



AGENDA

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

(1) CALL TO ORDER

(2) APPROVAL OF AGENDA

(3) APPROVAL OF MEETING MINUTES – August 1, 2024

(4) REPORTS

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

EDA	
EDA Mileage – June meeting	\$114.39
Bedford Center	
Town of Bedford Power – CVCC	\$2,820.26
Peaksview Landscaping	\$503.00
BRWA	\$146.99
New London	
Southside Electric –	\$605.50
Peaksview Landscaping	\$1,553.94
Washington Street	
Peaksview Landscaping	\$224.00
TOTAL:	\$5,968.08

(5) TOWN OF BEDFORD

(6) BEDFORD CENTER FOR BUSINESS

(7) MONTVALE CENTER FOR COMMERCE

A. Staff update on lot I-3 sale

(8) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. Discussion on the future of Phase 2

(9) WASHINGTON STREET PROPERTY

(10) CLOSED SESSION

Closed Session pursuant to Section 2.2-3711 (A) (29). Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body. (Real Estate Broker RFP)

**Economic Development Authority
YTD Budget Report
Combined
For The Month Ended July 31, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Interest On Bank Deposits	\$ 1,350.00	\$ 521.60	\$ 828.40
Interest On Investments	72,000.00	\$ 7,746.95	64,253.05
BRWA - Cell Tower Income	15,918.00	\$ 1,326.51	14,591.49
Recovered Costs - Belvac	2,011.00	\$ -	2,011.00
Recovered Costs - Damage Preve	542.00	\$ -	542.00
Recovered Costs - Liberty Univ	3,606.00	\$ -	3,606.00
Recovered Costs - Nanotouch	546.00	\$ -	546.00
Recovered Costs - RA Tools	-	\$ 546.11	(546.11)
Smplm -Recovered Costs - Other	1,474.00	\$ -	1,474.00
Transfer From General Fd	43,055.00	\$ -	43,055.00
Transfer From General Fd	120,000.00	\$ -	120,000.00
Property Rentals - CVCC	142,296.00	\$ -	142,296.00
Property Rentals-East Coast	121,280.00	\$ 10,106.67	111,173.33
Property Rentals - MBC	3,600.00	\$ 300.00	3,300.00
Property Rentals-Brewery	43,819.00	\$ 3,651.53	40,167.47
Property Rentals	30,600.00	\$ 2,550.00	28,050.00
Property Rentals - Belvac	260,000.00	\$ 21,666.67	238,333.33
Total Revenues	<u>\$ 862,097.00</u>	<u>\$ 48,416.04</u>	<u>\$ 813,680.96</u>
Expenditures			
Accounting & Auditing Services	\$ 8,400.00	-	\$ 8,400.00
Advertising Services	10,000.00	719.00	9,281.00
Attorney And Legal Services	2,500.00	-	2,500.00
Conference & Education	1,000.00	-	1,000.00
Travel Mileage	1,500.00	-	1,500.00
Contributions To Cultural Orgs	-	2,500.00	(2,500.00)
General Liability Insurance	641.00	654.00	(13.00)
Automobile Liability Insurance	147.00	150.00	(3.00)
Property Insurance	10,291.00	10,233.00	58.00
Boiler And Machinery Insurance	1,212.00	1,236.00	(24.00)
Other Financial Insurances	662.00	675.00	(13.00)
Public Officials Insurance	179.00	182.00	(3.00)
Cyber Risk Insurance	98.00	100.00	(2.00)
Food & Meals Non-Travel	2,300.00	258.76	2,041.24
Signage	-	55.36	(55.36)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food and Meals Non-Travel	3,500.00	-	3,500.00
BSAPP - Food and Meals Non-Travel	2,500.00	446.88	2,053.12

