



AGENDA
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
September 4, 2025
5:30 p.m.

(1) CALL TO ORDER

(2) APPROVAL OF AGENDA

(3) APPROVAL OF MEETING MINUTES – August 7, 2025

(4) REPORTS

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

EDA	
EDA Mileage – (August) meeting	\$119.49
Bedford Center	
Town of Bedford Power – CVCC (August)	\$3,396.55
Peaksview Landscaping – (August)	\$518.09
BRWA (August)	\$160.05
Johnson Controls (August-Fire Prevention Inspection)	\$476.25
Grit to Gloss Softwash Pros (August-Pressure Washing)	\$600.00
New London	
Southside Electric – (August)	\$620.26
Peaksview Landscaping – (August)	\$1,575.00
Washington Street	

Peaksview Landscaping (August)	\$400.50
TOTAL:	
	\$7,866.19

(5) TOWN OF BEDFORD

(6) BEDFORD CENTER FOR BUSINESS

A. Approval of lease agreement amendment for East Coast Fabricators

(7) MONTVALE CENTER FOR COMMERCE

(8) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. Consideration of additional engineering services for Phase 2 project.

(9) WASHINGTON STREET PROPERTY

(10) OTHER BUSINESS

A. Continue conversation regarding next steps for the EDA strategic plan



MINUTES

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.

Economic Development Authority:

Present: David Wells (*District 1*); Vicki Gardner (*District 2*); Wyatt Walton (*Vice Chairman, District 3*); Matthew Braud (*Chairman, 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*.

Absent: Jim Messier (*District 7*), Doug Coffman, *Public Works Director*, Whitney Greenway, *Accounting Manager*, Mickey Johnson, *Board of Supervisors, District 1*, Charla Bansley, *Board of Supervisors, District 3*.

Guests: Divaris Agent, Sam McCoy

(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. Wells. Adopted Unanimously.

(3) APPROVAL OF MEETING MINUTES – June 5, 2025

Chairman Braud asked for motion to approve the June 5, 2025, meeting minutes. Mr. Walton moved, seconded by Mr. Robertson. Adopted by members Mr. Wells, Ms. Gardner, Mr. Walton and Mr. Robertson. Mrs. Milton abstained due to absence.

(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 7th day of August 2025 Chairman Braud asked for motion to enter closed session. Mr. Walton moved, seconded by Mr. Wells, to enter the 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.*

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

Voting Yes: Mr. Wells, Ms. Gardner, Mr. Walton, Mrs. Milton, Mr. Robertson, Mr. Braud.

(5) REPORTS

A. Economic Development Director's Report

- Since the last regular scheduled EDA meeting, 06/2025, Director Armstrong has been keeping board members updated on several ongoing issues. Mrs. Armstrong is currently working on new marketing tactics and does have a team going out to get drone footage of completed pad-ready lots 10A and 12A in New London Business and Technology Park, Divaris will be sharing that information on their sites as well.
- Ms. Armstrong met with Stephaine Keener early this week with the Small Business Development Center regarding Bedford County clients, final numbers for FY25 are not complete, but it was stated roughly 24 businesses were served with nearly \$600k in capital formation and roughly half of the clients serves are already in business, with the other half not yet being in business. Those numbers are on trend with the last 5 years, and a more formal report will be provided once available.
- In the month of July, the County's first Business Outreach Survey was sent out. Participation has not been what was hoped for. Overall feedback is positive with 70% stating they are currently hiring, of those hiring 65% are having difficulty finding qualified candidates. 38% anticipate expanding within the next 1-3 years. Mrs. Armstrong has been following up with businesses regarding specific questions and the challenges they are having. With BRE visits approaching, Mrs. Armstrong is asking survey questions prior to visits. The hope is once all surveys and data are completed, information can be gleaned within the business community and the opportunity to align needs with the strategic plan.
- SML Packaging was recently accepted into the VEDP's Economic Gardening Program. This will provide access to a National Strategic Research Team, giving them 36 hours of time to address a variety of business issues, including core business strategies, market research and competitive analysis, internet presence and SEO as well as data analysis for target marketing. RA Tools will be applying to the program as well.
- Mrs. Armstrong will be in Richman next week meeting with the Tobacco Commission as well as the VDEP. That meeting will discuss the progress of the Phase 2 project in New London.

B. Business Programs Report

- Last week, Mrs. Thurston had the opportunity to attend the Basic Economic Development Course at UNC Chapel Hill. The program provided a solid foundation in key areas of economic development, including business retention and expansion, workforce development, real estate, strategic planning, and more. It was an incredibly informative experience, with sessions led by professionals from across the industry.
- This week Mrs. Thurston also wrapped up the schedule for the 2025–2026 Bedford ONE Tours. The tours include Terry Subaru & Redco, Smyth & Bison Printing, Sentry & Simplimatic, Emergency Services/911/ Sheriffs Dept., and Bedford Hospital & Centra College. For many, this will be their first time participating in Bedford ONE. In addition to our core Bedford ONE tours, we will also be working directly with CTE teachers to organize half-day trips for students in

specific CTE classes, giving them an opportunity to line up post-grad jobs and build relationships with businesses that are eager to hire.

