



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

- (1) CALL TO ORDER**
- (2) APPROVAL OF CORRECTED 2025 MEETING CALENDAR**
- (3) APPROVAL OF AGENDA**
- (4) APPROVAL OF MEETING MINUTES – February 6, 2025**
- (5) REPORTS**
  - A. Economic Development Director’s Report
  - B. Business Programs Report
  - C. Monthly Financial Report
  - D. Monthly Accounts Payable Report – (see Jan./Feb. bills that have been paid)

<b>EDA</b>	
EDA Mileage – February meeting	\$119.49
<b>Bedford Center</b>	
Town of Bedford Power – CVCC (January and February)	\$7,829.91
Peaksview Landscaping – (January/snow removal)	\$1,003.00
BRWA (January and February)	\$318.48
Johnson Controls Fire Protection	\$4,411.87
<b>New London</b>	
Southside Electric – (January & February)	\$1,207.44
Peaksview Landscaping – (January)	\$1,553.94
<b>Washington Street</b>	
Peaksview Landscaping (January/snow removal)	\$724.00
<b>TOTAL:</b>	<b>\$17,168.13</b>

**(6) TOWN OF BEDFORD**

**(7) BEDFORD CENTER FOR BUSINESS**

**(8) MONTVALE CENTER FOR COMMERCE**

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

**(10) WASHINGTON STREET PROPERTY**

**(11) OTHER BUSINESS**

- A. Blue Ridge Montessori School childcare grant extension request
- B. Small business assistance direction
- C. FY2026 EDA Budget Draft



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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**AGENDA ITEM:** 2

**MEETING DATE:** March 6, 2025

**MEETING TYPE:** Business Meeting

**ITEM TITLE:** Approval of corrected 2025 meeting calendar

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#### **SUMMARY**

At the February organizational meeting, the calendar that was submitted for approval had the incorrect dates for the March and December meetings. The dates have now been corrected and is attached for your approval this evening.

#### **Staff Recommendation:**

Approve of the corrected 2025 meeting calendar as submitted.



## Bedford County Economic Development Authority Meeting Schedule for 2025

January		No January Meeting
February	6	Organizational Meeting (Thursday)
March	6	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	4	Regular Meeting (Thursday)
<u>2026</u>		
January	8	Regular Meeting (Thursday)

All *meetings* are held at 5:30 p.m. in the 1<sup>st</sup> 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**  
**February 6, 2025**  
**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)

**Absent:** Jim Messier (District 7)

**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

### **(1) CALL TO ORDER**

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

### **(2) ORGANIZATION**

#### A. Election of Officers

Mr. Skelley asked for nominations for Chairperson. Mr. Walton nominated Mr. Braud, seconded by Ms. Gardner.

Adopted Unanimously

Mr. Skelley asked for a motion to close nominations. Mr. Walton moved, seconded by Mr. Wells.

Adopted Unanimously

Chairman Braud asked for a motion to nominate a Vice-Chairman. Ms. Gardner nominated Mr. Walton, seconded by Ms. Milton.

Adopted Unanimously

Chairman Braud asked for a motion to close nominations. Mr. Wells made a motion to close nominations, seconded by Ms. Gardner.

Adopted Unanimously

Chairman Braud asked for a motion to nominate a secretary. Mr. Walton nominated Ms. Armstrong, seconded by Ms. Gardner.

Adopted Unanimously

Chairman Braud asked for a motion to close nominations. Mr. Wells made a motion to close nominations, seconded by Mr. Walton.

Adopted Unanimously

Chairman Braud asked for a nomination for Treasurer. Mr. Walton nominated Mr. Perrow, seconded by Ms. Gardner.

Adopted Unanimously

Chairman Braud asked for a motion to close nominations. Mr. Robertson made a motion to close nominations, seconded by Ms. Milton.

Adopted Unanimously

**B. Approval of 2025 Meeting Calendar**

Chairman Braud asked for a motion to accept the 2025 Meeting Calendar. Mr. Walton moved, seconded by Mr. Wells.

Adopted Unanimously

**(3) APPROVAL OF AGENDA**

Chairman Braud asked for a motion to accept the agenda as written. Mr. Robertson moved, seconded by Ms. Gardner.

Adopted Unanimously

**(4) APPROVAL OF MEETING MINUTES – December 5, 2024**

Chairman Braud asked for a motion to accept the December 5, 2024, minutes as presented. Ms. Gardner moved, seconded by Mr. Wells.

Adopted Unanimously

**(5) REPORTS**

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

Ms. Armstrong provided a review of the 2024 accomplishments including launching a childcare facilities grant, infrastructure development and improvements in New London, and workforce initiatives with both the Lynchburg Regional Business Alliance and Bedford Area Chamber of Commerce, to name a few. She also shared some goals for the coming year including launching a small business loan program, developing pad-ready sites in New London, conducting an online survey of businesses, maintaining partnerships with the Bedford Chamber, SML Chamber, and the LRBA, and holding a planning day with the EDA.

In January, she also participated in Economic Gardening meetings with both Bison Printing and Damage Prevention Solutions. This is a program offered by the VEDP and provides technical assistance to companies.

The real estate contract with Divaris has been signed and Pam will meet with them later this month.

**B. Business Programs Report**

Bedford County Public School students had an incredible opportunity to explore careers in healthcare, emergency response, and public safety in back-to-back Bedford ONE Tours. Students began the day by visiting Bedford County Fire & Rescue and practicing essential emergency response skills. At the Bedford County Sheriff's Office, they rotated through interactive presentations, including an inside look at the 911 Communications Center and a dynamic session

with law enforcement officers showcasing different roles in public safety. The day wrapped up with a presentation from the Director of Emergency Management.

On Thursday, another batch of students visited Centra Bedford Memorial Hospital, where students stepped into the world of healthcare with an immersive patient simulation led by hospital staff. They also got a close-up tour of an ambulance and helicopter. That afternoon, they visited the Bedford County Nursing Home, where they explored careers in long-term care and saw how healthcare professionals provide essential support to residents.

Ms. Thurston met with the career coaches in early January about where students’ interests are lying and discussed doing Bedford ONE tours more frequently but only having one stop so that the students going will be fully involved and also not feel like they are missing too much school. We have begun making a list of potential stops for next year.

Ms. Thurston, Ms. Armstrong and Ms. Basinger met earlier this week to finalize the details of the All-Things Government Tour at the end of this month.

