



THE ECONOMIC DEVELOPMENT AUTHORITIES
OF BEDFORD COUNTY AND
TOWN OF BEDFORD, VIRGINIA



EAST MAIN STREET
BEDFORD, VIRGINIA 24523

MINUTES

**ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
and the TOWN OF BEDFORD ECONOMIC DEVELOPMENT AUTHORITY**

Bedford County Administration Ground Floor Training Room

122 E Main Street
Bedford, VA 24523

March 5, 2024

5:30 p.m.

(1) WELCOME

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

(2) COUNTY UPDATE

A. 2023 Successes

The county is outpacing the city of Lynchburg with a population growth of over 82,000 people. The household income is up and projected to rise and housing market prices are not decreasing.

B. Strategic plan action items and update

The County EDA supported:

- Bedford One – 192 students toured 14 businesses.
- Retention expansion visits to businesses
- Business class hotel project with a \$40,000 cash incentive
- Virginia Business Ready Sites Grant for studies in phase 2 in New London to increase this to a tier 3 site.
- Parkland Direct added 41 new jobs and a 10-million-dollar expansion.
- RA Tools purchased the Nanotouch building.
- A Tier 5 at Lot 4 in New London is pad-ready for a 175k square feet building.

Strategic Plan:

Support retention of existing businesses included:

- Workforce Services Roundtable discussion
- AI Business Roundtable
- Incentive for the hotel project and Parkland Direct
- Georgia Pacific visit

Attract new economic opportunities:

- Applied for a second VBRSP grant to extend Meade Rd. and clear & grub a 14-acre lot in New London

COUNTY ECONOMIC DEVELOPMENT | 540-587-5670 | www.bedfordeconomicdevelopment.com

TOWN ECONOMIC DEVELOPMENT | 540-587-6006 | www.betterinbedford.com

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- An application for a TRRC grant as a match to the VBRSP grant
- Completing twenty RFI's at the regional level.

Action Items and Updates:

- Bedford One tours
- Site selection meetings
- Publication advertising by digital and print

Regional Prospect Activity:

Three projects, along with twenty RFI's completed for an average request of 246,00 square feet and 61.25 acres.

(3) TOWN UPDATE

A. 2023 Successes

- Total incentives - \$43,808.90
- Grants awarded: 9
- Total Private Investment: \$470,081
- Incentives included downtown property, façade/signs, property outside downtown and equipment.

B. Strategic Plan update – Business Development Center priority

- Business class hotel is complete.
- Business Development Center – incubator feasibility study
- Business Industrial Center-Winoa complex
- Workforce Support Initiative-Childcare services and workforce training center

C. Metal Workforce Training Center (Winoa) project status

Closing on property 3/7/24, one year behind schedule. Items to be completed include removal of mill dust, master plan development, re-establish contacts, and rail spur upgrades.

D. Childcare Incentives

Offering 15k for business costs, located in town boundaries to licensed facilities at preschool and after-school care.

E. Bedford Amtrak-Conceptual Cost Estimate

Total cost of \$23.2 million to include station, parking, track signals, and Macon Street improvements with right of way.

(4) JOINT PRIORITIES

A. What's next for Bedford Center

- A data center is an ideal business - connecting to a power grid instead of through Bedford Electric is financially beneficial.
- Continual business interest and land sold.

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- B. Tree planting grant opportunity for Elba parking lot and New London
- Upcoming project of planting trees in the Elba parking lot, County Admin lot, and replacing trees in New London.

- C. Future collaboration opportunities
- Site Selection magazine ad with a split cost.

(5) INFORMATIONAL ITEMS

- A. CTE Signing Day at Susie G. Gibson – May 7
- B. Business Appreciation Event, May 9, 2024 – 5:00 p.m. – 7:00 p.m. at Clamdiggers

(6) ADJOURN

6:51 pm