



AGENDA
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
February 1, 2024
5:30 p.m.

(1) CALL TO ORDER

(2) APPROVAL OF AGENDA

(3) APPROVAL OF MEETING MINUTES – January 4, 2024

(4) CLOSED SESSION

Closed Session pursuant to Section 2.2-3711 (A) (5), 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. (Project Moonstone)

(5) REPORTS

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

EDA	
EDA Mileage – January meeting	\$114.37
Bedford Center	
Town of Bedford Power – CVCC – (December)	\$3,015.17
Peaksview Landscaping – (December) (leaf removal & limb trees	\$1,083.34
BRWA (December)	
New London	
Southside Electric – (December)	\$609.64
Peaksview Landscaping – (December)	\$1,494.17
Washington Street	
Peaksview Landscaping (December)	\$121.67
TOTAL:	\$6,438.36

(6) TOWN OF BEDFORD

(7) BEDFORD CENTER FOR BUSINESS

(8) MONTVALE CENTER FOR COMMERCE

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

- A. Discussion regarding next steps for Lots 10A and 12A site development.
- B. Request for additional match funding for the VBRSP grant application.

(10) WASHINGTON STREET PROPERTY

(11) OTHER BUSINESS



MINUTES

ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
January 4, 2024
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; Patrick Skelley – County Attorney; Robert Hiss – County Administrator, Doug Coffman- Public Works Director

(1) CALL TO ORDER

Chairman Robertson called the meeting to order at 5:30 p.m.

(2) ORGANIZATION

A. Election of Officers

Mr. Skelley asked for nominations for Chairperson. Mr. Messier nominated Mr. Walton, seconded by Mr. Robertson

Adopted Unanimously

Chairman Walton asked for a motion to nominate a Vice-Chairman. Mr. Messier nominated Mr. Braud, seconded by Ms. Gardner.

Chairman Walton asked for a motion to close nominations. Mr. Wells made a motion to close nominations.

Adopted Unanimously

Chairman Walton asked for a motion to nominate a secretary. Mr. Messier nominated Ms. Bailey, seconded by Mr. Braud

Adopted Unanimously

Chairman Walton asked for a nomination of Mr. William Perrow as Treasurer, seconded by Mr. Messier.

Adopted Unanimously

B. Approval of 2024 Meeting Calendar

Chairman Walton asked for a motion to accept the 2024 Meeting Calendar as corrected. Mr. Messier moved, seconded by Mr. Braud

Adopted Unanimously

(3) APPROVAL OF AGENDA

01/04/2024 Agenda

Chairman Walton asked for a motion to accept the agenda as written. Mr. Messier moved, seconded by Mr. Braud
Adopted Unanimously

(4) APPROVAL OF MEETING MINUTES – December 7, 2023

Mr. Wells made a motion to accept the December 7, 2023, minutes as presented, seconded by Mr. Braud.
Adopted Unanimously

(5) REPORTS

A. Economic Development Director's Report

Ms. Bailey stated that a check from KMR Aviation for clawbacks had been received and Nanotouch had paid their CAM fee. The check from Blue Ridge Optics has been processed but is currently being caught up at Pinnacle Bank or USPS.

Ms. Bailey follows through to maintain a business relationship and keep connections in place. It was determined that additional protections need to be included in every agreement package regarding bankruptcy.

Chairman Walton spoke about the Montvale property tank farm. He expressed his desire to inform the BOS that the EDA is willing to be a partner if they are willing to fund the farm. Mr. Hiss stated that at the last BOS/EDA meeting, the message was to cease desist with no further conversation.

A meeting with Parkland Direct affirmed that eight-nine of the expected eighteen new employees have been hired. The expansion project is on track and going well and receipts for their grant project will be reimbursed by the state.

Ms. Bailey attended a CVPDC Brownfield Investment meeting and learned about a new online site identification tool.

Ms. Bailey met the new Director of Virginia Cooperative Extension, Dr. Mike Gutter. She is interested in their workforce programs and how they can work together.

Project Moonstone is still in discussion regarding the TEVA building. A presentation next month with Brown Edwards will offer potential assistance with the project.

Chairman Walton spoke about the recent request to issue bonds on their behalf to raise money for the project. The assurance is that there is no risk to the EDA, but we are a conduit as they work the market to receive their rate. Due diligence will be completed to ensure this is true.

Ms. Bailey has a meeting with the Red Team next week. Discussions will include real estate broker agreements and what is currently in place.

B. Business Programs Report

Ms. Scheffel stated there are four remaining tours for the 2023-2024 school year. Plans are already underway for scheduling tours for 2024-2025.

