



**AGENDA**  
**ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA**  
**Bedford County Administration Ground Floor Training Room**  
**122 E Main Street**  
**Bedford, VA 24523**  
**August 7, 2025**  
**5:30 p.m.**

**(1) CALL TO ORDER**

**(2) APPROVAL OF AGENDA**

**(3) APPROVAL OF MEETING MINUTES – June 5, 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.*

**(5) REPORTS**

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

<b>EDA</b>	
EDA Mileage – (June) meeting	\$99.12
<b>Bedford Center</b>	
Town of Bedford Power – CVCC (July/July)	\$6,227.00
Peakview Landscaping – (June/July)	\$1,036.18
BRWA (June/July)	\$299.03
<b>New London</b>	
Southside Electric – (June/July)	\$1,240.52
Peakview Landscaping – (June/July)	\$3,150.00

<b>Washington Street</b>	
Peaksview Landscaping (June/July)	\$801.00
<b>TOTAL:</b>	
	<b>\$12,852.85</b>

**(6) TOWN OF BEDFORD**

**(7) BEDFORD CENTER FOR BUSINESS**

- A. East Coast Lease renewal discussion - Divaris
- B. Ratify the terms of the MBC lease extension agreement

**(8) MONTVALE CENTER FOR COMMERCE**

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

- A. Ratify nutrient credit purchase for phase 2

**(10) WASHINGTON STREET PROPERTY**

**(11) OTHER BUSINESS**

- A. Consideration of an extension for WexcoUSA performance agreement
- B. Close out Confident Equipment performance agreement



## MINUTES

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

**Economic Development Authority:**

**Present:** David Wells (*District 1*); Vicki Gardner (*District 2*); Wyatt Walton (*Vice Chairman, District 3*); Matthew Braud (*Chairman, District 4*); 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*; Ashley Anderson, *Finance Director*; Whitney Greenway, *Accounting Manager*.

**Absent:** Kristy Milton (*District 5*); Doug Coffman, *Public Works Director*

**Guests:** Mickey Johnson, *Board of Supervisors, District 1*; Charla Bansley, *Board of Supervisors, District 3*

**(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. Mr. Messier moved, seconded by Mr. Wells. Adopted Unanimously

**(3) APPROVAL OF MEETING MINUTES – May 1, 2025**

Chairman Braud asked for motion to approve March meeting minutes. Mr. Walton moved, seconded by Mr. Robertson, seconded. Adopted Unanimously.

**(4) REPORTS**

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

- Beale's restaurant and taproom are now closed effective May 24, 2025. The brewery will remain operational for canning only. IRF Grant expires in July 2027, if the brewery remains in operation, no payment of the \$600k grant will be required. If grant requirements default prior to expiration of terms, a partial claw back will be necessary. Brewery equipment is collateral for the loan.

- Amanda Stanley has been confirmed as facilitator for the EDA Planning Day on August 22, 2026.
- Finally, the Tobacco Commission awarded an extension for the EDA grant for New London lots 10A & 12A, pushing the deadline out to September 30, 2026. Site improvements completion has a deadline of August 2, once complete, the EDA will have three pad-ready sites.

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

- The month of May was loaded with several hands-on events. Our Annual Business Appreciation Event at Clam Diggers was a huge success and was a great opportunity to connect with local businesses and employers in Bedford County.
- In mid-May, we celebrated 30 Susie G. Gibson students from Bedford County Public Schools at this year's CTE Signing Day. These students formally committed to their next steps, whether launching directly into a career, continuing their technical training, or joining the military. One student signed with Bedford County 911, where he will begin working until he reaches the age requirement to become a Sheriff's Deputy.
- The first ever Moneta Job Fair at SRHS went better than expected. We had 58 job seekers in attendance and nearly 30 businesses from throughout the region attended. With the help of the SRHS Principal, and Virginia Career Works, the event was organized and promoted throughout the region.

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

- Operating account net gains close to \$500k. Gains allowed transfer of additional funds to EDA investment account, bringing investment balance up to just under \$2.2 million.
- The interest rate remains at 4.4% at April's end. Mrs. Anderson did not see the rate fluctuating much for the month of May. May statement not received prior to scheduled meeting, however.