**Economic Development Authority
YTD Budget Report
Combined
For The Month Ended July 31, 2024**

	Revised Budget	YTD Actual	Available Budget
Admin Salary -Skilled Services	28,319.00	-	28,319.00
Performance Incentives	90,000.00	-	90,000.00
Performance Incentives - Child	30,000.00	-	30,000.00
Building Repair & Maint Svcs	1,000.00	-	1,000.00
Grounds Repair & Maint Svcs	7,000.00	503.00	6,497.00
Other Service Charges	-	76.78	(76.78)
CVCC - Building Repair & Maint Services	5,000.00	80.00	4,920.00
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	5,463.00	4,537.00
CVCC - Electrical Service Charges	38,000.00	2,602.85	35,397.15
CVCC - Water & Sewer Charges	2,000.00	142.59	1,857.41
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
VCC - Debt Principal	14,290.00	1,049.72	13,240.28
VCC - Debt Interest	29,529.00	2,601.81	26,927.19
Grounds Repair & Maint Svcs	1,600.00	195.90	1,404.10
Building Repair & Maint Svcs	5,000.00	-	5,000.00
Grounds Repair & Maint Svcs	1,500.00	224.00	1,276.00
Real Property Taxes	300.00	-	300.00
Building Materials	1,000.00	-	1,000.00
Vista-Building Materials	-	624.34	(624.34)
A & E Services	1,500.00	-	1,500.00
Building Repair & Maint Svcs	3,000.00	257.21	2,742.79
Grounds Repair & Maint Svcs	25,000.00	1,553.94	23,446.06
Electrical Service Charges	7,100.00	605.50	6,494.50
Shell Bldg - Debt Principal	108,528.00	8,982.24	99,545.76
Shell Bldg - Debt Interest	45,006.00	3,812.25	41,193.75
Total Expenditures	<u>\$ 654,602.00</u>	<u>\$ 45,985.13</u>	<u>\$ 608,616.87</u>
Net Surplus (Deficit)	<u><u>\$ 207,495.00</u></u>	<u><u>\$ 2,430.91</u></u>	<u><u>\$ 205,064.09</u></u>

**Economic Development Authority
YTD Budget Report
Administration
For The Month Ended July 31, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Interest On Bank Deposits	\$ 1,350.00	521.60	\$ 828.40
Interest On Investments	72,000.00	7,746.95	64,253.05
BRWA - Cell Tower Income	15,918.00	1,326.51	14,591.49
Recovered Costs - Belvac	2,011.00	-	2,011.00
Recovered Costs - Damage Preve	542.00	-	542.00
Recovered Costs - Liberty Univ	3,606.00	-	3,606.00
Recovered Costs - Nanotouch	546.00	-	546.00
Recovered Costs - RA Tools	-	546.11	(546.11)
Smplm -Recovered Costs - Other	1,474.00	-	1,474.00
Transfer From General Fd	43,055.00	-	43,055.00
Total Revenues	<u>\$ 140,502.00</u>	<u>\$ 10,141.17</u>	<u>\$ 130,360.83</u>
Expenditures			
Accounting & Auditing Services	8,400.00	-	8,400.00
Advertising Services	10,000.00	719.00	9,281.00
Attorney And Legal Services	2,500.00	-	2,500.00
Conference & Education	1,000.00	-	1,000.00
Travel Mileage	1,500.00	-	1,500.00
Contributions To Cultural Orgs	-	2,500.00	(2,500.00)
General Liability Insurance	641.00	654.00	(13.00)
Automobile Liability Insurance	147.00	150.00	(3.00)
Property Insurance	10,291.00	10,233.00	58.00
Boiler And Machinery Insurance	1,212.00	1,236.00	(24.00)
Other Financial Insurances	662.00	675.00	(13.00)
Public Officials Insurance	179.00	182.00	(3.00)
Cyber Risk Insurance	98.00	100.00	(2.00)
Food & Meals Non-Travel	2,300.00	258.76	2,041.24
Signage	-	55.36	(55.36)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food Meals Non Travel	3,500.00	-	3,500.00
BSAPP - Food Meals Non Travel	2,500.00	446.88	2,053.12
Admin Salary -Skilled Services	28,319.00	-	28,319.00
Total Expenditures	<u>\$ 223,249.00</u>	<u>\$ 17,210.00</u>	<u>\$ 206,039.00</u>
Net Surplus (Deficit)	<u><u>\$ (82,747.00)</u></u>	<u><u>\$ (7,068.83)</u></u>	<u><u>\$ (75,678.17)</u></u>