C. Monthly Financial Report

- Mrs. Anderson presented to the board the FY25 wrap-up. The EDA's revenues totaled just shy of \$1.1 million, and the expenditures totaling around \$580K, net gain being \$515k for the year. Additional audits are taking place, but Mrs. Anderson does not anticipate finding anything which would substantially affect those totals. From a budget perspective it does look like the revenues and expenditures came in substantially under budget however, but that is due to the VEDP and TRRC grants that were received for projects currently underway at lots 15 and 16 in New London. Grant money was awarded last FY and appropriated those funds, but any funds not received or expended will get rolled forward to the current FY26 budget.
- EDA investment account total interest earnings for FY25 \$81k, with \$72k budgeted. Interest rates remain at around 4.4%, and another \$175k will be transferred to the investment account, bringing the operating account to \$500k range to maximize investments.
- The final audit report for the EDA is scheduled for the first week of September. The draft financial report will be completed by the end of September.

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

EDA	
EDA Mileage – (June) meeting	\$99.12
Bedford Center	
Town of Bedford Power – CVCC (July/July)	\$6,227.00
Peakview Landscaping – (June/July)	\$1,036.18
BRWA (June/July)	\$299.03
New London	
Southside Electric – (June/July)	\$1,240.52
Peakview Landscaping – (June/July)	\$3,150.00
Washington Street	
Peakview Landscaping (June/July)	\$801.00
TOTAL:	
	\$12,852.85

(6) TOWN OF BEDFORD

- Mrs. Armstrong provided an update regarding the hotel project currently under construction. The performance agreement with the Town does state the hotel has footers in ground by the end of September, with substantial completion of December 2026. Permits are ready, just need to be paid for and picked up. Mr. Patel stated they are currently working with BRWA to have water and sewer connected and then complete preparations for the general contractor to pour footings.

- The County EDA performance agreement currently in place with Mr. Patel for December of 2025 will come back before the board for discussion.
- Mrs. Armstrong also provided an update stating next week, she and Ms. Zirkle from the Town have three BRE visits scheduled with Lyondell-Basell (LYB), Sam Moore and Southern Flavoring. Board Member Mrs. Milton (District 5) questioned why the County staff needed to be present for meetings with businesses in the Town given the relationship between both, as both have separate planning departments, different zoning departments etc. Mr. Hiss directed staff to continue serving the businesses located in the Town as they pay County taxes, too.

(7) BEDFORD CENTER FOR BUSINESS

A. East Coast Lease renewal discussion – Divaris

- Divaris agent, Mr. McCoy, presented current lease negotiations with East Coast Fabricators, as the current lease is set to expire. The current lease agreement states costs at \$4.40 per square foot, Divaris purposes new lease to increase the amount to \$4.65 per square foot, with all other terms and conditions remaining in place with a new 5-year term. Mr. McCoy stated the offer is comparable with other industrial listings within the current market range with the same or similar accommodation. The newest negotiations were sent to East Coast on August 7, 2025. Previously the EDA had discussed a proposal that included the demolition of some interior walls in the facility that East Coast would like to be demolished. However, with current lease negotiations, East Coast is willing to take on the demolition out of pocket.

B. Ratify the terms of the MBC lease extension agreement

- At the June 5th meeting, the consensus was given to move forward with the MBC lease agreement five-year extension based on the terms given by Divaris at \$400 monthly base rate, or \$4,800 annually, plus additional power usage. Should power usage exceed \$400 per month, MBC will provide additional payments above lease base rate, A monthly usage report will be provided by MBC. Motion made by Mr. Walton to accept the ratification of the terms of the MBC lease extension agreement, seconded by Ms. Gardner. Adopted Unanimously by all present board members.

(8) MONTVALE CENTER FOR COMMERCE

- Nothing new to report.

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. Ratify nutrient credit purchase for Phase 2

- On July 1, 2025, staff received a consensus to authorize the purchase of 4.76 stormwater mitigation credits at the cost of \$52,360.00 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. 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 during this phase of construction.

- A question was raised regarding the cost of the stormwater credits. It was mentioned that due to the new DEQ ruling effective July 1, 2025, Mr. Wells stated the ruling could have impacted purchase of stormwater credits initial purchase price mentioned previously in June of 2024 minutes. Motion made by Mr. Walton to accept the ratification of the consensus for Wiley Wilson to purchase mitigation credits for phase 2 expansion on behalf of the EDA with the understanding to research the initial price point effected by the July 1, 2025, DEQ ruling. Second, by Mr. Wells. Adopted Unanimously.

(10) WASHINGTON STREET PROPERTY

- Nothing new to report.

(11) OTHER BUSINESS

A. Consideration of an extension for WexcoUSA performance agreement

- 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 four are full-time. Salaries for the full-time and even some of the part-time employees are \$58,240 on average before overtime. The employment requirement of performance agreement not met. Mr. Walton motioned a claw-back of \$15,000 from WexcoUSA, Second, by Mr. Wells. Adopted by members. Voting Yes: Mr. Wells, Ms. Gardner, Mr. Walton, Mrs. Milton, Mr. Braud. Voting No: Mr. Robertson

B. Close out Confident Equipment performance agreement

- 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 five 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 13th 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 did not open until the end of last month. Mr. Walton

motioned to close out performance agreement with no additional \$5,000 incentive payment.
Second, Mrs. Milton.
Voting Yes: Mr. Wells, Ms. Gardner, Mr. Walton, Mrs. Milton, Mr. Braud.
Voting No: Mr. Robertson