In March, we will be having a job fair at SRHS on a teacher workday allowing students to be able to attend as well as the community. We are working with Tim Saunders at Virginia Career Works and BCPS to invite Businesses. We currently have 14 businesses signed up.

Our Childcare Grant recipients have begun to turn in their receipts. The School Zone has finished almost all their new playground turf and needs warmer weather to finish the last step. Ms. Armstrong has been working with Blue Ridge Montessori about their tuition schedule and The Children’s Lounge SML sent their first batch of receipts.

**C. Monthly Financial Report**

Chairman Braud noted Interest on Investments was listed twice. Ms. Anderson stated there may be a slight code difference and the report will be adjusted.

Ms. Anderson transferred \$175k into the investment account and believes another \$170k can be moved to continue growing interest earnings.

**D. Monthly Accounts Payable Report – (see December paid bills)  
(Peakview mowing fees may decrease due to newly planted trees.)**

<b>EDA</b>	
EDA Mileage – December meeting	\$94.89
<b>Bedford Center</b>	
Town of Bedford Power – CVCC – (December)	\$3,011.92
Peakview Landscaping – (December) (leaves)	\$928.00
BRWA (December)	\$163.31
<b>New London</b>	
Southside Electric – (December)	\$605.50

Peaksview Landscaping – (December)	\$1,553.94
<b>Washington Street</b>	
Peaksview Landscaping (December)	\$224.00
<b>TOTAL:</b>	<b>\$6,581.56</b>

**(6) TOWN OF BEDFORD**

The apartments are scheduled to open in late April and the hotel will open later this Fall.

The future Hampton Hotel is currently moving dirt on the property to accommodate the footprint change of becoming Hampton Suites.

The consultant for Winoa continues to gather data and has faced challenges receiving contacts from Roanoke.

**(7) BEDFORD CENTER FOR BUSINESS**

The CVCC lease agreement has been signed and finalized.

Ms. Armstrong and Mr. Coffman met with Howard McGraff to discuss the removal of certain walls.

Ms. Milton reported that CVCC applied for a grant from the Labor Department and has been awarded \$1.5 million to expand its CTE programs. Additionally, they anticipate receiving between \$50 million and \$60 million to renovate Campbell and Amherst halls.

**(8) MONTVALE CENTER FOR COMMERCE**

The sale is expected to close on or before February 20, 2024. The payment of \$210,000 is currently with Mr. Perrow in the Treasurer's office.

Ms. Armstrong has spoken with a party interested in purchasing two lots. Lot I-3 is being sold, and she recommended lots across the street, which may require rezoning and a special use permit.

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

A. Review and decision on exterior lighting options at Belvac

Chairman Braud asked for a motion to move forward with the upgraded lighting fixture, not to exceed \$20k. Mr. Robertson moved, seconded by Ms. Milton.

Voting yes: Mr. Braud, Mr. Robertson, Ms. Milton, Ms. Gardner, Mr. Messier, and Mr. Wells.

Voting no: Mr. Walton

Lots 10A & 12A are finally underway with the project set to be completed by the end of May.

Parks and Rec is making progress on the disc golf course in New London. The fairways have been cut, the wood has been chipped, and the course has been mapped on UDisc, which has been shared with Mr. McBeth. The project is expected to be completed by Memorial Day.

Mr. Smedley is currently working with Rinker Construction to negotiate the VDOT grant for the Meade Road improvement project.



Wiley-Wilson is making progress on the Phase II project and is expected to be 90% complete by the end of this month. The final drawings will be ready by the end of March, and construction bidding is anticipated to start at the end of April. There is currently a delay of 1 to 2 months. Mr. Robertson will contact timber companies to gauge interest in tree removal services as a separate project.

**(10) WASHINGTON STREET PROPERTY**

There is nothing to report currently.

**(11) OTHER BUSINESS**

A. Trees for Clean Water grant fund appropriation

Staff is requesting an appropriation of \$12,500 for the Virginia Department of Forestry for the Trees for Clean Water program, which was completed in November 2024.

Mr. Wells made a motion to accept the appropriation of funds, seconded by Mr. Robertson.

Adopted Unanimously

B. Small Business Loan presentation

Ms. Armstrong presented information on a small business loan. The Board has chosen to review the material and speak of it again at the March meeting.

A strategic planning session/board retreat is desired, and Ms. Armstrong will coordinate availability and follow through with dates.

Adjourned

6:49 PM

**Economic Development Authority  
Income Statement  
Summary Page  
For The Month Ended January 31, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Interest On Bank Deposits	\$ -	\$ 2,373.34
BRWA - Cell Tower Income	1,326.51	9,285.57
Interest On Investments	-	44,357.96
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	70,746.69
Property Rentals - MBC	-	1,800.00
Property Rentals-Brewery	3,651.53	25,560.71
Property Rentals	2,550.00	20,400.00
Property Rentals - Belvac	23,677.22	153,677.24
Total Revenues	<u>\$ 41,311.93</u>	<u>\$ 634,098.62</u>
<b>Expenditures</b>		
Accounting & Auditing Services	-	8,400.00
Advertising Services	\$ 373.00	\$ 7,528.00
Grounds Repair & Maint Svcs	-	2,200.00
Equipment Repair & Maint Svcs	-	10,786.00
Travel Mileage	-	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	167.87	1,522.11
Miscellaneous Supplies	-	72.65
Signage	-	55.36
Bdone-Food Meals Non Travel	-	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	503.00	3,946.00
Other Service Charges	-	159.04
CVCC - Building Repair & Maint Services	269.42	1,145.67

CVCC - Equipment Repair & Maint Services	-	6,637.91
CVCC - Electrical Service Charges	3,579.81	20,344.67
CVCC - Water & Sewer Charges	145.42	1,114.58
Cvcc-Building Materials	-	311.94
VCC - Debt Principal	1,077.55	7,610.91
VCC - Debt Interest	2,573.98	17,949.80
Attorney And Legal Services	-	30.00
A & E Services	-	3,800.00
Grounds Repair & Maint Svcs	-	1,175.40
Building Repair & Maint Svcs	2,109.30	2,189.30
Grounds Repair & Maint Svcs	224.00	7,568.00
Building Materials	-	624.34
Building Repair & Maint Svcs	-	9,906.63
Grounds Repair & Maint Svcs	4,523.94	19,147.58
Electrical Service Charges	603.72	4,143.62
Building Materials	-	23.46
Shell Bldg - Debt Principal	8,982.63	63,043.61
Shell Bldg - Debt Interest	3,811.86	26,517.82
Total Expenditures	<u>\$ 29,008.64</u>	<u>\$ 253,936.31</u>
Net Gain (Loss)	<u>\$ 12,303.29</u>	<u>\$ 380,162.31</u>