**Economic Development Authority
YTD Budget Report
Bedford Center for Business
For The Month Ended July 31, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals - CVCC	\$ 142,296.00	\$ -	\$ 142,296.00
Property Rentals - East Coast	121,280.00	\$ 10,106.67	111,173.33
Property Rentals - MBC	3,600.00	\$ 300.00	3,300.00
Total Revenues	<u>\$ 267,176.00</u>	<u>\$ 10,406.67</u>	<u>\$ 256,769.33</u>
Expenditures			
Building Repair & Maint Svcs	\$ 1,000.00	-	\$ 1,000.00
Grounds Repair & Maint Svcs	7,000.00	503.00	6,497.00
Other Service Charges	-	76.78	(76.78)
CVCC - Building Repair & Maint Services	5,000.00	80.00	4,920.00
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	5,463.00	4,537.00
CVCC - Electrical Service Charges	38,000.00	2,602.85	35,397.15
CVCC - Water & Sewer Charges	2,000.00	142.59	1,857.41
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
Total Expenditures	<u>\$ 68,000.00</u>	<u>\$ 8,868.22</u>	<u>\$ 59,131.78</u>
Net Surplus (Deficit)	<u><u>\$ 199,176.00</u></u>	<u><u>\$ 1,538.45</u></u>	<u><u>\$ 197,637.55</u></u>

**Economic Development Authority
YTD Budget Report
Bedford Brewery
For The Month Ended July 31, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals-Brewery	\$ 43,819.00	\$ 3,651.53	\$ 40,167.47
Total Revenues	\$ 43,819.00	\$ 3,651.53	\$ 40,167.47
Expenditures			
VCC - Debt Principal	\$ 14,290.00	1,049.72	\$ 13,240.28
VCC - Debt Interest	29,529.00	2,601.81	26,927.19
Total Expenditures	\$ 43,819.00	\$ 3,651.53	\$ 40,167.47
Net Surplus (Deficit)	\$ -	\$ -	\$ -

**Economic Development Authority
YTD Budget Report
Montvale Commerce Center
For The Month Ended July 31, 2024**

	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> 195.90</u>	<u>\$ 1,404.10</u>
Total Expenditures	<u>\$ 1,600.00</u>	<u>\$ 195.90</u>	<u>\$ 1,404.10</u>
Net Surplus (Deficit)	<u><u>\$ (1,600.00)</u></u>	<u><u>\$ (195.90)</u></u>	<u><u>\$ (1,404.10)</u></u>

**Economic Development Authority
YTD Budget Report
Washington Street
For The Month Ended July 31, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals	\$ 30,600.00	\$ 2,550.00	\$ 28,050.00
Total Revenues	<u>\$ 30,600.00</u>	<u>\$ 2,550.00</u>	<u>\$ 28,050.00</u>
Expenditures			
Building Repair & Maint Svcs	\$ 5,000.00	-	\$ 5,000.00
Grounds Repair & Maint Svcs	1,500.00	224.00	1,276.00
Real Property Taxes	300.00	-	300.00
Building Materials	1,000.00	-	1,000.00
Vista-Building Materials	-	624.34	(624.34)
Total Expenditures	<u>\$ 7,800.00</u>	<u>\$ 848.34</u>	<u>\$ 6,951.66</u>
Net Surplus (Deficit)	<u><u>\$ 22,800.00</u></u>	<u><u>\$ 1,701.66</u></u>	<u><u>\$ 21,098.34</u></u>

