

AGENDA ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA Bedford County Administration – Ground Floor Training Room 122 E Main Street Bedford, VA 24523 April 6, 2023 5:30 p.m.

- (1) CALL TO ORDER
- (2) APPROVAL OF AGENDA

(3) APPROVAL OF MEETING MINUTES – February 2, 2023

(4) **REPORTS**

- A. Economic Development Director's Report
- B. Business Programs Report
- C. Monthly Financial Report
- D. Monthly Accounts Payable Report (see Feb. Mar. bills that have been paid)

EDA	
EDA Mileage – Feb/March meetings	\$199.76
Bedford Center	
Town of Bedford Power – CVCC	\$7,916.96
Peaksview Landscaping	\$966.68
BRWA – CVCC	\$307.86
New London	
Southside Electric	\$1,219.24
Peaksview Landscaping	\$2,988.34
Washington Street	
Peaksview Landscaping	\$243.34
TOTAL:	\$13,842.18

- (5) BUDGET A. Presentation of FY24 draft budget
- (6) TOWN OF BEDFORD
- (7) BEDFORD CENTER FOR BUSINESS
- (8) MONTVALE CENTER FOR COMMERCE
- (9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER A. Future development and expansion discussion

(10) WASHINGTON STREET PROPERTY

A. Request for action regarding parking lot paving project

(11) OTHER BUSINESS

- A. Request to close out KMR Aviation performance agreement
- B. Discuss request for extension or close out of Custom Truck performance agreement
- C. Request to close out Neathawk Lumber performance agreement
- D. Request from Source4 for water infrastructure funds

(12) CLOSED SESSION

<u>Closed Session pursuant to Section 2.2-3711 (A) (5)</u>, Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community. (Related to a prospect for New London)



MINUTES ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA Bedford County Administration – Board Room 122 E Main Street Bedford, VA 24523 February 2, 2023 5:30 p.m.

Economic Development Authority:

Present: David Wells (District 1); Vicki Gardner (District 2); Wyatt Walton (District 3); Matthew Braud (District 4); Kristy Milton (District 5); Jimmy Robertson (District 6); Jim Messier (District 7)
Staff Present: Pam Bailey – Economic Development Director; Holley Scheffel – Business Programs Coordinator; Brandon Butler– Senior Assistant County Attorney; Robert Hiss – County Administrator; Doug Coffman – Public Works; Trish Luger –Administrative Assistant
Guests: Charla Bansley (District 3); Mickey Johnson (District 1); Andy Dooley

(1) CALL TO ORDER

Chairman Robertson called the meeting to order at 5:31 pm.

(2) APPROVAL OF AGENDA

Chairman Robertson called for a motion to approve the agenda as presented. Mr. Walton moved, seconded by Mr. Messier.

Adopted Unanimously

(3) APPROVAL OF MEETING MINUTES – January 5, 2023

Chairman Robertson asked for motion to approve the January meeting minutes. Mr. Wells moved, seconded by Mr. Walton.

Adopted Unanimously

Mr. Messier abstained from voting due to absence at January meeting.

(4) SPECIAL PRESENTATION – Brandon Butler, Esq.

A. Overview: Procedure, Rules, and Ethics for EDA Members

Mr. Butler explained Robert's Rules of Order and suggested that each member review the packet for reference.

Regarding Closed Sessions, it was noted that the topic should be listed on future agendas. This will alert any member needing to recuse themself due to a potential conflict. Ms. Bailey will follow with this request.

(5) **REPORTS**

A. Economic Development Director's Report

Ms. Bailey attended Virginia Economic Developers Association (VEDA) Day at the Capitol. Ms. Bailey was able to meet with local legislators about economic development initiatives, which included Montvale Terminals. Delegate Matt Farris & Senator Steve Newman requested approximately a half million dollars for Bedford County to complete a redevelopment plan for the 141 acres in Montvale. Information on this project can be found through VDHCD, item 115 #4h.

Ms. Bailey presented to Smith Mountain Lake Connects, sharing information/data about the county and its business parks, which was well received.

A GO Virginia meeting Ms. Bailey attended entailed speaking about workforce and acknowledging the grants received for site development, which included the LU CERE project. Ms. Bailey will follow up on due diligence work performed at Montvale prior to her time. Go Virginia will be presenting at next month's Joint Town and County EDA meeting.

Earlier this week Ms. Bailey met with Clint and Leland Seckman with Parkland Direct. The company currently has 142 employees that work rotating shifts, with an average age between 20 and 40 years old. Discussion included the need for additional building space.

Prospect updates for the Teva building include a productive meeting with Project Labor Day who are expected to come to a decision within 90 days. Project Dovetail is still on the radar for land in New London but there are no new developments.

An update on the Tourism Zone raised the question of where it should be located. Ms. Bailey will compare other tourism zones in the state, of which there are approximately 67.

B. Business Programs Report

Ms. Scheffel and Ms. Basinger are still working with Bedford County Public Schools on the studentled CTE video. Fourteen students from all three BCPS high schools were identified by teachers for consideration. A four-person interview panel narrowed the selection to one student. The one-day shoot will feature Paul Denham/Southern Air and Josh Weeks/Wicked Diesel and is to be completed soon.

A student from Liberty High School was hired at Wicked Diesel following a Bedford ONE tour at that business back in November 2022.

An emergency services tour was completed last week with Bedford County Fire & Rescue, 911 Communications and the Sheriff's office. All three offices did a fantastic job, and the event was featured in the local newspaper. The firehouse received two applications for EMT because of the tour.

Next month's tour will be at Virginia Technical Institute (VTI) for a career expo. Students will have an opportunity to bring their resume with the possibility of being hired on the spot. Forty employers will be in attendance. Mrs. Scheffel has been working to assure Bedford businesses and students are well represented.

Ms. Scheffel is working to schedule a tour with Mariners Landing. This will bring awareness of the variety of positions on the property available to students.

A Business Round Table is being hosted Thursday, February 23 at CVCC-Bedford Campus. The topic is Registered Apprentice and Youth Registered Apprentice. Roanoke County & Roanoke City Public

Schools recently completed an expo. With support from the Governor, this initial meeting will give insight on how Bedford businesses will be able to benefit and capitalize from this program. To date, twelve people have registered.