Adjourned
6:54 PM

Chairman

Secretary

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

	MTD	YTD
	Actual	Actual
Revenues		
BRWA - Cell Tower Income	\$ 1,459.16	\$ 1,459.16
Property Rentals-East Coast	10,106.67	10,106.67
Property Rentals - MBC	400.00	400.00
Property Rentals-Brewery	7,303.06	7,303.06
Property Rentals	2,550.00	2,550.00
Property Rentals - Belvac	21,666.67	21,666.67
Total Revenues	<u>\$ 43,485.56</u>	<u>\$ 43,485.56</u>
Expenditures		
Advertising Services	\$ 384.00	\$ 384.00
Other Professional Services	750.00	750.00
General Liability Insurance	654.00	654.00
Automobile Liability Insurance	150.00	150.00
Property Insurance	11,437.00	11,437.00
Boiler And Machinery Insurance	1,543.00	1,543.00
Other Financial Insurances	675.00	675.00
Public Officials Insurance	182.00	182.00
Cyber Risk Insurance	100.00	100.00
Miscellaneous Supplies	37.20	37.20
New London Phase 2 Project	9,767.00	9,767.00
CVCC - Building Repair & Maint Services	538.50	538.50
Grounds Repair & Maint Svcs	598.09	598.09
CVCC - Electrical Service Charges	3,177.22	3,177.22
CVCC - Water & Sewer Charges	152.75	152.75
Ecoast-Bldg Rep & Maint Svcs	150.50	150.50
VCC - Debt Principal	1,105.91	1,105.91
VCC - Debt Interest	2,545.62	2,545.62
Building Repair & Maint Svcs	66.00	66.00
Grounds Repair & Maint Svcs	400.50	400.50
Grounds Repair & Maint Svcs	1,575.00	1,575.00
Electrical Service Charges	620.26	620.26
Building Repair & Mnt Svc-Blvc	14,162.50	14,162.50
Total Expenditures	<u>\$ 51,685.84</u>	<u>\$ 51,685.84</u>
Net Gain (Loss)	<u><u>\$ (8,200.28)</u></u>	<u><u>\$ (8,200.28)</u></u>

	Operating	Investment	Total
Beginning Cash Balance	\$ 693,554.00	\$ 2,187,914.46	\$ 2,881,468.46
Net Gain (Loss)	(8,200.28)	-	(8,200.28)
Less: Accounts Payable	9,919.75	-	9,919.75
Less: Cell Tower Rent Rec'd in June	(1,459.16)	-	(1,459.16)
Ending Cash Balance	<u>\$ 693,814.31</u>	<u>\$ 2,187,914.46</u>	<u>\$ 2,881,728.77</u>

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

	MTD Actual	YTD Actual
Revenues		
BRWA - Cell Tower Income	\$ 1,459.16	\$ 1,459.16
Total Revenues	\$ 1,459.16	\$ 1,459.16
Expenditures		
Advertising Services	\$ 384.00	\$ 384.00
Other Professional Services	750.00	750.00
General Liability Insurance	654.00	654.00
Automobile Liability Insurance	150.00	150.00
Property Insurance	11,437.00	11,437.00
Boiler And Machinery Insurance	1,543.00	1,543.00
Other Financial Insurances	675.00	675.00
Public Officials Insurance	182.00	182.00
Cyber Risk Insurance	100.00	100.00
Miscellaneous Supplies	37.20	37.20
Total Expenditures	\$ 16,825.99	\$ 16,825.99
Net Gain (Loss)	\$ (15,366.83)	\$ (15,366.83)

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

	MTD Actual	YTD Actual
Revenues		
Total Revenues	\$ -	\$ -
Expenditures		
New London Phase 2 Project	\$ 9,767.00	\$ 9,767.00
Total Expenditures	\$ 9,767.00	\$ 9,767.00
Net Gain (Loss)	\$ (9,767.00)	\$ (9,767.00)

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

	MTD Actual	YTD Actual
Revenues		
Property Rentals-East Coast	\$ 10,106.67	\$ 10,106.67
Property Rentals - MBC	400.00	400.00
Total Revenues	<u>\$ 10,506.67</u>	<u>\$ 10,506.67</u>
Expenses		
CVCC - Building Repair & Maint Services	\$ 538.50	\$ 538.50
Grounds Repair & Maint Svcs	598.09	598.09
CVCC - Electrical Service Charges	3,177.22	3,177.22
CVCC - Water & Sewer Charges	152.75	152.75
Ecoast-Bldg Rep & Maint Svcs	150.50	150.50
Total Expenditures	<u>\$ 4,617.06</u>	<u>\$ 4,617.06</u>
Net Gain (Loss)	<u><u>\$ 5,889.61</u></u>	<u><u>\$ 5,889.61</u></u>

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

	MTD Actual	YTD Actual
Revenues		
Property Rentals-Brewery	\$ 7,303.06	\$ 7,303.06
Total Revenues	\$ 7,303.06	\$ 7,303.06
VCC - Debt Principal	\$ 1,105.91	\$ 1,105.91
VCC - Debt Interest	2,545.62	2,545.62
Total Expenditures	\$ 3,651.53	\$ 3,651.53
Net Gain (Loss)	\$ 3,651.53	\$ 3,651.53

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

	MTD Actual	YTD Actual
Revenues		
Total Revenues	\$ -	\$ -
Expenditures		
Total Expenditures	\$ -	\$ -
Net Gain (Loss)	\$ -	\$ -

