



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

- (1) CALL TO ORDER**
- (2) APPROVAL OF AGENDA**
- (3) APPROVAL OF MEETING MINUTES – November 6, 2025**
- (4) FY25 AUDIT PRESENTATION, Hailey Fox – Brown Edwards**
- (5) REPORTS**
 - A. Economic Development Director's Report
 - B. Business Programs Report
 - C. Monthly Financial Report
 - D. Monthly Accounts Payable Report – (see November bills that have been paid)

EDA	
EDA Mileage – (November) meeting	\$119.49
Bedford Center	
Town of Bedford Power – CVCC (November)	\$3,413.87
Peaksview Landscaping – (November)	\$518.09
BRWA (November)	\$180.16
Johnson Controls (November) – CVCC Qty Fire Prevention System Maint.	\$476.25
New London	
Southside Electric – (November)	\$583.95
Peaksview Landscaping – (November)	\$1,575.00
Washington Street	

Peaksview Landscaping (November)	400.50
Overhead Door Corp (November)	\$1,151.18
Total:	\$8,418.49

(6) CLOSED SESSION

A. 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. (Montvale Lot I-1)

(7) TOWN OF BEDFORD

(8) BEDFORD CENTER FOR BUSINESS

A. Consideration of a mural inside CVCC Bedford

(9) MONTVALE CENTER FOR COMMERCE

(10) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

(11) WASHINGTON STREET PROPERTY

(12) OTHER BUSINESS

A. Consideration of a Childcare Grant for Blue Ridge Montessori School

B. Approval of 2026 EDA Meeting Calendar



MINUTES

ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA Bedford County Administration Ground Floor Training Room 122 E Main Street Bedford, VA 24523 November 6, 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*), Jim Messier (*District 7*)

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

Absent: Robert Hiss, *County Administrator*, 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. Walton. Adopted Unanimously by members present.

(3) APPROVAL OF MEETING MINUTES – September 4, 2025, and October 14, 2025

Chairman Braud asked for motion to approve September 4th minutes as presented, Mr. Walton moved, seconded by Mrs. Milton, with one abstention from Mr. Wells, as he was absent from meeting. Approval was adopted unanimously by all members present.

Chairman Braud asked for motion to approve October 14th minutes as presented, Mr. Messier moved, seconded by Mr. Wells, with one abstention from Mr. Walton, as he was absent from meeting. Approval was adopted unanimously by all members present.

(4) REPORTS

A. Economic Development Director's Report

- Mrs. Armstrong attended the Site Selectors Guild Fall Forum in October with a successful outcome. Mrs. Armstrong was able to connect with multiple site selectors and introduce them to Bedford County. Regional representatives were present, as well as staff from the VEDP.
- Marketing was highlighted in one workshop session. Based off recommendations from the session attended, staff will be updating and making a few website changes to reflect the quality of life within Bedford County. Additionally, work will begin on a video that will include interviews

with local business owners in hopes of presenting how it is to own and operate a business within Bedford County.

- Mrs. Armstrong has a monthly meeting with the Small Business Development Center (SBDC) and at their last meeting they were able to discuss the businesses the SBDC is currently servicing. There is a total of 17 businesses, with eight open and operating and nine that are not open yet.
- Recently the Disc Golf wrap-up session was held. They were able to discuss the 2025 tournament and all its successes. Sales were up from the 2025 tournament with more in attendance than the prior year. The course received excellent reviews, one stating the course is one of the top five in the world. There was also feedback received regarding the possibility of changing the course order at future tournaments to help spectators and players with distance between holes and parking.
- Mrs. Armstrong, along with Mrs. Thurston, recently toured CVCC. While there, they were able to learn about the custom training program currently being offered to incumbent workers through career link. An internship program provides soft skill training and connects with students with employers through a 12-week program, with the opportunity of full-time employment after the completion of the program.
- New London Phase 2, project is almost at completion with around 24-25% remaining. Completion is expected by Thanksgiving.

