and purposes of this Section 4, unless otherwise prohibited by Virginia law.

Elections to fill vacant officer positions may be held at any regular or special meeting, and any officer so elected shall serve the remainder of the unexpired term.

#### Section 5. Duties of Officers:

The duties of officers shall include, but not be limited to, the following:

**Chairman** — The Chairman shall preside at all meetings, be responsible for notice of meeting to the members of the Board, be responsible for all correspondence, make committee appointments, appoint members of the Authority as liaison to other county governmental agencies, authorities and/or commissioners, act as a signatory as authorized, establish policies and long range objectives and have overall responsibility for accomplishment of the Authority's goals and purposes.

**Vice-Chairman** In the absence of the Chairman, the Vice-Chairman shall have full responsibility for the Chairman's duties.

**Secretary** — The Secretary shall be responsible for the taking of the minutes of all meetings and shall act as a signatory as authorized.

**Treasurer** — The Treasurer shall be responsible for the keeping of the financial records, including all bank accounts, and shall present, at each regular meeting of the Authority, a report of the financial condition of the Authority and shall act as a signatory as authorized.

**Assistant-Secretary** — In the absence of the Secretary, the Assistant-Secretary shall have full responsibility for the Secretary's duties.

**Assistant-Treasurer** In the absence of the Treasurer, the Assistant-Treasurer shall have full responsibility for the Treasurer's duties.

#### Section 6. Quorum:



Four members of the Board shall constitute a quorum of the Board for the purposes of conducting its business and exercising its power and for all other purposes, except that no facilities owned by the Authority shall be leased or disposed of in any manner without a majority vote of the members of the Board. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all the powers and perform all the duties of the Board. Any tie vote shall be deemed to be a negative vote. For the avoidance of doubt, the Board may permit any or all Directors to participate in any duly constituted meeting by, or conduct the meeting through the use of, any means of communication, including teleconference, by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person for purposes of a quorum at the meeting.

Section 7. Voting:

Voting shall be by a simple majority of Directors present at any duly constituted meeting. At all meetings, a Director may vote in person, electronically or by teleconference.

Section 8. Meetings and Notices:

Meetings of the Board shall be held monthly on the 2<sup>nd</sup> Friday of each month or at such times as fixed by the resolution of the Board, or upon the call of the Chairman or the Secretary, or upon the call of a majority of members of the Board, at Stafford Courthouse, Stafford, Virginia, or at such location as fixed by the resolution of the Board. These meetings shall be open to the public in accordance with the laws of the Commonwealth of Virginia. Notice of a meeting of the Board shall be posted at least three (3) working days before the meeting is held. Notice of a meeting shall include the date, time, and location of the meeting. Notice of a meeting shall be posted on the Authority's website, at a public location where other similar notices are regularly posted, and at the office of the Clerk of the Authority.. A copy of the agenda, any agenda packet, and, unless exempt, all materials provided to the members of the Board for a meeting shall be made available for public inspection at such time such

documents are furnished to the members of the Board. Notice of any special, emergency, or continued meetings shall be provided at such time that is reasonable under the circumstance.

#### Section 9. Executive Sessions

The Board may hold executive sessions that are closed to the public. To do so, the Board shall take an affirmative recorded vote in an open meeting approving a motion that identifies the subject matter, states the purpose of the meeting as authorized in Section 2.2-3711(A) of the Code of Virginia or other provision of law, and cites the applicable exemption from open meeting requirements provided in Section 2.2-3711(A) of the Code of Virginia or other provision of law. The matters contained in such motion shall be set forth in the minutes of the open meeting.

The Board shall restrict its discussion during an executive session to only those matters identified in the motion. At the conclusion of an Executive Session, the Board shall immediately reconvene in an open meeting and shall take a roll call or other recorded vote, to be included in the minutes, certifying that to the best of each Director's knowledge only public business matters lawfully exempted from open meeting requirements and only such public business matters as were identified in the motion were heard, discussed, or considered.

The Board may allow non-Directors to attend an executive session, if such persons are deemed necessary or if their presence will reasonably aid the Directors on their consideration of a topic that is a subject of the executive session.

Notice is not required for Executive Sessions held solely for the purpose of interviewing candidates or the position of chief administrative officer. Prior to any such Executive Session, the Board shall announce in an open meeting that such executive session shall be held at a disclosed or undisclosed location within 15 days thereafter.

