



AGENDA
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
February 6, 2025
5:30 p.m.

- (1) CALL TO ORDER**
- (2) ORGANIZATION**
 - A. Election of Officers
 - B. Approval of 2025 Meeting Calendar
- (3) APPROVAL OF AGENDA**
- (4) APPROVAL OF MEETING MINUTES – December 5, 2024**
- (5) REPORTS**
 - A. Economic Development Director’s Report
 - B. Business Programs Report
 - C. Monthly Financial Report
 - D. Monthly Accounts Payable Report – (see December and January bills that have been paid)

EDA	
EDA Mileage – December meeting	\$94.89
Bedford Center	
Town of Bedford Power – CVCC – (December)	\$3,011.92
Peakview Landscaping – (December) (leaves)	\$928.00
BRWA (December)	\$163.31
New London	
Southside Electric – (December)	\$605.50
Peakview Landscaping – (December)	\$1,553.94
Washington Street	
Peakview Landscaping (December)	\$224.00
TOTAL:	

(6) TOWN OF BEDFORD

(7) BEDFORD CENTER FOR BUSINESS

(8) MONTVALE CENTER FOR COMMERCE

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. Review and decision on exterior lighting options at Belvac

(10) WASHINGTON STREET PROPERTY

(11) OTHER BUSINESS

A. Trees for clean water grant fund appropriation

B. Small Business Loan presentation



Bedford County Economic Development Authority Meeting Schedule for 2025

January		No January Meeting
February	6	Organizational Meeting (Thursday)
March	4	Regular Meeting (Thursday)
April	1	Joint Town and County EDA Meeting (Tuesday)
May	1	Regular Meeting (Thursday)
June	5	Regular Meeting (Thursday)
July		No July Meeting
August	7	Regular Meeting (Thursday)
September	4	Regular Meeting (Thursday)
October	14	Joint Meeting w/Board of Supervisors (Tue. – 5 p.m.)
November	6	Regular Meeting (Thursday)
December	6	Regular Meeting (Thursday)
<u>2026</u>		
January	8	Regular Meeting (Thursday)

All *meetings* are held at 5:30 p.m. in the 1st Floor Training Room in the Bedford County Administration building unless otherwise noted. The annual joint meeting with the Board of Supervisors will be held at 5:00 p.m. – short EDA Business Meeting to immediately follow, if needed. The Economic Development Authority reserves the right to modify this schedule as necessary. Special meetings, such as a Planning Day may be added as necessary.



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 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); Jimmy Robertson (District 6); Jim Messier (District 7)

Absent: Kristy Milton (District 5)

Staff Present: Pam Armstrong, Economic Development Director; Robert Hiss, County Administrator; Lauren Thurston, Business Programs Coordinator; Patrick Skelley, County Attorney; Doug Coffman, Public Works Director; Ashley Anderson, Finance Director

Guests: Mickey Johnson, Charla Bansley, Hailey Fox - Brown Edwards

(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 amended agenda. Mr. Messier moved, seconded by Ms. Gardner.

Adopted Unanimously

(3) APPROVAL OF MEETING MINUTES – November 7, 2024

Chairman Walton asked for a motion to approve the November 7, 2024, minutes.

Mr. Messier moved, seconded by Mr. Robertson.

Adopted Unanimously

(4) FY24 AUDIT PRESENTATION, Hailey Fox – Brown Edwards

The EDA received a clean audit opinion for FY 2024 and has remained consistent with no number fluctuations and no concerns.

(5) REPORTS

A. Economic Development Director's Report

The tree and shrub planting project has been completed, and a report has been submitted. A check for \$12,700 was received today from the Virginia Department of Forestry for the Virginia Trees for Clean Water grant.

Mr. Hiss, Mr. Tuck, and Ms. Armstrong recently visited Solarix to preview progress since the buyout of the TEVA building. They are interested in partnering with the County, Liberty University, and public schools, as well as offer a portion of their facility for tactical training purposes for the Sheriff's department. An expansion of 400,000 sq. ft. on the property has been discussed. A ribbon cutting is desired in the 4th quarter of 2025.

Ms. Armstrong attended the Strategic Planning Session for the Tobacco Regional Revitalization Commission. The EDA has benefited from receiving funding from them over the past decade and beyond.

B. Business Programs Report

The November Bedford ONE tour featured students from all three high schools. They toured Southern Air, and then enjoyed a Chipotle lunch at the company's offices, courtesy of the EDA, while hearing from the company president about training and apprenticeship opportunities. Following lunch, the students then traveled to AMG to learn about career pathways there. Two back-to-back tours are scheduled for January.

Two local companies received recognition from the Virginia Department of Aging and Rehabilitative Services. Intercon in Forest was awarded the DARS Statewide Business Champion of Disability for its outstanding commitment to inclusive hiring. Sam Moore in Bedford received the Local Business Champion of Disability award for their dedication to hiring DARS participants.

All Childcare Grant Agreements have been signed and returned, and the School Zone has started their playground enhancements.