January 31st - Emergency Services Tour
February 28th – All Things Government
March 15th - Career Fair for High Schoolers
March 27th – Mariners Landing Hospitality & Tourism

BCPS is offering a free American Hotel & Lodging Educational Institute where participants can earn certifications as Front Desk Attendants, Guest Room Attendants, or Maintenance Employees.

Ms. Scheffel will be working with LRBA to assist on Workforce Subcommittees for two large-scale projects.

Pathway Development: This group will work on tasks such as career pathway branding and the Educator Workforce Academy to help highlight and promote the career pathways for in-demand job opportunities in our region. It will focus on how to better connect employers to educators, both K12 and post-secondary.

Career Navigation: This group will work on tasks that involve connecting students to the pathways which include planning and executing our Worlds of Opportunity Career Expo and other engagement opportunities. Also integrating existing programs into the career navigation process, such as 4H Real World Real Money, Individual School Job Fairs, and Internship programs.

Signing Day is scheduled for May 7, 2024, with time to be determined.

C. Monthly Financial Report

Ms. Anderson will be attending future meetings to review financial reports.

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

EDA	
EDA Mileage – December meeting	\$111.79
Bedford Center	
Town of Bedford Power – CVCC – (December)	\$2,677.93
Peakview Landscaping – (December) (leaf removal)	\$878.34
BRWA (December)	\$176.67
New London	
Southside Electric – (December)	\$589.00
Peakview Landscaping – (December) (leaf removal)	\$2,959.17
Washington Street	
Peakview Landscaping (December)	\$121.67

TOTAL:	\$7,514.57
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(6) TOWN OF BEDFORD

Due to Hampton Inn changing their design, the plan is still moving forward but has pushed it out a bit.

(7) BEDFORD CENTER FOR BUSINESS

Expansion efforts have halted due to cost. Doug Coffman's team was able to relocate a sprinkler to assist in rearranging new equipment.

(8) MONTVALE CENTER FOR COMMERCE

Nothing new to report currently.

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. Sign and fence cleaning quotes for approval

Several quotes were received for sign cleaning. The current sign material will deteriorate again so Mr. Coffman has requested metal roofing quotes.

Ms. Bailey will follow up with Smith Mountain Wash Pros on price and scheduling.

B. 2024 CAM fee structure for approval

The formula of 10% was added to the fees, restructuring the base cost to \$2,300 per site, then cost per acreage.

Ms. Bailey will speak with Finance, so this line item is specified clearly.

Each tenant is required to understand how requested items will be addressed if budget funds do not exist.

Chairman Walton asked for a motion to accept a line-item budget for income and expenses and revised numbers. Mr. Wells moved to accept as presented, seconded by Ms. Milton.

Adopted Unanimously

C. VBRSP grant scope of work revision approval

The original quote from Wiley Wilson was \$4 million but neglected to include cost of grading and pad readiness. Ms. Bailey feels a road extension along with grubbing and clearing a lot would complete phase I, which could be completed in eighteen months. Next year Ms. Bailey could then apply for another VBRSP grant, if available.

Due to change of scope to the project, Chairman Walton asked for a motion to submit the VBRSP grant as modified by staff. Mr. Wells moved, seconded by Ms. Gardner.

Adopted Unanimously

D. Disc Golf Tournament course usage agreement approval

The organizer of the event sent an agreement, which Mr. Butler reviewed and revised.

Clarification was requested of paragraph 4, which Ms. Bailey will follow up on. Paragraph 5 is to state - *the EDA and any lot owner in the park and county*, and an addition to paragraph 12 - *exclusive of its conflicts of laws rules*.

Chairman Walton asked for a motion to approve the disc golf tournament agreement as amended. Mr. Messier moved, seconded by Mr. Wells.

Adopted Unanimously

(10) WASHINGTON STREET PROPERTY

A. Review and approve vinyl and soffit repair and shingle replacement estimate at the Public Works office entrance.

Chairman Walton asked for a motion to approve the \$2,350 quote. Mr. Messier moved, seconded by Ms. Milton.

Adopted Unanimously

(11) OTHER BUSINESS

Adjourned 6:40 p.m.