No resolution, ordinance, rule, contract, regulation, or motion adopted, passed or agreed to in an executive session shall be effective until the Board reconvenes in an open meeting and takes a vote

on the resolution, ordinance, rule, contract, regulation, or motion that shall have its substance reasonably identified in the open meeting.

Section 10. Actions by individual members of the Board:

A. It shall be the policy of the Board that no one member shall exert individual action or direct any Stafford County employee, or any board, authority, commission or committee of the Board or any members of any of the foregoing, to initiate any action that would be contrary to the laws, ordinances or policies of Stafford County or which would require the expenditure of public funds in any amount without the prior approval of the Board of Supervisors or the Authority, as applicable. It shall further be the policy that when any Board member writes a letter or memorandum expressing his or her views, that he or she place on the same document the following, if appropriate:

B. It is anticipated and expected that a member of the Board cast a public vote, or otherwise take official action in a manner that is consistent with the official position taken by the Board (as expressed in an official and final vote) while acting on any other public board, authority, commission, or committee. By accepting the nomination as a member of this Board, a member agrees to the adherence of this Section 9 of the Bylaws.

Section 11. Minutes:

The Authority shall keep detailed minutes of its proceedings, which shall be open to public inspection at all times, subject to applicable exemptions.

Section 12. Financial Transactions:

The Authority shall keep suitable records of all its financial transactions, unless exempted, and shall arrange to have the same audited annually. Copies of each audit shall be furnished to the Board of Supervisors and shall be open to public inspection.

Section 13. Meeting Format:

The format of all regular meetings of the Board shall be as follows:

1. Call to order.

2. Reading, approval and or correction of the minutes of the last meeting.
3. Public Presentations.
4. Treasurer's Report.
5. Secretary's Report.
6. Chairman's Report.
7. Committee Reports.
8. Old Business.
9. New Business.
10. Attorney's Report.
11. Adjournment.

#### ARTICLE IV - COMMITTEES:

##### Section 1. Executive Committee:

The Board may designate, by resolution adopted by a majority of the Directors, two or more of the Directors to constitute an Executive Committee. The Executive Committee, when the Board is not in session, is advisory only and may exercise none of the powers of the Authority.

##### Section 2. Advisory Committee:

The Board may appoint an Advisory Committee to advise the Authority upon matters consistent with its purpose in the County. The Advisory Committee shall consist of such persons and such number of persons as the Authority may deem advisable consistent with its purpose. The Advisory Committee members may attend all regular meetings of the Board. Members of the Committee shall not receive any compensation for their services, but may be reimbursed for necessary traveling and other expenses incurred while on the business of the Authority.

##### Section 3. Loan Committee

The Board will appoint a Loan Committee that shall consist of not less than two (2) EDA Board members and a third member appointed by the two (2) EDA Board Loan Committee members. The Director of Economic Development and Tourism shall also serve on the Loan Committee. A quorum of the Loan Committee shall include at least two (2) members of the EDA Board plus one (1) other Loan Committee member. An affirmative vote of the Loan Committee shall include the two (2) members of the EDA Board plus one other member of the Loan Committee. The Loan Committee may conduct its meetings, including voting on loan applications or recommendations by telephonic communications. The Loan Committee will meet as often as necessary to review all loans applications for the EDA's Loan Program and will have the following authority:

- a. it may provide credit approval for Micro Loan or Gap Financing (as defined under the EDA Loan Program) under \$25,000.
- b. all approved loans must be reported to the EDA Board at the Board's next regular Board Meeting.

Loan Committee meetings for review of loans shall be confidential and all documents shared during Committee consideration of a Loan shall remain confidential until such time the Loan is approved.

#### Section 4. Special Committees:

The Chairman may appoint such other committees as may be necessary from time to time.

#### ARTICLE V - COMPENSATION FOR AUTHORITY MEMBERS:

Members of the Authority shall not receive any compensation for their services, but may be reimbursed for necessary traveling and other expenses incurred while on the business of the

Authority.

#### ARTICLE VI - SEAL:

The Seal of the Authority shall be a flat faced circular die with the word “Seal” and the name of the authority and date engraved thereon.

#### ARTICLE VII – AMENDMENT OF BYLAWS

##### Section 1. Power to Amend.

The power to alter, amend or to adopt new bylaws shall be vested in the Board.

##### Section 2. Notice

Amendments to these Bylaws may be made at any regular meeting of the Board without prior notice by a majority of those present.

The foregoing are the current Bylaws of the Stafford County Economic Development Authority as of November 8, 2019.

14518081.2 031919.00008