



**AGENDA**  
**ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA**  
**Bedford County Administration Ground Floor Training Room**  
**122 E Main Street**  
**Bedford, VA 24523**  
**May 1, 2025**  
**5:30 p.m.**

**(1) CALL TO ORDER**

**(2) APPROVAL OF AGENDA**

**(3) APPROVAL OF MEETING MINUTES – March 6, 2025**

**(4) CLOSED SESSION**

***Closed Session pursuant to Section 2.2-3711 (A) (3), Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.***

***Closed Session pursuant to Section 2.2-3711 (A) (5), Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business or industry's interest in locating or expanding its facilities in the community.***

**(5) REPORTS**

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

<b>EDA</b>	
EDA Mileage – (March/April) meeting	\$238.98
<b>Bedford Center</b>	
Town of Bedford Power – CVCC (March/April)	\$6,707.05
Peaksview Landscaping – (March)	\$1,887.50
BRWA (March/April)	\$319.02
<b>New London</b>	
Southside Electric – (March/April)	\$1,207.44

Peaksview Landscaping – March/April)	\$3,150.00
<b>Washington Street</b>	
Peaksview Landscaping (March/April)	\$1,837.18
Witt Mechanical (March)	\$1,437.92
<b>TOTAL:</b>	
	<b>\$16,785.09</b>

**(6) TOWN OF BEDFORD**

**(7) BEDFORD CENTER FOR BUSINESS**

A. MBC lease renewal

**(8) MONTVALE CENTER FOR COMMERCE**

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

A. Phase 2 project bid negotiation and award

B. Consideration of a request to close the Damage Prevention Solutions Performance agreement and issue the final credit of the property.

**(10) WASHINGTON STREET PROPERTY**

**(11) OTHER BUSINESS**

A. Economic Development Week proclamation

B. FY26 EDA Budget discussion



## **MINUTES**

**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.**

**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); Jim Messier (District 7)

**Staff Present:** Pam Armstrong, Economic Development Director; Robert Hiss, County Administrator; Lauren Thurston, Business Programs Coordinator; Patrick Skelley, County Attorney; Niki Feazell, Economic Development Administrative Assistant

**Absent:** Ashley Anderson, Finance Director; Doug Coffman, Public Works Director

**(1) CALL TO ORDER**

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

**(2) APPROVAL OF CORRECTED 2025 MEETING CALENDAR**

Chairman Braud opened item for discussion. Ms. Milton asked if the upcoming retreat needed to be on the approved calendar. Chairman Braud stated retreat date previously discussed and additional discussion would be needed to determine best date. Once decided, the retreat date will be updated on the official calendar online. Chairman Braud stated retreat date would be set to side for separate business. Chairman Braud made motion to approve updated calendar. Mr. Messier moved, seconded by Mr. Walton. Adopted Unanimously.

**(3) APPROVAL OF AGENDA**

Chairman Braud made motion to approve agenda. Mr. Robertson moved, seconded by Mr. Messier. Adopted Unanimously

**(4) APPROVAL OF MEETING MINUTES – February 6, 2025**

Chairman Braud made motion to approve February meeting minutes. Mr. Wells moved, seconded by Ms. Milton. Adopted Unanimously.

**(5) REPORTS**

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

- Director Armstrong provided an update regarding Divaris. After a few meetings, Divaris has provided samples of the materials for the parks they will be marketing. Additional survey plats were provided to Divaris via Mrs. Armstrong, to allow for more comprehensive information. Divaris is working on signage, and should there be any changes, it will provide an update by Friday, March 7. Marketing will go live on Tuesday, March 11.
- Air Filter Systems announced closing on Montvale property. Project is making construction headway but is currently still only at the design phase. Ms. Armstrong will continue to stay in touch as they progress. Ms. Milton asked who presented the deal with Air Filter Systems to Mrs. Armstrong. Initially they represented and presented Air Filter Systems themselves, then bought in realtor Neil Wall having previously worked with him.
- Hector Medina spoke with Mrs. Armstrong recently and provided an update regarding his PFAS system. They're making good progress, and he recently developed new software.
- Mr. Walton asked follow-up questions regarding Solarix. Mrs. Armstrong stated Mr. Hiss provided a letter of support for a grant. Mrs. Armstrong did inquire about additional updates. The last update remains as they are still working on the building, have not ordered equipment or hired any staff.