Upcoming Bedford ONE tours include a utilities tour with BRWA and Town of Bedford Power, Chapel Creek Farms, and an "all things government" tour with County Administration.

C. Monthly Financial Report

Nothing out of the ordinary on either report. Invoices for CAM (Common Area Maintenance) fees will be mailed this week. The Bedford ONE tour food has increased due to expanded events and attendees. The \$127.76 charge to Lake Vista Corp is listed in error and will be recoded to Elba.

D. Monthly Accounts Payable Report – (see January bills that have been paid)

EDA	
EDA Mileage – January meeting	\$106.70
Bedford Center	
Town of Bedford Power – CVCC	\$3,572.48
Peaksview Landscaping	\$483.34
BRWA – CVCC	\$133.77
New London	
Southside Electric	\$609.62
Peaksview Landscaping	\$2,154.17
Washington Street	
Peaksview Landscaping	\$121.67
TOTAL:	\$7,181.75

(6) TOWN OF BEDFORD

The Town of Bedford EDA was awarded a Virginia GO grant to study the need for a metal works training facility at the former Winoa USA factory. Mary Zirkle is currently working on the RFP for the study and Ms. Bailey is supporting the project with time, as needed.

During the joint meeting in March, two members from Go Virginia, Luke Towles with Pinnacle Bank and Janice Crawford with Framatome, will share information from Go Virginia relevant to the group. Mr. Messier recognized and commended the Bedford Fire Dept., Law Enforcement, Fire & Rescue, and surrounding agencies for their handling of the fire at Sister 2 Sister Custom Catering & Café.

(7) BEDFORD CENTER FOR BUSINESS

Nothing new to report.

(8) MONTVALE CENTER FOR COMMERCE

The plat was submitted to the county for the two parcels. Accupoint Surveying & Design received the necessary file from Anderson & Associates who competed the right of way easement, and the process is moving forward.

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. VRBSP Grant status report

Ms. Bailey has been in contact with the state and currently waiting a performance agreement. Mr. Coffman explained the course of action regarding RFP's and current firms in place for engineering services. The board expressed interest in being included in the decision process. Ms. Bailey will provide information to the EDA regarding select firms in order to make an informed decision.

B. Meade Road status report

Bif Johnson with Hurt & Proffitt offered to pay a portion, it not all, of the overages occurred on the project because of VDOT's required changes. The board agreed that the full amount should be paid, which is approximately \$18,470. Ms. Bailey is currently awaiting a \$9,700 reimbursement from the Tobacco Commission and will verify the amount once that is received and relay that information to Mr. Johnson.

(10) WASHINGTON STREET PROPERTY

Nothing new to report.

A motion was made by Mr. Messier, and a second by Mr. Walton to enter a closed session.

(11) CLOSED SESSION

<u>Closed Session pursuant to Section 2.2-3711 (A) (3)</u>, Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.</u>

A motion was made by Mr. Walton, and a second by Mr. Braud to come out of the closed session.

(12) OTHER BUSINESS

A. Discuss EDA-owned property values

Ms. Bailey spoke about New London and the need to survey and parcel off certain lots, so sites are ready when an interested buyer is in place. It was discussed that any requests for a parcel would have to be submitted and await the time frame, even though the process may add several months to the sales process. Ms. Bailey will consult with Mr. Levandoski for the correct source for the new assessed property values.

Chairman Robertson called for a motion to adjourn the February 2, 2023, EDA meeting. A motion was made by Mr. Walton, and a second by Mr. Braud to adjourn the meeting.

Adjourned 6:42 p.m.

Chairman



FOR 2023 12							
ACCOUNTS FOR: 556 ECONOMIC DEVELOPMENT AUTHORITY	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
561500 EDA INTEREST EARNINGS							
561500 415101 INTEREST ON BANK 561500 415210 BRWA CELL TOWER I	0 0	0 0	0 0	-1,361.78 -9,285.57	.00 .00	1,361.78 9,285.57	100.0% 100.0%
TOTAL EDA INTEREST EARNINGS	0	0	0	-10,647.35	.00	10,647.35	100.0%
561800 EDA MISC REVENUE							
561800 418901 MISCELLANEOUS REV	0	0	0	-897.48	.00	897.48	100.0%
TOTAL EDA MISC REVENUE	0	0	0	-897.48	.00	897.48	100.0%
561900 EDA RECOVERED COSTS							
561900 419010 BLVAC RECOVERED CO 561900 419010 DMPRE RECOVERED CO 561900 419010 LU RECOVERED COSTS 561900 419010 NANO RECOVERED COS 561900 419010 SMPLM SMPLM -RECOV	-1,448 -390 -2,597 -393 -1,061	0 0 0 0 0	-1,448 -390 -2,597 -393 -1,061	-1,447.59 .00 .00 .00 -1,060.89	.00 .00 .00 .00 .00	.00 -390.41 -2,597.00 -393.00 11	100.0% .0%* .0%* .0%* 100.0%*
TOTAL EDA RECOVERED COSTS	-5,889	0	-5,889	-2,508.48	.00	-3,380.52	42.6%
564100 EDA OTHER FINANCING SOURCES							
564100 441110 TRANSFER FROM GEN	-163,055	0	-163,055	.00	.00	-163,055.00	. 0%*
TOTAL EDA OTHER FINANCING SOURCES	-163,055	0	-163,055	.00	.00	-163,055.00	.0%
565600 EDA ADMINISTRATION							
565600 531110 ACCOUNTING & AUDI 565600 531120 ADVERTISING SERVI 565600 531130 ATTORNEY AND LEGA	8,000 6,500 2,500	0 0 0	8,000 6,500 2,500	7,100.00 2,481.30 .00	.00 .00 .00	900.00 4,018.70 2,500.00	88.8% 38.2% .0%