B. Business Programs Report

- The first Bedford ONE tour of the school year was held in October. Students visited Terry Subaru and Redco Machine to explore a variety of local career paths. Terry Subaru has been a favorite tour stop for Bedford ONE as their team always provides an engaging look behind the scenes from sales and service to management. At Redco, students met with machinists and leadership to learn about the precision manufacturing process and the skills needed to succeed in the field.
- One application for the Childcare Grant was received from Blue Ridge Montessori School. Mrs. Thurston will be visiting to take pictures and talk about their goals. Their plan for the money is to enhance the entire outside play set up and add shade protection. The committee will meet next Friday to discuss it further before we present it to the EDA in December.
- Mrs. Thurston had her last class of SMLLA. Graduation is next month.

C. Monthly Financial Report

- Mrs. Greenway reported on the monthly and YTD financial reports for new fiscal year. Earned interest for August and September of \$16K is not reflected in this month's review and will be reflected in December reports.
- Interest rates decreased from 4.5% to 4.25%
- The EDA has put out \$600,000 for the Phase 2 New London project to date, decreasing the operating cash available, however paperwork for the \$350,000 reimbursement grant from VBRSP has been submitted.
- Bedford Center for Business YTD does not reflect the annual prepayment rent from CVCC. It has been received and will be reflected in next month's reports as well.
- The annual EDA audit report has been finalized, and auditors will be at the meeting next month to go over the completed report.

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

EDA	
EDA Mileage – (September/October) meeting	\$202.86
Bedford Center	
Town of Bedford Power – CVCC (September/October)	\$6,451.03
Peaksview Landscaping – (September/October)	\$1,037.18
BRWA (September/October)	\$360.50
Johnny on The Spot (September, CVCC) - ball valve	\$430.00
New London	
Southside Electric – (September/October)	\$1,240.52
Peaksview Landscaping – (September/October)	\$3,150.00
Johnson Controls (October) – Belvac building	\$2,859.53
Coates Electrical Service (September, Belvac) - exterior lights	\$5,570.00
Washington Street	
Peaksview Landscaping (September/October)	\$801.00
Johnny on The Spot (September, Elba's) - mop sink	\$210.00
TOTAL:	
	\$22,312.62

(5) TOWN OF BEDFORD

- Due diligence in Beale's property is still underway.

(6) BEDFORD CENTER FOR BUSINESS

- Nothing new to report.

(7) MONTVALE CENTER FOR COMMERCE

- Information was presented regarding updating signage at Montvale Center as well as Bedford Center for Business. Mrs. Thurston has reached out to McBride for quote and the beginning stages.

(8) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

- RA Tools sent request for consideration to lease 2,500 available office space to Nayer, a home health and hospice care company. However, due to the EDA covenants regarding NLB&T, Nayer does not fall under a qualified technology business. Due to requirements not being met, no motion or action was taken.
- A change order request was presented to the Board for the phase 2 project, as requested by the Bedford Regional Water Authority. Additional costs for material changes to the waterline as dictated by BRWA, this work was not captured in the original bid scope, but it is required, and bids would have increased as a result. The costs are solely to implement the change; there is no rework, idle time, or paying for anything twice. The original change order was \$120,300, which we've been able to reduce to \$97,500. Mr. Messier made motion to approve change order request for additional cost for required materials, seconded by Mr. Wells. Adopted Unanimously by members present.

(9) WASHINGTON STREET PROPERTY

- Nothing new to report.

(10) 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 4th day of November 2025 Chairman Braud asked for motion to enter closed session. Mr. Wells moved, seconded by Mr. Walton, to under Section 2.2-3711(A)(6),

Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.

Board Member Mrs. Gardner made a motion to move back into regular session; seconded by Board Member Mrs. Milton.