#### **B. Business Programs Report**

- Mrs. Thurston provided updated stating 79 students participated in the February Bedford ONE Tour. The All-Things Government tour. AP Government students got a firsthand look at the inner workings of local government, helping them gain a deeper understanding of public service and civic engagement. Students were divided into two groups and spent the day exploring various departments and met with officials who play a crucial role in the county's government. The tour also included informative sessions with representatives from Waste Management, Planning and Zoning, and the Bedford County Courthouse. Each department provided engaging presentations or activities to keep the students on their toes. We received feedback from teachers and different departments about changes we can make to improve next year.
- There is one more tour for the school year in a few weeks, but Sentry has expressed interest in hiring Susie G. Gibson students and training them.
- The Moneta Job Fair will now be held on Thursday, May 29. Many businesses have confirmed they will still be attending.
- The business appreciation event at Venue 109 will be Thursday, May 8 from 4 – 6 p.m.
- Chairman Braud had follow-up question asking what the ONE in Bedford One stands for. Offering New Experiences.

#### **C. Monthly Financial Report**

- Mrs. Anderson was not present. Director Armstrong did advise the month end statements were provided additionally with the YTD EDA Summary and that there was nothing out of the ordinary with the month end statements.

**D. Monthly Accounts Payable Report – (See January/February paid totals)**

- The report included multiple two-month totals. CAM fee bills have been sent as well.

<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**

- Joint EDA meeting with the Town of Bedford, April 1, 2025.

**(7) BEDFORD CENTER FOR BUSINESS**

- Have not received an estimate for demolition project at Each Coast. Rough estimate included in budget summary for following discussion. Doug is handling incoming estimates. Mrs. Armstrong believes currently an electrician is needed to move forward.

**(8) MONTVALE CENTER FOR COMMERCE**

- Mrs. Armstrong stated there is an interested party for lot I-1. They would require a special use permit. Mrs. Armstrong did connect them to Divaris. She also advised a closed session could potentially be held after the scheduled joint town EDA meeting on April 1, or at the regularly scheduled meeting on May 1.
- Mr. Walton asked a follow-up question. He inquired if the interested party was the same party that was previously interested in purchasing both lots. Mrs. Armstrong did state that they had previously been interested in both lots prior to lot I-3 being sold, but that this is a different company.
- Mr. Robertson asked if Air Filter Systems did plan on closing their operations in Roanoke, once the company was established in Bedford. Mrs. Armstrong did advise yes, and they

were interested in potentially purchasing the office space across from lot I-3 as well, but that property is currently only available for lease.

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

- Grading project for lots 10A & 12A, which will make both lots pad ready, is making progress. Communication with DEQ and VDOT is ongoing. Stormwater permits were obtained and VDOT has signed off so construction can begin. Project will be completed May 2025.
- Meade Road Design Project – Rinker Design won design project with proposal total at \$238,234.00. Project will be divided into three different segments. Segment 1 – extension of Meade Road from the existing termini of Meade Road through the proposed development of New London Business & Technology Center. This segment will be designed through 100% final construction plans for advertising. Segment 2- includes the extension of Meade Road from the end of Segment 1 to a logical terminus within the parcel owned by the Economic Development Authority of the County. The segment will be designed to a Preliminary (20-30%) level for the County to secure additional funding for final design and construction of segment. Segment 3- Included proposed modifications to the existing roundabout at Meade Road and W. London Park Dr. Segment will be designed through 100% final construction plans and combined with segment 1 for advertisement. Chairman Braud did state the wetland delineation remain up to date throughout completion or design will be wasted.
- Communications with Wiley-Wilson are ongoing regarding the Phase II project. 99.9% complete on initial phase. Phase II clearing and grubbing. The grubbing is causing more stormwater management issues. Price for potential incoming bids concerning due to issues.

**(10) WASHINGTON STREET PROPERTY**

- Nothing new to report outside of Elba Butcher Shop will be renewing lease.

**(11) OTHER BUSINESS**

**A. Blue Ridge Montessori School childcare grant extension request**

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. Blue Ridge Montessori School is asking for an extension through 08/23/2026 to complete the required 18-month training. Chairman Braud stated action needed to be taken. Mr. Messier moved, seconded by Mr. Wells. Adopted Unanimously.