**Economic Development Authority
YTD Budget Report
New London
For The Month Ended July 31, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals - Belvac	\$ 260,000.00	\$ 21,666.67	\$ 238,333.33
Total Revenues	<u>\$ 260,000.00</u>	<u>\$ 21,666.67</u>	<u>\$ 238,333.33</u>
Expenditures			
A & E Services	\$ 1,500.00	-	\$ 1,500.00
Building Repair & Maint Svcs	3,000.00	257.21	2,742.79
Grounds Repair & Maint Svcs	25,000.00	1,553.94	23,446.06
Electrical Service Charges	7,100.00	605.50	6,494.50
Shell Bldg - Debt Principal	108,528.00	8,982.24	99,545.76
Shell Bldg - Debt Interest	45,006.00	3,812.25	41,193.75
Total Expenditures	<u>\$ 190,134.00</u>	<u>\$ 15,211.14</u>	<u>\$ 174,922.86</u>
Net Surplus (Deficit)	<u><u>\$ 69,866.00</u></u>	<u><u>\$ 6,455.53</u></u>	<u><u>\$ 63,410.47</u></u>

Economic Development Authority
Income Statement
Combined
For The Month Ended July 31, 2024

	MTD	YTD
	Actual	Actual
Revenues		
Interest On Bank Deposits	\$ 521.60	\$ 521.60
BRWA - Cell Tower Income	1,326.51	1,326.51
Interest On Investments	7,746.95	7,746.95
Recovered Costs - RA Tools	546.11	546.11
Property Rentals-East Coast	10,106.67	10,106.67
Property Rentals - MBC	300.00	300.00
Property Rentals-Brewery	3,651.53	3,651.53
Property Rentals	2,550.00	2,550.00
Property Rentals - Belvac	21,666.67	21,666.67
Total Revenues	\$ 48,416.04	\$ 48,416.04
Expenditures		
Advertising Services	\$ 719.00	\$ 719.00
Contributions To Cultural Orgs	2,500.00	2,500.00
General Liability Insurance	654.00	654.00
Automobile Liability Insurance	150.00	150.00
Property Insurance	10,233.00	10,233.00
Boiler And Machinery Insurance	1,236.00	1,236.00
Other Financial Insurances	675.00	675.00
Public Officials Insurance	182.00	182.00
Cyber Risk Insurance	100.00	100.00
Food & Meals Non-Travel	258.76	258.76
Signage	55.36	55.36
BSAPP - Food and Meals Non-Travel	446.88	446.88
Grounds Repair & Maint Svcs	503.00	503.00
Other Service Charges	76.78	76.78
CVCC - Building Repair & Maint Services	80.00	80.00
CVCC - Equipment Repair & Maint Services	5,463.00	5,463.00
CVCC - Electrical Service Charges	2,602.85	2,602.85
CVCC - Water & Sewer Charges	142.59	142.59
VCC - Debt Principal	1,049.72	1,049.72
VCC - Debt Interest	2,601.81	2,601.81
Grounds Repair & Maint Svcs	195.90	195.90
Grounds Repair & Maint Svcs	224.00	224.00
Vista-Building Materials	624.34	624.34
Building Repair & Maint Svcs	257.21	257.21
Grounds Repair & Maint Svcs	1,553.94	1,553.94
Electrical Service Charges	605.50	605.50

Economic Development Authority
Income Statement
Combined
For The Month Ended July 31, 2024