Future Bedford ONE Tours are being finalized and our Q4 newsletter summarizing past events and upcoming activities was released.

Ms. Thurston was accepted into the 2025 Leadership Academy at Smith Mountain Lake.

In January, a meeting will be held with Tim Saunders and the principal of SRHS to plan a job fair for March.

C. Monthly Financial Report

Per Ms. Anderson, things are on target as expected. However, the reports in the packet do not match what Ms. Armstrong originally sent due to a posting backlog.

Interest rates are being closely monitored. The latest interest rate in the investment account is 4.85%, down from 5.03%, which equates to an approximate monthly impact of \$400. Ms. Anderson requested that the Treasurer transfer \$17k from the operating account to the investment account to offset the decrease in the rate.

D. Monthly Accounts Payable Report – (see November bills that have been paid)

EDA	
EDA Mileage –	\$114.39
Bedford Center	
Town of Bedford Power – CVCC	\$2,724.55
Peaksview Landscaping	\$503.00
BRWA	\$173.06
New London	
Southside Electric	\$605.50
Peaksview Landscaping (\$4,500 for the new trees and shrubs from grant)	\$6,053.94
Washington Street	
Peaksview Landscaping (\$6,000 for the new trees and shrubs from grant)	\$6,224.00
TOTAL:	\$16,398.44

(6) TOWN OF BEDFORD

The Joint Town and County EDA meeting is scheduled for April 1, 2025.

The hotel in town is obtaining dirt from the church next door due to changes in the building’s footprint caused by the addition of suites, which has resulted in another project delay. Coleman-Adams Construction & Jamerson-Lewis Construction were mentioned for additional dirt resources.

(7) BEDFORD CENTER FOR BUSINESS

The CVCC lease will be discussed during a closed session.

(8) MONTVALE CENTER FOR COMMERCE

Currently waiting on the property to close.

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. Consideration of new exterior lighting and installation at Belvac
 New exterior lighting was added to match what is currently in place, although the new fixtures are failing. Foster Electric provided a price of around \$10k to replace all the exterior lights. The manufacturer’s warranty will be reviewed.

Mr. Messier made a motion to authorize the replacement lights, seconded by Mr. Wells.
Adopted Unanimously

B. Review and approval of disc golf course layout revisions

Upon project completion, a new drawing will be created to be used on signage and other materials. The County Parks & Recreation staff will maintain the grounds and manage tree cutting.

Chairman Walton asked for a motion to authorize and execute the new MOU. Mr. Braud moved, seconded by Mr. Robertson.

Adopted Unanimously

C. Consideration of additional funding and contract with Anglers LLC for New London lots 10A and 12A

Six RFPs were reviewed, and Angler's LLC submitted the lowest bid for a ninety-day term.

Chairman Walton asked for a motion to move forward with Anglers LLC up to \$210k subject to verifying references of this qualification and in this capacity. Mr. Robertson moved, seconded by Mr. Braud.

Adopted Unanimously

(10) WASHINGTON STREET PROPERTY

Nothing new to report currently.

Chairman Walton requested a motion to enter a closed session. Mr. Messier moved, seconded by Mr. Braud.

(11) 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. (CVCC building)

Voting yes: Chairman Walton, Mr. Wells, Mr. Braud, Ms. Gardner, Mr. Messier, Mr. Robertson

Voting no: None

(12) OTHER BUSINESS

a. Consideration of a Small Business Loan Fund

The concept is desired, but the processes require review and a presentation from staff at a future meeting.

~~**b. Consideration of a contract with Divaris for real estate services**~~

Ms. Gardner left @ 6:58 p.m.

Chairman Walton made a motion to adjourn the meeting, seconded by Mr. Wells.

Adjourned: 6:59 p.m.



OFFICE OF
ECONOMIC
DEVELOPMENT

2024

Year in Review



2024 Achievements

- Childcare & Workforce Development
- BRE
- Real Estate & Infrastructure Development
- Environmental Initiatives & Quality of Life





Childcare & Workforce Development



- Successfully launched a Childcare Facilities Grant program and awarded three providers with grants.
- Collaborated with the LRBA and BACC on workforce initiatives, including Worlds of Opportunity and the Bedford Chamber career fair.
- Worked closely with DSS and the BARC Workforce Training and Action Group to assist under-resourced populations by helping organize an event to support resume writing and interview skill development.



Business Retention, Expansion, & Support

- Conducted 25 BRE visits.
- Made progress and established a direction for a small business loan program.
- Assisted Kubota in opening Confident Equipment in Montvale.
- The Gunnoe's facility in Cifax was sold to a local company, and assistance has been and continues to be provided as needed and requested.
- Assisted East Coast Fabricators with its expansion needs to lease the former Motiva site in Montvale.





Real Estate & Infrastructure Development



- Successfully negotiated a lease with CVCC for the Bedford Center building.
- The TEVA site in Forest was sold, and assistance to the new owners was provided in terms of resource connections.
- Awarded two grants (VBRSP and TRRC) to extend the gravel portion of Meade Road and clear two larger lots in Phase 2 of New London.
- Awarded a VDOT grant for design improvements to Meade Road and the US 460 intersection.