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

- In 2023 the Bedford County EDA entered into a performance agreement with D-day Omstay to bring a business class hotel to Bedford with a substantial completion date of July 31, 2025. The hotel developer asked for and was granted a six-month extension due to the hotel rebranding and a new substantial completion date of December 31, 2025. The hotel developer has requested extending the deadline to achieve completion for an additional twelve months (i.e., to January 31, 2027) to trigger the financial incentives offered by the Bedford County EDA. The EDA has determined that an incentive for the developer to finish the project by the requested extension date of January 31, 2027, would better serve the interest of the citizens of Bedford County and achieve project completion. The Bedford County EDA approves developer's request to extend the existing date of December 31, 2025, deadline for completion to January 31, 2027. with the understanding that the financial incentives offered to the developer as set forth in the Performance Agreement with the Bedford County EDA dated June 27, 2023, and totaling \$40,000 over a period of four years shall be reduced by \$800.00 per month beginning February 1, 2027, and every month thereafter until the hotel is officially open for business.

Board Member Mr. Wells made a motion to allow extension with penalty if additional extension is not met; seconded by Board Member Mrs. Milton.

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

Abstention: Mr. Walton, not present.

(11) OTHER BUSINESS

A. Next steps for the EDA strategic plan

- It was discussed if the current EDA Strategic Plan needed modifications. It was decided a central document would be created for Board Members to access and read over the current plan and make notes or suggestions. Once members are finished, discussion will resume January 2026 regarding ongoing EDA Strategic Plan.
- Interest surrounding the tank farm in Montvale continues. John Putney has updated the Montvale White Paper and has been sharing it widely. Mr. Putney has been working with Morgan Griffith's office to coordinate a meeting with the county Colonial Pipeline & Tank company representatives in D.C., along with Colonial lobbyist Rob Shen to set up a meeting with Colonial officials. Mr. Putney is working with legislators Warren and Griffith's district directors, and county staff to explore additional funding opportunities.

Motion made to adjourn by Mr. Wells, seconded by Mr. Robertson. Unanimous consent to adjourn.

Adjourned

6:47pm

Chairman

Secretary



FISCAL YEAR ENDED JUNE 30, 2025

Bedford County Economic Development Authority

A Component Unit of the County of Bedford, Virginia



New London Business & Technology Center – Lot 10A
10-acre lot – 1.95 acres pad-ready to accommodate a 15,000 square foot building

FINANCIAL REPORT

**BEDFORD COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

**FINANCIAL REPORT
(A Component Unit of the County of Bedford, Virginia)**

June 30, 2025



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Bedford County Economic Development Authority

Directory of Principal Officials

Board of Directors

Matthew J. Braud, Chairman
Wyatt H. Walton, III, Vice Chairman
David C. Wells
Victoria Gardner
Kristy W. Milton
Jim T. Messier
James T. Robertson, Jr.

Officials

William M. Perrow, Treasurer
Pam Armstrong, Secretary
Patrick J. Skelley, II, Attorney



Independent Auditor's Report

To the Honorable Members of the Board of Directors
Bedford County Economic Development Authority
Bedford, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Bedford County Economic Development Authority (the "Authority"), a component unit of the County of Bedford, Virginia as of and for the year ended June 30, 2025, and the related notes to the financial statements, which comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Authority, as of June 30, 2025, and the changes in net position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and *Specifications for Audits of Authorities, Boards and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.



Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the Authority's 2024 financial statements, on which, in our report dated November 7, 2024, we expressed an unmodified opinion. The 2024 financial information is provided for comparative purposes only. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS

Lynchburg, Virginia
October 17, 2025



Bedford County Economic Development Authority
Statement of Net Position
June 30, 2025 and 2024