FOR 2023 12

ACCOUNTS FOR: 556 ECONOMIC DEVELOPMENT AUTHORITY	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
556ECONOMIC DEVELOPMENT AUTHORITY565600531220SAL ADMIN SALARY -565600531410BUILDING REPAIR &565600531420GROUNDS REPAIR &565600531510POSTAGE AND FREIG565600531730CONFERENCE & EDUC565600531730CONFERENCE & EDUC56560053120TRAVEL MILEAGE565600531210GENERAL LIABILITY565600551210GENERAL LIABILITY565600551220AUTOMOBILE LIABIL565600551230PROPERTY INSURANC565600551250OTHER FINANCIAL I565600551260PUBLIC OFFICIALS565600551260PUBLIC OFFICIALS565600561140FOOD & MEALS NON-565600561140BONE BDONE-FOOD M565600561140BSAPP BSAPP-FOOD M565600581680CVCC CVCC-OTHER MI	$\begin{array}{c} \begin{array}{c} \text{APPROP} \\ 21,864 \\ 150,000 \\ 0 \\ 0 \\ 120 \\ 1,500 \\ 1,000 \\ 2,500 \\ 653 \\ 150 \\ 9,935 \\ 1,170 \\ 675 \\ 182 \\ 100 \\ 2,300 \\ 1,200 \\ 2,300 \\ 1,200 \\ 2,500 \\ 0 \\ 0 \end{array}$	ADJSTMTS 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 21,864\\ 150,000\\ 0\\ 0\\ 120\\ 1,500\\ 100\\ 1,200\\ 2,500\\ 653\\ 150\\ 9,935\\ 1,170\\ 675\\ 182\\ 100\\ 2,300\\ 1,200\\ 2,500\\ 0\\ 0\end{array}$	$\begin{array}{c} 00\\ 00\\ 3,440.50\\ 390.00\\ 00\\ 597.40\\ 00\\ 913.77\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ $	ENCOMBRANCES .00 .00 .00 .00 .00 .00 .00 .0	21,864.41 150,000.00 -3,440.50 -390.00 120.00 902.60 100.00 286.23 2,500.00 653.00 1,50.00 9,935.00 1,170.00 675.00 182.00 100.00 944.78 -23.30 2,004.67 -1,500.00	.0% .0% 100.0%* 100.0%* .0% 39.8% .0% 76.1% .0% .0% .0% .0% .0% .0% .0% .0% .0% .0
TOTAL EDA ADMINISTRATION	213,149	0	213,149	19,496.82	.00	193,652.59	9.1%
565610 EDA PERFORMANCE INCENTIVES 565610 541530 PERFORMANCE INCEN	120,000	0	120,000	.00	.00	120,000.00	. 0%
TOTAL EDA PERFORMANCE INCENTIVES	120,000	0	120,000	.00	.00	120,000.00	.0%
565615 EDA BEDFORD CTR FOR BUSINESS 565615 531410 BUILDING REPAIR & 565615 531410 CVCC CVCC-BLDG REP 565615 531420 GROUNDS REPAIR & 565615 531420 CVCC GROUNDS REPAI	3,200 0 8,900 0	0 0 0 0	3,200 0 8,900 0	.00 5,279.72 5,275.06 350.00	.00 .00 .00 .00	3,200.00 -5,279.72 3,624.94 -350.00	.0% 100.0%* 59.3% 100.0%*
565615 551420 CVCC GROUNDS REPAI 565615 531430 CVCC CVCC - EQUIP 565615 531430 ECOST ECOST - EQUI 565615 531510 CVCC POSTAGE AND F 565615 551110 ELECTRICAL SERVIC 565615 551110 CVCC CVCC-ELECTRIC	6,500 2,000 0 40,000	0 0 0 0 0	6,500 2,000 0 40,000	7,272.39 .00 15.00 7,188.02 22,797.47	.00 .00 .00 .00 .00 .00	-550.00 -772.39 2,000.00 -15.00 -7,188.02 17,202.53	100.0%* .0% 100.0%* 100.0%* 57.0%



FOR 2023 12							
ACCOUNTS FOR: 556 ECONOMIC DEVELOPMENT AUTHORITY	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
565615 551130 CVCC CVCC-WATER & 565615 551170 OTHER SERVICE CHA 565615 561510 CVCC CVCC-BUILDING	2,000 0 0	0 0	2,000 0 0	1,442.60 399.89 40.42	.00 .00 .00	557.40 -399.89 -40.42	72.1% 100.0%*
TOTAL EDA BEDFORD CTR FOR BUSINESS	62,600	0 0	62,600	40.42	.00	12,539.43	100.0%* 80.0%
56561515 RENT							
56561515 415201 CVCC PROPERTY RE 56561515 415201 ECOST PROPERTY R 56561515 415201 MBC PROPERTY REN	-142,296 -121,280 -3,600	0 0 0	-142,296 -121,280 -3,600	.00 -80,853.36 -3,600.00	.00 .00 .00	-142,296.00 -40,426.64 .00	.0%* 66.7%* 100.0%
TOTAL RENT	-267,176	0	-267,176	-84,453.36	.00	-182,722.64	31.6%
565621 EDA BEDFORD BREWERY							
565621 591130 VCC VCC-DEBT PRINC 565621 591140 VCC VCC-DEBT INTER	13,035 30,783	0 0	13,035 30,783	6,989.06 18,571.65	.00 .00	6,046.23 12,211.42	53.6% 60.3%
TOTAL EDA BEDFORD BREWERY	43,818	0	43,818	25,560.71	.00	18,257.65	58.3%
56562115 RENT							
56562115 415201 BREW PROPERTY RE	-43,818	0	-43,818	-32,863.77	.00	-10,954.59	75.0%*
TOTAL RENT	-43,818	0	-43,818	-32,863.77	.00	-10,954.59	75.0%
565655 EDA MONTVALE CTR FOR COMMERCE							
565655 531420 GROUNDS REPAIR &	1,125	0	1,125	1,170.00	.00	-45.00	104.0%*
TOTAL EDA MONTVALE CTR FOR COMMERCE	1,125	0	1,125	1,170.00	.00	-45.00	104.0%
565680 EDA WASHINGTON STREET							
565680 531220 SKILLED SERVICES	0	0	0	150.00	.00	-150.00	100.0%*