#### **D. Monthly Accounts Payable Report – (see May bills that have been paid)**

<b>EDA</b>	
EDA Mileage – (May) meeting	\$119.49
<b>Bedford Center</b>	
Town of Bedford Power – CVCC	\$3,186.54
Peakview Landscaping – (May)	\$518.09
BRWA (May)	\$173.02
<b>New London</b>	
Southside Electric – (May)	\$603.72
Peakview Landscaping – (May)	\$1,575.00
<b>Washington Street</b>	

Peaksview Landscaping (May)	\$400.50
Johnny on the Spot	\$350.00
<b>TOTAL:</b>	
	<b>\$6.929.36</b>

**(5) TOWN OF BEDFORD**

- Mr. Messier stated having recently attended a council meeting for the town, and the delay with the new hotel building was discussed and the delay being due to soil compaction issues currently on site.
- Mrs. Armstrong then mentioned bringing back in front of the EDA a discussion of a possible extension of the performance agreement for the hotel due to the December 2025 deadline approaching.

**(6) BEDFORD CENTER FOR BUSINESS**

**A. Consideration of approval of Trane five-year service agreement contract**

- Trane U.S. Inc has been servicing the CVCC building for the last five years and has provided a new 5-year contract for ongoing services. Mrs. Armstrong stated the pricing being relatively flat and indicated where the new price for potential contract was listed in a packet starting with a 1-year option and up to a 5-year contract option with upfront payment receiving a 4% discount.
- Mrs. Armstrong proposed the 5-year option due to savings. Vice Chairman, Mr. Walton motioned to move the approval of 5-year new service contract, seconded by Mr. Messier. Adopted unanimously

**B. Review of new MBC lease agreement.**

- Divaris provided a lease extension agreement that they would like to present to MBC updating new terms. Terms being, amending the existing lease to allow the rate to increase to \$400 mo. or \$4,800.00 annually. With those amounts not including any additional potential usage charges, MBC would then have to provide additional payment outside of lease agreement rates. No motion was carried forward due to the lease agreement having not been presented to MBC at the time of the meeting. A consensus was made to move forward based on the new lease agreement terms once presented to MBC by Divaris and signed.

**(7) MONTVALE CENTER FOR COMMERCE**

- Nothing new to report.

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

**A. Award of contract for New London Phase 2 Meade Road project**

- Mrs. Armstrong started by thanking the board on their previous consensus to move forward with the Haymes Brothers contract for the New London phase 2 project.

- Haymes Brothers came in with the lowest bid at \$1.73 million for clearing and grubbing both lots 15 and 16, plus installing the gravel extending Meade Rd, adding water line, underground utility and communication lines, extending storm water basins as well as earth work and other required grubbing requirements. That price also includes tree removal; some clear cutting and burning excess on site, saving half a million dollars.
- Vice Chairman Walton moved to motion to enter contract with Haymes Brothers for the phase 2 expansion, seconded by Mr. Robertson. Adopted unanimously.

**(9) WASHINGTON STREET PROPERTY**

- Nothing new to report.

**(10) OTHER BUSINESS**

**A. Consideration of a request to close the Source4 performance agreement**

- Mrs. Armstrong brought a discussion regarding Source4 and their performance agreement. Source4 has come to the end of their 3-year agreement. The EDA provided a \$10,000 incentive in exchange for the commitment of \$4.5 million building expansion and 30 new full-time employees. Source4 hired 38 new full-time employees, and the Commission of Revenue was able to confirm the property value did increase more than \$5 million.
- Mr. Messier motioned to move closing the performance agreement with Source4, seconded by Vice Chairman, Mr. Walton. Adopted unanimously.

**B. Performance agreement with SML Packaging Solutions**

- Director Armstrong presented the board with a potential performance agreement for SML Packaging Solutions. The agreement would require SML to invest \$75,000 in the Forest facility and commit to hiring 2 full-time employees with an annual salary of \$40,000, for a total of 14 full-time employees, over the next 2 years. If those requirements are met, the EDA will provide \$5,000 at the end of the 2-year term contingent on the \$75k investment and new employees being on payroll for at least 6 consecutive months prior to the June 2027 deadline.
- Vice Chairman Mr. Walton motioned to move into new performance agreement with SML Packaging Solutions, Mr. Wells seconded. Adopted unanimously.

**C. Adoption of FY2025-26 EDA budget**

- (2)** No change to the budget since presented at the May EDA meeting. Currently proposed for FY 2026, \$917k in revenues, which is not reflective of the updated lease agreements. \$761K budgeted for expenditures, including administration cost, insurances, grounds and maintenance. Net surplus \$156k, should any changes be needed, those would be appropriated as needed. Mrs. Anderson did advise if something were to happen during FY26 that would be detrimental to the purposed budget, the budget could be amended if needed. Mr. Messier motioned to approve the FY26 budget as presented, seconded by Vice Chairman, Mr. Walton. Adopted unanimously.