Economic Development Authority
YTD Budget Report
Combined
For The Month Ended December 31, 2023

	Revised Budget	YTD Actual	Available Budget
Revenues			
Interest On Bank Deposits	\$ -	\$ 2,128.98	\$ (2,128.98)
BRWA Cell Tower Income	-	7,959.06	(7,959.06)
Miscellaneous Revenue	-	51,023.79	(51,023.79)
Recovered Costs - Belvac	1,447.59	-	1,447.59
Recovered Costs - Damage Preve	390.41	-	390.41
Recovered Costs - Liberty Univ	2,597.00	-	2,597.00
Recovered Costs - Nanotouch	393.00	-	393.00
SMPLM - Recovered Costs - Other	1,061.00	-	1,061.00
Transfer From General Fd	163,055.00	-	163,055.00
Property Rentals-CVCC	142,296.00	142,296.00	-
Property Rentals-East Coast	121,280.00	60,640.02	60,639.98
Property Rentals-MBC	3,600.00	1,800.00	1,800.00
Property Rentals-Brewery	43,818.36	18,257.65	25,560.71
Property Rentals	30,600.00	15,300.00	15,300.00
Property Rentals - Belvac	260,000.00	130,003.02	129,996.98
NL Phase 2-State Grant Revenue	63,750.00	-	63,750.00
Total Revenues	\$ 834,288.36	\$ 429,408.52	\$ 404,879.84
Expenses			
Accounting & Auditing Services	\$ 10,000.00	\$ -	\$ 10,000.00
Advertising Services	6,500.00	4,014.66	2,485.34
Attorney And Legal Services	2,500.00	132.20	2,367.80
Admin Salary -Skilled Services	23,000.00	-	23,000.00
Building Repair & Maint Svcs	150,000.00	23,220.27	126,779.73
Building Repair & Maint Svcs	-	2,376.25	(2,376.25)
Postage And Freight	120.00	-	120.00
Conference & Education	1,500.00	-	1,500.00
Employee Recognition	100.00	-	100.00
Travel Mileage	1,500.00	508.26	991.74
General Liability Insurance	654.00	-	654.00
Automobile Liability Insurance	150.00	-	150.00
Property Insurance	10,018.00	-	10,018.00
Boiler And Machinery Insurance	1,264.00	-	1,264.00
Other Financial Insurances	675.00	-	675.00
Public Officials Insurance	182.00	-	182.00
Cyber Risk Insurance	100.00	-	100.00
Office Supplies	500.00	-	500.00
Food & Meals Non-Travel	2,300.00	986.12	1,313.88

BDONE-Food Meals Non Travel	3,000.00	506.71	2,493.29
BSAPP-Food Meals Non Travel	2,500.00	-	2,500.00
Building Repair & Maint Svcs	9,500.00	-	9,500.00
CVCC-BLDG Repair & Maint Svcs	-	852.18	(852.18)
Grounds Repair & Maint Svcs	8,900.00	966.68	7,933.32
Grounds Repair & Maint Svcs	-	1,845.02	(1,845.02)
CVCC - Equip Rep & Maint Svcs	31,200.00	8,943.46	22,256.54
ECOST - Equip Rep & Maint Svcs	2,000.00	875.00	1,125.00
CVCC-Electrical Svc Charges	40,000.00	15,496.72	24,503.28
CVCC-Water & Sewer Charges	2,000.00	961.33	1,038.67
Other Service Charges	-	77.87	(77.87)
CVCC-Building Materials	-	354.16	(354.16)
VCC-Debt Principal	13,035.29	5,194.62	7,840.67
VCC-Debt Interest	30,783.07	13,063.03	17,720.04
Grounds Repair & Maint Svcs	1,600.00	-	1,600.00
Building Repair & Maint Svcs	7,500.00	600.00	6,900.00
Grounds Repair & Maint Svcs	1,500.00	608.95	891.05
Vista-Building Materials	-	2,123.05	(2,123.05)
Site Improv-Parking Lots/Pavin	200,000.00	226,692.00	(26,692.00)
A & E Services	-	1,220.00	(1,220.00)
NLPH2- A & E Services	127,500.00	127,500.00	-
Building Repair & Maint Svcs	3,102.00	-	3,102.00
Grounds Repair & Maint Svcs	20,000.00	13,120.03	6,879.97
Electrical Service Charges	7,100.00	3,550.62	3,549.38
Other Service Charges	-	26.18	(26.18)
Shell Bldg - Debt Principal	105,420.23	43,501.78	61,918.45
Shell Bldg - Debt Interest	48,113.65	20,470.67	27,642.98
Performance Incentives	-	30,000.00	(30,000.00)
Total Expenses	<u>\$ 875,817.24</u>	<u>\$ 549,787.82</u>	<u>\$ 326,029.42</u>
Net Surplus (Deficit)	<u><u>\$ (41,528.88)</u></u>	<u><u>\$ (120,379.30)</u></u>	<u><u>\$ 78,850.42</u></u>

Economic Development Authority
YTD Budget Report
Administration
For The Month Ended December 31, 2023