FOR 2023 12							
ACCOUNTS FOR: 556 ECONOMIC DEVELOPMENT AUTHORITY	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
565680 531410 BUILDING REPAIR & 565680 531420 GROUNDS REPAIR & 565680 561510 BUILDING MATERIAL 565680 561510 VISTA VISTA-BUILDI	10,000 101,500 0 0	0 0 0 0	10,000 101,500 0 0	350.00 1,095.03 52.98 203.38	.00 .00 .00 .00	9,650.00 100,404.97 -52.98 -203.38	3.5% 1.1% 100.0%* 100.0%*
TOTAL EDA WASHINGTON STREET	111,500	0	111,500	1,851.39	.00	109,648.61	1.7%
56568015 WASHINGTON STREET RENT							
56568015 415201 PROPERTY RENTAL 56568015 415201 VISTA PROPERTY R	0 -30,600	0 0	0 -30,600	-20,400.00 .00	.00 .00	20,400.00 -30,600.00	100.0% .0%*
TOTAL WASHINGTON STREET RENT	-30,600	0	-30,600	-20,400.00	.00	-10,200.00	66.7%
565685 EDA NEW LONDON							
565685 531120 ADVERTISING SERVI 565685 531210 A & E SERVICES 565685 531220 SKILLED SERVICES 565685 531410 BUILDING REPAIR & 565685 531420 GROUNDS REPAIR & 565685 551110 ELECTRICAL SERVIC 565685 551170 OTHER SERVICE CHA 565685 561570 SIGNAGE	$0 \\ 20,000 \\ 0 \\ 20,000 \\ 7,100 \\ 0 \\ 1,000$	0 0 0 0 0 0 0	$\begin{array}{c} 0\\ 20,000\\ 0\\ 0\\ 20,000\\ 7,100\\ 0\\ 1,000 \end{array}$	17.992,010.00750.002,326.0014,777.535,476.0242.22.00	.00 .00 .00 .00 .00 .00 .00	-17.99 17,990.00 -750.00 -2,326.00 5,222.47 1,623.98 -42.22 1,000	100.0%* 10.1% 100.0%* 100.0%* 73.9% 77.1% 100.0%* .0%
565685 582160 MEADE MEADE-ROADS 565685 591130 LOT7 SHELL BLDG - 565685 591140 LOT7 SHELL BLDG -	1,000 0 153,534 0	0 0 0	1,000 0 153,534 0	26,465.83 52,206.88 24,560.06	.00 .00 .00	1,000.00 -26,465.83 101,327.00 -24,560.06	100.0%* 34.0% 100.0%*
TOTAL EDA NEW LONDON	201,634	0	201,634	128,632.53	.00	73,001.35	63.8%
56568515 RENT							
56568515 415201 BLVAC PROPERTY R	-260,000	0	-260,000	-195,004.03	.00	-64,995.97	75.0%*
TOTAL RENT	-260,000	0	-260,000	-195,004.03	.00	-64,995.97	75.0%
TOTAL ECONOMIC DEVELOPMENT AUTHORITY	-16,712	0	-16,712	-120,002.45	.00	103,290.74	718.1%
TOTAL REVENUES TOTAL EXPENSES	-770,538 753,827	0 0	-770,538 753,827	-346,774.47 226,772.02	.00 .00	-423,763.89 527,054.63	

FOR 2022 12



YEAR-TO-DATE BUDGET REPORT

FOR 2023 12							5.07
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
GRAND TOTAL	-16,712	0	-16,712	-120,002.45	.00	103,290.74	718.1%

** END OF REPORT - Generated by Pam Bailey **

BALANCE SHEET FOR 2023 13

				NET CHANGE	ACCOUNT
FUND: 556	ECONOMI	C DEVELOPMENT AU	THORITY	FOR PERIOD	BALANCE
ASSETS					
100210	556	110010	EQUITY IN GENERAL CHECKING	.00	1,937,822.01
	556	120100	BRWA CELL TOWER FUND	.00	25,668.19
	556	142100	OTHER RECEIVABLES	.00	15,206.67
	556		NOTES RECEIVABLE	.00	646,607.86
	556		DAMAGE PREVENTION - NOTES REC	.00	90,225.00
	556	145800	LEASE RECEIVABLE	.00	4,600,434.52
	556	181000	LAND	.00	612,789.56
	556 556	181100	BLDG & LAND HELD FOR RESALE	.00	8,370,768.53
	556	181200 183000	LAND HELD FOR LEASE BUILDINGS & IMPROVEMENTS	.00 .00	42,628.07 8,857,517.45
	556	184000	MACHINERY & EQUIPMENT	.00	18,253.99
	556	189300	ACC DEPR-BUILDINGS & IMPROV	.00	-3,882,418.76
	556	189400	ACC DEPR-MACHINERY & EQUIP	.00	-11,926.89
		TOTAL ASSETS		.00	21,323,576.20
LIABILITIES					, , , , , , , , , , , , , , , , , , , ,
	556	220300	ACCOUNTS PAYABLE	.00	-9,720.51
	556	220350	P-CARD PAYABLE	.00	-90.00
	556	220600	PERFORMANCE GRANTS PAYABLE	.00	-520,225.00
	556	281000 LOT7	SHELL BUILDING - NOTES PAYABLE	.00	-1,871,598.06
	556	281000 VCC	NOTES PAYABLE	.00	-645,001.23
	556	293000	DEFERRED REVENUE UNEARNED	.00	-160,052.67
	556	298140	DIR-LEASES	.00	-4,543,208.21
		TOTAL LIABILITI	ES	.00	-7,749,895.68
FUND BALANC					
	556	330000	FUND BALANCE-UNASSIGNED	.00	-13,453,189.92
	556	340000	REVENUE CONTROL	.00	-346,774.47
	556	350000	EXPENDITURE CONTROL	.00	226,772.02
	556	392035	P-CARD CONTROL	.00	-488.15
	556	393000	BUDGETARY FD BAL-UNASSIGNED	.00	-16,711.71
	556	394000	ESTIMATED REVENUE CONTROL	.00	770,538.36
	556	395000	APPROPRIATION CONTROL	.00	-753,826.65
		TOTAL FUND BALA		.00	-13,573,680.52
T0	TAL LIA	BILITIES + FUND	BALANCE	.00	-21,323,576.20