		(For Comparative Purposes Only)
	2025	2024
<u>Assets</u>		
<u>Current Assets</u>		
Cash and cash equivalents (Note 2)	\$ 2,881,468	\$ 2,359,190
Other receivables	77,492	1,326
Notes receivable (Note 3)	14,173	14,346
Inventory (Note 4)	8,090,021	8,059,689
Leases receivable (Note 10)	130,133	203,521
Restricted assets:		
Cash and cash equivalents (Note 2)	64,402	48,219
Total current assets	<u>11,257,689</u>	<u>10,686,291</u>
<u>Noncurrent Assets</u>		
Notes receivable (Note 3)	593,866	697,400
Leases receivable (Note 10)	3,883,213	4,013,346
Capital assets: (Note 5)		
Nondepreciable	612,790	612,790
Depreciable, net	4,069,028	4,335,593
Total noncurrent assets	<u>9,158,897</u>	<u>9,659,129</u>
Total assets	<u>20,416,586</u>	<u>20,345,420</u>
<u>Liabilities</u>		
<u>Current Liabilities</u>		
Accounts payable	74,001	5,905
Unearned revenue	163,710	144,846
Notes payable (Note 6)	125,766	122,874
Total current liabilities	<u>363,477</u>	<u>273,625</u>
<u>Noncurrent Liabilities</u>		
Performance grants payable (Note 10)	435,000	520,225
Notes payable (Note 6)	2,037,128	2,159,139
Total noncurrent liabilities	<u>2,472,128</u>	<u>2,679,364</u>
Total liabilities	<u>2,835,605</u>	<u>2,952,989</u>
<u>Deferred Inflows of Resources</u>		
Lease-related deferred inflows (Note 10)	3,717,249	3,992,569
Total deferred inflow of resources	<u>3,717,249</u>	<u>3,992,569</u>
<u>Net Position</u>		
Net investment in capital assets	3,128,603	3,286,285
Restricted	64,402	48,219
Unrestricted	10,670,727	10,065,358
Total net position	<u>13,863,732</u>	<u>13,399,862</u>

The Notes to Financial Statements are an integral part of this statement.



Bedford County Economic Development Authority
Statement of Revenues, Expenses, and Changes in Fund Net Position
Years Ended June 30, 2025 and 2024

		<i>(For Comparative Purposes Only)</i>
	2025	2024
<u>Operating revenues</u>		
Operating lease revenue	\$ 430,516	\$ 433,280
Grant revenue	87,234	63,750
Performance incentive refund	-	45,833
Intergovernmental - County of Bedford contribution	55,849	-
Other	8,311	27,776
Total operating revenues	<u>581,910</u>	<u>570,639</u>
<u>Operating expenses</u>		
General and administrative	83,701	84,545
Incentive and performance grants	23,500	30,000
Leased property operating expense	112,221	222,546
Park maintenance	5,201	980
Cost of land sold	35,465	-
Depreciation	277,351	615,849
Total operating expenses	<u>537,439</u>	<u>953,920</u>
Operating gain (loss)	<u>44,471</u>	<u>(383,281)</u>
<u>Nonoperating revenues (expenses)</u>		
Interest income	334,577	287,438
Interest expense	(78,233)	(79,180)
Subsidies from the County of Bedford	163,055	163,055
Nonoperating revenues (expenses)	<u>419,399</u>	<u>371,313</u>
Increase (Decrease) in net position	463,870	(11,968)
Net position, beginning of year - as restated (Note 12)	<u>13,399,862</u>	<u>13,411,830</u>
Net position, end of year	<u><u>\$ 13,863,732</u></u>	<u><u>\$ 13,399,862</u></u>

The Notes to Financial Statements are an integral part of this statement.