	Revised Budget	YTD Actual	Available Budget
Revenues			
Interest On Bank Deposits	\$ -	\$ 2,128.98	\$ (2,128.98)
BRWA Cell Tower Income	-	7,959.06	(7,959.06)
Miscellaneous Revenue	-	51,023.79	(51,023.79)
Recovered Costs - Belvac	1,447.59	-	1,447.59
Recovered Costs - Damage Preve	390.41	-	390.41
Recovered Costs - Liberty Univ	2,597.00	-	2,597.00
Recovered Costs - Nanotouch	393.00	-	393.00
SMPLM - Recovered Costs - Other	1,061.00	-	1,061.00
Transfer From General Fd	163,055.00	-	163,055.00
Total Revenues	<u>\$ 168,944.00</u>	<u>\$ 61,111.83</u>	<u>\$ 107,832.17</u>
Expenditures			
Accounting & Auditing Services	\$ 10,000.00	\$ -	\$ 10,000.00
Advertising Services	6,500.00	4,014.66	2,485.34
Attorney And Legal Services	2,500.00	132.20	2,367.80
Admin Salary -Skilled Services	23,000.00	-	23,000.00
Building Repair & Maint Svcs	150,000.00	23,220.27	126,779.73
Building Repair & Maint Svcs	-	2,376.25	(2,376.25)
Postage And Freight	120.00	-	120.00
Conference & Education	1,500.00	-	1,500.00
Employee Recognition	100.00	-	100.00
Travel Mileage	1,500.00	508.26	991.74
General Liability Insurance	654.00	-	654.00
Automobile Liability Insurance	150.00	-	150.00
Property Insurance	10,018.00	-	10,018.00
Boiler And Machinery Insurance	1,264.00	-	1,264.00
Other Financial Insurances	675.00	-	675.00
Public Officials Insurance	182.00	-	182.00
Cyber Risk Insurance	100.00	-	100.00
Office Supplies	500.00	-	500.00
Food & Meals Non-Travel	2,300.00	986.12	1,313.88
BDONE-Food Meals Non Travel	3,000.00	506.71	2,493.29
BSAPP-Food Meals Non Travel	2,500.00	-	2,500.00
Performance Incentives	-	30,000.00	(30,000.00)
Total Expenditures	<u>\$ 216,563.00</u>	<u>\$ 61,744.47</u>	<u>\$ 154,818.53</u>
Net Surplus (Deficit)	<u><u>\$ (47,619.00)</u></u>	<u><u>\$ (632.64)</u></u>	<u><u>\$ (46,986.36)</u></u>

**Economic Development Authority
YTD Budget Report
Bedford Center for Business
For The Month Ended December 31, 2023**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals-CVCC	\$ 142,296.00	\$ 142,296.00	\$ -
Property Rentals-East Coast	121,280.00	60,640.02	60,639.98
Property Rentals-MBC	3,600.00	1,800.00	1,800.00
Total Revenues	<u>\$ 267,176.00</u>	<u>\$ 204,736.02</u>	<u>\$ 62,439.98</u>
Expenditures			
Building Repair & Maint Svcs	\$ 9,500.00	\$ -	\$ 9,500.00
CVCC-BLDG Repair & Maint Svcs	-	852.18	(852.18)
Grounds Repair & Maint Svcs	8,900.00	966.68	7,933.32
Grounds Repair & Maint Svcs	-	1,845.02	(1,845.02)
CVCC - Equip Rep & Maint Svcs	31,200.00	8,943.46	22,256.54
ECOST - Equip Rep & Maint Svcs	2,000.00	875.00	1,125.00
CVCC-Electrical Svc Charges	40,000.00	15,496.72	24,503.28
CVCC-Water & Sewer Charges	2,000.00	961.33	1,038.67
Other Service Charges	-	77.87	(77.87)
CVCC-Building Materials	-	354.16	(354.16)
Total Expenditures	<u>\$ 93,600.00</u>	<u>\$ 30,372.42</u>	<u>\$ 63,227.58</u>
Net Surplus (Deficit)	<u><u>\$ 173,576.00</u></u>	<u><u>\$ 174,363.60</u></u>	<u><u>\$ (787.60)</u></u>

**Economic Development Authority
YTD Budget Report
Bedford Brewery
For The Month Ended December 31, 2023**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals-Brewery	\$ 43,818.36	\$ 18,257.65	\$ 25,560.71
Total Revenues	<u>\$ 43,818.36</u>	<u>\$ 18,257.65</u>	<u>\$ 25,560.71</u>
Expenditures			
VCC-Debt Principal	\$ 13,035.29	\$ 5,194.62	\$ 7,840.67
VCC-Debt Interest	30,783.07	13063.03	17,720.04
Total Expenditures	<u>\$ 43,818.36</u>	<u>\$ 18,257.65</u>	<u>\$ 25,560.71</u>
Net Surplus (Deficit)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (0.00)</u></u>