** END OF REPORT - Generated by Pam Bailey **

General and Administrative	YTI	D (as of 3/22/23)	BUDGET		BUDGET				
Revenues		FY 22-23		FY 22-23		FY 23-24	Notes		
Contribution from County	\$	43,055.00	\$	43,055.00	\$	43,055.00		564100-441110	
Interest Earnings	\$	-	\$	-	\$	-		561500-415101	
			\$	-	\$	-			
Totals	\$	43,055.00	\$	43,055.00	\$	43,055.00			
Expenditures									
Administrative Assistant	\$	-	\$	21,864.41	\$	23,000.00		565600-531220-SAL	
Auditing Services	\$	7,100.00	\$	8,000.00	\$	8,000.00		565600-531110	
Advertising Services	\$	2,499.29	\$	6,500.00	\$	6,500.00	web maintenance & ads	565600-531120	
Attorney Services	\$	-	\$	2,500.00	\$	2,500.00		565600-531130	
Postage and Freight	\$	-	\$	120.00	\$	120.00	mailings to prospects/bus.	565600-531510	
Printing Services	\$	-	\$	-	\$	500.00	name plates/badges/etc.	565600-561120	
Conference & Educations Svcs	\$	597.40	\$	1,500.00	\$	1,500.00	VEDA, fees for training	565600-531730	
Business/EDA Recognition	\$	-	\$	100.00	\$	100.00	Outgoing EDA/staff recognition	565600-531750	
Travel Mileage			\$	1,200.00	\$	1,500.00	EDA official bus./ meetings	565600-531820	
Food & Meals - Non-travel	\$	1,355.22	\$	2,300.00	\$	2,300.00	EDA meetings/planning	565600-561140	
Bedford One	\$	1,223.30	\$	1,200.00	\$	3,000.00	Student food	565600-561140-BDONE	
Business Appreciation	\$	495.33	\$	2,500.00	\$	2,500.00	Thank you gifts, event, etc.	565600-561140-BSAPP	
General Liability Insurance			\$	653.00	\$	653.00		565600-551210	
Surety Bonds			\$	675.00	\$	675.00		565600-551250	
Cyber Risk Insurance			\$	100.00	\$	100.00		565600-551290	-
Public Officials Liability			\$	182.00	\$	182.00		565600-551260	
Automobile Liability			\$	150.00	\$	150.00		565600-551220]
Property Insurance			\$	9,935.00	\$	9,935.00	Elba, CVCC and Shell bldg.	565600-551230	1
Boiler and Machinery			\$	1,170.00	\$	1,170.00		565600 -551240	
Excess Liability (automobile & general)			\$	322.00	\$	322.00		565600-551210	
Building Repair & Maintenance Fund			\$	150,000.00	\$	120,000.00	Emergency maintenance items	565600-531410]
Totals	\$	13,270.54	\$	210,971.41	\$	184,707.00]
Net Totals	\$	29,784.46	\$	(167,916.41)	\$	(141,652.00)			

Performanced Based Incentives	УТ	D (as of 3/22/23)		BUDGET		BUDGET			
Revenues		FY 22-23		FY 22-23		FY 23-24			
Contribution from County	\$	120,000.00	\$	120,000.00	\$	120,000.00		564100-441110	
Totals	\$	120,000.00	\$	120,000.00	\$	120,000.00			
Expenditures									
	\$	-		\$120,000.00		\$120,000.00			
								565610-541530	
Totals	\$	-	\$	120,000.00	\$	120,000.00			
Net Totals	\$	120,000.00	\$		\$	-			
Bedford Brewery	YT	D (as of 3/22/23)	BUDGET		BUDGET				
Revenues		FY 22-23		FY 22-23		FY 23-24			
Bedford Brewing lease	\$	32,863.77		\$43,818.36			Rental income	56562115-415201-BREW	
Totals	\$	32,863.77		\$43,818.36		\$43,818.36			
Expenditures									
VCC Principal	\$	6,989.06	\$	13,035.29	\$	13,035.29		565621-591130-VCC	
VCC Interest	\$	18,571.65	\$	30,783.07		30,783.07		565621-591140-VCC]
Totals	\$	25,560.71	\$	43,818.36	\$	43,818.36	Loan payments		
Net Total	\$	7,303.06	\$	-	\$	-			
									1

Bedford Center for Business		YTD (as of 3/22/23)		BUDGET		BUDGET			
Revenues		F	Y 22-23		FY 22-23		FY 23-24			
CVCC lease		\$	142,296.00	\$	142,296.00	\$	142,296.00	Rental income	56561515-415201-CVCC	
East Coast Fabricators lease		\$	80,853.36	\$	121,280.00	\$	121,280.00	Rental income	56561515-415201-ECOST	
Mid-Atlantic Broadband lease		\$	3,600.00	\$	3,600.00	\$	3,600.00	Rental income	56561515-415201-MBC	
Tot	als	\$	226,749.36	\$	267,176.00	\$	267,176.00			
Expenditures										
Electric		\$	29,985.49	\$	40,000.00	\$	40,000.00	CVCC electric	565615-551110-CVCC	
Water & Sewer		\$	1,442.60	\$	2,000.00	\$	2,000.00	CVCC water and sewer	565615-551130-CVCC	
								Security, sprinkler,		
Building Repair & Maintenance		\$	8,243.97	\$	3,200.00	\$	3,200.00	exterminating services	565615-531410	
Grounds Maintenance Service		\$	5,275.06	\$	8,900.00	\$	8,900.00	Peaksview landscaping	565615-531420	
Equipment Repair - CVCC		\$	9,177.81	\$	6,500.00	\$	9,000.00	HVAC service + plumbing	565615-531430 - CVCC	
Equipment Repair - East Coast				\$	2,000.00	\$	2,000.00	HVAC service	565615-531430 - Ecost	
Tot	als	\$	54,124.93	\$	62,600.00	\$	65,100.00			
Net Tot	als	\$	172,624.43	\$	204,576.00	\$	202,076.00			
Montvale Center for Commerce		YTD (as of 3/22/23)		BUDGET		BUDGET			
Revenues			Y 22-23		FY 22-23		FY 23-24			
		•	1 11 10				112024			
Tot	als	\$	-	\$	-	\$	-			I
Expenditures		+		Ŧ		Ŧ				
Advertising/Marketing		\$	-	\$	-	\$	-		565655-531120	
Grounds Maintenance Service		\$	1,560.00	\$	1,125.00	\$	1,600.00	Mowing/bushhogging	565655-531420	I
Tot	als	\$	1,560.00	\$	1,125.00		1,600.00	<u> </u>		
Net To		\$	(1,560.00)	\$	(1,125.00)		(1,600.00)			
		•	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ŧ	(-,)	-	(-,)	L		