Environmental Initiatives & Quality of Life

- Awarded the Trees for Clean Water grant to create more green space in the Town of Bedford and replace trees in the New London Business & Technology Center.
- Successfully hosted the USPDGA Disc Golf World Championship.





2025 Goals & Beyond

- Small Business & Workforce Development
- Strategic Planning & Collaboration
- Real Estate & Infrastructure Development
- Business Retention & Expansion





Small Business & Workforce Development

- Launch the small business loan program.
- Direct staff to take initiative with the Bedford ONE program and generate new ideas for further expansion, specifically for underserved populations.
- Work more closely with the Extension Office on workforce development efforts, including discussions about inclusion in the BARC workforce training and action group.
- Continue to collaborate on special projects and events with BACC, SMLRCC, and LRBA.
- Continue exploring the Main Street program to understand and uncover the barriers to its success in Bedford.





Strategic Planning & Collaboration

- Hold a strategic planning session with the EDA.
- Work more closely with Community Development and Tourism on the comprehensive plan and quality of life messaging. Focus on the impacts on business retention and attraction, and develop welcoming strategies for new businesses.





Real Estate & Infrastructure Development

- Create two additional pad-ready sites in New London and effectively market those sites along with Lot 4.
- Apply for and be awarded additional funds to pave the Meade Road extension.





Business Retention and Expansion

- Continue with BRE visits.
- Develop a BRE online survey for all businesses.





OFFICE OF ECONOMIC
DEVELOPMENT

**Thank you for a great year.
We look forward to what is ahead.**

Economic Development Authority
YTD Budget Report
Summary Page
For The Month Ended December 31, 2024

	Revised Budget	YTD Actual	Available Budget
Revenues			
Interest On Bank Deposits	\$ 1,350.00	\$ 2,373.34	\$ (1,023.34)
Interest On Investments	72,000.00	\$ -	72,000.00
BRWA - Cell Tower Income	15,918.00	\$ 7,959.06	7,958.94
Interest On Investments	-	\$ 37,020.70	(37,020.70)
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	\$ 60,640.02	60,639.98
Property Rentals - MBC	3,600.00	\$ 1,800.00	1,800.00
Property Rentals-Brewery	43,819.00	\$ 21,909.18	21,909.82
Property Rentals	30,600.00	\$ 17,850.00	12,750.00
Property Rentals - Belvac	260,000.00	\$ 130,000.02	129,999.98
Total Revenues	<u>\$ 862,097.00</u>	<u>\$ 585,449.43</u>	<u>\$ 276,647.57</u>
Expenditures			
Accounting & Auditing Services	\$ 8,400.00	8,400.00	\$ -
Advertising Services	10,000.00	7,155.00	2,845.00
Attorney And Legal Services	2,500.00	-	2,500.00
Equipment Repair & Maint Svcs	-	10,786.00	(10,786.00)
Conference & Education	1,000.00	-	1,000.00
Travel Mileage	1,500.00	510.49	989.51
Contributions To Cultural Orgs	-	2,500.00	(2,500.00)
General Liability Insurance	641.00	3,206.42	(2,565.42)
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	1,354.24	945.76
Signage	-	55.36	(55.36)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food and Meals Non-Travel	3,500.00	673.12	2,826.88

BSAPP - Food and Meals Non-Travel	2,500.00	446.88	2,053.12
Admin Salary -Skilled Services	28,319.00	-	28,319.00
Performance Incentives	90,000.00	5,000.00	85,000.00
Performance Incentives - Child	30,000.00	-	30,000.00
Building Repair & Maint Svcs	1,000.00	1,005.86	(5.86)
Grounds Repair & Maint Svcs	7,000.00	3,443.00	3,557.00
Other Service Charges	-	159.04	(159.04)
CVCC - Building Repair & Maint Services	5,000.00	876.25	4,123.75
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	6,637.91	3,362.09
CVCC - Electrical Service Charges	38,000.00	16,764.86	21,235.14
CVCC - Water & Sewer Charges	2,000.00	969.16	1,030.84
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
VCC - Debt Principal	14,290.00	6,533.36	7,756.64
VCC - Debt Interest	29,529.00	15,375.82	14,153.18
Attorney And Legal Services	-	30.00	(30.00)
A & E Services	-	3,800.00	(3,800.00)
Grounds Repair & Maint Svcs	1,600.00	1,175.40	424.60
Building Repair & Maint Svcs	5,000.00	80.00	4,920.00
Grounds Repair & Maint Svcs	1,500.00	7,344.00	(5,844.00)
Real Property Taxes	300.00	-	300.00
Building Materials	1,000.00	624.34	375.66
A & E Services	1,500.00	-	1,500.00
Building Repair & Maint Svcs	3,000.00	9,906.63	(6,906.63)
Grounds Repair & Maint Svcs	25,000.00	14,623.64	10,376.36
Electrical Service Charges	7,100.00	3,539.90	3,560.10
Shell Bldg - Debt Principal	108,528.00	54,060.98	54,467.02
Shell Bldg - Debt Interest	45,006.00	22,705.96	22,300.04
Total Expenditures	<u>\$ 654,602.00</u>	<u>\$ 224,927.67</u>	<u>\$ 429,674.33</u>
Net Surplus (Deficit)	<u><u>\$ 207,495.00</u></u>	<u><u>\$ 360,521.76</u></u>	<u><u>\$ (153,026.76)</u></u>