Bedford County Economic Development Authority
Statement of Cash Flows
Years Ended June 30, 2025 and 2024

	<i>(For Comparative Purposes Only)</i>	
	2025	2024
<u>Operating Activities</u>		
Lease revenue	\$ 390,931	\$ 364,966
Interest revenue	242,060	250,001
Grant awards	12,700	63,750
Proceeds from sale of land	210,000	-
Incentive and performance grant refunds	-	45,833
Other cash receipts	6,812	27,776
Payments to suppliers	(321,476)	(350,388)
Payment for VDOT grant match	(50,000)	-
Net cash provided by operating activities	<u>491,027</u>	<u>401,938</u>
<u>Noncapital Financing Activities</u>		
Principal paid on notes payable	(119,119)	(118,172)
Interest paid on notes payable	(78,233)	(79,180)
Subsidies from the County of Bedford	163,055	163,055
Net cash used in noncapital financing activities	<u>(34,297)</u>	<u>(34,297)</u>
<u>Capital and Related Financing Activities</u>		
Purchase of capital assets	(10,786)	(259,177)
Net cash used in capital and related financing activities	<u>(10,786)</u>	<u>(259,177)</u>
<u>Investing Activities</u>		
Interest received	92,517	37,436
Net cash provided by investing activities	<u>92,517</u>	<u>37,436</u>
Net increase in cash and cash equivalents	538,461	145,900
Cash and cash equivalents, beginning of year	<u>2,407,409</u>	<u>2,261,509</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,945,870</u></u>	<u><u>\$ 2,407,409</u></u>
<u>Reconciliation to Statement of Net Position</u>		
Cash and cash equivalents	\$ 2,881,468	\$ 2,359,190
Cash and cash equivalents, restricted	64,402	48,219
	<u><u>\$ 2,945,870</u></u>	<u><u>\$ 2,407,409</u></u>

(Continued)

The Notes to Financial Statements are an integral part of this statement.

Bedford County Economic Development Authority
Statement of Cash Flows
Years Ended June 30, 2025 and 2024

	<i>(For Comparative Purposes Only)</i>	
	2025	2024
<u>Reconciliation of Operating Gain (Loss) to</u>		
<u>Net Cash Provided by Operating Activities</u>		
Operating gain (loss)	\$ 44,471	\$ (383,281)
<u>Adjustments to reconcile cash provided by operating activities</u>		
Depreciation	277,351	615,849
(Increase) decrease in assets		
Receivables	(62,684)	23,926
Inventory	(30,332)	-
Leases	170,261	170,261
Increase (decrease) in liabilities		
Accounts payable and other liabilities	68,096	(12,317)
Performance grants payable	5,000	-
Deferred revenue	18,864	(12,500)
	<u>\$ 491,027</u>	<u>\$ 401,938</u>
 Net cash provided by operating activities	 <u>\$ 491,027</u>	 <u>\$ 401,938</u>
 Schedule of Noncash Activity		
Inventory additions contributed by County of Bedford	\$ 105,849	\$ -
Inventory additions financed by accounts payable	70,570	-
Sale price of land sold in 2020 waived as performance grant; final performance requirements fulfilled in current fiscal year	90,225	-
	<u>\$ 266,644</u>	<u>\$ -</u>

The Notes to Financial Statements are an integral part of this statement.

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies

Reporting entity:

The Bedford County Economic Development Authority (the "Authority") was created as a governmental subdivision of the Commonwealth of Virginia by ordinance of the Board of Supervisors of Bedford County on October 12, 1970, pursuant to the provisions of the Industrial Development and Revenue Bond Act (Chapter 33, Section 15.1-1373, *et. seq.*, of the *Code of Virginia* 1950, as amended). The Authority is governed by seven directors, appointed by the Board of Supervisors. It is authorized to acquire, own, lease, and dispose of properties to the extent that such activities may promote industry and develop trade by encouraging enterprises to locate and remain in Virginia.

In addition, the Authority is authorized to issue revenue bonds for the purpose of obtaining and constructing facilities. Liability under the bonds may be retained by the Authority or it may be assumed by the enterprises for whom facilities are constructed. Collection of revenues pledged to liquidate the bonds may be assigned to a trustee. The revenue bonds are not deemed to constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any municipality thereof. The bonds are payable solely from revenues generated from the lease or sale of the facilities constructed and may be secured by a deed of trust on those facilities.

The Authority is classified as a discretely presented component unit of the County of Bedford because its members are appointed by the Board of Supervisors, and the County provides significant funding to the Authority. Thus, the County is financially accountable for the Authority.