**B. Small business assistance direction – Action Memo**

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 startups 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 administering a loan fund. The Board asked for more time to review and discuss at the March meeting.

Over the past few weeks, staff have spoken with three bankers regarding creating a loan fund like 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 funds.

- Board members had an open discussion regarding the concept of an EDA business loan program. It was determined that a business loan program would not benefit the community due to stipulations required on loans. To where business grants allow for smaller monetary amount incentives, where matching can be completed, as well as meeting specific grant requirements. Additionally allowing for more parameters if needed. Mr. Wells motioned to eliminate a business loan program completely, after discussion. Ms. Milton seconded. Adopted Unanimously.
- Chairman Braud stated to allow for further discussion on our grant and incentive programs, as well as on how to get the community to be aware of both programs, will be discussed at the upcoming EDA planning retreat.

#### C. FY2026 EDA Budget Draft

- Director Armstrong discussed the draft budget with members and advised additional data still being needed and that no action would be taken on the budget at the current time. Once the Board of Supervisors budget is approved for the upcoming fiscal year, EDA budget will need approval.

- Mrs. Armstrong highlighted multiple line-item changes with members. Additions include EDA Administration base 565600-line items increased. The proposed budget for bank deposits increased due to the current year trend due to higher interest rates but the draft budget allows for possible reductions as well.
- Interest in investments, keeping at \$72k, the current year is on track for \$88k with the anticipated usage of grant cash matches and a decrease in rates for the next fiscal year.
- Updated Brown Edwards contract, increasing from \$8,400 current year to \$8,740.00. Additional increases are reflected in travel mileage reimbursement, food, meals and non-travels expenses. The current trend showing increases to food/meals, which would be a deficit on the administration side.
- Members spoke about performance incentives to help potential companies enhance services and whether to keep the childcare grant program. No action taken on \$120k expenditure EDA performance incentive budget. Better tracking of performance incentives suggested to reflect more accurate YTD balance of incentive usages and potential allocating funds for advertising incentives for small businesses.

Adjourned  
7:05PM

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Chairman

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Secretary



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

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Interest On Bank Deposits	\$ 1,350.00	\$ 2,871.97	\$ (1,521.97)
Interest On Investments	72,000.00	\$ -	72,000.00
BRWA - Cell Tower Income	15,918.00	\$ 11,938.59	3,979.41
Interest On Investments	-	\$ 51,678.25	(51,678.25)
Miscellaneous Revenue	-	\$ 34.96	(34.96)
Recovered Costs - Belvac	2,011.00	\$ -	2,011.00
Recovered Costs - Damage Preve	542.00	\$ -	542.00
Recovered Costs - Liberty Univ	3,606.00	\$ 3,669.08	(63.08)
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	-
VA DEPT Of Forestry EDA GRNT	12,700.00	\$ 12,700.00	-
Property Rentals - CVCC	142,296.00	\$ 142,296.00	-
Property Rentals-East Coast	121,280.00	\$ 90,960.03	30,319.97
Property Rentals - MBC	3,600.00	\$ 2,400.00	1,200.00
Property Rentals-Brewery	43,819.00	\$ 29,212.24	14,606.76
Sale Of Land Bldgs & Improve	-	\$ 210,000.00	(210,000.00)
Property Rentals	30,600.00	\$ 25,500.00	5,100.00
Property Rentals - Belvac	260,000.00	\$ 218,677.25	41,322.75
Total Revenues	\$ 874,797.00	\$ 965,539.48	\$ (90,742.48)
<b>Expenditures</b>			
Accounting & Auditing Services	\$ 8,400.00	8,400.00	\$ -
Advertising Services	10,000.00	7,704.00	2,296.00
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	2,130.00	(1,130.00)
Travel Mileage	1,500.00	749.47	750.53
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	2,441.05	(141.05)