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

	Revised Budget	YTD Actual	Available Budget
Revenues			
Interest On Bank Deposits	\$ 1,350.00	2,373.34	\$ (1,023.34)
Interest On Investments	72,000.00	-	72,000.00
BRWA - Cell Tower Income	15,918.00	7,959.06	7,958.94
Interest On Investments	-	37,020.70	(37,020.70)
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	\$ 140,502.00	\$ 90,954.21	\$ 49,547.79
Expenditures			
Accounting & Auditing Services	8,400.00	8,400.00	-
Advertising Services	10,000.00	7,155.00	2,845.00
Attorney And Legal Services	2,500.00	-	2,500.00
Equipment Repair & Maint Svcs	-	10,786.00	(10,786.00)
Conference & Education	1,000.00	-	1,000.00
Travel Mileage	1,500.00	510.49	989.51
Contributions To Cultural Orgs	-	2,500.00	(2,500.00)
General Liability Insurance	641.00	3,206.42	(2,565.42)
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	1,354.24	945.76
Signage	-	55.36	(55.36)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food Meals Non Travel	3,500.00	673.12	2,826.88
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	\$ 223,249.00	\$ 49,936.16	\$ 173,312.84
Net Surplus (Deficit)	\$ (82,747.00)	\$ 41,018.05	\$ (123,765.05)

Economic Development Authority
YTD Budget Report
Bedford Center for Business
For The Month Ended December 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	\$ 60,640.02	60,639.98
Property Rentals - MBC	3,600.00	\$ 1,800.00	1,800.00
Total Revenues	<u>\$ 267,176.00</u>	<u>\$ 204,736.02</u>	<u>\$ 62,439.98</u>
Expenditures			
Building Repair & Maint Svcs	\$ 1,000.00	1,005.86	\$ (5.86)
Grounds Repair & Maint Svcs	7,000.00	3,443.00	3,557.00
Other Service Charges	-	159.04	(159.04)
CVCC - Building Repair & Maint Services	5,000.00	876.25	4,123.75
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	6,637.91	3,362.09
CVCC - Electrical Service Charges	38,000.00	16,764.86	21,235.14
CVCC - Water & Sewer Charges	2,000.00	969.16	1,030.84
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
Total Expenditures	<u>\$ 68,000.00</u>	<u>\$ 30,168.02</u>	<u>\$ 37,831.98</u>
Net Surplus (Deficit)	<u>\$ 199,176.00</u>	<u>\$ 174,568.00</u>	<u>\$ 24,608.00</u>

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

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals-Brewery	\$ 43,819.00	\$ 21,909.18	\$ 21,909.82
Total Revenues	<u>\$ 43,819.00</u>	<u>\$ 21,909.18</u>	<u>\$ 21,909.82</u>
Expenditures			
VCC - Debt Principal	\$ 14,290.00	6,533.36	\$ 7,756.64
VCC - Debt Interest	29,529.00	15,375.82	14,153.18
Total Expenditures	<u>\$ 43,819.00</u>	<u>\$ 21,909.18</u>	<u>\$ 21,909.82</u>

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

	Revised Budget	YTD Actual	Available Budget
Revenues			
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Attorney And Legal Services	-	30.00	(30.00)
A & E Services	-	3,800.00	(3,800.00)
Grounds Repair & Maint Svcs	\$ 1,600.00	1,175.40	\$ 424.60
Total Expenditures	<u>\$ 1,600.00</u>	<u>\$ 5,005.40</u>	<u>\$ (3,405.40)</u>
Net Surplus (Deficit)	<u>\$ (1,600.00)</u>	<u>\$ (5,005.40)</u>	<u>\$ 3,405.40</u>

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

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals	\$ 30,600.00	\$ 17,850.00	\$ 12,750.00
Total Revenues	<u>\$ 30,600.00</u>	<u>\$ 17,850.00</u>	<u>\$ 12,750.00</u>
Expenditures			
Building Repair & Maint Svcs	\$ 5,000.00	80.00	\$ 4,920.00
Grounds Repair & Maint Svcs	1,500.00	7,344.00	(5,844.00)
Real Property Taxes	300.00	-	300.00
Building Materials	1,000.00	624.34	375.66
Total Expenditures	<u>\$ 7,800.00</u>	<u>\$ 8,048.34</u>	<u>\$ (248.34)</u>
Net Surplus (Deficit)	<u><u>\$ 22,800.00</u></u>	<u><u>\$ 9,801.66</u></u>	<u><u>\$ 12,998.34</u></u>