Adjourned  
6:23 PM

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Chairman

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Secretary

**Economic Development Authority  
Income Statement  
Summary Page  
For The Month Ended June 30, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Interest On Bank Deposits	\$ 75.06	\$ 3,588.66
BRWA - Cell Tower Income	1,459.16	16,183.42
Interest On Investments	-	81,027.67
Miscellaneous Revenue	-	34.96
Recovered Costs - Belvac	-	2,010.55
Recovered Costs - Damage Preve	-	551.67
Recovered Costs - Liberty Univ	-	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	121,280.04
Property Rentals - MBC	300.00	3,600.00
Property Rentals-Brewery	3,651.53	43,818.36
Sale Of Land Bldgs & Improve	-	210,000.00
Property Rentals	2,550.00	30,600.00
Property Rentals - Belvac	21,666.67	260,001.04
Total Revenues	\$ 39,809.09	\$ 1,094,962.56
<b>Expenditures</b>		
Accounting & Auditing Services	\$ -	\$ 8,400.00
Advertising Services	207.40	8,408.02
Equipment Repair & Maint Svcs	-	-
Conference & Education	253.53	630.00
Travel Mileage	99.12	1,087.57
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
Office Supplies	85.94	85.94
Food & Meals Non-Travel	1,693.52	3,786.60
Miscellaneous Supplies	11.18	83.83
Signage	-	55.36
Bdone-Food Meals Non Travel	-	1,011.54



BSAPP - Food and Meals Non-Travel	-	2,105.09
Admin Salary -Skilled Services	11,670.60	26,781.00
Performance Incentives	-	5,000.00
Performance Incentives - Child	-	13,500.00
Transfer to CIP	-	50,000.00
New London Phase 2 Project	-	99,378.00
EDA VA Dept of FRSTRY Tree PRJ	-	12,700.00
Building Repair & Maint Svcs	-	53.36
Grounds Repair & Maint Svcs	518.09	7,021.36
Electrical Service Charges	3,049.78	3,049.78
Other Service Charges	-	354.16
CVCC - Building Repair & Maint Services	80.00	4,056.92
CVCC - Equipment Repair & Maint Services	-	23,315.78
CVCC - Electrical Service Charges	-	34,168.96
CVCC - Water & Sewer Charges	146.28	1,913.24
Cvcc-Building Materials	-	311.94
VCC - Debt Principal	1,183.37	13,482.70
VCC - Debt Interest	2,468.16	30,335.66
Attorney And Legal Services	-	30.00
A & E Services	-	3,800.00
Grounds Repair & Maint Svcs	-	1,567.20
Building Repair & Maint Svcs	-	4,707.28
Grounds Repair & Maint Svcs	400.50	5,781.50
Real Property Taxes	-	343.28
Building Materials	-	624.34
Building Repair & Maint Svcs	-	1,028.82
Grounds Repair & Maint Svcs	1,575.00	22,501.52
Electrical Service Charges	620.26	7,178.76
Building Materials	-	23.46
Building Repair & Mnt Svc-Blvc	-	9,135.00
Shell Bldg - Debt Principal	9,209.78	108,883.74
Shell Bldg - Debt Interest	3,584.71	44,650.14
Total Expenditures	<u>\$ 36,857.22</u>	<u>\$ 579,614.27</u>
Net Gain (Loss)	<u>\$ 2,951.87</u>	<u>\$ 515,348.29</u>

	<b>Operating</b>	<b>Investment</b>	<b>Total</b>
Beginning Cash Balance	\$ 538,072.76	\$ 2,180,013.76	\$ 2,718,086.52
Net Gain (Loss)	2,951.87	-	2,951.87
Plus: Prepaid Rent - CVCC	163,710.00	-	163,710.00
Less: Accounts Payable	(11,475.00)	-	(11,475.00)
Less encumbered amt	-	-	-
Less: Cell Tower Rent Rec'd in June	(1,459.16)	-	(1,459.16)
Ending Cash Balance	<u>\$ 691,800.47</u>	<u>\$ 2,180,013.76</u>	<u>\$ 2,871,814.23</u>
	704,340.00		