	<b>Operating</b>	<b>Investment</b>	<b>Total</b>
Beginning Cash Balance	\$ 671,797.10	\$ 1,903,344.05	\$ 2,575,141.15
Cash Transfer to GF CIP	(50,000.00)	-	(50,000.00)
Net Gain (Loss)	12,303.29	-	12,303.29
Less: Accounts Payable	1,212.53	-	1,212.53
Less: Cell Tower Rent Rec'd in June	(1,326.51)	-	(1,326.51)
Ending Cash Balance	<u>\$ 633,986.41</u>	<u>\$ 1,903,344.05</u>	<u>\$ 2,537,330.46</u>

**Economic Development Authority  
Income Statement  
Administration  
For The Month Ended January 31, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Interest On Bank Deposits	\$ -	\$ 2,373.34
BRWA - Cell Tower Income	1,326.51	9,285.57
Interest On Investments	-	44,357.96
Recovered Costs - Ra Tools	-	546.11
Transfer From General Fd	-	43,055.00
Total Revenues	<u>\$ 1,326.51</u>	<u>\$ 99,617.98</u>
<b>Expenditures</b>		
Accounting & Auditing Services	-	8,400.00
Advertising Services	\$ 373.00	\$ 7,528.00
Grounds Repair & Maint Svcs	-	2,200.00
Equipment Repair & Maint Svcs	-	10,786.00
Travel Mileage	-	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	167.87	1,522.11
Miscellaneous Supplies	-	72.65
Signage	-	55.36
Bdone-Food Meals Non Travel	-	673.12
BSAPP- Food and Meal Non-Travel	-	446.88
Total Expenditures	<u>\$ 540.87</u>	<u>\$ 50,477.03</u>
Net Gain (Loss)	<u>785.64</u>	<u>49,140.95</u>

**Economic Development Authority  
Income Statement  
Bedford Center for Business  
For The Month Ended January 31, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Property Rentals-Cvcc	-	142,296.00
Property Rentals-East Coast	\$ 10,106.67	\$ 70,746.69
Property Rentals - MBC	-	1,800.00
Total Revenues	<u>\$ 10,106.67</u>	<u>\$ 214,842.69</u>
<b>Expenses</b>		
Building Repair & Maint Svcs	-	1,005.86
Grounds Repair & Maint Svcs	\$ 503.00	\$ 3,946.00
Other Service Charges	-	159.04
CVCC - Building Repair & Maint Services	269.42	1,145.67
CVCC - Equipment Repair & Maint Services	-	6,637.91
CVCC - Electrical Service Charges	3,579.81	20,344.67
CVCC - Water & Sewer Charges	145.42	1,114.58
Cvcc-Building Materials	-	311.94
Total Expenditures	<u>\$ 4,497.65</u>	<u>\$ 34,665.67</u>
Net Gain (Loss)	<u><u>\$ 5,609.02</u></u>	<u><u>\$ 180,177.02</u></u>

**Economic Development Authority  
Income Statement  
Bedford Brewery  
For The Month Ended January 31, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Property Rentals-Brewery	\$ 3,651.53	\$ 25,560.71
Total Revenues	\$ 3,651.53	\$ 25,560.71
<b>Expenses</b>		
VCC - Debt Principal	\$ 1,077.55	\$ 7,610.91
VCC - Debt Interest	2,573.98	17,949.80
Total Expenditures	\$ 3,651.53	\$ 25,560.71
Net Gain (Loss)	\$ -	\$ -

**Economic Development Authority  
Income Statement  
Montvale Center for Commerce  
For The Month Ended January 31, 2025**

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

**Economic Development Authority  
Income Statement  
Washington Street  
For The Month Ended January 31, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Property Rentals	\$ 2,550.00	\$ 20,400.00
Total Revenues	\$ 2,550.00	\$ 20,400.00
<b>Expenditures</b>		
Building Repair & Maint Svcs	2,109.30	2,189.30
Grounds Repair & Maint Svcs	\$ 224.00	\$ 7,568.00
Building Materials	-	624.34
Total Expenditures	\$ 2,396.44	\$ 10,444.78
Net Gain (Loss)	\$ 153.56	\$ 9,955.22



**Economic Development Authority  
Income Statement  
New London  
For The Month Ended January 31, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Property Rentals - Belvac	\$ 23,677.22	\$ 153,677.24
Total Revenues	\$ 23,677.22	\$ 153,677.24
<b>Expenditures</b>		
Building Repair & Maint Svcs	\$ -	\$ 9,906.63
Grounds Repair & Maint Svcs	4,523.94	19,147.58
Electrical Service Charges	603.72	4,143.62
Building Materials	-	23.46
Shell Bldg - Debt Principal	8,982.63	63,043.61
Shell Bldg - Debt Interest	3,811.86	26,517.82
Total Expenditures	\$ 17,922.15	\$ 122,782.72
Net Gain (Loss)	\$ 5,755.07	\$ 30,894.52