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

	MTD Actual	YTD Actual
Revenues		
Property Rentals	\$ 2,550.00	\$ 2,550.00
Total Revenues	\$ 2,550.00	\$ 2,550.00
Expenditures		
Building Repair & Maint Svcs	\$ 66.00	\$ 66.00
Grounds Repair & Maint Svcs	400.50	400.50
Total Expenditures	\$ 466.50	\$ 466.50
Net Gain (Loss)	\$ 2,083.50	\$ 2,083.50

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

	MTD Actual	YTD Actual
Revenues		
Property Rentals - Belvac	\$ 21,666.67	\$ 21,666.67
Total Revenues	\$ 21,666.67	\$ 21,666.67
Expenditures		
Grounds Repair & Maint Svcs	\$ 1,575.00	\$ 1,575.00
Electrical Service Charges	620.26	620.26
Building Repair & Mnt Svc-Blvc	14,162.50	14,162.50
Total Expenditures	\$ 16,357.76	\$ 16,357.76
Net Gain (Loss)	\$ 5,308.91	\$ 5,308.91

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

	Revised Budget	YTD Actual	Budget Surplus/(Deficit)
Revenues			
Interest On Bank Deposits	\$ 3,000.00	\$ -	\$ (3,000.00)
BRWA - Cell Tower Income	15,918.00	1,459.16	(14,458.84)
Interest On Investments	72,000.00	-	(72,000.00)
Recovered Costs - Belvac	2,046.00	-	(2,046.00)
Recovered Costs - Damage Preve	552.00	-	(552.00)
Recovered Costs - Liberty Univ	3,669.00	-	(3,669.00)
Recovered Costs - RA Tools	556.00	-	(556.00)
Smplm -Recovered Costs - Other	1,499.00	-	(1,499.00)
Transfer From General Fd	43,055.00	-	(43,055.00)
Transfer From General Fd	120,000.00	-	(120,000.00)
Property Rentals - CVCC	163,710.00	-	(163,710.00)
Property Rentals-East Coast	139,500.00	10,106.67	(129,393.33)
Property Rentals - MBC	4,140.00	400.00	(3,740.00)
Property Rentals-Brewery	43,819.00	7,303.06	(36,515.94)
Property Rentals	30,600.00	2,550.00	(28,050.00)
Property Rentals - Belvac	273,000.00	21,666.67	(251,333.33)
Total Revenues	\$ 917,064.00	\$ 43,485.56	\$ (873,578.44)
Expenditures			
Accounting & Auditing Services	\$ 8,740.00	\$ -	\$ 8,740.00
Advertising Services	10,000.00	384.00	9,616.00
Attorney And Legal Services	2,500.00	-	2,500.00
Other Professional Services	-	750.00	(750.00)
Conference & Education	2,000.00	574.00	1,426.00
Travel Mileage	1,600.00	-	1,600.00
Contributions To Cultural Orgs	2,500.00	-	2,500.00
General Liability Insurance	654.00	654.00	-
Automobile Liability Insurance	150.00	150.00	-
Property Insurance	10,500.00	11,437.00	(937.00)
Boiler And Machinery Insurance	1,250.00	1,543.00	(293.00)
Other Financial Insurances	675.00	675.00	-
Public Officials Insurance	185.00	182.00	3.00
Cyber Risk Insurance	100.00	100.00	-
Food & Meals Non-Travel	2,750.00	339.79	2,410.21
Miscellaneous Supplies	-	37.20	(37.20)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food and Meals Non-Travel	3,500.00	-	3,500.00
BSAPP - Food and Meals Non-Travel	2,500.00	-	2,500.00
Admin Salary -Skilled Services	34,837.00	-	34,837.00

Performance Incentives	90,000.00	-	90,000.00
Performance Incentives - Child	30,000.00	-	30,000.00
New London Phase 2 Project	-	9,767.00	(9,767.00)
CAPITAL RESERVE-CVCC	33,485.00		33,485.00
CAPITAL RESERVE	35,000.00		35,000.00
CVCC - Building Repair & Maint Services	5,000.00	538.50	4,461.50
Grounds Repair & Maint Svcs	7,000.00	598.09	6,401.91
CVCC - Equipment Repair & Maint Services	10,000.00	-	10,000.00
CVCC - Electrical Service Charges	38,000.00	3,177.22	34,822.78
CVCC - Water & Sewer Charges	2,000.00	152.75	1,847.25
Cvcc-Building Improvements	25,000.00	-	25,000.00
Ecoast-Bldg Rep & Maint Svcs	-	150.50	(150.50)
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
VCC - Debt Principal	15,053.00	1,105.91	13,947.09
VCC - Debt Interest	28,766.00	2,545.62	26,220.38
Grounds Repair & Maint Svcs	1,600.00	-	1,600.00
Building Repair & Maint Svcs	5,000.00	66.00	4,934.00
Grounds Repair & Maint Svcs	5,000.00	400.50	4,599.50
Real Property Taxes	300.00	-	300.00
Building Materials	1,000.00	-	1,000.00
A & E Services	1,500.00	-	1,500.00
Grounds Repair & Maint Svcs	27,000.00	1,575.00	25,425.00
Electrical Service Charges	7,300.00	620.26	6,679.74
Building Repair & Mnt Svc-Blvc	3,000.00	14,162.50	(11,162.50)
Shell Bldg - Debt Principal	111,594.00	-	111,594.00
Shell Bldg - Debt Interest	41,941.00	-	41,941.00
Total Expenditures	<u>\$ 760,980.00</u>	<u>\$ 51,685.84</u>	<u>\$ 709,294.16</u>
Net Surplus (Deficit)	<u><u>\$ 156,084.00</u></u>	<u><u>\$ (8,200.28)</u></u>	<u><u>\$ (164,284.28)</u></u>