Measurement focus and basis of accounting:

The Authority's financial statements consist of a single enterprise fund and are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing grant and incentive services and producing and delivering goods in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority generally result from leases and proceeds of land and buildings held for resale. All revenue and expenses that do not meet this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as they are needed.

Cash and cash equivalents:

The Authority's cash and cash equivalents are defined as cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies (Continued)

Notes receivable:

Notes receivable consist of amounts owed to the Authority from sales of property and sales-type leases.

Inventory:

The cost of land (including acquisition costs) is allocated to subdivided areas for the purpose of accumulating costs to match with sales revenues. Where practical, land improvement costs are charged to the appropriate subdivided area on a specific identification basis. Other improvement, carrying, and amenity costs are allocated based on acreage. Building costs are accumulated and matched to sales revenues.

Capital assets:

Capital assets purchased or constructed are stated at historical cost. Donated property is recorded at acquisition value at the date of donation. Depreciation for capital assets has been provided over the following estimated useful lives under the straight-line method:

Buildings and improvements	15-30 years
Equipment	3-15 years

Unearned revenues:

Unearned revenues consist of lease prepayments that have been received but not earned at year end.

Deferred inflow of resources:

In addition to liabilities, the statements that present financial position report a separate section for deferred inflow of resources. This item represents an acquisition of net assets that apply to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has the following item that qualifies for reporting in this category:

- Lease-related amounts are recognized at the inception of leases in which the Authority is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding leases receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

Net position:

Net position is the difference between assets and liabilities. Net position invested in capital assets represent capital assets less accumulated depreciation and any related debt associated with those assets. Restricted net position represents constraints on resources that are either externally imposed

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies (Continued)

Net position (Continued):

by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Leases:

Key estimates and judgements include how the Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Authority uses an estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable periods of the lease. Lease receipts are included in the measurement of the lease receivable and are composed of fixed payments.

The Authority monitors changes in circumstances that would require a remeasurement of its leases and will remeasure if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Asset impairment:

The Authority reviews long-lived assets, including land inventory and capital assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. There was no impairment during the current year.

Estimates:

Management uses estimates and assumptions in preparing its financial statements. Actual results could differ from those estimates.

Performance grants payable:

Performance grants payables are recorded when, in management's opinion, failure by the grantee to meet the performance criteria is unlikely. Refunds of performance grants are reflected as revenues when collection is determined to be likely.

Note 2. Deposits and Investments

Deposits:

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act") Section 2.2-4400 et. seq. of the *Code of Virginia*. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial institutions may choose between two collateralization

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 2. Deposits and Investments (Continued)

Deposits (continued):

methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Investments:

Statutes authorize the Authority to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, "prime quality" commercial paper and certain corporate notes, banker's acceptances, repurchase agreements, and the State Treasurer's Local Government Investment Pool (LGIP). The Authority held an investment balance of \$1,683,986 and \$2,187,914 in the Virginia Investment Pool (VIP) as of June 30, 2024, and June 30, 2025, respectively.

Note 3. Notes Receivable

Notes receivable consists of various Authority loans to companies. Balances are due over time and are not expected to be collected in full within one year.

Based on the Authority's analysis of loans as of June 30, 2024 and June 30, 2025, no allowance was recorded in either year. Management evaluates the performance and payment history of companies annually in determining the required allowance.