**Economic Development Authority**  
**YTD Budget Report**  
**Summary Page**  
**For The Month Ended January 31, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
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	\$ 9,285.57	6,632.43
Interest On Investments	-	\$ 44,357.96	(44,357.96)
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	\$ 70,746.69	50,533.31
Property Rentals - MBC	3,600.00	\$ 1,800.00	1,800.00
Property Rentals-Brewery	43,819.00	\$ 25,560.71	18,258.29
Property Rentals	30,600.00	\$ 20,400.00	10,200.00
Property Rentals - Belvac	260,000.00	\$ 153,677.24	106,322.76
Total Revenues	<u>\$ 862,097.00</u>	<u>\$ 634,098.62</u>	<u>\$ 227,998.38</u>
<b>Expenditures</b>			
Accounting & Auditing Services	\$ 8,400.00	8,400.00	\$ -
Advertising Services	10,000.00	7,528.00	2,472.00
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	1,522.11	777.89
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	3,946.00	3,054.00
Other Service Charges	-	159.04	(159.04)
CVCC - Building Repair & Maint Services	5,000.00	1,145.67	3,854.33
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	20,344.67	17,655.33
CVCC - Water & Sewer Charges	2,000.00	1,114.58	885.42
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
VCC - Debt Principal	14,290.00	7,610.91	6,679.09
VCC - Debt Interest	29,529.00	17,949.80	11,579.20
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	2,189.30	2,810.70
Grounds Repair & Maint Svcs	1,500.00	7,568.00	(6,068.00)
Real Property Taxes	300.00	63.14	236.86
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	19,147.58	5,852.42
Electrical Service Charges	7,100.00	4,143.62	2,956.38
Shell Bldg - Debt Principal	108,528.00	63,043.61	45,484.39
Shell Bldg - Debt Interest	45,006.00	26,517.82	18,488.18
Total Expenditures	<u>\$ 654,602.00</u>	<u>\$ 253,936.31</u>	<u>\$ 400,665.69</u>
Net Surplus (Deficit)	<u><u>\$ 207,495.00</u></u>	<u><u>\$ 380,162.31</u></u>	<u><u>\$ (172,667.31)</u></u>

**Economic Development Authority  
YTD Budget Report  
Administration  
For The Month Ended January 31, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
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	9,285.57	6,632.43
Interest On Investments	-	44,357.96	(44,357.96)
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	\$ 99,617.98	\$ 40,884.02
<b>Expenditures</b>			
Accounting & Auditing Services	8,400.00	8,400.00	-
Advertising Services	10,000.00	7,528.00	2,472.00
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	1,522.11	777.89
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	\$ 50,477.03	\$ 172,771.97
Net Surplus (Deficit)	\$ (82,747.00)	\$ 49,140.95	\$ (131,887.95)

**Economic Development Authority  
YTD Budget Report  
Bedford Center for Business  
For The Month Ended January 31, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Property Rentals - CVCC	\$ 142,296.00	\$ 142,296.00	\$ -
Property Rentals - East Coast	121,280.00	\$ 70,746.69	50,533.31
Property Rentals - MBC	3,600.00	\$ 1,800.00	1,800.00
Total Revenues	<u>\$ 267,176.00</u>	<u>\$ 214,842.69</u>	<u>\$ 52,333.31</u>
<b>Expenditures</b>			
Building Repair & Maint Svcs	\$ 1,000.00	1,005.86	\$ (5.86)
Grounds Repair & Maint Svcs	7,000.00	3,946.00	3,054.00
Other Service Charges	-	159.04	(159.04)
CVCC - Building Repair & Maint Services	5,000.00	1,145.67	3,854.33
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	20,344.67	17,655.33
CVCC - Water & Sewer Charges	2,000.00	1,114.58	885.42
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
Total Expenditures	<u>\$ 68,000.00</u>	<u>\$ 34,665.67</u>	<u>\$ 33,334.33</u>
Net Surplus (Deficit)	<u>\$ 199,176.00</u>	<u>\$ 180,177.02</u>	<u>\$ 18,998.98</u>

**Economic Development Authority  
YTD Budget Report  
Bedford Brewery  
For The Month Ended January 31, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Property Rentals-Brewery	\$ 43,819.00	\$ 25,560.71	\$ 18,258.29
Total Revenues	<u>\$ 43,819.00</u>	<u>\$ 25,560.71</u>	<u>\$ 18,258.29</u>
<b>Expenditures</b>			
VCC - Debt Principal	\$ 14,290.00	7,610.91	\$ 6,679.09
VCC - Debt Interest	29,529.00	17,949.80	11,579.20
Total Expenditures	<u>\$ 43,819.00</u>	<u>\$ 25,560.71</u>	<u>\$ 18,258.29</u>

**Economic Development Authority  
YTD Budget Report  
Montvale Commerce Center  
For The Month Ended January 31, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Total Revenues	\$ -	\$ -	\$ -
<b>Expenditures</b>			
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 January 31, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Property Rentals	\$ 30,600.00	\$ 20,400.00	\$ 10,200.00
Total Revenues	<u>\$ 30,600.00</u>	<u>\$ 20,400.00</u>	<u>\$ 10,200.00</u>
<b>Expenditures</b>			
Building Repair & Maint Svcs	\$ 5,000.00	2,189.30	\$ 2,810.70
Grounds Repair & Maint Svcs	1,500.00	7,568.00	(6,068.00)
Real Property Taxes	300.00	63.14	236.86
Building Materials	1,000.00	624.34	375.66
Total Expenditures	<u>\$ 7,800.00</u>	<u>\$ 10,444.78</u>	<u>\$ (2,644.78)</u>
Net Surplus (Deficit)	<u><u>\$ 22,800.00</u></u>	<u><u>\$ 9,955.22</u></u>	<u><u>\$ 12,844.78</u></u>



**Economic Development Authority**  
**YTD Budget Report**  
**New London**  
**For The Month Ended January 31, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Property Rentals - Belvac	\$ 260,000.00	\$ 153,677.24	\$ 106,322.76
Total Revenues	<u>\$ 260,000.00</u>	<u>\$ 153,677.24</u>	<u>\$ 106,322.76</u>
<b>Expenditures</b>			
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	19,147.58	5,852.42
Electrical Service Charges	7,100.00	4,143.62	2,956.38
Shell Bldg - Debt Principal	108,528.00	63,043.61	45,484.39
Shell Bldg - Debt Interest	45,006.00	26,517.82	18,488.18
Total Expenditures	<u>\$ 190,134.00</u>	<u>\$ 122,782.72</u>	<u>\$ 67,351.28</u>
Net Surplus (Deficit)	<u><u>\$ 69,866.00</u></u>	<u><u>\$ 30,894.52</u></u>	<u><u>\$ 38,971.48</u></u>



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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**AGENDA ITEM # 11A**

**MEETING DATE:** March 6, 2025

**MEETING TYPE:** Business Meeting

**ITEM TITLE:** Blue Ridge Montessori School childcare grant extension request

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#### **SUMMARY**

At the October 2024 EDA meeting the EDA granted three childcare facilities grants: The Childrens Lounge SML, Blue Ridge Montessori Schools, and The School Zone. The grant funds were originally to be spent by April 30, 2025 as per the performance agreement. The School Zone has completed their playground improvement project. Blue Ridge Montessori School has requested more time to complete their grant-funded training.