	MTD	YTD	
	Actual	Actual	
Shell Bldg - Debt Principal	8,982.24	8,982.24	
Shell Bldg - Debt Interest	3,812.25	3,812.25	
Total Expenditures	<u>\$ 45,985.13</u>	<u>\$ 45,985.13</u>	
Net Gain (Loss)	<u><u>\$ 2,430.91</u></u>	<u><u>\$ 2,430.91</u></u>	
	Operating	Investment	Total
Beginning Cash Balance	\$ 675,204.33	\$ 1,683,986.09	\$ 2,359,190.42
Net Gain (Loss)	(5,316.04)	7,746.95	2,430.91
Less: Accounts Payable	453.11	-	453.11
Less: Cell Tower Rent Rec'd in June	(1,326.51)	-	(1,326.51)
Ending Cash Balance	<u><u>\$ 669,014.89</u></u>	<u><u>\$ 1,691,733.04</u></u>	<u><u>\$ 2,360,747.93</u></u>

**Economic Development Authority
Income Statement
Administration
For The Month Ended July 31, 2024**

	MTD Actual	YTD Actual
Revenues		
Interest On Bank Deposits	\$ 521.60	\$ 521.60
Interest On Investments	7,746.95	7,746.95
BRWA - Cell Tower Income	1,326.51	1,326.51
Recovered Costs - Ra Tools	546.11	546.11
Total Revenues	<u>\$ 10,141.17</u>	<u>\$ 10,141.17</u>
Expenditures		
Advertising Services	\$ 719.00	\$ 719.00
Contributions To Cultural Orgs	2,500.00	2,500.00
General Liability Insurance	654.00	654.00
Automobile Liability Insurance	150.00	150.00
Property Insurance	10,233.00	10,233.00
Boiler And Machinery Insurance	1,236.00	1,236.00
Other Financial Insurances	675.00	675.00
Public Officials Insurance	182.00	182.00
Cyber Risk Insurance	100.00	100.00
Food & Meals Non-Travel	258.76	258.76
Signage	55.36	55.36
BSAPP- Food and Meal Non-Travel	446.88	446.88
Total Expenditures	<u>\$ 17,210.00</u>	<u>\$ 17,210.00</u>
Net Gain (Loss)	<u>(7,068.83)</u>	<u>(7,068.83)</u>

**Economic Development Authority
Income Statement
Bedford Center for Business
For The Month Ended July 31, 2024**

	MTD Actual	YTD Actual
Revenues		
Property Rentals-East Coast	\$ 10,106.67	\$ 10,106.67
Property Rentals - MBC	300.00	300.00
Total Revenues	<u>\$ 10,406.67</u>	<u>\$ 10,406.67</u>
Expenses		
Grounds Repair & Maint Svcs	\$ 503.00	\$ 503.00
Other Service Charges	76.78	76.78
CVCC - Building Repair & Maint Services	80.00	80.00
CVCC - Equipment Repair & Maint Services	5,463.00	5,463.00
CVCC - Electrical Service Charges	2,602.85	2,602.85
CVCC - Water & Sewer Charges	142.59	142.59
Total Expenditures	<u>\$ 8,868.22</u>	<u>\$ 8,868.22</u>
Net Gain (Loss)	<u><u>\$ 1,538.45</u></u>	<u><u>\$ 1,538.45</u></u>

**Economic Development Authority
Income Statement
Bedford Brewery
For The Month Ended July 31, 2024**

	MTD Actual	YTD Actual
Revenues		
Property Rentals-Brewery	\$ 3,651.53	\$ 3,651.53
Total Revenues	\$ 3,651.53	\$ 3,651.53
Expenses		
VCC - Debt Principal	\$ 1,049.72	\$ 1,049.72
VCC - Debt Interest	2,601.81	2,601.81
Total Expenditures	\$ 3,651.53	\$ 3,651.53
Net Gain (Loss)	\$ -	\$ -

**Economic Development Authority
Income Statement
Montvale Center for Commerce
For The Month Ended July 31, 2024**

	MTD Actual	YTD Actual
Revenues		
Total Revenues	\$ -	\$ -
Expenditures		
Grounds Repair & Maint Svcs	\$ 195.90	\$ 195.90
Total Expenditures	\$ 195.90	\$ 195.90
Net Gain (Loss)	\$ (195.90)	\$ (195.90)