**Economic Development Authority  
Income Statement  
Administration  
For The Month Ended June 30, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Interest On Bank Deposits	\$ 75.06	\$ 3,588.66
BRWA - Cell Tower Income	1,459.16	16,183.42
Interest On Investments	-	81,027.67
Miscellaneous Revenue	-	34.96
Recovered Costs - Belvac	-	2,010.55
Recovered Costs - Damage Preve	-	551.67
Recovered Costs - Liberty Univ	-	3,669.08
Recovered Costs - Ra Tools	-	546.11
Transfer From General Fd	-	43,055.00
Total Revenues	<u>\$ 1,534.22</u>	<u>\$ 150,667.12</u>
<b>Expenditures</b>		
Accounting & Auditing Services	\$ -	\$ 8,400.00
Advertising Services	207.40	8,408.02
Equipment Repair & Maint Svcs	-	-
Conference & Education	253.53	630.00
Travel Mileage	99.12	1,087.57
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
Office Supplies	85.94	85.94
Food & Meals Non-Travel	1,693.52	3,786.60
Miscellaneous Supplies	11.18	83.83
Signage	-	55.36
Bdone-Food Meals Non Travel	-	1,011.54
BSAPP- Food and Meal Non-Travel	-	2,105.09
Admin Salary -Skilled Services	11,670.60	26,781.00
Total Expenditures	<u>\$ 14,021.29</u>	<u>\$ 70,717.37</u>
Net Gain (Loss)	<u>\$ (12,487.07)</u>	<u>\$ 79,949.75</u>

**Economic Development Authority  
Income Statement  
EDA Grants  
For The Month Ended June 30, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
VA DEPT Of Forestry EDA Grant	\$ -	\$ 12,700.00
Total Revenues	\$ -	\$ 12,700.00
<b>Expenditures</b>		
Transfer to CIP	\$ -	\$ 50,000.00
New London Phase 2 Project	-	99,378.00
EDA VA DEPT Of FRSTRY Tree PRJ	-	12,700.00
Total Expenditures	\$ -	\$ 162,078.00
Net Gain (Loss)	\$ -	\$ (149,378.00)

**Economic Development Authority  
Income Statement  
Bedford Center for Business  
For The Month Ended June 30, 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	121,280.04
Property Rentals - MBC	300.00	3,600.00
Total Revenues	<u>\$ 10,406.67</u>	<u>\$ 267,176.04</u>
<b>Expenses</b>		
Building Repair & Maint Svcs	\$ -	\$ 53.36
Grounds Repair & Maint Svcs	518.09	7,021.36
Electrical Service Charges	3,049.78	3,049.78
Other Service Charges	-	354.16
CVCC - Building Repair & Maint Services	80.00	4,056.92
CVCC - Equipment Repair & Maint Services	-	23,315.78
CVCC - Electrical Service Charges	-	34,168.96
CVCC - Water & Sewer Charges	146.28	1,913.24
Cvcc-Building Materials	-	311.94
Total Expenditures	<u>\$ 3,794.15</u>	<u>\$ 74,245.50</u>
Net Gain (Loss)	<u><u>\$ 6,612.52</u></u>	<u><u>\$ 192,930.54</u></u>

**Economic Development Authority  
Income Statement  
Bedford Brewery  
For The Month Ended June 30, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Property Rentals-Brewery	\$ 3,651.53	\$ 43,818.36
Total Revenues	\$ 3,651.53	\$ 43,818.36
<b>Expenses</b>		
VCC - Debt Principal	\$ 1,183.37	\$ 13,482.70
VCC - Debt Interest	2,468.16	30,335.66
Total Expenditures	\$ 3,651.53	\$ 43,818.36
Net Gain (Loss)	\$ -	\$ -

**Economic Development Authority  
Income Statement  
Montvale Center for Commerce  
For The Month Ended June 30, 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	-	1,567.20
Total Expenditures	\$ -	\$ 5,397.20
Net Gain (Loss)	\$ -	\$ 204,602.80

**Economic Development Authority  
Income Statement  
Washington Street  
For The Month Ended June 30, 2025**

	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Revenues</b>		
Property Rentals	\$ 2,550.00	\$ 30,600.00
Total Revenues	\$ 2,550.00	\$ 30,600.00
<b>Expenditures</b>		
Building Repair & Maint Svcs	\$ -	\$ 4,707.28
Grounds Repair & Maint Svcs	400.50	5,781.50
Real Property Taxes	-	343.28
Building Materials	-	624.34
Total Expenditures	\$ 400.50	\$ 11,456.40
Net Gain (Loss)	\$ 2,149.50	\$ 19,143.60