Miscellaneous Supplies	-	72.65	(72.65)
Signage	-	55.36	(55.36)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food and Meals Non-Travel	3,500.00	1,011.54	2,488.46
BSAPP - Food and Meals Non-Travel	2,500.00	446.88	2,053.12
Admin Salary -Skilled Services	28,319.00	15,110.40	13,208.60
Performance Incentives	90,000.00	5,000.00	85,000.00
Performance Incentives - Child	30,000.00	13,500.00	16,500.00
Transfer to CIP	50,000.00	50,000.00	-
New London Phase 2 Project	-	48,835.00	(48,835.00)
EDA VA DEPT of FRSTRY Tree PRJ	12,700.00	2,200.00	10,500.00
Building Repair & Maint Svcs	1,000.00	53.36	946.64
Grounds Repair & Maint Svcs	7,000.00	4,949.00	2,051.00
Other Service Charges	-	390.71	(390.71)
CVCC - Building Repair & Maint Services	5,000.00	2,734.42	2,265.58
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	12,529.78	(2,529.78)
CVCC - Electrical Service Charges	38,000.00	28,021.50	9,978.50
CVCC - Water & Sewer Charges	2,000.00	1,431.44	568.56
Cvcc-Building Materials	-	311.94	(311.94)
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
VCC - Debt Principal	14,290.00	10,028.45	4,261.55
VCC - Debt Interest	29,529.00	22,835.32	6,693.68
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	4,357.28	642.72
Grounds Repair & Maint Svcs	1,500.00	11,098.09	(9,598.09)
Real Property Taxes	300.00	63.14	236.86
Building Materials	1,000.00	624.34	375.66
A & E Services	1,500.00	2,430.00	(930.00)
Building Repair & Maint Svcs	3,000.00	1,028.82	1,971.18
Grounds Repair & Maint Svcs	25,000.00	22,276.52	2,723.48
Electrical Service Charges	7,100.00	5,351.06	1,748.94
Building Materials	-	23.46	(23.46)
Building Repair & Mnt Svc-Blvc	-	9,135.00	(9,135.00)
Shell Bldg - Debt Principal	108,528.00	81,437.50	27,090.50
Shell Bldg - Debt Interest	45,006.00	33,712.91	11,293.09
Total Expenditures	<u>\$ 717,302.00</u>	<u>\$ 446,554.21</u>	<u>\$ 270,747.79</u>
Net Surplus (Deficit)	<u><u>\$ 157,495.00</u></u>	<u><u>\$ 518,985.27</u></u>	<u><u>\$ (361,490.27)</u></u>

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

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Interest On Bank Deposits	\$ 1,350.00	2,871.97	\$ (1,521.97)
Interest On Investments	72,000.00	-	72,000.00
BRWA - Cell Tower Income	15,918.00	11,938.59	3,979.41
Interest On Investments	-	51,678.25	(51,678.25)
Miscellaneous Revenue	-	34.96	(34.96)
Recovered Costs - Belvac	2,011.00	-	2,011.00
Recovered Costs - Damage Preve	542.00	-	542.00
Recovered Costs - Liberty Univ	3,606.00	3,669.08	(63.08)
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	\$ 113,793.96	\$ 26,708.04
<b>Expenditures</b>			
Accounting & Auditing Services	8,400.00	8,400.00	-
Advertising Services	10,000.00	7,704.00	2,296.00
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	2,130.00	(1,130.00)
Travel Mileage	1,500.00	749.47	750.53
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	2,441.05	(141.05)
Signage	-	55.36	(55.36)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food Meals Non Travel	3,500.00	1,011.54	2,488.46
BSAPP - Food Meals Non Travel	2,500.00	446.88	2,053.12
Admin Salary -Skilled Services	28,319.00	15,110.40	13,208.60
Total Expenditures	\$ 223,249.00	\$ 67,189.77	\$ 156,059.23
Net Surplus (Deficit)	\$ (82,747.00)	\$ 46,604.19	\$ (129,351.19)

**Economic Development Authority  
YTD Budget Report  
EDA Grants  
For The Month Ended March 31, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
NLPH2 State Grant Revenue	-	-	-
NLPH2 State Grant Revenue	-	-	-
VA DEPT Of Forestry EDA GRNT	(12,700.00)	(12,700.00)	-
Total Revenues	<u>\$ (12,700.00)</u>	<u>\$ (12,700.00)</u>	<u>\$ -</u>
<b>Expenditures</b>			
Transfer to CIP	50,000.00	50,000.00	-
New London Phase 2 Project	-	48,835.00	(48,835.00)
EDA VA DEPT of FRSTRY Tree PRJ	12,700.00	2,200.00	10,500.00
Total Expenditures	<u>\$ 62,700.00</u>	<u>\$ 101,035.00</u>	<u>\$ (38,335.00)</u>
Net Surplus (Deficit)	<u><u>\$ (75,400.00)</u></u>	<u><u>\$ (113,735.00)</u></u>	<u><u>\$ 38,335.00</u></u>