**Economic Development Authority
YTD Budget Report
Montvale Center for Commerce
For The Month Ended December 31, 2023**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures			
Grounds Repair & Maint Svcs	<u>\$ 1,600.00</u>	<u>\$ -</u>	<u>\$ 1,600.00</u>
Total Expenditures	<u>\$ 1,600.00</u>	<u>\$ -</u>	<u>\$ 1,600.00</u>
Net Surplus (Deficit)	<u><u>\$ 1,600.00</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,600.00</u></u>

**Economic Development Authority
YTD Budget Report
Washington Street
For The Month Ended December 31, 2023**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals	\$ 30,600.00	\$ 15,300.00	\$ 15,300.00
Total Revenues	<u>\$ 30,600.00</u>	<u>\$ 15,300.00</u>	<u>\$ 15,300.00</u>
Expenditures			
Building Repair & Maint Svcs	\$ 7,500.00	\$ 600.00	\$ 6,900.00
Grounds Repair & Maint Svcs	1,500.00	608.95	891.05
Vista-Building Materials	-	2,123.05	(2,123.05)
Site Improv-Parking Lots/Pavin	200,000.00	226,692.00	(26,692.00)
Total Expenditures	<u>\$ 209,000.00</u>	<u>\$ 229,424.00</u>	<u>\$ (21,024.00)</u>
Net Surplus (Deficit)	<u><u>\$ (178,400.00)</u></u>	<u><u>\$ (214,124.00)</u></u>	<u><u>\$ 36,324.00</u></u>

**Economic Development Authority
YTD Budget Report
New London
For The Month Ended December 31, 2023**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals - Belvac	\$ 260,000.00	\$ 130,003.02	\$ 129,996.98
NL Phase 2-State Grant Revenue	63,750.00	-	63,750.00
Total Revenues	<u>\$ 323,750.00</u>	<u>\$ 130,003.02</u>	<u>\$ 193,746.98</u>
Expenditures			
A & E Services	\$ -	\$ 1,220.00	\$ (1,220.00)
NLPH2- A & E Services	127,500.00	127,500.00	-
Building Repair & Maint Svcs	3,102.00	-	3,102.00
Grounds Repair & Maint Svcs	20,000.00	13,120.03	6,879.97
Electrical Service Charges	7,100.00	3,550.62	3,549.38
Other Service Charges	-	26.18	(26.18)
Shell Bldg - Debt Principal	105,420.23	43,501.78	61,918.45
Shell Bldg - Debt Interest	48,113.65	20,470.67	27,642.98
Total Expenditures	<u>\$ 311,235.88</u>	<u>\$ 209,389.28</u>	<u>\$ 101,846.60</u>
Net Surplus (Deficit)	<u><u>\$ 12,514.12</u></u>	<u><u>\$ (79,386.26)</u></u>	<u><u>\$ 91,900.38</u></u>

Economic Development Authority
Income Statement
Combined
For The Month Ended December 31, 2023

	MTD Actual	YTD Actual
Revenues		
Interest On Bank Deposits	\$ -	\$ 2,128.98
BRWA Cell Tower Income	1,326.51	7,959.06
Miscellaneous Revenue	13,054.82	51,023.79
Property Rentals-CVCC	-	142,296.00
Property Rentals-East Coast	10,106.67	60,640.02
Property Rentals-MBC	300.00	1,800.00
Property Rentals-Brewery	-	18,257.65
Property Rentals	2,550.00	15,300.00
Property Rentals - Belvac	21,667.67	130,003.02
Total Revenues	<u>\$ 49,005.67</u>	<u>\$ 429,408.52</u>
Expenses		
Accounting & Auditing Services	-	-
Advertising Services	\$ -	\$ 4,014.66
Attorney And Legal Services	-	132.20
Admin Salary -Skilled Services	-	-
Building Repair & Maint Svcs	-	23,220.27
Building Repair & Maint Svcs	-	2,376.25
Postage And Freight	-	-
Conference & Education	-	-
Employee Recognition	-	-
Travel Mileage	111.79	508.26
General Liability Insurance	-	-
Automobile Liability Insurance	-	-
Property Insurance	-	-
Boiler And Machinery Insurance	-	-
Other Financial Insurances	-	-
Public Officials Insurance	-	-
Cyber Risk Insurance	-	-
Office Supplies	-	-
Food & Meals Non-Travel	177.36	986.12
Bdone-Food Meals Non Travel	280.21	506.71
Performance Incentives	-	30,000.00
CVCC-Bldg Repair & Maint Svcs	80.00	852.18
Grounds Repair & Maint Svcs	-	966.68
Grounds Repair & Maint Svcs	878.34	1,845.02
CVCC - Equip Rep & Maint Svcs	3,480.46	8,943.46
ECOST - Equip Rep & Maint Svcs	-	875.00
CVCC-Electrical Svc Charges	2,677.93	15,496.72
CVCC-Water & Sewer Charges	163.96	961.33
Other Service Charges	77.87	77.87