**Economic Development Authority**  
**Income Statement**  
**New London**  
**For The Month Ended June 30, 2025**

	<b>MTD</b> <b>Actual</b>	<b>YTD</b> <b>Actual</b>
<b>Revenues</b>		
Property Rentals - Belvac	\$ 21,666.67	\$ 260,001.04
Total Revenues	<u>\$ 21,666.67</u>	<u>\$ 260,001.04</u>
<b>Expenditures</b>		
Building Repair & Maint Svcs	\$ -	\$ 1,028.82
Grounds Repair & Maint Svcs	1,575.00	22,501.52
Electrical Service Charges	620.26	7,178.76
Building Materials	-	23.46
Building Repair & Mnt Svc-Blvc	-	9,135.00
Shell Bldg - Debt Principal	9,209.78	108,883.74
Shell Bldg - Debt Interest	3,584.71	44,650.14
Total Expenditures	<u>\$ 14,989.75</u>	<u>\$ 193,401.44</u>
Net Gain (Loss)	<u><u>\$ 6,676.92</u></u>	<u><u>\$ 66,599.60</u></u>



**Economic Development Authority**  
**YTD Budget Report**  
**Summary Page**  
**For The Month Ended June 30, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Budget Surplus/(Deficit)</b>
<b>Revenues</b>			
Interest On Bank Deposits	\$ 1,350.00	\$ 3,588.66	\$ 2,238.66
BRWA - Cell Tower Income	15,918.00	16,183.42	265.42
Interest On Investments	72,000.00	81,027.67	9,027.67
Miscellaneous Revenue	-	34.96	34.96
Recovered Costs - Belvac	2,011.00	2,010.55	(0.45)
Recovered Costs - Damage Preve	542.00	551.67	9.67
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 Cip	400,000.00	-	(400,000.00)
Transfer From General Fd	120,000.00	120,000.00	-
NLPH2 State Grant Revenue	750,000.00	-	(750,000.00)
NLPH2 State Grant Revenue	1,500,000.00	-	(1,500,000.00)
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	121,280.04	0.04
Property Rentals - MBC	3,600.00	3,600.00	-
Property Rentals-Brewery	43,819.00	43,818.36	(0.64)
Sale Of Land Bldgs & Improve	-	210,000.00	210,000.00
Property Rentals	30,600.00	30,600.00	-
Property Rentals - Belvac	260,000.00	260,001.04	1.04
Total Revenues	\$ 3,524,797.00	\$ 1,094,962.56	\$ (2,429,834.44)
<b>Expenditures</b>			
Accounting & Auditing Services	\$ 8,400.00	\$ 8,400.00	\$ -
Advertising Services	10,000.00	8,408.02	1,591.98
Attorney And Legal Services	2,500.00	-	2,500.00
Equipment Repair & Maint Svcs	-	-	-
Conference & Education	1,000.00	630.00	370.00
Travel Mileage	1,500.00	1,087.57	412.43
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)
Office Supplies	-	85.94	(85.94)
Food & Meals Non-Travel	2,300.00	3,786.60	(1,486.60)
Miscellaneous Supplies	-	83.83	(83.83)
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	2,105.09	394.91
Admin Salary -Skilled Services	28,319.00	26,781.00	1,538.00
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	3,000,000.00	99,378.00	2,900,622.00
EDA VA DEPT of FRSTRY Tree PRJ	12,700.00	12,700.00	-
Building Repair & Maint Svcs	1,000.00	53.36	946.64
Grounds Repair & Maint Svcs	7,000.00	7,021.36	(21.36)
Electrical Service Charges	-	3,049.78	(3,049.78)
Other Service Charges	-	354.16	(354.16)
CVCC - Building Repair & Maint Services	5,000.00	4,056.92	943.08
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	23,315.78	(13,315.78)
CVCC - Electrical Service Charges	38,000.00	34,168.96	3,831.04
CVCC - Water & Sewer Charges	2,000.00	1,913.24	86.76
Cvcc-Building Materials	-	311.94	(311.94)
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
VCC - Debt Principal	14,290.00	13,482.70	807.30
VCC - Debt Interest	29,529.00	30,335.66	(806.66)
Attorney And Legal Services	-	30.00	(30.00)
A & E Services	-	3,800.00	(3,800.00)
Grounds Repair & Maint Svcs	1,600.00	1,567.20	32.80
Building Repair & Maint Svcs	5,000.00	4,707.28	292.72
Grounds Repair & Maint Svcs	1,500.00	5,781.50	(4,281.50)
Real Property Taxes	300.00	343.28	(43.28)
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	1,028.82	1,971.18
Grounds Repair & Maint Svcs	25,000.00	22,501.52	2,498.48
Electrical Service Charges	7,100.00	7,178.76	(78.76)
Building Materials	-	23.46	(23.46)
Building Repair & Mnt Svc-Blvc	-	9,135.00	(9,135.00)
Shell Bldg - Debt Principal	108,528.00	108,883.74	(355.74)
Shell Bldg - Debt Interest	45,006.00	44,650.14	355.86
Total Expenditures	<u>\$ 3,717,302.00</u>	<u>\$ 579,614.27</u>	<u>\$ 3,137,687.73</u>
Net Surplus (Deficit)	<u>\$ (192,505.00)</u>	<u>\$ 515,348.29</u>	<u>\$ 707,853.29</u>