New London Business and Tech	YT	D (as of 3/22/23)	BUDGET		BUDGET		
Revenues		FY 22-23	FY 22-23		FY 23-24		
VEDP - VBRSP grant				\$	63,750.00		56568515-415201-BLVAC
Belvac Lease payments	\$	196,451.62	\$ 260,000.00	\$	260,000.00	Rental income	56568515-415201-BLVAC
Recovered Costs CAM fees	\$	-					
Simplimatic fees:	\$	1,061.00	\$ 1,061.00	\$	1,061.00		561900-419010-SMPLM
Liberty University fees:	\$	-	\$ 2,597.00	\$	2,597.00		561900-419010-LU
Nanotouch fees:	\$	-	\$ 393.00	\$	393.00		561900-419010-NANO
Belvac fees	\$	1,447.59	\$ 1,447.59	\$	1,447.59		
Damage Prevention fees	\$	-	\$ 390.41	\$	390.41		
Totals	\$	198,960.21	\$ 265,889.00	\$	329,639.00		
Expenditures							
A & E	\$	2,760.00	\$ 20,000.00	\$	127,500.00	Phase 2 Engineering services	565685-531210
Grounds Maintenance Service	\$	14,777.53	\$ 20,000.00	\$	20,000.00	Peaksview landscaping	565685-531420
Building Repair & Maintenance	\$	2,326.00	\$ -	\$	3,102.00	Johnson Controls	
Electrical Service	\$	5,518.24	\$ 7,100.00	\$	7,100.00	SEC charges	565685-551110
Water & Sewer	\$	-	\$ -	\$	-		565685-551130
Signage	\$	-	\$ 1,000.00			real estate signs	565685-561570
Bank of James Interest	\$	24,560.06					565685-591140-LOT7
Bank of James Principal	\$	52,206.88					565685-591130-LOT7
Bank of the James Loan			\$ 153,533.88	\$	153,533.88		565685-591130-LOT7
Totals	\$	102,148.71	\$ 201,633.88	\$	311,235.88		
Net Totals	\$	96,811.50	\$ 64,255.12	\$	18,403.12		

Washington Street Property	Y	TD (as of 3/22/23)		BUDGET		BUDGET			
Revenues		FY 22-23		FY 22-23		FY 23-24			
Elba Butcher Shoppe	\$	20,400.00	\$	30,600.00	\$	30,600.00	Rental income	56568015-415201	
Totals	\$	20,400.00	\$	30,600.00	\$	30,600.00			
Expenditures									
Grounds Maintenance Service	\$	1,095.03	\$	1,500.00	\$	1,500.00	landscaping	565680-531420	
Building repair and maintenance	\$	734.12	\$	10,000.00	\$	7,500.00	HVAC/roof repair/plumbing	565680-531410	
Parking lot paving, etc.	\$	150.00	\$	100,000.00	\$	100,000.00		565680-531410	
Totals	\$	1,979.15	\$	111,500.00		109,000.00			
Net Totals	\$	18,420.85	\$	(80,900.00)	\$	(78,400.00)			_
Grand Totals	Y	TD (as of 3/22/23)		BUDGET		BUDGET			
		FY 22-23		FY 22-23		FY 23-24			
Revenue	<u> </u>	522,028.34	\$	770,538.36	\$	834,288.36			
Expenditure	_	198,644.04	\$	751,648.65	\$	835,461.24			
Revenue over/(under) expenditures	\$	323,384.30	\$	18,889.71	\$	(1,172.88)			

Fiscal Year	Anticipated Exp	Description
2024	\$0	
2025	\$325,000.00	Design/plans for water and sewer line, road extension, and grading one lot.
2026	\$650,000.00	Extend water line to Site C
2027	\$1,600,000.00	Gravel-based Road
2029	\$250,000.00	Plans for permit and construction of sanitary sewer extension to site C
2029	\$1,300,000.00	Paving (\$850,000) and Site A pad ready costs (\$450,000)
Total	\$4,125,000.00	

Fiscal Year	Anticipated Rev	Description
2024	\$0	
2025	\$325,000.00	County funding
2026	\$1,000,000.00	VA Business Ready Sites Program (VBRSP) grant - Anticipated
2026	\$500,000.00	TRRC grant - Anticipated
2027	\$300,000.00	EDA funding
2027	\$450,000.00	County funding
2028	\$250,000.00	County funding
2029	\$1,300,000.00	County funding
Total	\$4,125,000.00	

ITEM # 10A: Request for action regarding parking lot paving project **DATE:** <u>April 6, 2023</u>

BACKGROUND INFORMATION:

Elba Parking Lot Project Cost Estimates

- 1. Paving and striping-all 3 phases: \$194,590
- 2. Curb and gutter: \$25,800
- 3. Sidewalk upgrades including ADA mats: \$7,650
- 4. Landscape allotment: \$10,000
- 5. 10% Continency: \$23,804