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

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals - Belvac	\$ 260,000.00	\$ 130,000.02	\$ 129,999.98
Total Revenues	<u>\$ 260,000.00</u>	<u>\$ 130,000.02</u>	<u>\$ 129,999.98</u>
Expenditures			
A & E Services	\$ 1,500.00	-	\$ 1,500.00
Building Repair & Maint Svcs	3,000.00	9,906.63	(6,906.63)
Grounds Repair & Maint Svcs	25,000.00	14,623.64	10,376.36
Electrical Service Charges	7,100.00	3,539.90	3,560.10
Shell Bldg - Debt Principal	108,528.00	54,060.98	54,467.02
Shell Bldg - Debt Interest	45,006.00	22,705.96	22,300.04
Total Expenditures	<u>\$ 190,134.00</u>	<u>\$ 104,860.57</u>	<u>\$ 85,273.43</u>
Net Surplus (Deficit)	<u><u>\$ 69,866.00</u></u>	<u><u>\$ 25,139.45</u></u>	<u><u>\$ 44,726.55</u></u>

**Economic Development Authority
Income Statement
Summary Page
For The Month Ended December 31, 2024**

	MTD Actual	YTD Actual
Revenues		
Interest On Bank Deposits	\$ 252.93	\$ 2,373.34
BRWA - Cell Tower Income	1,326.51	7,959.06
Interest On Investments	-	37,020.70
Recovered Costs - RA Tools	-	546.11
Transfer From General Fd	-	43,055.00
Transfer From General Fd	-	120,000.00
Property Rentals-Cvcc	-	142,296.00
Property Rentals-East Coast	10,106.67	60,640.02
Property Rentals - MBC	300.00	1,800.00
Property Rentals-Brewery	3,651.53	21,909.18
Property Rentals	2,550.00	17,850.00
Property Rentals - Belvac	21,666.67	130,000.02
Total Revenues	<u>\$ 39,854.31</u>	<u>\$ 585,449.43</u>
Expenditures		
Accounting & Auditing Services	-	8,400.00
Advertising Services	\$ 1,284.00	\$ 7,155.00
Grounds Repair & Maint Svcs	-	2,200.00
Equipment Repair & Maint Svcs	-	10,786.00
Travel Mileage	94.89	510.49
Contributions To Cultural Orgs	-	2,500.00
General Liability Insurance	-	3,206.42
Automobile Liability Insurance	-	150.00
Property Insurance	-	10,233.00
Boiler And Machinery Insurance	-	1,236.00
Other Financial Insurances	-	675.00
Public Officials Insurance	-	182.00
Cyber Risk Insurance	-	100.00
Food & Meals Non-Travel	243.22	1,354.24
Miscellaneous Supplies	-	72.65
Signage	-	55.36
Bdone-Food Meals Non Travel	466.48	673.12
BSAPP - Food and Meals Non-Travel	-	446.88
Performance Incentives	-	5,000.00
Building Repair & Maint Svcs	-	1,005.86
Grounds Repair & Maint Svcs	928.00	3,443.00
Other Service Charges	-	159.04
CVCC - Building Repair & Maint Services	476.25	876.25

CVCC - Equipment Repair & Maint Services	-	6,637.91
CVCC - Electrical Service Charges	3,011.92	16,764.86
CVCC - Water & Sewer Charges	163.31	969.16
Cvcc-Building Materials	-	311.94
VCC - Debt Principal	1,072.54	6,533.36
VCC - Debt Interest	2,578.99	15,375.82
Attorney And Legal Services	-	30.00
A & E Services	-	3,800.00
Grounds Repair & Maint Svcs	391.80	1,175.40
Building Repair & Maint Svcs	80.00	80.00
Grounds Repair & Maint Svcs	224.00	7,344.00
Building Materials	-	624.34
Building Repair & Maint Svcs	257.21	9,906.63
Grounds Repair & Maint Svcs	1,553.94	14,623.64
Electrical Service Charges	512.40	3,539.90
Building Materials	23.46	23.46
Shell Bldg - Debt Principal	9,084.77	54,060.98
Shell Bldg - Debt Interest	3,709.72	22,705.96
Total Expenditures	<u>\$ 26,156.90</u>	<u>\$ 224,927.67</u>
Net Gain (Loss)	<u>\$ 13,697.41</u>	<u>\$ 360,521.76</u>

	Operating	Investment	Total
Beginning Cash Balance	\$ 835,902.49	\$ 1,721,006.79	\$ 2,556,909.28
Cash Transfer	\$ (175,000.00)	\$ 175,000.00	\$ -
Net Gain (Loss)	13,697.41	-	13,697.41
Less: Accounts Payable	(1,476.29)	-	(1,476.29)
Less: Cell Tower Rent Rec'd in June	(1,326.51)	-	(1,326.51)
Ending Cash Balance	<u>\$ 671,797.10</u>	<u>\$ 1,896,006.79</u>	<u>\$ 2,567,803.89</u>