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

	Revised Budget	YTD Actual	Budget Surplus/(Deficit)
Revenues			
Interest On Bank Deposits	\$ 3,000.00	\$ -	\$ (3,000.00)
BRWA - Cell Tower Income	15,918.00	1,459.16	(14,458.84)
Interest On Investments	72,000.00	-	(72,000.00)
Recovered Costs - Belvac	2,046.00	-	(2,046.00)
Recovered Costs - Damage Preve	552.00	-	(552.00)
Recovered Costs - Liberty Univ	3,669.00	-	(3,669.00)
Recovered Costs - RA Tools	556.00	-	(556.00)
Smplm -Recovered Costs - Other	1,499.00	-	(1,499.00)
Transfer From General Fd	43,055.00	-	(43,055.00)
Transfer from General Fd	120,000.00	-	(120,000.00)
Total Revenues	\$ 262,295.00	\$ 1,459.16	\$ (140,835.84)
Expenditures			
Accounting & Auditing Services	\$ 8,740.00	\$ -	\$ 8,740.00
Advertising Services	10,000.00	384.00	9,616.00
Attorney And Legal Services	2,500.00	-	2,500.00
Other Professional Services	-	750.00	(750.00)
Conference & Education	2,000.00	574.00	1,426.00
Travel Mileage	1,600.00	-	1,600.00
Contributions To Cultural Orgs	2,500.00	-	2,500.00
Performance Incentives	90,000.00	-	90,000.00
General Liability Insurance	654.00	654.00	-
Automobile Liability Insurance	150.00	150.00	-
Property Insurance	10,500.00	11,437.00	(937.00)
Boiler And Machinery Insurance	1,250.00	1,543.00	(293.00)
Other Financial Insurances	675.00	675.00	-
Public Officials Insurance	185.00	182.00	3.00
Cyber Risk Insurance	100.00	100.00	-
Food & Meals Non-Travel	2,750.00	339.79	2,410.21
Miscellaneous Supplies	-	37.20	(37.20)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food Meals Non Travel	3,500.00	-	3,500.00
BSAPP - Food Meals Non Travel	2,500.00	-	2,500.00
Admin Salary -Skilled Services	34,837.00	-	34,837.00
PERFORMANCE INCENTIVES - CHILD	30,000.00	-	30,000.00
Total Expenditures	\$ 354,441.00	\$ 16,825.99	\$ 307,615.01
Net Surplus (Deficit)	\$ (92,146.00)	\$ (15,366.83)	\$ 166,779.17

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

	Revised Budget	YTD Actual	Budget Surplus/(Deficit)
Revenues			
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
New London Phase 2 Project	\$ 2,878,887.26	\$ 9,767.00	\$ 2,869,120.26
Total Expenditures	\$ 2,878,887.26	\$ 9,767.00	\$ 2,869,120.26
Net Surplus (Deficit)	\$ (2,878,887.26)	\$ (9,767.00)	\$ 2,869,120.26

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

	Revised Budget	YTD Actual	Budget Surplus/(Deficit)
Revenues			
Property Rentals - CVCC	\$ 163,710.00	\$ -	\$ (163,710.00)
Property Rentals - East Coast	139,500.00	10,106.67	(129,393.33)
Property Rentals - MBC	4,140.00	400.00	(3,740.00)
Total Revenues	<u>\$ 307,350.00</u>	<u>\$ 10,506.67</u>	<u>\$ (296,843.33)</u>
Expenditures			
Grounds Repair & Maint Svcs	\$ 7,000.00	\$ -	\$ 7,000.00
CVCC - Building Repair & Maint Services	5,000.00	538.50	4,461.50
Grounds Repair & Maint Svcs	-	598.09	(598.09)
CVCC - Equipment Repair & Maint Services	10,000.00	-	10,000.00
CVCC - Electrical Service Charges	38,000.00	3,177.22	34,822.78
CVCC - Water & Sewer Charges	2,000.00	152.75	1,847.25
EAST COAST-BUILDING IMPROVEMENTS	25,000.00		
Ecoast-Bldg Rep & Maint Svcs	-	150.50	(150.50)
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
CAPITAL RESERVE-CVCC	33,485.00	-	33,485.00
CAPITAL RESERVE	35,000.00	-	35,000.00
Total Expenditures	<u>\$ 157,485.00</u>	<u>\$ 4,617.06</u>	<u>\$ 59,382.94</u>
Net Surplus (Deficit)	<u><u>\$ 149,865.00</u></u>	<u><u>\$ 5,889.61</u></u>	<u><u>\$ (356,226.27)</u></u>

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

	Revised Budget	YTD Actual	Budget Surplus/(Deficit)
Revenues			
Property Rentals-Brewery	<u>\$ 43,819.00</u>	<u>\$ 7,303.06</u>	<u>\$ (36,515.94)</u>
Total Revenues	<u>\$ 43,819.00</u>	<u>\$ 7,303.06</u>	<u>\$ (36,515.94)</u>
Expenditures			
VCC - Debt Principal	<u>\$ 15,053.00</u>	<u>\$ 1,105.91</u>	<u>\$ 13,947.09</u>
VCC - Debt Interest	<u>28,766.00</u>	<u>2,545.62</u>	<u>26,220.38</u>
Total Expenditures	<u>\$ 43,819.00</u>	<u>\$ 3,651.53</u>	<u>\$ 40,167.47</u>