Economic Development Authority
Income Statement
Combined
For The Month Ended December 31, 2023

	MTD	YTD
	Actual	Actual
CVCC-Building Materials	132.32	354.16
VCC-Debt Principal	-	5,194.62
VCC-Debt Interest	-	13,063.03
Building Repair & Maint Svcs	-	600.00
Grounds Repair & Maint Svcs	121.67	608.95
Vista-Building Materials	225.37	2,123.05
Site Improv-Parking Lots/Pavin	-	226,692.00
A & E Services	-	1,220.00
NLPH2-A & E Services	-	127,500.00
Building Repair & Maint Svcs	-	-
Grounds Repair & Maint Svcs	2,959.17	13,120.03
Electrical Service Charges	589.00	3,550.62
Other Service Charges	8.84	26.18
Shell Bldg - Debt Principal	-	43,501.78
Shell Bldg - Debt Interest	-	20,470.67
Total Expenses	<u>\$ 11,964.29</u>	<u>\$ 549,787.82</u>
Net Gain (Loss)	<u>\$ 37,041.38</u>	<u>\$ (120,379.30)</u>
Beginning Cash Balance	\$ 2,155,149.37	
Net Gain (Loss)	37,041.38	
Less: Accounts Payable	(230,642.16)	
Less: Performance Incentives	-	
Less: Cell Tower Rent Rec'd in January	(1,326.51)	
Ending Cash Balance	<u>\$ 1,960,222.08</u>	

Economic Development Authority
Income Statement
Administration
For The Month Ended December 31, 2023

	MTD Actual	YTD Actual
Revenues		
Interest On Bank Deposits	\$ -	\$ 2,128.98
BRWA Cell Tower Income	1,326.51	7,959.06
Miscellaneous Revenue	13,054.82	51,023.79
Total Revenues	<u>\$ 14,381.33</u>	<u>\$ 61,111.83</u>
Expenditures		
Accounting & Auditing Services	-	-
Advertising Services	\$ -	\$ 4,014.66
Attorney And Legal Services	-	132.20
Building Repair & Maint Svcs	-	23,220.27
Building Repair & Maint Svcs	-	2,376.25
Travel Mileage	111.79	508.26
Food & Meals Non-Travel	177.36	986.12
Bdone-Food Meals Non Travel	280.21	506.71
Bsapp-Food Meals Non Travel	-	-
Performance Incentives	-	30,000.00
Total Expenditures	<u>\$ 569.36</u>	<u>\$ 61,744.47</u>
Net Gain (Loss)	<u><u>\$ 13,811.97</u></u>	<u><u>\$ (632.64)</u></u>

**Economic Development Authority
Income Statement
Bedford Center for Business
For The Month Ended December 31, 2023**

	MTD Actual	YTD Actual
Revenues		
Property Rentals-CVCC	\$ -	\$ 142,296.00
Property Rentals-East Coast	10,106.67	60,640.02
Property Rentals-MBC	300.00	1,800.00
Total Revenues	<u>\$ 10,406.67</u>	<u>\$ 204,736.02</u>
Expenditures		
CVCC-Bldg Repair & Maint Svcs	\$ 80.00	\$ 852.18
Grounds Repair & Maint Svcs	-	966.68
Grounds Repair & Maint Svcs	878.34	1,845.02
CVCC - Equip Rep & Maint Svcs	3,480.46	8,943.46
ECOST - Equip Rep & Maint Svcs	-	875.00
CVCC-Electrical Svc Charges	2,677.93	15,496.72
CVCC-Water & Sewer Charges	163.96	961.33
Other Service Charges	77.87	77.87
CVCC-Building Materials	132.32	354.16
Total Expenditures	<u>\$ 7,490.88</u>	<u>\$ 30,372.42</u>
Net Gain (Loss)	<u><u>\$ 2,915.79</u></u>	<u><u>\$ 174,363.60</u></u>