**Economic Development Authority  
YTD Budget Report  
Bedford Center for Business  
For The Month Ended March 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	\$ 90,960.03	30,319.97
Property Rentals - MBC	3,600.00	\$ 2,400.00	1,200.00
Total Revenues	<u>\$ 267,176.00</u>	<u>\$ 235,656.03</u>	<u>\$ 31,519.97</u>
<b>Expenditures</b>			
Building Repair & Maint Svcs	\$ 1,000.00	53.36	\$ 946.64
Grounds Repair & Maint Svcs	7,000.00	4,949.00	2,051.00
Other Service Charges	-	390.71	(390.71)
CVCC - Building Repair & Maint Services	5,000.00	2,734.42	2,265.58
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	12,529.78	(2,529.78)
CVCC - Electrical Service Charges	38,000.00	28,021.50	9,978.50
CVCC - Water & Sewer Charges	2,000.00	1,431.44	568.56
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
Total Expenditures	<u>\$ 68,000.00</u>	<u>\$ 50,422.15</u>	<u>\$ 17,577.85</u>
Net Surplus (Deficit)	<u><u>\$ 199,176.00</u></u>	<u><u>\$ 185,233.88</u></u>	<u><u>\$ 13,942.12</u></u>

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

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Property Rentals-Brewery	\$ 43,819.00	\$ 29,212.24	\$ 14,606.76
Total Revenues	\$ 43,819.00	\$ 29,212.24	\$ 14,606.76
<b>Expenditures</b>			
VCC - Debt Principal	\$ 14,290.00	10,028.45	\$ 4,261.55
VCC - Debt Interest	29,529.00	22,835.32	6,693.68
Total Expenditures	\$ 43,819.00	\$ 32,863.77	\$ 10,955.23

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

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Sale Of Land Bldgs & Improve	-	210,000.00	(210,000.00)
Total Revenues	\$ -	\$ 210,000.00	\$ (210,000.00)
<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	\$ 1,600.00	\$ 5,005.40	\$ (3,405.40)
Net Surplus (Deficit)	\$ (1,600.00)	\$ 204,994.60	\$ (206,594.60)

**Economic Development Authority  
YTD Budget Report  
Washington Street  
For The Month Ended March 31, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Property Rentals	\$ 30,600.00	\$ 25,500.00	\$ 5,100.00
Total Revenues	\$ 30,600.00	\$ 25,500.00	\$ 5,100.00
<b>Expenditures</b>			
Building Repair & Maint Svcs	\$ 5,000.00	4,357.28	\$ 642.72
Grounds Repair & Maint Svcs	1,500.00	11,098.09	(9,598.09)
Real Property Taxes	300.00	63.14	236.86
Building Materials	1,000.00	624.34	375.66
Total Expenditures	\$ 7,800.00	\$ 16,142.85	\$ (8,342.85)
Net Surplus (Deficit)	\$ 22,800.00	\$ 9,357.15	\$ 13,442.85



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

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Available Budget</b>
<b>Revenues</b>			
Property Rentals - Belvac	\$ 260,000.00	\$ 218,677.25	\$ 41,322.75
Total Revenues	\$ 260,000.00	\$ 218,677.25	\$ 41,322.75
<b>Expenditures</b>			
A & E Services	\$ 1,500.00	2,430.00	\$ (930.00)
Building Repair & Maint Svcs	3,000.00	1,028.82	1,971.18
Grounds Repair & Maint Svcs	25,000.00	22,276.52	2,723.48
Electrical Service Charges	7,100.00	5,351.06	1,748.94
Building Materials	-	23.46	(23.46)
Building Repair & Mnt Svc-Blvc	-	9,135.00	(9,135.00)
Shell Bldg - Debt Principal	108,528.00	81,437.50	27,090.50
Shell Bldg - Debt Interest	45,006.00	33,712.91	11,293.09
Total Expenditures	\$ 190,134.00	\$ 155,395.27	\$ 34,738.73
Net Surplus (Deficit)	\$ 69,866.00	\$ 63,281.98	\$ 6,584.02