Blue Ridge Montessori School's grant funds were approved for Montessori Teacher Certification for two teachers. The certification takes eighteen months and began on January 27 of this year and will end on August 23, 2026. The funds are for half of the cost of the training to be paid once training is complete. The reimbursement amount is up to \$7,500.

#### **Staff Recommendation:**

Approve of the grant extension as requested.



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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**AGENDA ITEM # 11B**

**MEETING DATE:** March 6, 2025

**MEETING TYPE:** Business Meeting

**ITEM TITLE:** Small Business Assistance direction

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#### **SUMMARY**

In 2020, during the covid pandemic, the County was given funding from the CARES Act to assist small businesses. We then administered a Back to Business grant program in which companies had to apply for the funds. Staff reviewed the applications, and if approved the companies were awarded a \$5,000 grant. We administered 118 grants over a period of just a few months to companies who had been in business for more than one year, had fewer than 100 employees, were current on their taxes, and had a gross revenue between \$50,000 and \$3 million the prior year. They must also have demonstrated a loss of at least 20% in revenue from the prior year.

In 2022, the Bedford County Board of Supervisors adopted a strategic plan for the County which included priorities for each department as well as the EDA. The success of the Back to Business grant program sparked conversation and ultimate inclusion in the Board's plan.

#### **Objective 5.2 Expand Economic Development Authority Strategy**

**Initiative 5.2.1** Hold more forward-thinking strategy work sessions with the Authority to discuss expanding scope for small businesses and business parks.

The EDA's strategic plan also indicates support for retention and expansion of existing businesses through incentives and grants, as well as focusing on new business start ups by offering performance-based incentive grants.

This objective and action to create a small business grant program was discussed during the October 2023 Joint meeting.

A rough draft of a small business grant document was presented to the EDA at its August 2024 meeting. The consensus was positive, and direction was given to continue researching the potential parameters.

At the December EDA meeting, staff shared more information regarding a grant for small businesses, however, consensus was to explore creating a loan fund, rather than grant.

At the February EDA meeting, staff presented the basis for creating and potentially administrating a loan fund. The Board asked for more time to review and discuss at the March meeting.

Over the past few weeks, staff has spoken with three bankers regarding creating a loan fund similar to Campbell County's program. Two have concerns like we have over collections should they default, and the third is going to do their own discovery and get back to me.

So far, Campbell County has not had anyone receive a loan through its program, but the grant program has much greater success. I'm still waiting to speak with the bank that manages their fund.

As mentioned in prior meetings, staff does get numerous calls throughout the year looking for small business assistance - specifically for available grants, as loans are available through the SBA and SBDC.

Staff is seeking direction from the EDA.

## 565600 - EDA ADMINISTRATION

ACCOUNT		DESCRIPTION	FY 23 ACTUAL	FY24 ACTUAL	YTD AS OF 1/31/25	FY 25 BUDGET	FY 26 PROPOSED
<b>REVENUES</b>							
561500	415101	INTEREST ON BANK DEPOSITS	4,428	3,450	2,373	1,350	3,000
561500	415103	VIP INTEREST ON INVESTMENTS	-	33,986	44,358	72,000	72,000
561500	415210	BRWA CELL TOWER INCOME	15,918	15,918	9,286	15,918	15,918
		<b>USE OF MONEY/PROPERTY TOTAL</b>	<b>20,346</b>	<b>53,355</b>	<b>56,017</b>	<b>89,268</b>	<b>90,918</b>
561800	418901	MISCELLANEOUS REVENUE	2,857	66,148	-	-	-
		<b>MISCELLANEOUS TOTAL</b>	<b>2,857</b>	<b>66,148</b>	<b>-</b>	<b>-</b>	<b>-</b>
564100	441110	TRANSFER FROM GENERAL FD	43,055	163,055	43,055	43,055	43,055
564100	441133	TRANSFER FROM CIP	9,659	-	-	-	-
		<b>OTHER FINANCING SOURCES TOTAL</b>	<b>52,714</b>	<b>163,055</b>	<b>43,055</b>	<b>43,055</b>	<b>43,055</b>
<b>TOTAL REVENUES</b>			<b>75,917</b>	<b>282,557</b>	<b>99,072</b>	<b>132,323</b>	<b>133,973</b>
<b>EXPENDITURES</b>							
565600	531110	ACCOUNTING & AUDITING SERVICES	15,450	17,660	8,400	8,400	8,740
565600	531120	ADVERTISING SERVICES	9,846	8,374	7,528	10,000	10,000
565600	531130	ATTORNEY AND LEGAL SERVICES	-	132	-	2,500	2,500
565600	531220	SKILLED SERVICES	-	-	-	-	-
565600	531220	SAL ADMIN SALARY -SKILLED SERVICES	4,429	28,012	14,677	28,319	30,000
565600	531410	BUILDING REPAIR & MAINT SVCS	-	52,275	-	-	-
565600	531410	CVCC BUILDING REPAIR & MAINT SVCS	3,917	2,376	-	-	-
565600	531420	GROUPS REPAIR & MAINT SVCS	390	-	-	-	-
565600	531430	EQUIPMENT REPAIR & MAINT SERVICES	-	-	-	-	-
565600	531510	POSTAGE AND FREIGHT	-	-	-	-	-
565600	531730	CONFERENCE & EDUCATION	898	525	-	1,000	2,000
565600	531750	EMPLOYEE RECOGNITION	-	-	-	-	-
565600	531820	TRAVEL MILEAGE	1,743	1,195	510	1,500	1,600
		<b>PURCHASED SERVICES TOTAL</b>	<b>36,673</b>	<b>110,549</b>	<b>31,115</b>	<b>51,719</b>	<b>54,840</b>
565600	541270	CONTRIBUTIONS TO CULTURAL ORGS	500	-	2,500	-	2,500
		<b>CLAIMS &amp; CONTRIBUTIONS TOTAL</b>	<b>500</b>	<b>-</b>	<b>2,500</b>	<b>-</b>	<b>2,500</b>
565600	551210	GENERAL LIABILITY INSURANCE	654	-	654	641	654
565600	551220	AUTOMOBILE LIABILITY INSURANCE	150	-	150	147	150
565600	551230	PROPERTY INSURANCE	10,018	-	10,233	10,291	10,500
565600	551240	BOILER AND MACHINERY INSURANCE	1,264	-	1,236	1,212	1,250
565600	551250	OTHER FINANCIAL INSURANCES	675	-	675	662	675
565600	551260	PUBLIC OFFICIALS INSURANCE	182	-	182	179	185
565600	551290	CYBER RISK INSURANCE	100	-	100	98	100
		<b>REOCCURRING CHARGES TOTAL</b>	<b>13,043</b>	<b>-</b>	<b>13,230</b>	<b>13,230</b>	<b>13,514</b>
565600	561120	OFFICE SUPPLIES	-	-	-	-	-
565600	561140	FOOD & MEALS NON-TRAVEL	2,229	2,330	1,522	2,300	2,750
565600	561140	BDONE BDONE-FOOD MEALS NON TRAVEL	1,926	2,435	673	3,500	3,500
565600	561140	BSAPP BSAPP-FOOD MEALS NON TRAVEL	2,485	1,677	447	2,500	2,500
565600	561150	MISCELLANEOUS SUPPLIES	-	-	73	-	-
565600	561150	BDONE BD ONE - MISC SUPPLIES	-	-	-	-	-
565600	561540	CUSTODIAL MATERIALS	-	-	-	-	-
565600	567570	SIGNAGE	-	-	55	-	-
565600	581530	BDONE DISPLAY AND EXHIBIT EQUIPMENT	-	39	-	-	-
		<b>SUPPLIES &amp; MATERIALS TOTAL</b>	<b>6,640</b>	<b>6,481</b>	<b>2,770</b>	<b>8,300</b>	<b>8,750</b>
565600	581680	CVCC OTHER MINOR EQUIPMENT	1,500	-	-	-	-
		<b>EQUIPMENT &amp; CAPITAL TOTAL</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
565600	599000	CONTINGENCY FUND	-	-	-	150,000	150,000