Estimated Job Total=\$261,844

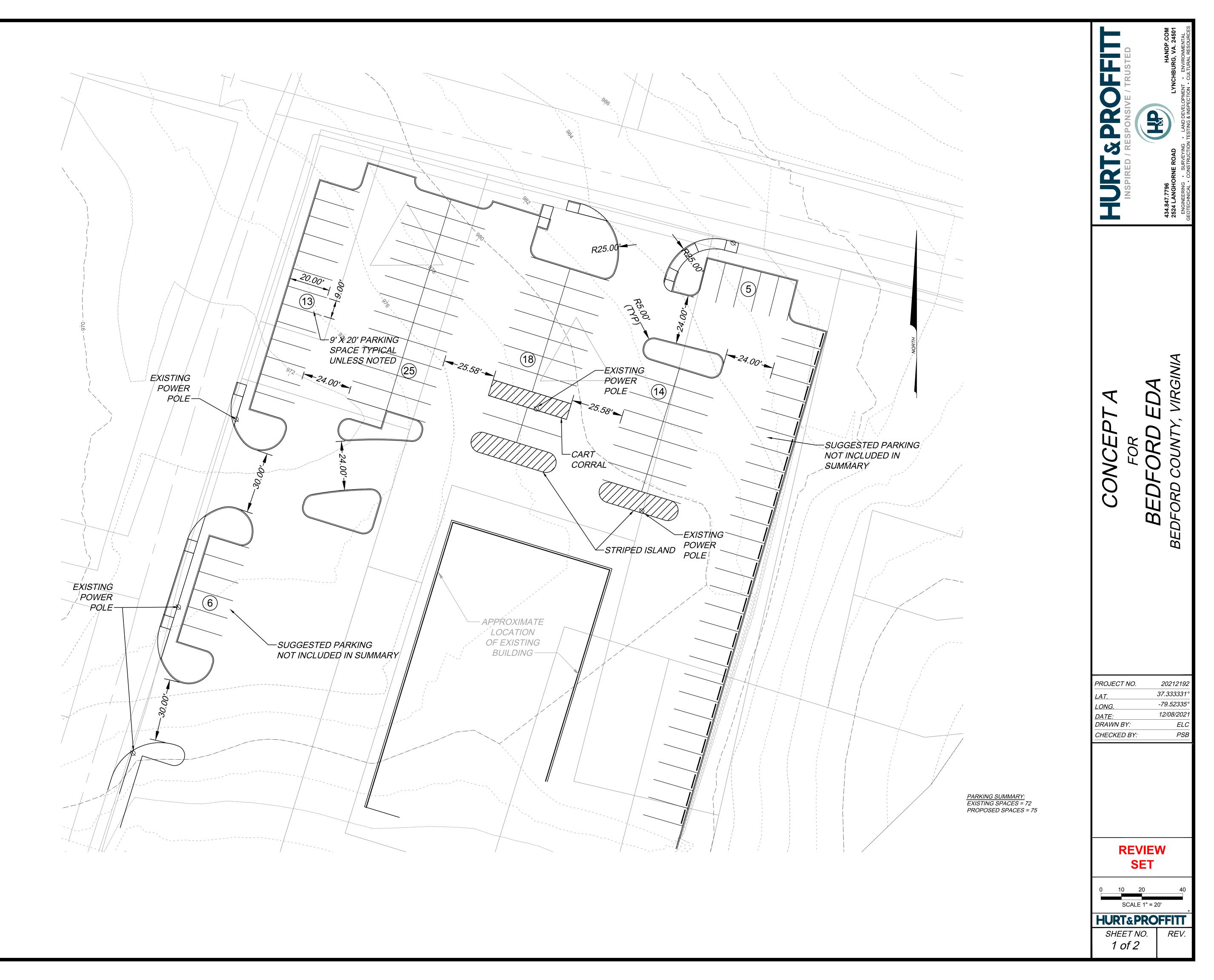
Funding discussion points for consideration:

- Add \$100,000 of the \$120,000 in the current budget for incentives to the \$100,000 in the budget for the paving.
- Also use some of the \$150,000 in the current budget that is set aside for emergencies.
- Ask the Board of Supervisors for funding support for the project.

POSSIBLE EDA ACTION FOR CONSIDERATION:

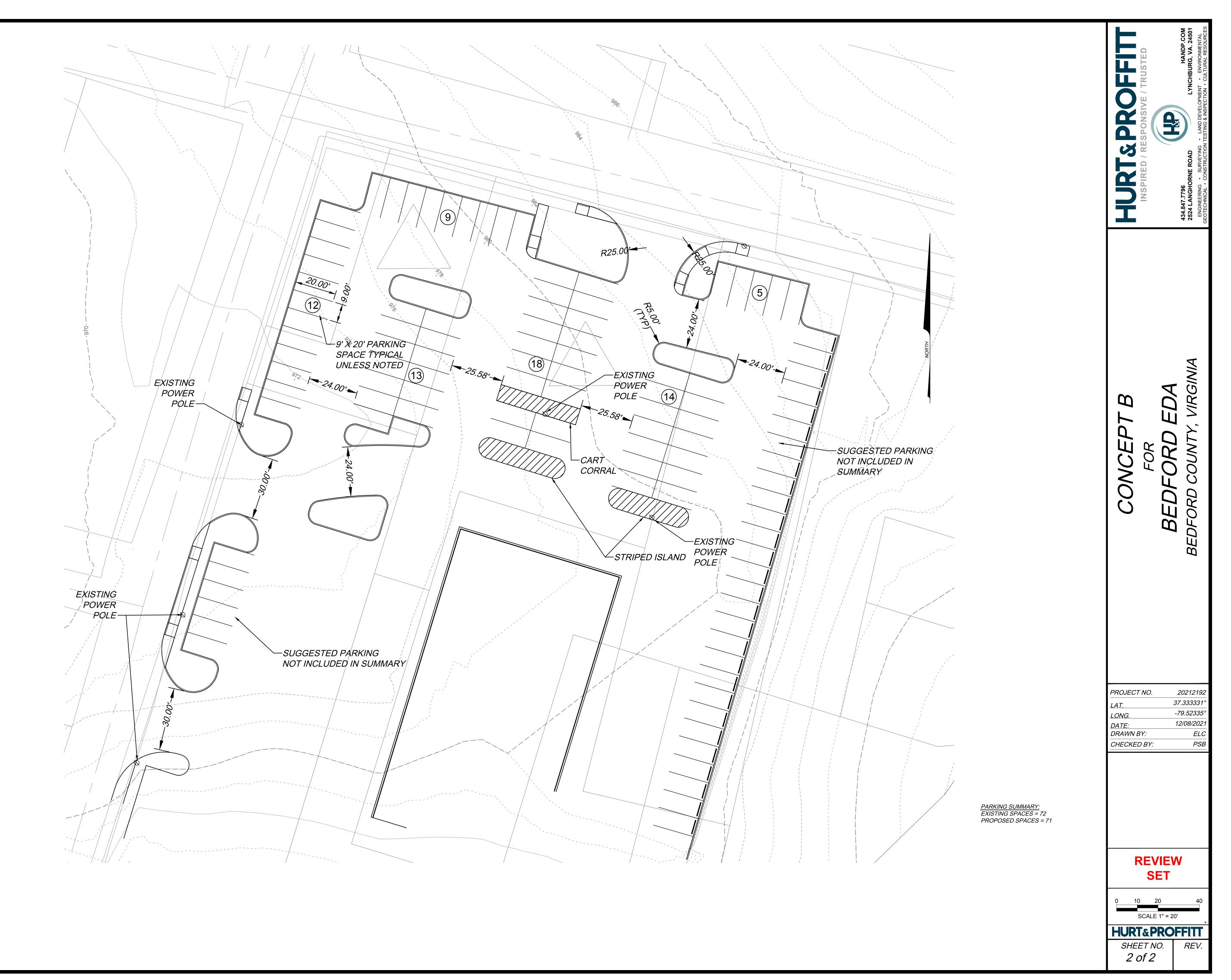
• Motion for to create project bid request based on funding decision.