**Economic Development Authority  
YTD Budget Report  
Administration  
For The Month Ended June 30, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Budget Surplus/(Deficit)</b>
<b>Revenues</b>			
Interest On Bank Deposits	\$ 1,350.00	\$ 3,588.66	\$ 2,238.66
BRWA - Cell Tower Income	15,918.00	16,183.42	265.42
Interest On Investments	72,000.00	81,027.67	9,027.67
Miscellaneous Revenue	-	34.96	34.96
Recovered Costs - Belvac	2,011.00	2,010.55	(0.45)
Recovered Costs - Damage Preve	542.00	551.67	9.67
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 Cip	400,000.00	-	(400,000.00)
Total Revenues	<u>\$ 540,502.00</u>	<u>\$ 150,667.12</u>	<u>\$ (389,834.88)</u>
<b>Expenditures</b>			
Accounting & Auditing Services	\$ 8,400.00	\$ 8,400.00	\$ -
Advertising Services	10,000.00	8,408.02	1,591.98
Attorney And Legal Services	2,500.00	-	2,500.00
Equipment Repair & Maint Svcs	-	-	-
Conference & Education	1,000.00	630.00	370.00
Travel Mileage	1,500.00	1,087.57	412.43
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)
Office Supplies	-	85.94	(85.94)
Food & Meals Non-Travel	2,300.00	3,786.60	(1,486.60)
Miscellaneous Supplies	-	83.83	(83.83)
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	2,105.09	394.91
Admin Salary -Skilled Services	28,319.00	26,781.00	1,538.00
Total Expenditures	<u>\$ 223,249.00</u>	<u>\$ 70,717.37</u>	<u>\$ 152,531.63</u>
Net Surplus (Deficit)	<u><u>\$ 317,253.00</u></u>	<u><u>\$ 79,949.75</u></u>	<u><u>\$ (237,303.25)</u></u>

**Economic Development Authority  
YTD Budget Report  
EDA Grants  
For The Month Ended June 30, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Budget Surplus/(Deficit)</b>
<b>Revenues</b>			
NLPH2 State Grant Revenue	\$ 750,000.00	\$ -	\$ (750,000.00)
NLPH2 State Grant Revenue	1,500,000.00	-	(1,500,000.00)
VA DEPT Of Forestry EDA GRNT	<u>12,700.00</u>	<u>12,700.00</u>	<u>-</u>
Total Revenues	\$ 2,262,700.00	\$ 12,700.00	\$ (2,250,000.00)
<b>Expenditures</b>			
Transfer to CIP	\$ 50,000.00	\$ 50,000.00	\$ -
New London Phase 2 Project	3,000,000.00	99,378.00	2,900,622.00
EDA VA DEPT of FRSTRY Tree PRJ	<u>12,700.00</u>	<u>12,700.00</u>	<u>-</u>
Total Expenditures	\$ 3,062,700.00	\$ 162,078.00	\$ 2,900,622.00
Net Surplus (Deficit)	<u>\$ (800,000.00)</u>	<u>\$ (149,378.00)</u>	<u>\$ 650,622.00</u>

