



**MINUTES**  
**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.**

**Economic Development Authority:**

**Present:** David Wells (District 1); Vicki Gardner (District 2); Wyatt Walton (District 3); Matthew Braud (District 4); Kristy Milton (District 5); Jim Messier (District 7)

**Staff Present:** Pam Armstrong – Economic Development Director; Lauren Thurston-Business Programs Coordinator; Trish Luger-Administrative Assistant; Patrick Skelley – County Attorney; Robert Hiss – County Administrator

**Guests:** Chris Higgins – Parks & Recreation Director, Mickey Johnson, Charla Bansley

**Absent:** Jimmy Robertson (District 6)

**(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. Braud.

Adopted Unanimously

**(3) APPROVAL OF MEETING MINUTES – June 6, 2024**

Mr. Walton asked for a motion to approve the August 1, 2024, minutes, as amended. Mr. Wells moved, seconded by Mr. Messier.

Adopted Unanimously

**(4) REPORTS**

**A. Economic Development Director's Report**

Ms. Armstrong welcomed Lauren Thurston as the new Business Programs Coordinator.

The childcare committee met yesterday to review the submitted applications. The three application funding requests totaled \$40,000.

We held an initial meeting with VDOT for the Meade Rd. design improvement grant. Next steps were discussed including the design/bid package that will be presented at the October EDA

meeting. The project is moving along smoothly with the assistance of Erik Smedley, County Engineer.

Ms. Armstrong met with Carlos Class, CEO and co-founder of Solarix. He has plans to enhance amenities in and around the building and hire more than 100 employees by the end of 2025.

A visit to Bison Printing was beneficial as Ms. Armstrong learned they currently have 67 employees and are concerned about an aging workforce. The visit included Megan Lucas, Mary Zirkle & Shirley Dodson. Information was gathered about the Virginia Economic Gardening Program.

## **B. Monthly Financial Report**

The financial reports included in this month's agenda packet are for the period of July 1, 2024 to July 31, 2024.

### **YTD Budget Report**

For the month ended July 31, 2024, revenues and expenditures are expected to be around 8.33% of budget.

Total revenues received per the report were \$48,416.04, which is only about 5.62% of budget.

However, the following factors should be considered when reviewing this data:

- CVCC annual rent of \$142,296.00 was paid in June, so it was recorded as a deferred revenue. Since this report was generated, a journal entry was posted to move this amount from deferred revenue to revenue. If we adjust July revenues for one month of CVCC rent, total revenues are \$60,274.04.

- Budgeted revenues include budget for recovered costs and the County's annual contribution. These amounts are paid once per year and have not been paid as of July 31, 2024. If we adjust budgeted revenues to remove these amounts, then the adjusted revenue budget is \$691,409.00.

Total adjusted revenues of \$60,274.04 are 8.72% of the adjusted revenue budget of \$691,409.00, which is right on target.

Total expenditures paid as of July 31, 2024, were \$45,985.13, or 7.02% of budget. However, the following factors should be considered when reviewing this data:

- The expenditure budget includes a \$150,000.00 contingency fund. If the expenditure budget is adjusted to remove the contingency amount, then total budgeted expenditures are \$504,602.00.

- Annual insurance payments (i.e. property insurance, general liability, public officials insurance, etc.) are paid in full each July. If you remove the insurance line items from the budget and year-to-date expenditures, then total budgeted expenditures are further reduced to \$491,372.00 and total year-to-date expenditures are \$32,755.13.

Total adjusted expenditures of \$32,755.13 are 6.67% of the adjusted expenditure budget of \$491,372.00, which is a little below budget for this time of year.

### **Income Statement**

As of July 31, 2024, the EDA has a small net gain of \$2,430.91, and total cash of \$2,360,747.93.

Of the total cash amount, \$675,204.33 is in the EDA's operating account.

As you may recall, our goal is to maintain about a \$500,000.00 balance in the operating account, therefore, I will request a transfer of \$150,000.00 from the EDA's operating account to the VIP investment account. With the current interest rate of 5.4197%, the additional cash should yield additional interest earnings of about \$650 per month, or \$7,800 per year.

**Audit Update**

County Finance staff have completed all year-end adjusting entries for fiscal year 2024, and the annual financial report is drafted. Additionally, Brown Edwards was on-site Tuesday to conduct final fieldwork for the EDA’s audit. There were a few follow-up requests for information based on the auditors’ review of all information, but no issues have been identified at this time.

Next steps:

- Attorney letters will be sent to confirm there are no pending settlements for or against the EDA that needs to be disclosed.
- The Brown Edwards Partner assigned to the audit will review fieldwork documentation to determine if additional testing or information is needed.
- Financial report will be finalized once all audit testing is deemed complete and the attorney responses received.

**C. Monthly Accounts Payable Report – (see August bills that have been paid)**

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

**(5) TOWN OF BEDFORD**

The Town has been able to close on the Winoa property.

The Town and Town EDA have both granted an extension to the hotel. The County EDA Performance Agreement date expires in December 2025.

**(6) BEDFORD CENTER FOR BUSINESS**

The EDA Board will discuss the CVCC lease immediately following the BOS/EDA October joint meeting.

**(7) NEW LONDON BUSINESS AND TECHNOLOGY CENTER**

**A. Discussion on the future of Phase 2**

The disc golf tournament was a great success. The timing of being awarded the VBRSP grant was not favorable for some due to learning about the need to move eight or nine holes. There was a discussion about hosting future tournaments vs. promoting job growth from businesses in the park and determining which option would be most beneficial to the County.

All opinions were taken into consideration. Chairman Walton stated to move forward with the Tobacco Commission and consider utilizing land around the fire station and upper triangle area in phase 2, with the hope that Paul McBeth would agree to design the revised disc holes.

**(8) MONTVALE CENTER FOR COMMERCE**

A. Staff update on Lot I-3 sale

Chairman Walton asked for a motion to authorize Ms. Armstrong to enter a contract with Slusher Surveying.

Mr. Braud moved, seconded by Ms. Milton.

Adopted Unanimously

**(9) WASHINGTON STREET PROPERTY**

Nothing currently to report.

Mr. Wells exited the meeting @ 6:40 p.m.

**A motion was made by Mr. Braud, and a second by Mr. Messier to enter a closed session.**

**(10) CLOSED SESSION**

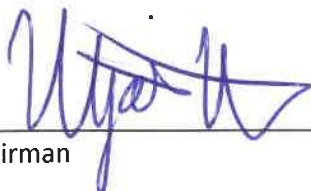
*Closed Session pursuant to Section 2.2-3711 (A) (29). Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect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

**Voting yes: Ms. Gardner, Mr. Braud, Ms. Milton, Mr. Messier, Mr. Walton**

**A motion was made by Mr. Braud, and a second by Ms. Milton to come out of the closed session.**

**Mr. Braud made a motion, seconded by Ms. Milton to adjourn the meeting at 6:59 p.m.**

**Adopted Unanimously**

  
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Chairman

  
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Secretary