**565600 - EDA ADMINISTRATION**

ACCOUNT	DESCRIPTION	FY 23 ACTUAL	FY24 ACTUAL	YTD AS OF 1/31/25	FY 25 BUDGET	FY 26 PROPOSED
	CONTINGENCY TOTAL	-	-	-	150,000	150,000
	TOTAL EXPENDITURES	58,356	117,030	49,616	223,249	229,604
	NET SURPLUS/(DEFICIT)	17,561	165,527	232,942	(90,926)	(130,532)

**565610 - EDA PERFORMANCE INCENTIVES**

ACCOUNT	DESCRIPTION	FY 23 ACTUAL	FY24 ACTUAL	YTD AS OF 1/31/25	FY 25 BUDGET	FY 26 PROPOSED
<b>REVENUES</b>						
56561041 441110	TRANSFER FROM GENERAL FD	120,000	-	120,000	120,000	120,000
	<b>OTHER FINANCING SOURCES TOTAL</b>	<b>120,000</b>	<b>-</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>
	<b>TOTAL REVENUES</b>	<b>120,000</b>	<b>-</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>
<b>EXPENDITURES</b>						
565610 541530	PERFORMANCE INCENTIVES	-	30,000	5,000	90,000	90,000
565610 541530 CHCRG	CHILDCARE GRANT PROGRAM	-	-	-	30,000	30,000
	<b>PERFORMANCE INCENTIVES TOTAL</b>	<b>-</b>	<b>30,000</b>	<b>5,000</b>	<b>120,000</b>	<b>120,000</b>
	<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>30,000</b>	<b>5,000</b>	<b>120,000</b>	<b>120,000</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>120,000</b>	<b>(30,000)</b>	<b>115,000</b>	<b>-</b>	<b>-</b>

**565611 - EDA GRANTS**

ACCOUNT	DESCRIPTION	FY 23 ACTUAL	FY24 ACTUAL	YTD AS OF 1/31/25	FY 25 BUDGET	FY 26 PROPOSED	
	<b>USE OF BEGINNING CASH BALANCE</b>	-	-	-	400,000	-	
<b>REVENUES</b>							
56561124	425210 TREES	VA DEPT OF FORESTRY GRANT REV	-	-	12,700	12,700	-
56561124	425212 NLPH2	NL PHASE 2-VBRSP GRANT REVENUE	-	-	-	1,500,000	-
56561124	425212 NLPH2	NL PHASE 2-TRRC GRANT REVENUE	-	-	-	750,000	-
		<b>STATE GRANT REVENUE TOTAL</b>	-	-	<b>12,700</b>	<b>2,262,700</b>	-
56561141	441133 NLPH2	NL PHASE 2 - TRANSFER FROM CIP	-	-	-	400,000	-
		<b>TRANSFERS FROM COUNTY TOTAL</b>	-	-	-	<b>400,000</b>	-
	<b>TOTAL REVENUES</b>	-	-	<b>12,700</b>	<b>2,662,700</b>	-	
<b>EXPENDITURES</b>							
565611	582140 NLPH2	NEW LONDON PHASE 2 PROJECT	-	-	-	3,000,000	-
565611	582140 TREES	VA DEPT OF FORESTRY TREE GRANT	-	-	12,700	12,700	-
		<b>EQUIPMENT &amp; CAPITAL TOTAL</b>	-	-	<b>12,700</b>	<b>3,012,700</b>	-
565611	599330 MEAD2	TRANSFER TO CIP	-	-	50,000	50,000	-
		<b>TRANSFERS TOTAL</b>	-	-	<b>50,000</b>	<b>50,000</b>	-
	<b>TOTAL EXPENDITURES</b>	-	-	<b>62,700</b>	<b>3,062,700</b>	-	
	<b>NET SURPLUS/(DEFICIT)</b>	-	-	<b>(50,000)</b>	-	-	