**Economic Development Authority
Income Statement
Bedford Brewery
For The Month Ended December 31, 2023**

	MTD Actual	YTD Actual
Revenues		
Property Rentals-Brewery	\$ -	\$ 18,257.65
Total Revenues	<u>\$ -</u>	<u>\$ 18,257.65</u>
Expenditures		
VCC-Debt Principal	\$ -	\$ 5,194.62
VCC-Debt Interest	-	13063.03
Total Expenditures	<u>\$ -</u>	<u>\$ 18,257.65</u>
Net Gain (Loss)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**Economic Development Authority
Income Statement
Montvale Center for Commerce
For The Month Ended December 31, 2023**

	MTD Actual	YTD Actual
Revenues		
Total Revenues	\$ -	\$ -
Expenditures		
Grounds Repair & Maint Svcs	<u>\$ -</u>	<u>\$ -</u>
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>
Net Gain (Loss)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**Economic Development Authority
Income Statement
Washington Street
For The Month Ended December 31, 2023**

	MTD Actual	YTD Actual
Revenues		
Property Rentals	\$ 2,550.00	\$ 15,300.00
Total Revenues	<u>\$ 2,550.00</u>	<u>\$ 15,300.00</u>
Expenditures		
Building Repair & Maint Svcs	\$ -	\$ 600.00
Grounds Repair & Maint Svcs	121.67	608.95
Vista-Building Materials	225.37	2,123.05
Site Improv-Parking Lots/Pavin	-	226,692.00
Total Expenditures	<u>\$ 347.04</u>	<u>\$ 230,024.00</u>
Net Gain (Loss)	<u><u>\$ 2,202.96</u></u>	<u><u>\$ (214,724.00)</u></u>

**Economic Development Authority
Income Statement
New London
For The Month Ended December 31, 2023**

	MTD Actual	YTD Actual
Revenues		
Property Rentals - Belvac	\$ 21,667.67	\$ 130,003.02
Total Revenues	<u>\$ 21,667.67</u>	<u>\$ 130,003.02</u>
Expenditures		
A & E Services	\$ -	\$ 1,220.00
NLPH2-A & E Services	-	127,500.00
Building Repair & Maint Svcs	-	-
Grounds Repair & Maint Svcs	2,959.17	13,120.03
Electrical Service Charges	589.00	3,550.62
Other Service Charges	8.84	26.18
Shell Bldg - Debt Principal	-	43,501.78
Shell Bldg - Debt Interest	-	20,470.67
Total Expenditures	<u>\$ 3,557.01</u>	<u>\$ 209,389.28</u>
Net Gain (Loss)	<u><u>\$ 18,110.66</u></u>	<u><u>\$ (79,386.26)</u></u>



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 9A

MEETING DATE: February 1, 2024

MEETING TYPE: Regular Meeting

ITEM TITLE: Next steps in New London Lots 10A and 12A site development

SUMMARY AND DISCUSSION

In February 2021, the Board of Supervisors approved of an application submission, acceptance, and appropriation of an \$80,000 grant from the Virginia Tobacco Region Revitalization Commission (TRRC) to create a total of two pad-ready sites on lot 10A and 12A in New London. The County matched this funding for a total of \$160,000 for the project.

The engineering services (topo survey and 90% of grading plans) for the project were completed in January 2022 and the project was put on hold due to a prospective company that was interested in several parcels including lots 10A and 12A.

To date \$20,900 has been spent and \$10,000 has been reimbursed by the TRRC. A balance of \$139,100 is available for the grading project. (\$70,000 balance from TRRC and \$69,100 balance from Bedford County.)

The prospect is still interested in the property, but the original offer has since expired.
The original grant deadline is May 27, 2024.

Is the EDA interest extending the grant period and pursuing the grading of these two lots, or would you like to close the grant?





BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 9B

MEETING DATE: February 1, 2024

MEETING TYPE: Regular Meeting

ITEM TITLE: Request for additional match funding for the VBRSP grant application

SUMMARY AND DISCUSSION

In December 2023, the EDA approved \$320,000 to be used as a match for a Virginia Business Ready Sites (VBRSP) grant application for further development of Phase 2 in the New London Business and Technology Center.

As a reminder, if awarded and accepted, this project would extend the paved portion of Meade Road beyond the entrance to Lot 16, would extend stormwater and water lines, conduit lines for communications, add light poles, clear and grub lot 15 and add a gravel parking lot for amenities.

The project would take approximately 18 months and \$4.43M to complete.

Potential funding sources:

VEDP: \$2,215,000

TRRC: \$1,107,500

EDA: \$320,000

At the January 22, 2024, Board of Supervisors meeting, the Board authorized staff to submit the application for the VBRSP grant and the TRRC grant with \$400,000 in CIP funds to be used as a partial match.