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

	MTD Actual	YTD Actual
Revenues		
Interest On Bank Deposits	\$ 252.93	\$ 2,373.34
BRWA - Cell Tower Income	1,326.51	7,959.06
Interest On Investments	-	37,020.70
Recovered Costs - Ra Tools	-	546.11
Transfer From General Fd	-	43,055.00
Total Revenues	<u>\$ 1,579.44</u>	<u>\$ 90,954.21</u>
Expenditures		
Accounting & Auditing Services	-	8,400.00
Advertising Services	\$ 1,284.00	\$ 7,155.00
Grounds Repair & Maint Svcs	-	2,200.00
Equipment Repair & Maint Svcs	-	10,786.00
Travel Mileage	94.89	510.49
Contributions To Cultural Orgs	-	2,500.00
General Liability Insurance	-	3,206.42
Automobile Liability Insurance	-	150.00
Property Insurance	-	10,233.00
Boiler And Machinery Insurance	-	1,236.00
Other Financial Insurances	-	675.00
Public Officials Insurance	-	182.00
Cyber Risk Insurance	-	100.00
Food & Meals Non-Travel	243.22	1,354.24
Miscellaneous Supplies	-	72.65
Signage	-	55.36
Bdone-Food Meals Non Travel	466.48	673.12
BSAPP- Food and Meal Non-Travel	-	446.88
Total Expenditures	<u>\$ 2,088.59</u>	<u>\$ 49,936.16</u>
Net Gain (Loss)	<u>(509.15)</u>	<u>41,018.05</u>

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

	MTD Actual	YTD Actual
Revenues		
Property Rentals-Cvcc	-	142,296.00
Property Rentals-East Coast	\$ 10,106.67	\$ 60,640.02
Property Rentals - MBC	300.00	1,800.00
Total Revenues	\$ 10,406.67	\$ 204,736.02
Expenses		
Building Repair & Maint Svcs	-	1,005.86
Grounds Repair & Maint Svcs	\$ 928.00	\$ 3,443.00
Other Service Charges	-	159.04
CVCC - Building Repair & Maint Services	476.25	876.25
CVCC - Equipment Repair & Maint Services	-	6,637.91
CVCC - Electrical Service Charges	3,011.92	16,764.86
CVCC - Water & Sewer Charges	163.31	969.16
Cvcc-Building Materials	-	311.94
Total Expenditures	\$ 4,579.48	\$ 30,168.02
Net Gain (Loss)	\$ 5,827.19	\$ 174,568.00

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

	MTD Actual	YTD Actual
Revenues		
Property Rentals-Brewery	\$ 3,651.53	\$ 21,909.18
Total Revenues	<u>\$ 3,651.53</u>	<u>\$ 21,909.18</u>
Expenses		
VCC - Debt Principal	\$ 1,072.54	\$ 6,533.36
VCC - Debt Interest	2,578.99	15,375.82
Total Expenditures	<u>\$ 3,651.53</u>	<u>\$ 21,909.18</u>
Net Gain (Loss)	<u>\$ -</u>	<u>\$ -</u>

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

	MTD Actual	YTD Actual
Revenues		
Total Revenues	\$ -	\$ -
Expenditures		
Attorney And Legal Services	-	30.00
A & E Services	-	3,800.00
Grounds Repair & Maint Svcs	\$ 391.80	\$ 1,175.40
Total Expenditures	\$ 391.80	\$ 5,005.40
Net Gain (Loss)	\$ (391.80)	\$ (5,005.40)

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

	MTD Actual	YTD Actual
Revenues		
Property Rentals	\$ 2,550.00	\$ 17,850.00
Total Revenues	\$ 2,550.00	\$ 17,850.00
Expenditures		
Building Repair & Maint Svcs	80.00	80.00
Grounds Repair & Maint Svcs	\$ 224.00	\$ 7,344.00
Building Materials	-	624.34
Total Expenditures	\$ 304.00	\$ 8,048.34
Net Gain (Loss)	\$ 2,246.00	\$ 9,801.66

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

	MTD Actual	YTD Actual
Revenues		
Property Rentals - Belvac	\$ 21,666.67	\$ 130,000.02
Total Revenues	\$ 21,666.67	\$ 130,000.02
Expenditures		
Building Repair & Maint Svcs	\$ 257.21	\$ 9,906.63
Grounds Repair & Maint Svcs	1,553.94	14,623.64
Electrical Service Charges	512.40	3,539.90
Building Materials	23.46	23.46
Shell Bldg - Debt Principal	9,084.77	54,060.98
Shell Bldg - Debt Interest	3,709.72	22,705.96
Total Expenditures	\$ 15,141.50	\$ 104,860.57
Net Gain (Loss)	\$ 6,525.17	\$ 25,139.45



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 9A

MEETING DATE: February 6, 2025

MEETING TYPE: Business Meeting

ITEM TITLE: Review and decision on exterior lighting at Belvac

SUMMARY

At the December meeting the EDA okayed going with new lights on the exterior of Belvac for a total cost of just under \$11,000. After the meeting and after doing some research, staff discovered that the lights originally approved are only guaranteed to start at or above 32 degrees, so we held off ordering pending further direction. This doesn't mean that they won't work at lower temperatures, just that they're not guaranteed to. There is a light fixture that is rated down to -4 degrees, but that would be an additional \$10,000 to get those instead. How would you like to proceed?

