MINUTES
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration – Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
December 7, 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; Patrick Skelley – County Attorney; Robert Hiss – County Administrator, Doug Coffman – Public Works Director; Trish Luger – Admin Asst.; Ashley Anderson – Finance Director

(1) CALL TO ORDER
Chairman Robertson called the meeting to order at 5:29 p.m.

(2) APPROVAL OF AGENDA
Chairman Robertson called for a motion to approve the agenda as presented. Mr. Messier moved, seconded by Mr. Braud.
Adopted Unanimously

(3) APPROVAL OF MEETING MINUTES – November 2, 2023
Chairman Robertson called for a motion to approve the November meeting minutes.
Mr. Messier moved, seconded by Mr. Wells.
Mr. Braud & Mr. Walton abstained.

(4) FY23 AUDIT PRESENTATION, Brown Edwards
Hailey Fox, CPA reviewed the audit.
Ms. Anderson stated that the annual audit and financing process has been behind the last several years but is officially back on track. The report was completed before the December 15th deadline and will continue in the following years.
Chairman Robertson requested a copy of last year's audit to compare and aid in planning for the future. Ms. Anderson stated that investing funds better and cash flow month-to-month into a higher interest-bearing account would be beneficial. The new Treasurer has the knowledge to assist with these transactions.

(5) REPORTS

A. MTD Income Statement Report

New reports were generated through Microsoft Excel for easier understanding and are the report card for the Authority. Reports are generated before the end of the month to meet the 1st Thursday of the month EDA meeting. Therefore, you will not see a complete picture of the month listed.

Ms. Anderson stated that a one-month lag in reports starting in January 2024 would give more accurate data. The consensus was to begin receiving financial statements posted the month prior. The month of January 2024 will be skipped, and reporting will begin in February 2024.

The monthly financial report will be reinstated on the agenda.

B. YTD Budget Report

Ms. Anderson did not have anything specific to point out in this report.

C. Economic Development Director's Report

Ms. Bailey met with Laura Johnson with The Department of Forestry to discuss the Elba parking lot and a potential grant for trees. Measurements were taken and suggestions for trees will be discussed. The $50,000 grant will also allow trees in New London to be replaced.

The building that Nanotouch occupied has been sold, closing on December 1, 2023, to RA Tools. They are expected to move into the building before the end of the year.

In November, Sentry Equipment & Erectors was purchased by Promach Processing Machinery. Plans are to hire 20 – 30 additional employees.

A check from Valtim for $20,000 for the incentive reimbursement has been received.

Blue Ridge Optics has completed the processing, but we have not received the check yet.

The KMR building has been auctioned and is expected to close in January 2024. Ms. Bailey expects to receive their lien payment of $12,500, plus expenses, once the closing is complete.

D. Business Programs Report

The Bedford One Agritourism tour was held on November 29 at Chapel Creek Farms and Little Otter Flower Farm. The students saw firsthand operating a cider press and managing a farm. Mr. Divers explained loan opportunities for children under eighteen as Chapel and Creek Divers are currently responsible for beef and acreage.

A presentation at Little Otter Flower Farm included workplace readiness, hands-on preparedness for the upcoming season, and the importance of preserving the integrity of the land.

Through the Bedford One program, staff from Terry Subaru visited Susie G. Gibson to assist the teacher in accessing tech students on competencies.

In addition, Terry Subaru will be checking inventory to possibly donate a Subaru vehicle to Susie G. Gibson.

Dr. Sawyer from Liberty High School reached out to Mrs. Scheffel concerning assistance with TIG welding. Mrs. Scheffel was able to connect with Tanner Underwood, owner of TNT Welding & Fabrication and he will be teaching the class in January.

Signing Day for Susie G. Gibson is Tuesday, May 7, 2024. A calendar invite will be sent to all board members.

(6) TOWN OF BEDFORD

Nothing to report.

(7) BEDFORD CENTER FOR BUSINESS

A. CVCC income and expense review; tree trimming request.

CVCC is in the fourth year of its five-year lease, which ends June 30, 2025. The EDA has received approximately $570,00 in rent since July 2020 and paid approximately $184,000 in expenses, which includes water, electricity, and building repair and maintenance. Chairman Robertson will schedule a meeting with Mr. Gaddy to review expenses.

Chairman Robertson called for a motion to approve the $300 expense to trim trees at CVCC. Mr. Braud moved, seconded by Ms. Milton.

Adopted Unanimously

(8) MONTVALE CENTER FOR COMMERCE

Nothing to report currently.

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. CAM fees discussion; sign cleaning

Expenses for the year were approximately $30,000 although the total collected does not cover the current expenses. Ms. Bailey discussed the formula for assessing CAM fees and asked if changes or parameters needed to be addressed. The formula was adjusted in 2021, changing the base cost from $1,500 to $1,800. The discussion was to update CAM fees per current maintenance expenses plus 10%. Ms. Bailey will bring an updated CAM fees spreadsheet to review at the January 2024 meeting.

For tree trimming, sign cleaning, pressure washing, and sprucing up the park, Ms. Bailey will request additional quotes from companies Chairman Robertson will provide.

Discussion was brought up about Liberty University's back lot and the overgrown weeds. After many attempts with no follow-up, it was suggested to have the grounds groomed and a bill be sent to Liberty University for services rendered if it is not taken care of by LU.

B. VBRSP grant funding discussion

Ms. Bailey completed the pre-application and was approved to move forward with the actual application. The estimate for the project is approximately $4.34 million and she will request $2.17 million from the state, which requires a 50% match. Additionally, there is a Tobacco Commission grant that could fund about 50% of the match, which is about 1 million dollars. That leaves approximately 1 million dollars in needed funding, assuming the grant from the Tobacco

Commission is received. Ms. Bailey is also asking Dominion Energy for funding as this will provide a gravel road as an easement to their property. Ms. Bailey will present this information to the Board of Supervisors in January.
Ms. Bailey asked if the EDA would consider giving funds of $320,000 for this project as a match. Chairman Robertson called for a motion to fund $320,000. Mr. Messier moved, seconded by Mr. Wells.
Adopted Unanimously

(10) WASHINGTON STREET PROPERTY

A. Public Works discussion regarding Elba and the adjacent lot

Mr. Coffman spoke about plans for the new DSS building and the decision to locate it behind Elba's, which would leave the grocery store in place. The consensus was to leave Elba's remaining in their current building as their presence is crucial to serving the community.

B. Authorized Vehicle signs for vacant lot

There has been an increase in derelict vehicles on the hill behind Elba's. The vehicles have been towed by the Town. However, it was determined that a purchase of signs that state No Overnight Parking will aid in keeping the lot clear.

(11) OTHER BUSINESS

A. Realtor commission policy

Ms. Bailey stated the need for a policy on real estate to provide a commission for brokers and realtors. Ms. Milton stated the commission is negotiable on the price based on the value of the deal. She suggested the policy read Brokers Protected, which means the commission will be paid. This allows the broker/realtor to show the property themselves without exposing the client who wishes to remain anonymous. Correspondence would remain between Ms. Bailey and the broker and then Ms. Bailey would share this information with the EDA. Ms. Bailey will follow up with an RFP and report back in January.

Adjourned: 7:54 p.m.

Chairman

Secretary