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

	Revised Budget	YTD Actual	Budget Surplus/(Deficit)
Revenues			
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Grounds Repair & Maint Svcs	\$ 1,600.00	\$ -	\$ 1,600.00
Total Expenditures	\$ 1,600.00	\$ -	\$ 1,600.00
Net Surplus (Deficit)	\$ (1,600.00)	\$ -	\$ 1,600.00

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

	Revised Budget	YTD Actual	Budget Surplus/(Deficit)
Revenues			
Property Rentals	\$ 30,600.00	\$ 2,550.00	\$ (28,050.00)
Total Revenues	\$ 30,600.00	\$ 2,550.00	\$ (28,050.00)
Expenditures			
Building Repair & Maint Svcs	\$ 5,000.00	\$ 66.00	\$ 4,934.00
Grounds Repair & Maint Svcs	5,000.00	400.50	4,599.50
Real Property Taxes	300.00	-	300.00
Building Materials	1,000.00	-	1,000.00
Total Expenditures	\$ 11,300.00	\$ 466.50	\$ 10,833.50
Net Surplus (Deficit)	\$ 19,300.00	\$ 2,083.50	\$ (17,216.50)

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

	Revised Budget	YTD Actual	Budget Surplus/(Deficit)
Revenues			
Property Rentals - Belvac	\$ 273,000.00	\$ 21,666.67	\$ (251,333.33)
Total Revenues	<u>\$ 273,000.00</u>	<u>\$ 21,666.67</u>	<u>\$ (251,333.33)</u>
Expenditures			
A & E Services	\$ 1,500.00	\$ -	\$ 1,500.00
Grounds Repair & Maint Svcs	27,000.00	1,575.00	25,425.00
Electrical Service Charges	7,300.00	620.26	6,679.74
Building Repair & Mnt Svc-Blvc	3,000.00	14,162.50	(11,162.50)
Shell Bldg - Debt Principal	111,594.00	-	111,594.00
Shell Bldg - Debt Interest	41,941.00	-	41,941.00
Total Expenditures	<u>\$ 192,335.00</u>	<u>\$ 16,357.76</u>	<u>\$ 175,977.24</u>
Net Surplus (Deficit)	<u><u>\$ 80,665.00</u></u>	<u><u>\$ 5,308.91</u></u>	<u><u>\$ (75,356.09)</u></u>



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 6A

MEETING DATE: September 4, 2025

MEETING TYPE: Regular Meeting

ITEM TITLE: Approval of second lease amendment to East Coast Fabricators

SUMMARY

East Coast Fabricators entered into a lease agreement with the EDA in 2020. In August 2024, the EDA authorized an addendum to the lease for a one-year extension. In August of 2025, Divaris negotiated a new five-year lease to become the second lease amendment with the term beginning November 1, 2025, and expiring at midnight, October 31, 2030. The new monthly rent shall be \$4.65 per square foot | \$139,500 annually at the facility located at 1635 Venture Blvd., Bedford, VA 24523.

Recommendation:

Approve second lease amendment as presented.

Attachments:

Second lease amendment



At a regular meeting of the Economic Development Authority of the County of Bedford, Virginia held in Bedford County Administration Building on the 4th day of September 2025, beginning at 5:30 p.m.

MEMBERS:

VOTE:

Matthew Braud, Chairman
Wyatt Walton, Vice-Chairman
Vicki Gardner
Jim Messier
Kristy Milton
Jimmy Robertson
David Wells

On the motion of _____, seconded by _____, which carried by a vote of _____, the following was adopted:

A RESOLUTION AUTHORIZING THE SECOND LEASE AMENDMENT WITH EAST COAST FABRICATORS.

WHEREAS, in November 2020, the Bedford County Economic Development Authority (EDA), entered into a three-year lease agreement with East Coast Fabricators with the option to renew up to two additional one-year terms; and

WHEREAS, in August 2024, the EDA authorized a one-year addendum to the existing lease; and

WHEREAS, in August 2025 East Coast Fabricators signed a letter of intent to extend the lease at a rate of \$4.65 per square foot or \$139,500 annually for an additional five years, and shall expire at midnight on October 31, 2030; and

WHEREAS, Divaris Real Estate has negotiated the terms of this lease agreement on behalf of the EDA.

NOW THEREFORE, BE IT RESOLVED, that the EDA convened at its regular meeting of the Economic Development Authority in the County of Bedford, Virginia on the 5th day of September 2025 and hereby authorizes the second lease agreement with East Coast Fabricators located at 1635 Venture Blvd., Bedford, VA 24523.

A Copy-Teste:

Matthew J. Braud
Chairman

SECOND LEASE AMENDMENT

THIS LEASE AMENDMENT, dated the ____ of September 2025, amends and shall become a part of that certain Lease dated the 4th day of September 2020 and the first Addendum dated the 1st day of August 2024, by and between The Bedford County Economic Development Authority (EDA) (the “Landlord”), and East Coast Fabricators, Inc. (the “Tenant”).

WITNESSETH:

WHEREAS, the parties hereto desire to extend the lease for an additional five-year term commencing on November 1, 2025, the Landlord let unto the Tenant approximately 30,000 square feet premises located at 1635 Venture Blvd., Bedford, VA 24523, extending such lease through October 31, 2030.