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

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Interest On Bank Deposits	\$ -	\$ 2,871.97
BRWA - Cell Tower Income	1,326.51	11,938.59
Interest On Investments	-	51,678.25
Miscellaneous Revenue	-	34.96
Recovered Costs - Liberty Univ	3,669.08	3,669.08
Recovered Costs - RA Tools	-	546.11
Transfer From General Fd	-	43,055.00
Transfer From General Fd	-	120,000.00
VA DEPT of Forestry EDA GRNT	-	12,700.00
Property Rentals-Cvcc	-	142,296.00
Property Rentals-East Coast	10,106.67	90,960.03
Property Rentals - MBC	300.00	2,400.00
Property Rentals-Brewery	-	29,212.24
Sale Of Land Bldgs & Improve	-	210,000.00
Property Rentals	5,100.00	25,500.00
Property Rentals - Belvac	43,333.34	218,677.25
Total Revenues	\$ 63,835.60	\$ 965,539.48
<b>Expenditures</b>		
Accounting & Auditing Services	-	8,400.00
Advertising Services	\$ 88.00	\$ 7,704.00
Equipment Repair & Maint Svcs	-	10,786.00
Conference & Education	1,500.00	2,130.00
Travel Mileage	119.49	749.47
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	918.94	2,441.05
Miscellaneous Supplies	-	72.65
Signage	-	55.36
Bdone-Food Meals Non Travel	-	1,011.54
BSAPP - Food and Meals Non-Travel	-	446.88
Performance Incentives	-	5,000.00

Performance Incentives - Child	-	13,500.00
Transfer to CIP	-	50,000.00
New London Phase 2 Project	-	48,835.00
EDA VA Dept of FRSTRY Tree PRJ	-	2,200.00
Building Repair & Maint Svcs	-	53.36
Grounds Repair & Maint Svcs	-	4,949.00
Other Service Charges	124.28	390.71
CVCC - Building Repair & Maint Services	80.00	2,734.42
CVCC - Equipment Repair & Maint Services	-	12,529.78
CVCC - Electrical Service Charges	3,534.12	28,021.50
CVCC - Water & Sewer Charges	156.52	1,431.44
Cvcc-Building Materials	-	311.94
VCC - Debt Principal	1,086.84	10,028.45
VCC - Debt Interest	2,564.69	22,835.32
Attorney And Legal Services	-	30.00
A & E Services	-	3,800.00
Grounds Repair & Maint Svcs	-	1,175.40
Building Repair & Maint Svcs	1,437.92	4,357.28
Grounds Repair & Maint Svcs	2,806.09	11,098.09
Building Materials	-	624.34
A & E Services	-	2,430.00
Building Repair & Maint Svcs	257.19	1,028.82
Grounds Repair & Maint Svcs	1,575.00	22,276.52
Electrical Service Charges	603.72	5,351.06
Building Materials	-	23.46
Building Repair & Mnt Svc-Blvc	-	9,135.00
Shell Bldg - Debt Principal	9,389.99	81,437.50
Shell Bldg - Debt Interest	3,404.50	33,712.91
Total Expenditures	<u>\$ 29,647.29</u>	<u>\$ 446,554.21</u>
Net Gain (Loss)	<u><u>\$ 34,188.31</u></u>	<u><u>\$ 518,985.27</u></u>

	<b>Operating</b>	<b>Investment</b>	<b>Total</b>
Beginning Cash Balance	\$ 827,430.02	\$ 1,910,664.34	\$ 2,738,094.36
Net Gain (Loss)	34,188.31	-	34,188.31
Less: Accounts Payable	(49,408.54)	-	(49,408.54)
Less encumbered amt	2,586.94	-	2,586.94
Less: Cell Tower Rent Rec'd in June	(1,326.51)	-	(1,326.51)
Ending Cash Balance	<u><u>\$ 813,470.22</u></u>	<u><u>\$ 1,910,664.34</u></u>	<u><u>\$ 2,724,134.56</u></u>

