



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 Richmond 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