WHEREAS, the parties hereto desire to modify the said lease as hereinafter set forth.

NOW THEREFORE, it is covenanted and agreed to as follows:

1. The term of this Lease shall be extended for a period of five (5) years beginning November 1, 2025, and expiring midnight, October 31, 2030.
2. Tenant shall remain in space in “as-is” condition.
3. Minimum Annual Rent will be as follows:

<u>Period</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>
Year 1	\$11,625.00	\$139,500.00
Year 2	\$11,625.00	\$139,500.00
Year 3	\$11,625.00	\$139,500.00
Year 4	\$11,625.00	\$139,500.00
Year 5	\$11,625.00	\$139,500.00

4. All other terms and conditions of the aforesaid lease remain in full force and effect.

THIS LEASE AMENDMENT shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SIGNATURE PAGE FOLLOWS

IN WITNESS, WHEREOF, the parties have affixed their signatures and seals.

LANDLORD: Bedford County Economic Development Authority (EDA)

By: _____

Date: _____

TENANT: East Coast Fabricators, Inc.

By: _____

Date: _____

If the above terms and conditions are acceptable, please acknowledge them below and return them to the undersigned. Upon execution of this letter, the Landlord shall prepare and deliver to the Tenant a Lease Amendment that generally conforms to this letter.

The above terms and conditions are not exhaustive and are for negotiation purposes only and shall not be construed as an offer by the Tenant to lease any property on such terms, nor shall this letter constitute a binding agreement on behalf of either party. Specific additional issues will need to be addressed in a formal Lease Agreement. Neither party shall be bound or obligated to perform under the terms above unless both parties execute a formal Lease Agreement.

We appreciate your consideration and look forward to the opportunity to work with you.

Sincerely,
DIVARIS REAL ESTATE, INC.

Leasing Team

AGREED AND ACCEPTED:

TENANT: East Coast Fabricator's Inc.

By:

Name: Howard McBrath

Its:

Date: 8/18/25

July 25, 2025

VIA EMAIL: eastcoastfab@aol.com

Mr. Howard McGrath
President
East Coast Fabricators, Inc.
1635 Venture Boulevard
Bedford, VA 24523

Re: East Coast Fabricator's Inc.
Lease Extension at 1635 Venture Blvd, Bedford, VA 24523

Dear Howard:

On behalf of the landlord, we appreciate East Coast Fabricator's willingness to consider a proposal to extend the original Lease Agreement dated September 4, 2020, and Addendum dated August 1, 2024, at 1635 Venture Boulevard. Please find below a proposal for East Coast Fabricator's consideration.

Landlord:	The Bedford County Economic Development Authority (EDA)
Tenant:	East Coast Fabricator's Inc., a Virginia Corporation
Premises:	1635 Venture Blvd, Bedford, VA 24523, approximately 30,000 square feet
Extension Term:	The current Lease shall extend for Five (5) years, and shall expire on October 31, 2030.
Extension Period Rent:	\$4.65 PSF \$139,500 annually
Tenant Improvements:	The Tenant agrees to occupy the Premises on an "as is" basis.
Existing Lease:	All terms and conditions of the Original Lease, Lease Amendment, and Lease Agreement shall remain enforceable.
Documentation:	Landlord's Lease Amendment.
Agency Disclosure:	Tenant and Landlord recognize and agree that Divaris Real Estate, Inc. represent the Landlord and are the only brokers handling this transaction.

DIVARIS REAL ESTATE, INC. ■ 200 SOUTH 10TH STREET ■ SUITE 1010 ■ RICHMOND, VA ■ 23219

VIRGINIA BEACH ■ WASHINGTON DC ■ BEVERLY HILLS ■ CHARLOTTE ■ RICHMOND ■ NEWPORT NEWS ■ ROANOKE



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 8A

MEETING DATE: September 4, 2025

MEETING TYPE: Business Meeting

ITEM TITLE: Consideration of additional engineering services for Phase 2 project

SUMMARY

In October 2024 the EDA approved to proceed with the site development project in Phase 2 of the New London Business and Technology Center to clear and grub lots 15 and 16 and gravel road access and utility extensions as outlined in the scope of work. The EDA also contracted with Wiley Wilson to perform engineering services and create a site plan as outlined by a Virginia Business Ready Sites Program (VBRSP) grant.

The construction phase of the project is significantly below budget as awarded by the Virginia Economic Development Partnership (VEDP).

After a meeting with VEDP staff, it was asked to seek pricing for additional services to potentially create one or two pad-ready sites with the additional available funds.

Wiley Wilson has submitted a scope of services proposal in the amount of \$85,970 for the additional engineering services (see attached proposal).

If approved, the VEDP will send a change order document for the revised scope of services within the existing performance agreement.

Staff will also work with Haymes Brothers construction to seek pricing for the additional site work. This information will be provided for consideration at a later date.

Staff Recommendation:

Staff recommends proceeding with the additional design services with Wiley Wilson.



At a regular meeting of the Economic Development Authority of the County of Bedford, Virginia held in Bedford County Administration Building on the 4th day of September 2025, beginning at 5:30 p.m.

MEMBERS:

VOTE:

Matthew Braud, Chairman
Wyatt Walton, Vice-Chairman
Vicki Gardner
Jim Messier
Kristy Milton
Jimmy Robertson
David Wells

On the motion of _____, seconded by _____, which carried by a vote of _____, the following was adopted:

A RESOLUTION AUTHORIZING THE ADDITIONAL SITE ENGINEERING SERVICES WITH WILEY WILSON FOR THE PHASE 2 EXPANSION OF THE NEW LONDON BUSINESS AND TECHNOLOGY CENTER.