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

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Interest On Bank Deposits	\$ -	\$ 2,871.97
BRWA - Cell Tower Income	1,326.51	11,938.59
Interest On Investments	-	51,678.25
Miscellaneous Revenue	-	34.96
Recovered Costs - Liberty Univ	3,669.08	3,669.08
Recovered Costs - Ra Tools	-	546.11
Transfer From General Fd	-	43,055.00
Total Revenues	<u>\$ 4,995.59</u>	<u>\$ 113,793.96</u>
<b>Expenditures</b>		
Accounting & Auditing Services	-	8,400.00
Advertising Services	\$ 88.00	\$ 7,704.00
Equipment Repair & Maint Svcs	-	10,786.00
Conference & Education	1,500.00	2,130.00
Travel Mileage	119.49	749.47
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	918.94	2,441.05
Miscellaneous Supplies	-	72.65
Signage	-	55.36
Bdone-Food Meals Non Travel	-	1,011.54
BSAPP- Food and Meal Non-Travel	-	446.88
Total Expenditures	<u>\$ 2,626.43</u>	<u>\$ 67,189.77</u>
Net Gain (Loss)	<u>2,369.16</u>	<u>46,604.19</u>

**Economic Development Authority  
Income Statement  
EDA Grants  
For The Month Ended March 31, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
NLPH2 State Grant Revenue	-	-
NLPH2 State Grant Revenue	-	-
VA DEPT Of Forestry EDA Grant	-	(12,700.00)
Total Revenues	<u>\$ -</u>	<u>\$ (12,700.00)</u>
<b>Expenditures</b>		
Transfer to CIP	-	50,000.00
New London Phase 2 Project	48,835.00	48,835.00
EDA VA DEPT Of FRSTRY Tree PRJ	-	2,200.00
Total Expenditures	<u>\$ 2,258,635.00</u>	<u>\$ 101,035.00</u>
Net Gain (Loss)	<u><u>(2,258,635.00)</u></u>	<u><u>(113,735.00)</u></u>

**Economic Development Authority  
Income Statement  
Bedford Center for Business  
For The Month Ended March 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	\$ 90,960.03
Property Rentals - MBC	300.00	2,400.00
Total Revenues	<u>\$ 10,406.67</u>	<u>\$ 235,656.03</u>
<b>Expenses</b>		
Building Repair & Maint Svcs	-	53.36
Grounds Repair & Maint Svcs	\$ -	\$ 4,949.00
Other Service Charges	124.28	390.71
CVCC - Building Repair & Maint Services	80.00	2,734.42
CVCC - Equipment Repair & Maint Services	-	12,529.78
CVCC - Electrical Service Charges	3,534.12	28,021.50
CVCC - Water & Sewer Charges	156.52	1,431.44
Cvcc-Building Materials	-	311.94
Total Expenditures	<u>\$ 3,894.92</u>	<u>\$ 50,422.15</u>
Net Gain (Loss)	<u><u>\$ 6,511.75</u></u>	<u><u>\$ 185,233.88</u></u>

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

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Property Rentals-Brewery	\$ -	\$ 29,212.24
Total Revenues	\$ -	\$ 29,212.24
<b>Expenses</b>		
VCC - Debt Principal	\$ 1,086.84	\$ 10,028.45
VCC - Debt Interest	2,564.69	22,835.32
Total Expenditures	\$ 3,651.53	\$ 32,863.77
Net Gain (Loss)	\$ (3,651.53)	\$ (3,651.53)

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

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Sale Of Land Bldgs & Improve	-	210,000.00
Total Revenues	\$ -	\$ 210,000.00
<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)	\$ -	\$ 204,994.60



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

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Property Rentals	\$ 5,100.00	\$ 25,500.00
Total Revenues	\$ 5,100.00	\$ 25,500.00
<b>Expenditures</b>		
Building Repair & Maint Svcs	1,437.92	4,357.28
Grounds Repair & Maint Svcs	\$ 2,806.09	\$ 11,098.09
Building Materials	-	624.34
Total Expenditures	\$ 4,244.01	\$ 16,142.85
Net Gain (Loss)	\$ 855.99	\$ 9,357.15

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

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Property Rentals - Belvac	\$ 43,333.34	\$ 218,677.25
Total Revenues	<u>\$ 43,333.34</u>	<u>\$ 218,677.25</u>
<b>Expenditures</b>		
A & E Services	-	2,430.00
Building Repair & Maint Svcs	\$ 257.19	\$ 1,028.82
Grounds Repair & Maint Svcs	1,575.00	22,276.52
Electrical Service Charges	603.72	5,351.06
Building Materials	-	23.46
Building Repair & Mnt Svc-Blvc	-	9,135.00
Shell Bldg - Debt Principal	9,389.99	81,437.50
Shell Bldg - Debt Interest	3,404.50	33,712.91
Total Expenditures	<u>\$ 15,230.40</u>	<u>\$ 155,395.27</u>
Net Gain (Loss)	<u><u>\$ 28,102.94</u></u>	<u><u>\$ 63,281.98</u></u>