Staff Recommendation:

Purchase the more expensive lighting to avoid additional lighting downtime.



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 12A

MEETING DATE: February 6, 2025

MEETING TYPE: Business Meeting

ITEM TITLE: Approval to appropriate funds for the Virginia Trees for Clean Water Grant

SUMMARY

The Bedford County Economic Development Authority (EDA) was awarded a \$12,500 reimbursable grant from the Virginia Department of Forestry for the Virginia Trees for Clean Water program.

The funds were for planting trees and bushes in the Elba and County Administration parking lots, and along Meade Road in the New London Business & Technology Center.

The project was complete in November of 2024 and the EDA has been fully reimbursed for the project; however, the grant funds were never appropriated for this project.

Staff Recommendation:

Appropriate \$12,500 for the Virginia Trees for Clean Water grant.



BEDFORD COUNTY SMALL BUSINESS REVOLVING LOAN FUND PROGRAM

Nurturing Growth Through the "Grow in Bedford" Initiative



GROW IN BEDFORD PROGRAM

Offered by the Bedford County Economic Development Authority

Provides up to \$10,000 in loans to 4 Bedford County businesses per year.

Loan Cycles:

- **Applications due:**
February 1st (Awards: April)
- **Applications due:**
October 1st (Awards: December)

Eligibility Criteria:

- Located in Bedford County
- Fewer than 20 employees
- Gross sales under \$1 million
- Minimum credit score: 690

LOAN TERMS



Terms & Interest:

- **Interest Rate:** Prime minus 1%
- **Duration:** Up to 60 months (based on amount)
- \$1,000–\$5,000: 3 years
- \$5,001–\$7,500: 4 years
- \$7,501–\$10,000: 5 years
- No prepayment penalty



Fees:

- 5% service fee (due at closing)
- Late fee: 5% of monthly payment (after 10 days past due)

APPLICATION REQUIREMENTS

To Apply:

- Attend 2 Smart Start Training Courses (SBDC-Lynchburg Region)
- Schedule a business plan review with SBDC staff
- Submit the updated online application with all required documents

Required Documents:

- Business experience and financial history
- Personal credit history and financial statement.
- 90-day profit & loss statement, balance sheet, and accounts receivable/payable
- Collateral proof and equity interest documentation
- Cash flow projections
- Three business references

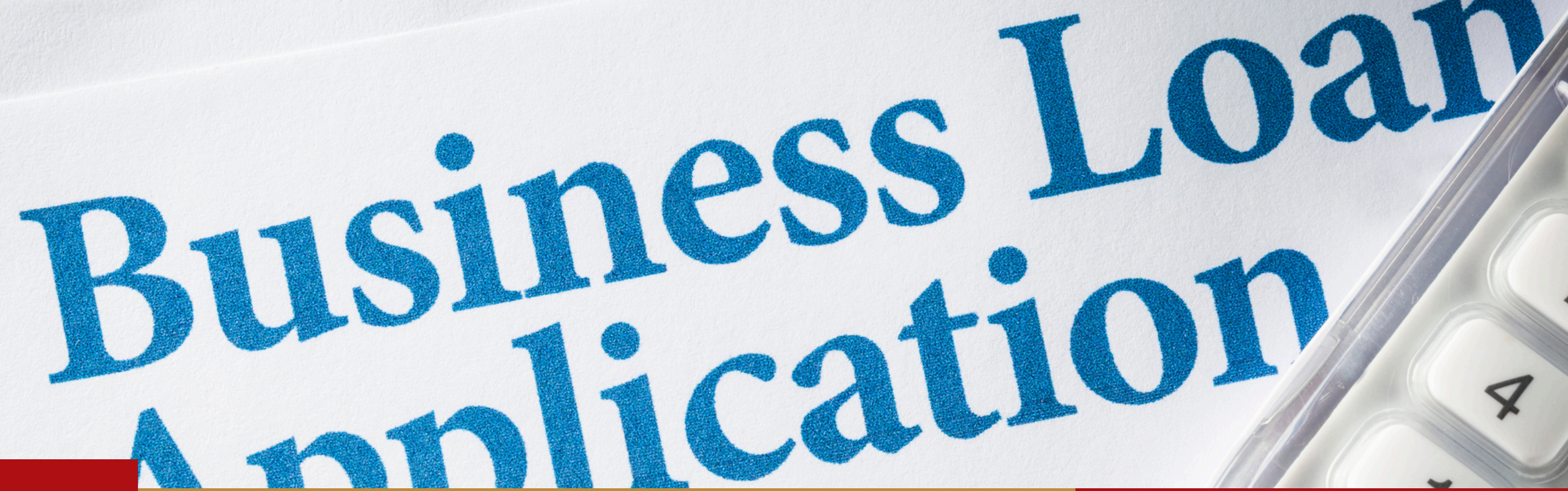
EVALUTATION CRITERIA

What Makes a Strong Application?