Agenda Item 10 A





Agenda Item 10 A



ITEM #11A: Close out KMR Aviation Performance Agreement

DATE: <u>April 6, 2023</u>

BACKGROUND INFORMATION:

In February 2018 KMR Aviation entered into a 3-year performance agreement with the EDA with plans to expand its operation in Bedford County. The EDA provided an upfront cash grant of \$25,000 for the acquisition and expansion of its facilities in Bedford County.

The company committed to investing \$150,000 in equipment and hiring 12 new full-time employees with an average salary of \$45,000.

This progress was halted due to the unforeseen circumstances of weather delays followed by the covid pandemic.

In 2021, the EDA extended the deadline for one year.

In 2022, the EDA extended KMR's deadline for another year for the hiring requirements of the incentive period.

Equipment investment: \$150K commitment. They have nearly \$230,000 in equipment.

Real Estate investment: They successfully expanded their operation to include a repair center.

They currently have 5 full time employees with an average salary of \$62,000 plus 2 paid interns who are currently paid \$15/hour and will receive a raise to \$20/hour 6 months after graduation. They are part-time, and their tuition and books are paid for by KMR.

POSSIBLE EDA ACTIONS FOR CONSIDERATION:

Close out the agreement based on the additional investment. Close out the performance agreement and possibly claw-back a portion of the grant funds. Extend the agreement for another year.

ITEM # 11B: Close out Custom Truck Performance Agreement **DATE:** <u>April 6, 2023</u>

BACKGROUND INFORMATION:

On February 6, 2020, Custom Truck entered into a 3-year performance agreement with the EDA. The agreement was based on prior investments as well as future growth of the company.

The company committed to acquiring \$1,000,000 in taxable assets in an expansion project over a three-year period and hiring 61 people with an average salary of \$40,000 over a three-year period. (Base line of 180 employees.)

EDA prior action:

- EDA granted a \$45,000 performance agreement to be paid in \$15,000 increments beginning in 2020.
- \$15,000 was paid in February 2020.
- No further funds were paid due to the pandemic and limited employment numbers.

The company currently has 179 employees and needs 200 people to keep up with demand. They are providing incentives for employees to work overtime (48-64 hours per week) including time and a half, plus bonus checks. They are also experiencing supply chain shortages.

According to a report from the Commissioner of Revenue, the company has invested roughly \$216,000 in machinery and tools since 2019, though 2022 numbers are not available until May of this year; and no real estate improvements have been made since 2019.

I have asked the company for receipts for equipment and improvements to make sure we have all of their numbers, but this has not been provided as of April 3.

POSSIBLE EDA ACTION FOR CONSIDERATION:

- Extend performance agreement for one more year.
- Close out existing performance agreement.

ITEM # 11C: Close out Neathawk Lumber Performance Agreement

DATE: <u>April 6, 2023</u>

BACKGROUND INFORMATION:

On April 9, 2020 Neathawk Lumber entered into a 3-year performance agreement with the EDA with plans to expand its operation in Bedford County. The EDA provided an upfront cash grant of \$25,000 for the acquisition and expansion of its facilities in Bedford County.

The company committed to investing \$850,000 in real estate and personal property and transferring 10 full-time jobs and hiring 5 more people with an average salary of \$30,000 within 3 years.

Equipment investment: \$12,000

Real Estate investment: Initial investment of \$600,000 and another \$200,000 in additional property improvements/expansion.

Currently have 14 full-time employees and 2 part-time. Currently need CDL Class B truck drivers.

POSSIBLE EDA ACTIONS FOR CONSIDERATION:

Close out the agreement.

Extend the agreement for another year to add employees and investments.

ITEM # 11D: <u>Source4 Request for water infrastructure funds</u>

DATE: <u>April 6, 2023</u>

BACKGROUND INFORMATION:

Source4 is asking the EDA for \$20,000 to offset the costs of the BRWA expenses for their recent expansion project.

In April 2022, the EDA provided a \$10,000 incentive for Source4's warehouse expansion. They have completed their \$4.5M expansion and to date have hired 18 of the 30 people promised as part of the agreement.

BRWA-related expenses:

- \$80K new vault with new meters (new meters were the same as the old meters)
- \$24K BRWA charge for 8-inch meter that had to replace the old meter due to a new vault requirement.
- \$16k per year in additional base charges.
 The base fees were \$90/month prior to this project and now are nearly \$1,500/month.

The company is asking for additional financial support for the infrastructure upgrades as required by BRWA. BRWA will provide a match up.

The EDA has \$28,321 in its water tower revenue sharing fund that can be used for water and sewer infrastructure projects.

POSSIBLE EDA ACTION FOR CONSIDERATION:

Grant Source4 \$20,000 from the water tower fund for infrastructure improvements.