**Economic Development Authority  
YTD Budget Report  
Bedford Center for Business  
For The Month Ended June 30, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Budget Surplus/(Deficit)</b>
<b>Revenues</b>			
Property Rentals - CVCC	\$ 142,296.00	\$ 142,296.00	\$ -
Property Rentals - East Coast	121,280.00	121,280.04	0.04
Property Rentals - MBC	3,600.00	3,600.00	-
Total Revenues	<u>\$ 267,176.00</u>	<u>\$ 267,176.04</u>	<u>\$ 0.04</u>
<b>Expenditures</b>			
Building Repair & Maint Svcs	\$ 1,000.00	\$ 53.36	\$ 946.64
Grounds Repair & Maint Svcs	7,000.00	7,021.36	(21.36)
Electrical Service Charges	-	3,049.78	(3,049.78)
Other Service Charges	-	354.16	(354.16)
CVCC - Building Repair & Maint Services	5,000.00	4,056.92	943.08
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	23,315.78	(13,315.78)
CVCC - Electrical Service Charges	38,000.00	34,168.96	3,831.04
CVCC - Water & Sewer Charges	2,000.00	1,913.24	86.76
Cvcc-Building Materials	-	311.94	(311.94)
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
Total Expenditures	<u>\$ 68,000.00</u>	<u>\$ 74,245.50</u>	<u>\$ (6,245.50)</u>
Net Surplus (Deficit)	<u><u>\$ 199,176.00</u></u>	<u><u>\$ 192,930.54</u></u>	<u><u>\$ 6,245.54</u></u>

**Economic Development Authority  
YTD Budget Report  
Bedford Brewery  
For The Month Ended June 30, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Budget Surplus/(Deficit)</b>
<b>Revenues</b>			
Property Rentals-Brewery	\$ 43,819.00	\$ 43,818.36	\$ (0.64)
Total Revenues	\$ 43,819.00	\$ 43,818.36	\$ (0.64)
<b>Expenditures</b>			
VCC - Debt Principal	\$ 14,290.00	\$ 13,482.70	\$ 807.30
VCC - Debt Interest	29,529.00	30,335.66	(806.66)
Total Expenditures	\$ 43,819.00	\$ 43,818.36	\$ 0.64
Net Surplus (Deficit)	\$ -	\$ -	\$ -

**Economic Development Authority  
YTD Budget Report  
Montvale Commerce Center  
For The Month Ended June 30, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Budget Surplus/(Deficit)</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	1,567.20	32.80
Total Expenditures	\$ 1,600.00	\$ 5,397.20	\$ (3,797.20)
Net Surplus (Deficit)	\$ (1,600.00)	\$ 204,602.80	\$ 206,202.80

**Economic Development Authority  
YTD Budget Report  
Washington Street  
For The Month Ended June 30, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Budget Surplus/(Deficit)</b>
<b>Revenues</b>			
Property Rentals	\$ 30,600.00	\$ 30,600.00	\$ -
Total Revenues	\$ 30,600.00	\$ 30,600.00	\$ -
<b>Expenditures</b>			
Building Repair & Maint Svcs	\$ 5,000.00	\$ 4,707.28	\$ 292.72
Grounds Repair & Maint Svcs	1,500.00	5,781.50	(4,281.50)
Real Property Taxes	300.00	343.28	(43.28)
Building Materials	1,000.00	624.34	375.66
Total Expenditures	\$ 7,800.00	\$ 11,456.40	\$ (3,656.40)
Net Surplus (Deficit)	\$ 22,800.00	\$ 19,143.60	\$ (3,656.40)



**Economic Development Authority  
YTD Budget Report  
New London  
For The Month Ended June 30, 2025**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Budget Surplus/(Deficit)</b>
<b>Revenues</b>			
Property Rentals - Belvac	\$ 260,000.00	\$ 260,001.04	\$ 1.04
Total Revenues	\$ 260,000.00	\$ 260,001.04	\$ 1.04
<b>Expenditures</b>			
A & E Services	\$ 1,500.00	\$ -	\$ 1,500.00
Building Repair & Maint Svcs	3,000.00	1,028.82	1,971.18
Grounds Repair & Maint Svcs	25,000.00	22,501.52	2,498.48
Electrical Service Charges	7,100.00	7,178.76	(78.76)
Building Materials	-	23.46	(23.46)
Building Repair & Mnt Svc-Blvc	-	9,135.00	(9,135.00)
Shell Bldg - Debt Principal	108,528.00	108,883.74	(355.74)
Shell Bldg - Debt Interest	45,006.00	44,650.14	355.86
Total Expenditures	\$ 190,134.00	\$ 193,401.44	\$ (3,267.44)
Net Surplus (Deficit)	\$ 69,866.00	\$ 66,599.60	\$ (3,266.40)



