



MINUTES

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.

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)

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, Ashley Anderson, Finance Director; Whitney Greenway, Accounting Manager; Doug Coffman, Public Works Director

Absent: Jim Messier (District 7); Charla Bansley (Guest: Board of Supervisors, District 3)

Guests: Mickey Johnson (Board of Supervisors, District 1)

(1) CALL TO ORDER

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

(2) APPROVAL OF AGENDA

Chairman Braud asked for motion to approve agenda. Ms. Gardner moved, seconded by Mr. Walton. Adopted Unanimously

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

Chairman Braud asked for motion to approve March meeting minutes. Mr. Wells moved, seconded by Ms. Milton. Adopted Unanimously.

(4) CLOSED SESSION

At a regular meeting of the Economic Development Authority of the County of Bedford, Virginia held at the County Administration Building on the 1st day of May 2025 Chairman Braud asked for motion to enter closed session. Ms. Gardner moved, seconded by Board Member Mr. Walton to enter 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.

Board Member Mr. Wells made a motion to move back into regular session; seconded by Board Member Ms. Milton.

(5) REPORTS

A. Economic Development Director's Report

- Director Armstrong attended a tour at CVCC and learned about a new pilot program to introduce youth to the workforce. Program will consist of 16-week course that then will act as concierge service to local employers looking for specific candidates.
- Director Armstrong also visited RA Tools in New London and learned they are currently in the process of ramping up marketing. Shirley Dotson with the VEDP was present, as was County Administrator Robert Hiss. Together they were able to provide RA Tools with information regarding the international sales team and marketing tools offered through the VEDP.
- Director Armstrong also visited Redco Machine Inc. in Bedford. They currently have 20 employees but need multiple machinists. They currently have steady production but due to the need for an additional workforce, some work is being turned away. Director Armstrong is working with them to make local connections and discussed a possible Bedford One Tour in the future to bring more awareness to their company.
- Next week Director Armstrong will be attending the Virginia Consultants Forum in Tyson, Virginia hosted by the Virginia Economic Development Partnership. This conference will also provide round-table discussions with site selectors to allow more visibility for Bedford County.
- Director Armstrong will also be attending a similar conference, Select USA, at the National Harbor in Maryland which will allow for more visibility for Bedford County with additional site selectors.
- Lots 10A and 12A in New London are progressing and communication reports are going well. An extension from the Tobacco Commission will be needed, however, as their initial end of May deadline request will not be met.
- EDA planning day August 22nd possible agenda presented. Discussion regarding potential facilitator as well as discussion regarding possible guest speaker from VEDP held. Save the date has been sent.

B. Business Programs Report

- In March the last Bedford ONE Tour of the school year was completed. Our students got an inside look at Framatome in Lynchburg, where they explored the world of nuclear energy and advanced manufacturing. After our visit to Framatome, we headed to the Lynchburg Regional Business Alliance, where students heard from BWXT about exciting careers in nuclear technology and innovation. An LRBA staff member also shared her career journey, offering valuable insights into the many pathways available in the industry. This Bedford ONE Tour showcased incredible career opportunities in the energy sector

- We have locked in dates for the next school year for Sentry Equipment, Bedford Memorial Hospital, and Terry Subaru and are in talks with several others.
- Liberty High School hosted a Reverse Career Fair for students planning to enter the workforce after graduation. Nearly a dozen students prepared resumes and set up booths to showcase their skills and impress local businesses. Two students received job offers from Southern Air, and another accepted a position with the Lynchburg Fire Department.
- CTE Signing Day at Susie G. Gibson is just under 2 weeks away and our team has been confirming students' employment and inviting businesses. Our Moneta Job Fair that was originally scheduled for March, was moved to May 29 and we have over 30 businesses participating.
- Our Business Appreciation Event at Clam Diggers/Venue 109 is next Thursday from 4PM – 6PM.