**565615 - BEDFORD CENTER FOR BUSINESS**

ACCOUNT	DESCRIPTION	FY 23 ACTUAL	FY24 ACTUAL	YTD AS OF 1/31/25	FY 25 BUDGET	FY 26 PROPOSED
<b>REVENUES</b>						
56561515 415201 CVCC	PROPERTY RENTALS-CVCC	142,296	142,296	142,296	142,296	163,710
56561515 415201 ECOST	PROPERTY RENTALS-EAST COAST	121,280	121,280	70,747	121,280	139,500
56561515 415201 MBC	PROPERTY RENTALS-MBC	4,500	3,600	1,800	3,600	3,600
	<b>USE OF MONEY/PROPERTY TOTAL</b>	<b>268,076</b>	<b>267,176.04</b>	<b>214,842.69</b>	<b>267,176.00</b>	<b>306,810</b>
	<b>TOTAL REVENUES</b>	<b>268,076</b>	<b>267,176</b>	<b>214,843</b>	<b>267,176</b>	<b>306,810</b>
<b>EXPENDITURES</b>						
565615 531120	ADVERTISING SVCS	-	-	-	-	-
565615 531410	BUILDING REPAIR & MAINT SVCS	-	476	53	1,000	-
565615 531410 CVCC	CVCC-BLDG REPAIR & MAINT SVCS	5,576	1,345	2,098	5,000	5,000
565615 531410 ECOST	ECOAST-BLDG REP & MAINT SVCS	80	-	-	-	-
565615 531420	GROUNDS REPAIR & MAINT SVCS	6,725	4,237	3,946	7,000	7,000
565615 531420 CVCC	GROUNDS REPAIR & MAINT SVCS	430	2,918	-	3,000	-
565615 531430	EQUIPMENT REPAIR & MAINT SVCS	1,536	-	-	-	-
565615 531430 CVCC	CVCC - EQUIP REP& MAINT SVCS	7,272	8,999	17,424	10,000	10,000
565615 531430 ECOST	ECOST - EQUIP REP & MAINT SVCS	-	911	-	2,000	2,000
565615 531510 CVCC	POSTAGE AND FREIGHT	15	-	-	-	-
	<b>PURCHASED SERVICES TOTAL</b>	<b>21,634</b>	<b>18,887</b>	<b>23,521</b>	<b>28,000</b>	<b>24,000</b>
565615 551110	ELECTRICAL SERVICE CHARGES	13,209	-	-	-	-
565615 551110 CVCC	CVCC-ELECTRICAL SVC CHARGES	25,366	32,890	20,345	38,000	38,000
565615 551130 CVCC	CVCC-WATER & SEWER CHARGES	1,868	1,925	1,115	2,000	2,000
565615 551170	OTHER SERVICE CHARGES	400	78	159	-	-
	<b>REOCCURING CHARGES TOTAL</b>	<b>40,843</b>	<b>34,893</b>	<b>21,618</b>	<b>40,000</b>	<b>40,000</b>
565615 561510 CVCC	CVCC-BUILDING MATERIALS	40	729	312	-	-
	<b>SUPPLIES &amp; MATERIALS TOTAL</b>	<b>40</b>	<b>729</b>	<b>312</b>	<b>-</b>	<b>-</b>
565615 582130 ECOST	BUILDING IMPROVEMENTS	-	-	-	-	50,000
565615 586000 CVCC	CVCC CAPITAL RESERVE	-	-	-	-	33,485
565615 586000 ECOST	EAST COAST CAPITAL RESERVE	-	-	-	-	35,000
	<b>EQUIPMENT &amp; CAPITAL TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,485</b>
	<b>TOTAL EXPENDITURES</b>	<b>62,517</b>	<b>54,509</b>	<b>45,452</b>	<b>68,000</b>	<b>182,485</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>205,559</b>	<b>212,667</b>	<b>169,391</b>	<b>199,176</b>	<b>124,325</b>

**565621 - BEDFORD BREWERY**

ACCOUNT	DESCRIPTION	FY 23 ACTUAL	FY24 ACTUAL	YTD AS OF 1/31/25	FY 25 BUDGET	FY 26 PROPOSED
<b>REVENUES</b>						
56562115 415201 BREW	PROPERTY RENTALS-BREWERY	43,818	43818.36	25,561	43,819	43,819
	<b>USE OF MONEY/PROPERTY TOTAL</b>	<b>43,818</b>	<b>43,818</b>	<b>25,561</b>	<b>43,819</b>	<b>43,819</b>
	<b>TOTAL REVENUES</b>	<b>43,818</b>	<b>43,818</b>	<b>25,561</b>	<b>43,819</b>	<b>43,819</b>
<b>EXPENDITURES</b>						
565621 591130 VCC	VCC-DEBT PRINCIPAL	12,335	12,752	7,611	14,290	15,053
565621 591140 VCC	VCC-DEBT INTEREST	31,483	31,067	17,950	29,529	28,766
	<b>BONDS &amp; TRANSFERS TOTAL</b>	<b>43,818</b>	<b>43,818</b>	<b>25,561</b>	<b>43,819</b>	<b>43,819</b>
	<b>TOTAL EXPENDITURES</b>	<b>43,818</b>	<b>43,818</b>	<b>25,561</b>	<b>43,819</b>	<b>43,819</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**565655 - MONTVALE CENTER FOR COMMERCE**

ACCOUNT	DESCRIPTION	FY 23 ACTUAL	FY24 ACTUAL	YTD AS OF 1/31/25	FY 25 BUDGET	FY 26 PROPOSED
<b>REVENUES</b>						
<b>TOTAL REVENUES</b>		-	-	-	-	-
<b>EXPENDITURES</b>						
565655	531120	ADVERTISING SVCS	-	-	-	-
565655	531130	ATTORNEY & LEGAL SERVICES	-	30	-	-
565655	531210	A&E SVCS	5,000	-	-	-
565655	531420	GROUNDS REPAIR & MAINT SVCS	1,170	784	1,600	1,600
<b>PURCHASED SERVICES TOTAL</b>		<b>6,170</b>	<b>784</b>	<b>5,005</b>	<b>1,600</b>	<b>1,600</b>
<b>TOTAL EXPENDITURES</b>		<b>6,170</b>	<b>784</b>	<b>5,005</b>	<b>1,600</b>	<b>1,600</b>
<b>NET SURPLUS/(DEFICIT)</b>		<b>(6,170)</b>	<b>(784)</b>	<b>(5,005)</b>	<b>(1,600)</b>	<b>(1,600)</b>