WHEREAS, in October 2024, the EDA approved to proceed with the phase 2 site development in the New London Business and Technology Center as awarded a grant through the Virginia Economic Development Partnership (VEDP) and authorized to contract with Wiley Wilson for the site engineering services; and

WHEREAS, in May of 2025, the EDA awarded a contract for site construction services to Haymes Brothers in the amount of \$1,730,650 which is significantly less than the project budget; and

WHEREAS, the VEDP has authorized a change in the project scope to include additional engineering services to design lot 15 and 16 improvements to create pad-ready sites; and

WHEREAS, Wiley Wilson has provided a proposal in the amount of \$85,970 for additional engineering services for the design of lot 15 and 16 along Meade Road to create pad-ready sites

NOW THEREFORE, BE IT RESOLVED, that the EDA convened at its regular meeting of the Economic Development Authority in the County of Bedford, Virginia on the 5th day of September 2025 and hereby authorizes the additional engineering services for grading of lots 15 and 16 in the New London Business and Technology Center.

A Copy-Teste:

Matthew J. Braud
Chairman

August 5, 2025

Ms. Pam Armstrong
Director of Economic Development
Bedford County
122 East Main Street
Bedford, VA 24523

Re: New London Business and Technology Center – Grading Design Lot's 15 & 16

Ms. Armstrong:

Thank you for the opportunity to assist the County with engineering services to design improvements of the New London Business and Technology Center identified. We have developed the following scope of services based on information provided through email and an in-person meeting.

A. PROJECT UNDERSTANDING

We understand that Bedford County wishes to make improvements to New London Business and Technology Center to create two pad ready sites. The improvements include the grading of lots 15 & 16, stormwater management required for the additional grading and improvements, and erosion and sediment control for the new disturbance. The stormwater management design will include enhancements needed to take the cleared lots to a turf/open space condition. It will not include assumptions for imperviousness for future development.

B. SCOPE OF SERVICES

Wiley|Wilson will provide Civil Engineering services to design Lot 15 & 16 improvements in the New London Business and Technology Center. Based on our understanding of the project, we propose providing the following services:

1. Provide a topographic survey of the proposed lots within the limits of the parcels established during previous phases. The topographic survey will include location of break lines, above grade improvements, underground utilities identified by Miss-Utility, and a grid of shots sufficient to establish surface contours in 2-foot increments. The survey will only locate utilities identifiable from the surface and does not include below grade excavation or ground penetrating radar. The survey will result in a Level B & C survey. It is assumed that clearing will be completed on each lot prior to survey. The survey will be completed with both aerial and ground surveying techniques.
2. Design of the lot 15 and 16 grading along Meade Road to create pad ready sites. The lot grading will provide the maximum pad site practical on each site. The design



doesn't include running utilities to the pads; the utilities are available adjacent to the lots based on previous projects.

3. Design of a stormwater management plan to address water quality and quantity as required by State and Local regulations. The stormwater management plans will not incorporate capacity for future development of Phase 2 but will provide what is needed to leave buildable pad spaces in accordance with current regulations. It is anticipated that additional BMP's or credits will be required to address water quality due to recent changes in regulations.
4. Prepare opinion of probable cost.

C. BASIS OF PROPOSAL

Our proposal is based on the following:

1. Fees for permitting and plan review have not been included in the scope of services.
2. Bid Phase Services and Construction Administration services have been excluded from the scope.
3. Utility design is excluded from the scope.
4. Geotechnical evaluation has been excluded from the scope. Previous Geotechnical reports will be used for the design.
5. Wetlands evaluations from previous reports will be used. It is assumed that no grading will be required in wetland areas.
6. Design submittals will occur at 60% and 90% design stages to Bedford County stakeholder review. The County will be responsible for the distribution and collection of input from appropriate stakeholders.
7. Fees for stormwater management crediting has been excluded.

D. SCHEDULE

We propose completing engineering services within 180 days of your notice to proceed.

E. FEE SUMMARY

We will provide the services on a lump sum basis. Billing will be monthly, based on our estimate of the percent of work completed.

Scope Item	Task	Fee
1	Topographic Survey	\$26,200
3-9	Design & Engineering	\$59,770
Total		\$85,970

Payments are due and payable thirty (30) days from the date of the invoice. Amounts unpaid sixty (60) days after the invoice date shall bear interest at the rate of 1.0 percent per month. This proposal is valid for 60 days from the date of this letter.



F. ADDITIONAL SERVICES

Changes in Wiley|Wilson's scope of services as defined in this letter must be authorized in writing by Bedford County.

G. AUTHORIZATION

Thank you for the opportunity to assist Bedford County with this project. If we can provide any further details regarding this proposed scope of professional services, please contact me at 434.455.3219 or kthompson@wileywilson.com. Should this proposal be deemed acceptable, please sign below and return.

Sincerely,

Wiley|Wilson

G. Keith Thompson, Jr. P.E.
Project Manager

Accepted By: _____ Date: _____

Wiley|Wilson does not discriminate on the basis of race, color, religion, sex, pregnancy, national origin, ancestry, age, disability, veteran, or any other status or condition protected by applicable federal, state or local law, with respect to recruitment, hiring, training, compensation, promotion, and other terms and conditions of employment.