C. Monthly Financial Report

- Finance Director Ashley Anderson presented the most recent report as of March 31. Revenues and expenses for FY25 are both on target. Total cash available as of March 31 is \$2.7 million. Operating cash balance was high, Treasurer transferred \$240,000 to investment account, which brought balance up to \$2.1 million and maintaining a \$500k balance mark on the operating account. Large cashout flows are approaching, including the VBRSP grant match as well as the additional funds for New London.

D. Monthly Accounts Payable Report – (see March/April bills that have been paid)

EDA	
EDA Mileage – (March/April) meeting	\$238.98
Bedford Center	
Town of Bedford Power – CVCC (March/April)	\$6,707.05
Peakview Landscaping – (March)	\$1,887.50
BRWA (March/April))	\$319.02
New London	
Southside Electric – (March/April)	\$1,207.44
Peakview Landscaping – March/April)	\$3,150.00
Washington Street	
Peakview Landscaping (March/April)	\$1,837.18
Witt Mechanical (March)	\$1,437.92
TOTAL:	
	\$16,785.09

(6) TOWN OF BEDFORD

- Nothing new to report.

(7) BEDFORD CENTER FOR BUSINESS

A. MBC lease renewal

- Current lease agreement being \$300.00 month, or \$3,600.00 per year expires in June of 2025. MBC is interested in renewing the lease. Director Armstrong presented potential lease renewal at 5 yr lease, at \$345.00. That increase will allow a 15% increase. Board Member Mr. Wells moved a motion to allow Divaris to review the current MBC lease for comparison and present recommendations to the board, Board Member Mr. Robertson seconded. Adopted Unanimously.

(8) MONTVALE CENTER FOR COMMERCE

- Nothing new to report.

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. Phase 2 project bid negotiation and award

- Scheduled for opening May at 3:00 p.m. Director Armstrong addressed the Board and asked for permission to award the lowest bidder with proper vetting if the bid falls within the project budget, if the lowest bid exceeds the grant amount, the staff request permission to negotiate the project scope with the VEDP and bring the bidder within the budget. Following the negotiations, if the lowest bid still exceeds the project budget, action would be presented back to the EDA for further direction. It was decided, once determination is made, to advise Board Members via email, if possible, of recommendations, and receive boards consensus prior to proceeding.

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

- Agenda item summary presented. It was determined that Damage Prevention Solutions doubled the investment, hired less but the average annual compensation amount was met. Mr. Walton moved motion to close standing performance agreement, Mr. Wells seconded. Adopted Unanimously

(10) WASHINGTON STREET PROPERTY

- Renewal of lease to be signed and completed.
- Nothing additional to report.

(11) OTHER BUSINESS

A. Economic Development Week proclamation

- May 11th – May 17th, 2025. The Proclamation will be presented to the Board of Supervisors, May 12th. Mr. Walton moved motion to approve National Economic Development Week, Mr. Wells seconded. Adopted Unanimously.

B. FY26 EDA Budget discussion

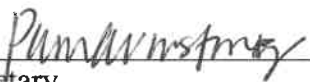
- East Coast lease renewal and rent increase discussed with Divaris and it was determined the current going rate being \$6.00-\$12.00 per square foot. \$6.06 square foot

lease rate would be a substantial increase compared to their current \$4.04. Multiple scenarios were presented to the EDA. It was recommended to have a 15% initial increase with a 3% increase year-of-year for a 3-year lease to bring the lease up to the lower end of the current market rate. Ms. Milton asked that this information be presented back to Divaris for further rate determination.

- Additionally, demolition at East Coast was also discussed to allow removal of some concrete interior walls. It was again asked to be presented to Divaris for guidance in terms of if the cost is built into the lease or paid in a lump sum by East Coast.
- It was decided that any further action item regarding the FY26 Budget, along with potential lease increase for East Coast, as well as demolition cost coverage, be determined once FY26 Budget adopted by Board of Supervisors, and in effect May 27, 2025.

Adjourned 7:20 pm


Chairman


Secretary

