



MINUTES
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.

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; Trish Luger-Administrative Assistant; Patrick Skelley – County Attorney; Doug Coffman-Public Works Director

(1) CALL TO ORDER

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

(2) APPROVAL OF AGENDA

Chairman Walton asked for a motion to accept the agenda, as amended. Mr. Messier moved, seconded by Mr. Wells.

Adopted Unanimously

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

Mr. Walton asked for a motion to approve the January 4, 2024, minutes. Mr. Wells moved, seconded by Mr. Robertson.

Adopted Unanimously

(4) CLOSED SESSION

Mr. Braud made a motion to enter a closed session, seconded by Ms. Milton

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)

Chairman Walton invited EDA liaisons Mickey Johnson and Charla Bansley to stay and attend the closed session.

Mr. Braud made a motion, seconded by Ms. Milton to come out of the closed session.

(5) REPORTS

A. Economic Development Director's Report

Ms. Bailey noted that the payment from Blue Ridge Optics has been received.

CAM fee invoices have been sent and thus far no negative feedback has been received. Belvac stated the remaining amount has been paid.

Ms. Bailey is continuing to gather information on realtor agreements with other localities and will have a complete report at the April meeting.

B. Business Programs Report

Ms. Scheffel noted that 29 students attended the Bedford ONE Emergency Services Tour. It was a fantastic day with many hands-on experiences at the Sheriff’s office, Fire and Rescue, and 911 Communications. Multiple requests were made for ride-along permission slip forms for the Fire Department and Sheriff’s office. Also, several students were interested in the job shadowing opportunity at the 911 Communication Center.

There are three Bedford ONE tours remaining for the 2023-2024 school year, including a county government tour on February 28.

A JF student shared with Ms. Scheffel that he met with his Career Coach after the October Innerspec tour. The student has job shadowed for several weeks at the company and now this experience has manifested into an internship.

Signing Day for CTE students entering the workforce or heading to college or university for their career path after graduation is May 7 from 1:30 - 3:00 p.m.

February is CTE month.

C. Monthly Financial Report

Ms. Anderson stated that revenues in the YTD budget report are slightly ahead of budget at 51.5%. Expenditures are higher at 62.8% because of the paving project completed in November.

The income statement for December showed a net gain of \$37,000, which reduced the overall YTD net loss to approximately \$120,000.

The cash balance decreased by \$195,00 due to the timing of payments.

Preliminary closing for January, the cash balance is \$1,942,000.

Ms. Anderson discussed investments with Treasurer Will Perrow He is currently working on an investment strategy for the entire county. Ms. Anderson requested moving funds to the Virginia Investment Pool. As of 1/31/24, it was earning 5.5% interest. To maximize earnings, she requested to move \$1.5 million, leaving a balance in the operating account of \$442,000. Money can always be wired from VIP if the account balance were to go negative.

Before funds are moved, Ms. Anderson will confirm there are no fees.

Chairman Walton approved Ms. Anderson to move forward.

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
Peakview Landscaping – (December) (leaf removal & limb trees)	\$1,083.34
BRWA (December)	\$144.65
New London	
Southside Electric – (December)	\$609.64

Peaksview Landscaping – (December)	\$1,494.17
Washington Street	
Peaksview Landscaping (December)	\$121.67
TOTAL:	\$6,583.01

(6) TOWN OF BEDFORD

Nothing to report currently.

Ms. Bailey will share updates on the Hampton Inn Hotel at the close of the joint meeting with the Town of Bedford. An extension is being requested due to a design change.

(7) BEDFORD CENTER FOR BUSINESS

Nothing to report.

(8) MONTVALE CENTER FOR COMMERCE

Nothing to report.

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. Discussion regarding next steps for Lots 10A and 12A site development.

The deadline to extend the grant for the Tobacco Commission is May 2024. The grant can be closed out without a clawback. The design fees paid of \$12,000 to Hurt & Profitt would be forfeited.

Ms. Bailey’s recommendation is to close out the grant.

Chairman Walton wants to postpone the grant closure decision until the next EDA meeting to allow staff time to reach out to prospects before deciding.

B. Request for additional match funding for the VBRSP grant application.

Chairman Walton authorized Ms. Bailey to move forward with grants for VBRSP and the Tobacco Commission. It is understood that the cash commitment may increase. A motion was made by Mr. Braud, seconded by Mr. Wells.

Adopted Unanimously.

(10) WASHINGTON STREET PROPERTY


Approve the HVAC unit at Elba

A motion was made by Mr. Braud, seconded by Mr. Messier, to accept the Witt Mechanical quote.

Adopted Unanimously.

(11) OTHER BUSINESS

Adjourned 7:13 p.m.



 Chairman



 Secretary