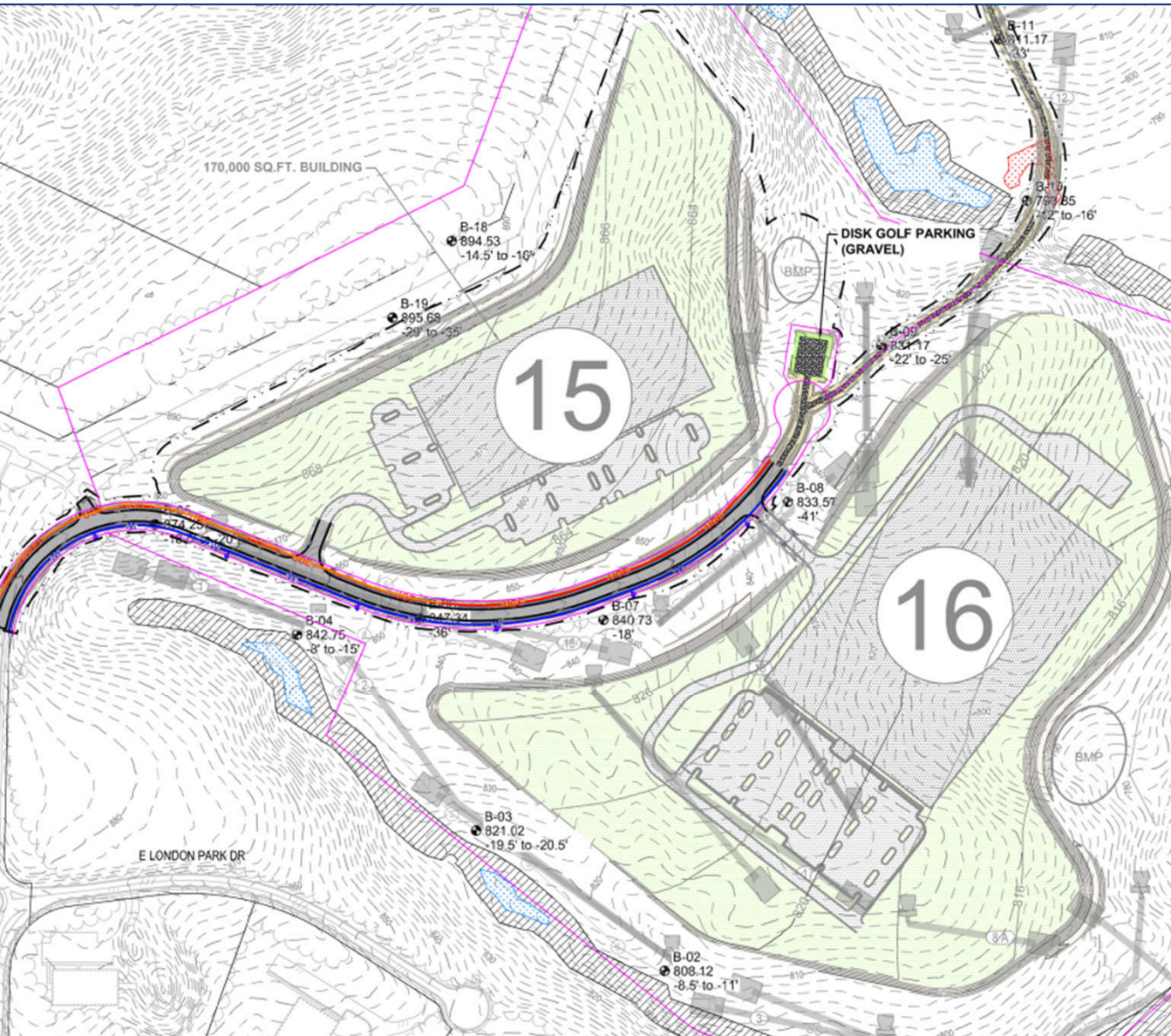
This leaves a balance of \$387,500 needed as the match requirement.

Is the EDA willing to account for the \$387,500 match? This would bring the total investment by the EDA to \$707,500.

Current cash balance: \$1,920,222.08

January EDA water tower fund balance: \$42,912.87

Projected EDA water tower fund balance in June 2024: \$49,545.43



Phase 2.1 Project Scope:

- Extend the paved portion of Meade Road beyond entrance to Lot 16.
- Add a gravel road for Dominion Power access.
- Extend stormwater, conduit lines for communications, light poles, and waterlines.
- Clear and grub Lot 15.
- Add gravel parking lot for amenities

July 2024 –
January 2026