- Clear business vision and strategic plan
- Qualified key staff
- Comprehensive market analysis and sales strategy
- Financial stability and projections

Performance Measures for Approval:

- Jobs created or retained (1 FTE per \$5,000 borrowed)
- Increase in tax revenue
- Economic impact on the community

A close-up photograph of a document titled "Business Loan Application" in large blue letters. The document is slightly tilted. To the left, a portion of a black and gold pen is visible. To the right, a portion of a white calculator with black keys is visible. The background is a light, neutral color.

Business Loan Application

EXCLUSIONS

Excluded Businesses:

- Casinos and gambling establishments (except state-run lotteries)
- Other business ventures deriving income from gambling

Collateral Requirements:

- Business and/or personal assets must secure loans

FAQ'S

Do I have to live in Bedford County to be eligible?

- No, the requirement is for the business location to be in Bedford County.

Why are you asking for a comprehensive business plan?

- The Grow in Bedford loan is designed to incentivize strategic business planning and training to increase the likelihood of long-term success for new small business ventures in Bedford County. Developing and following a detailed and thorough business plan can be a key step to ensuring long-term success. The goal of the Grow in Bedford loan is to support businesses that are the most likely to succeed and grow the local economy. A comprehensive business plan gives applicants an opportunity to present their case for why the business should be supported through the loan, how they plan to operate, and how the products and services they sell will help grow the County's economy. The Grow in Bedford loan application is structured to encourage critical thinking about different aspects of the business, including a careful competitive analysis, marketing strategy development, and goal setting which can be valuable in any business venture.

Why do I need to have my business plan approved through the SBDC-Lynchburg Region?

- With experts who can provide one-on-one customized counseling, the staff at SBDC-Lynchburg Region are a great resource for small business owners. In partnering with our local Small Business Development Center (sbdclynchburgregion.org), we are encouraging businesses to take advantage of the free business consultations available to all local businesses. The requirement of a business plan review by SBDC-Lynchburg Region staff ensures that the plan presented in the application has a better chance of qualifying for the loan.

FAQ'S

Can I use an older business plan?

- Yes. If you have already developed a comprehensive business plan, perhaps to secure financing for your business, you can use that plan. It will still need to be pre-approved by SBDC-Lynchburg Region staff and we recommend adding a note in the Additional Information field explaining when and why the business plan was developed, especially if any information is out-of-date. Best practice would be to review your existing plan and adjust as needed to ensure you are including all the requested information for each section as described on the application form.

I have multiple partners in my business. Do we all have to fill out an application?

- No. One application per business should be submitted per loan cycle. The application has a field for additional owners' information.

Are there restrictions on how the loan must be spent?

- No. The purpose of the loan is to help support small businesses in Bedford County during their first few years in business when the loan can make the most difference in stabilizing a new business while they are establishing a customer base.

What makes a successful application?

- Applications are evaluated on the following:
 - *Clarity of Vision and Plan, Key Staff Qualifications, Business Structure and Organization, Market Analysis, Sales and Marketing Strategy, and Financial Stability*

FAQ'S

How can I get help with my business plan?

- The SBDC-Lynchburg Region can provide guidance on developing an effective business plan including developing the required financial documents. All interactions with the SBDC are kept in strict confidentiality.

How do you decide who will receive the loan award?

- A Review Committee will review all submitted applications and score them according to the Scoring Guide. Applications with average reviewer scores at or above over 75% (ex. score of 63 out of possible 84 points) will be eligible to receive the loan. Up to four \$5,000 loan will be awarded each year with expectation of awarding two loans per cycle. Final determination of awards will be decided by consensus of the Review Committee.

How will I know if I am getting the loan?

- All applicants will be notified by Economic Development staff once the loan cycle's awards have been determined. If you have been approved for the Grow in Bedford loan, Economic Development staff will contact you to arrange for in-person award of the check and award certificate.

If I don't receive the loan this cycle, can I reapply?

- Yes. Each loan cycle is open to all applicants. The SBDC-Lynchburg Region can advise you on ways to improve your business plan to increase your likelihood of success. If you have already received a Grow in Bedford loan, you are not eligible to apply for another one.

Is there a penalty if I pay the loan off early?

- No

NEED HELP?

- **Small Business Development Center (SBDC-Lynchburg Region)**

- Stephanie Keener, Executive Director
- skeener@lynchburgregion.org
- 434-845-5966 x30

- **Bedford County Economic Development Authority**

- Pam Armstrong, Director of Economic Development
- parmstrong@bedfordcountyva.gov
- 540-587-5670



OFFICE OF
ECONOMIC
DEVELOPMENT