**Economic Development Authority
Income Statement
Washington Street
For The Month Ended July 31, 2024**

	MTD Actual	YTD Actual
Revenues		
Property Rentals	\$ 2,550.00	\$ 2,550.00
Total Revenues	<u>\$ 2,550.00</u>	<u>\$ 2,550.00</u>
Expenditures		
Grounds Repair & Maint Svcs	\$ 224.00	\$ 224.00
Vista-Building Materials	624.34	624.34
Total Expenditures	<u>\$ 848.34</u>	<u>\$ 848.34</u>
Net Gain (Loss)	<u><u>\$ 1,701.66</u></u>	<u><u>\$ 1,701.66</u></u>

**Economic Development Authority
Income Statement
New London
For The Month Ended July 31, 2024**

	MTD Actual	YTD Actual
Revenues		
Property Rentals - Belvac	\$ 21,666.67	\$ 21,666.67
Total Revenues	<u>\$ 21,666.67</u>	<u>\$ 21,666.67</u>
Expenditures		
Building Repair & Maint Svcs	\$ 257.21	\$ 257.21
Grounds Repair & Maint Svcs	1,553.94	1,553.94
Electrical Service Charges	605.50	605.50
Shell Bldg - Debt Principal	8,982.24	8,982.24
Shell Bldg - Debt Interest	3,812.25	3,812.25
Total Expenditures	<u>\$ 15,211.14</u>	<u>\$ 15,211.14</u>
Net Gain (Loss)	<u><u>\$ 6,455.53</u></u>	<u><u>\$ 6,455.53</u></u>



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 8A

MEETING DATE: September 5, 2024

MEETING TYPE: Regular Meeting

ITEM TITLE: New London Phase 2 Discussion

SUMMARY

At the January 2024 EDA meeting the Board approved of staff applying for a Virginia Business Ready Sites Program grant to extend Meade Road and further develop two lots in Phase 2 of the New London Business & Technology Center.

The VBRSP application was broken down into phases. Phase 2.1 as presented would extend Meade Road and sidewalks to 100' beyond the entrance of lot 16, add lighting from the roundabout to the end of the new extension, and add a new gravel parking lot for trail and disc golf course. VEDP recommended not extending the road to completion due to it being a mitigating factor in future VBRSP grants where there is currently a 50-acre minimum for site development.

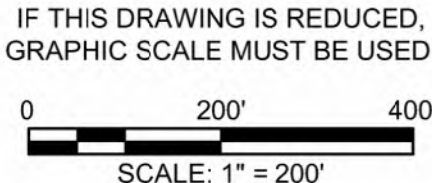
In August the VEDP awarded the EDA a \$1.5 million grant to extend the gravel portion of Meade Road and clear and grub to lots (15 and 16), as well as extend utilities as funds are available.

The TRRC has this project under consideration and our request for \$750,000 will be on its September meeting agenda.

This layout as presented, and the project awarded by the state, will force moving several of the disc golf holes that are currently along the Meade Road extension as well as on Lot 16.

We will discuss the future of Phase 2 and inclusion of disc golf in plans as desired by the EDA.

Attached: Preliminary phase 2.1 plans as presented to the VEDP.



NOTE:
* - INCLUDES 15% SHRINKAGE

127 Nationwide Drive | Lynchburg, VA 24502
434.947.1901 | wileywilson.com | 100% Employee-Owned

**BEDFORD COUNTY
NEW LONDON BUSINESS
PARK MASTER PLAN
PHASE 2**

BEDFORD COUNTY, VIRGINIA

[illegible]

COMM NO: 230106	
DATE: 12/19/2023	
DRAWN: DGB	DESIGN: KDC
CHECK: KDC	
SHEET TITLE	
<p style="text-align: center;">PHASE 2.1 EXHIBIT - 2.1</p>	
SHT. NO. SK-002	REV. NO. 0