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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#### AGENDA ITEM # 7A

MEETING DATE: May 1, 2025

MEETING TYPE: Business Meeting

ITEM TITLE: MBC lease renewal

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#### SUMMARY

##### **History:**

MBC leases approximately 330 square feet of space at 1633 Venture Blvd in Bedford.

The original lease agreement took place in November of 2011 and MBC was charged a portion of the monthly power bill.

In 2019, the EDA extended the lease, but with a monthly rate of \$300.

In July of 2020 the EDA entered into a five-year lease agreement with MBC for telecom space at \$300 per month or \$3,600 per year. This agreement ends on June 30, 2025.

MBC would like to renew its existing lease agreement with the EDA.

##### **Staff Recommendation:**

Renew the lease with MBC for another 5 years but slightly increase rent to \$345/month due to rising electricity costs in the building. This is a 15% increase.



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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**AGENDA ITEM # 9A**

**MEETING DATE:** May 1, 2025

**MEETING TYPE:** Business Meeting

**ITEM TITLE:** Phase 2 project bid

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#### **SUMMARY**

The bid opening for the Phase 2 project in New London is scheduled for opening on May 7 at 3 p.m. Staff is asking for permission to award to the lowest bidder (with proper vetting) if bid falls within project budget. If lowest bid exceeds grant amount, staff requests permission to negotiate project scope with the VEDP and bidder to bring within budget. The link to the IFB can be found [here](#).

#### **Staff Recommendation:**

Allow staff to proceed with the low bid and negotiations as needed. If, following negotiations, low bid still exceeds project budget, staff will present to EDA for action.



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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#### AGENDA ITEM # 9B

MEETING DATE: May 1, 2025

MEETING TYPE: Regular Meeting

ITEM TITLE: Consideration of an extension to the Damage Prevention Solutions performance agreement

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#### SUMMARY

In July of 2020, the EDA entered into a five-year performance agreement with Damage Prevention Solutions, LLC., to grant credits towards the principal purchase sum of \$189,450 for Lot 3B, consisting of 4.21 acres, in the New London Business and Technology Center. The company committed to investing a minimum of \$650,000 in a 10,000 square foot manufacturing facility in Bedford County within one calendar year from closing for a total credit of \$99,225. Damage Prevention Solutions successfully achieved this milestone by building a \$1,268,694, 10,000 square foot facility on Lot 3B, and has received a \$99,225 credit. The second portion of the performance agreement was tied to Damage Prevention Solutions, creating a minimum of 15 full-time jobs at the end of 5 years with an average compensation of at least \$35,000 for a final credit of \$99,225. To date, Damage Prevention Solutions has created 10 full-time positions at the production facility located on lot 3B with an average annual compensation of \$63,606.50.

Per the owner:

“When this agreement was signed in 2020, Damage Prevention Solutions (DPS) had just celebrated selling 1 million total feet of product since its founding in 2016. By March of 2024, DPS had reached 10 million total feet of product sold, and just one year later, in March of 2025, DPS reached 15 million feet of product sold, representing a 50% increase in sales from 2024. DPS started running a second shift in April 2025 to address increasing demand. DPS is currently hiring additional personnel for second shift operations, and its business projections indicate that it will need to expand both first and second shift operations with the purchase of additional converting equipment and corresponding operator positions.”

“Without the prolonged economic drag of COVID, DPS would have successfully met the hiring obligations in the original performance agreement and anticipates successfully meeting these metrics as the business continues to grow. DPS would appreciate the County's consideration of issuing the remaining credit based on their significant capital investment above the required amount for the facility and the extremely competitive compensation they offer employees in excess of what was

required in the performance agreement. Issuance of the credit will allow DPS to continue to invest its resources as required to optimally grow its business, including expanding the team at the 3B New London production facility.”

**Staff Recommendation:**

Issue the remaining \$99,225 credit and close the performance agreement.