## 565680 - WASHINGTON STREET

ACCOUNT	DESCRIPTION	FY 23 ACTUAL	FY24 ACTUAL	YTD AS OF 1/31/25	FY 25 BUDGET	FY 26 PROPOSED
<b>REVENUES</b>						
56568015 415201	PROPERTY RENTALS	33,150	28050	20,400	30,600	30,600
	<b>USE OF MONEY/PROPERTY TOTAL</b>	<b>33,150</b>	<b>28,050</b>	<b>20,400</b>	<b>30,600</b>	<b>30,600</b>
	<b>TOTAL REVENUES</b>	<b>33,150</b>	<b>28,050</b>	<b>20,400</b>	<b>30,600</b>	<b>30,600</b>
<b>EXPENDITURES</b>						
565680 531220	SKILLED SERVICES	150	-	-	-	-
565680 531410	BUILDING REPAIR & MAINT SVCS	392	10,325	2,189	5,000	5,000
565680 531420	GROUND REPAIR & MAINT SVCS	1,460	1,748	1,568	1,500	3,000
565680 531430	EQUIPMENT REPAIR & MAINT SVCS	-	16	-	-	-
	<b>PURCHASED SERVICES TOTAL</b>	<b>2,002</b>	<b>12,089</b>	<b>3,757</b>	<b>6,500</b>	<b>8,000</b>
565680 541610	REAL PROPERTY TAXES	280	223	63	300	300
	<b>CLAIMS &amp; CONTRIBUTIONS TOTAL</b>	<b>280</b>	<b>223</b>	<b>63</b>	<b>300</b>	<b>300</b>
565680 561510	BUILDING MATERIALS	53	-	624	1,000	1,000
565680 561510 VISTA	VISTA-BUILDING MATERIALS	386	2,201	-	-	-
	<b>SUPPLIES &amp; MATERIALS TOTAL</b>	<b>439</b>	<b>2,201</b>	<b>624</b>	<b>1,000</b>	<b>1,000</b>
565680 582141	SITE IMPROV-PARKING LOTS/PAVIN	-	226,692	-	-	-
	<b>EQUIPMENT &amp; CAPITAL TOTAL</b>	<b>-</b>	<b>226,692</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL EXPENDITURES</b>	<b>2,721</b>	<b>241,206</b>	<b>4,445</b>	<b>7,800</b>	<b>9,300</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>30,429</b>	<b>(213,156)</b>	<b>15,955</b>	<b>22,800</b>	<b>21,300</b>

**565685 - NEW LONDON CENTER FOR BUSINESS & TECHNOLOGY**

ACCOUNT			DESCRIPTION	FY 23 ACTUAL	FY24 ACTUAL	YTD AS OF 1/31/25	FY 25 BUDGET	FY 26 PROPOSED
<b>REVENUES</b>								
56568515	415201	BLVAC	PROPERTY RENTALS - BELVAC	260,006	260,004	153,677	260,000	273,000
			<b>USE OF MONEY/PROPERTY TOTAL</b>	<b>260,006</b>	<b>260,004</b>	<b>153,677</b>	<b>260,000</b>	<b>273,000</b>
561900	419010	BLVAC	RECOVERED COSTS - BELVAC	1,448	1,447	-	2,011	2,046
561900	419010	DMPRE	RECOVERED COSTS - DAMAGE PREVE	390	542	-	542	552
561900	419010	LU	RECOVERED COSTS - LIBERTY UNIV	2,597	3,606	-	3,606	3,669
561900	419010	NANO	RECOVERED COSTS - NANOTOUCH	-	393	-	546	-
561900	419010	RATOO	RECOVERED COSTS - RA TOOLS	-	-	546	-	556
561900	419010	SMPLM	SMPLM -RECOVERED COSTS - OTHER	1,061	1,473	-	1,474	1,499
			<b>RECOVERED COSTS TOTAL</b>	<b>5,496</b>	<b>7,462</b>	<b>546</b>	<b>8,179</b>	<b>8,322</b>
<b>TOTAL REVENUES</b>				<b>265,502</b>	<b>267,466</b>	<b>154,223</b>	<b>268,179</b>	<b>281,322</b>
<b>EXPENDITURES</b>								
565685	531120		ADVERTISING SERVICES	18		-	-	-
565685	531140	LOT7	SHELL BLDG - OTH PROF SERVICES	-		-	-	-
565685	531210		A & E SERVICES	2,010	1,220	-	1,500	1,500
565685	531210	NLPH2	NLPH2-A & E SERVICES	-	127,500	-	-	-
565685	531220		SKILLED SERVICES	2,750	5,424	-	-	-
565685	531410		BUILDING REPAIR & MAINT SVCS	2,326	527	-	3,000	-
565685	531410	BLVAC	BUILDING REPAIR & MAINT SVCS	-	-	9,907	-	3,000
565685	531420		GROUND REPAIR & MAINT SVCS	19,260	24,094	19,148	25,000	27,000
565685	531430	BLVAC	EQUIPMENT REPAIR & MAINT-BLVAC	550	-	-	-	-
			<b>PURCHASED SERVICES TOTAL</b>	<b>26,914</b>	<b>158,765</b>	<b>29,054</b>	<b>29,500</b>	<b>31,500</b>
565685	551110		ELECTRICAL SERVICE CHARGES	7,305	7,208	4,144	7,100	7,300
565685	551150	LOT7	SHELL BUILDING LOAN -BANK FEES	-	-	-	-	-
565685	551170		OTHER SERVICE CHARGES	61	63	-	-	-
			<b>REOCCURING CHARGES TOTAL</b>	<b>7,366</b>	<b>7,271</b>	<b>4,144</b>	<b>7,100</b>	<b>7,300</b>
565685	561510		BUILDING MATERIALS	-	-	23	-	-
565685	582130	LOT7	SHELL - BUILDING IMPROVEMENTS	-	-	-	-	-
565685	582160	MEADE	MEADE-ROADS	26,466	-	-	-	-
			<b>EQUIPMENT &amp; CAPITAL TOTAL</b>	<b>26,466</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>-</b>
565685	591120	LOT7	LOT7 - DEBT SERVICE FEES	-	-	-	-	-
565685	591130	LOT7	SHELL BLDG - DEBT PRINCIPAL	104,079	105,420	63,044	108,528	111,594
565685	591140	LOT7	SHELL BLDG - DEBT INTEREST	49,455	48,114	26,518	45,006	41,941
			<b>BONDS &amp; TRANSFERS TOTAL</b>	<b>153,534</b>	<b>153,534</b>	<b>89,561</b>	<b>153,534</b>	<b>153,535</b>
<b>TOTAL EXPENDITURES</b>				<b>214,280</b>	<b>319,570</b>	<b>122,783</b>	<b>190,134</b>	<b>192,335</b>
<b>NET SURPLUS/(DEFICIT)</b>				<b>51,222</b>	<b>(52,104)</b>	<b>31,441</b>	<b>78,045</b>	<b>88,987</b>