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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**AGENDA ITEM # 7B**

**MEETING DATE:** August 7, 2025

**MEETING TYPE:** Business Meeting

**ITEM TITLE:** Ratify the terms of the MBC lease extension agreement

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#### **SUMMARY**

At its June 5, 2025, EDA meeting, consensus was given to move forward with the MBC lease agreement extension based on the terms presented by Divaris of \$400 per month or \$4,800 annually based on power usage for a term of five years beginning July 1, 2025. Should power usage exceed \$400, MBC will have to provide an additional payment above the lease rate.

#### **Staff Recommendation:**

Staff asks for the ratification of the lease agreement based on the terms above with MBC for its space inside the CVCC building in Bedford Center for Business.



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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#### AGENDA ITEM # 9A

MEETING DATE: August 7, 2025

MEETING TYPE: Business Meeting

ITEM TITLE: Ratify stormwater nutrient credit purchase for phase 2

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#### SUMMARY

On July 1, 2025, staff received a consensus to authorize the purchase of nutrient credits for the phase 2 expansion project in New London. These credits are a requirement from the Department of Environmental Quality as part of any new development and are the responsibility of the developer.

A total of 4.76 Mitigation Credits at a cost of \$52,360 are needed for the project.

These credits were included in the line-item estimate provided by Wiley Wilson in early 2025 and were an anticipated expense of the project, but they were not part of the scope of their services to purchase them. Wiley Wilson based their final design on input from staff knowing that future stormwater management is needed, but without knowing exactly what will be built, we opted to not build out stormwater management in this phase of construction.

#### **Staff Recommendation:**

Staff asks for the ratification of the consensus for WileyWilson to purchase mitigation credits for the phase 2 expansion project on behalf of the EDA.



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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**AGENDA ITEM # 11A**

**MEETING DATE:** August 7, 2025

**MEETING TYPE:** Business Meeting

**ITEM TITLE:** Consideration of an extension for WexcoUSA performance agreement

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#### **SUMMARY**

On August 10, 2021, WexcoUSA, a BlenClad company, entered into a performance agreement with the EDA. WexcoUSA committed to transferring at least \$300,000 of existing machinery and equipment, and to purchasing an additional \$500,000 in new equipment over a period of three years. WexcoUSA also agreed to hire a minimum of twenty (20) new full-time employees at an average salary of \$48,000 within the three years. The EDA paid WexcoUSA \$30,000 as an upfront incentive.

At the August 2024 meeting, the EDA granted WexcoUSA an additional year to allow for more time to hire. At the time, they had a total of 10 employees and invested \$991,952 into the business.

As of July 31, 2025, the total investment of the company, including operating capital, is \$1.4 million including investment in another piece of equipment. They currently have 10 employees, but only 4 are full-time. Salaries for the full-time and even some of the part-time employees are \$58,240 on average before overtime.

See the letter from the company for more details.

#### **Staff Recommendation:**

Extend the agreement for an additional six months.



## BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Agenda Item Summary

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**AGENDA ITEM # 11B**

**MEETING DATE:** August 7, 2025

**MEETING TYPE:** Business Meeting

**ITEM TITLE:** Close out Confident Equipment performance agreement

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#### **SUMMARY**

On July 12, 2024, Kubota of Lynchburg LLC, dba Confident Equipment, LLC entered into a performance agreement with the EDA. Confident Equipment committed to opening a new retail facility in Montvale with a \$2 million investment and hiring a minimum of 10 new full-time employees with an average base pay of \$50,000 within the first 13 months of being open and accessible to the public.

The EDA agreed to an initial \$5,000 provided Confident Equipment had 5 full-time employees upon the opening of the storefront which was paid in July of 2024. An additional \$5,000 was to be paid at the beginning of year two or the 13<sup>th</sup> month of being open provided a minimum of 5 additional full-time employees were hired for a total of 10 full-time employees.

As of July of 2025, the company has seven full-time employees at its Montvale location. The main reason for the lack of employees is due to the delayed opening of the Shop that was to be completed before the end of 2024, but has not yet opened.

#### **Staff Recommendation:**

Close out the performance agreement and do not provide the additional \$5,000 incentive.