	2024		2025	
	Ending Receivable	Due Within One Year	Ending Receivable	Due Within One Year
Notes Receivable				
Damage Prevention Solutions	\$ 90,225	\$ -	\$ -	\$ -
Bedford Brewing LLC	621,521	14,346	608,039	14,173
Total receivables	<u>\$ 711,746</u>	<u>\$ 14,346</u>	<u>\$ 608,039</u>	<u>\$ 14,173</u>

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 4. Inventory

Inventory consists of the following as of June 30, 2024, and June 30, 2025:

	<u>2024*</u>	<u>2025</u>
Land held for lease:		
Lake Vista	\$ 42,628	\$ 42,628
Land held for sale:		
Bedford Center for Business	600,495	600,495
Montvale Center for Commerce	950,240	704,776
New London Business and Technology Center	6,466,326	6,742,122
Total land held for sale	<u>8,017,061</u>	<u>8,047,393</u>
Total inventory	<u>\$ 8,059,689</u>	<u>\$ 8,090,021</u>

**Amounts have been restated to correct an error in the value of land held for resale, which was caused by a formula error when previous land sales were recorded in 2021 and 2022.*

Note 5. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	<u>2024</u>			
	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not depreciated:				
Land	\$ 612,790	\$ -	\$ -	\$ 612,790
Total capital assets, not depreciated	<u>612,790</u>	<u>-</u>	<u>-</u>	<u>612,790</u>
Capital assets, depreciated:				
Buildings and improvements	8,857,518	226,692	-	9,084,210
Equipment	18,254	32,485	-	50,739
Total capital assets, depreciated	<u>8,875,772</u>	<u>259,177</u>	<u>-</u>	<u>9,134,949</u>
Less accumulated depreciation for:				
Buildings and improvements	4,171,097	614,491	-	4,785,588
Equipment	12,410	1,358	-	13,768
Total accumulated depreciation	<u>4,183,507</u>	<u>615,849</u>	<u>-</u>	<u>4,799,356</u>
Net capital assets, depreciated	<u>4,692,265</u>	<u>(356,672)</u>	<u>-</u>	<u>4,335,593</u>
Total net capital assets	<u>\$ 5,305,055</u>	<u>\$ (356,672)</u>	<u>\$ -</u>	<u>\$ 4,948,383</u>

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 5. Capital Assets (Continued)

Capital asset activity for the year ended June 30, 2025, was as follows:

	2025			
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not depreciated:				
Land	\$ 612,790	\$ -	\$ -	\$ 612,790
Total capital assets, not depreciated	612,790	-	-	612,790
Capital assets, depreciated:				
Buildings and improvements	9,084,210	-	-	9,084,210
Equipment	50,739	10,786	-	61,525
Total capital assets, depreciated	9,134,949	10,786	-	9,145,735
Less accumulated depreciation for:				
Buildings and improvements	4,785,588	274,342	-	5,059,930
Equipment	13,768	3,009	-	16,777
Total accumulated depreciation	4,799,356	277,351	-	5,076,707
Net capital assets, depreciated	4,335,593	(266,565)	-	4,069,028
Total net capital assets	<u>\$ 4,948,383</u>	<u>\$ (266,565)</u>	<u>\$ -</u>	<u>\$ 4,681,818</u>

Note 6. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the years ended June 30, 2024, and June 30, 2025:

	2024				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Notes payable	<u>\$ 2,400,185</u>	<u>\$ -</u>	<u>\$ 118,172</u>	<u>\$ 2,282,013</u>	<u>\$ 122,874</u>

	2025				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Notes payable	<u>\$ 2,282,013</u>	<u>\$ -</u>	<u>\$ 119,119</u>	<u>\$ 2,162,894</u>	<u>\$ 125,766</u>

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 6. Long-Term Liabilities (Continued)

As of June 30, 2025, the annual requirements to amortize long-term debt and related interest are as follows:

Fiscal Year	Notes Payable		
	Principal	Interest	Total
2026	125,766	71,586	197,352
2027	129,631	67,721	197,352
2028	698,054	40,486	738,540
2029	119,886	32,220	152,106
2030	124,740	28,794	153,534
2031-2035	656,817	184,251	841,068
2036-2040	308,000	20,826	328,826
	<u>\$ 2,162,894</u>	<u>\$ 445,884</u>	<u>\$ 2,608,778</u>

Details of long-term indebtedness are as follows:

<u>Purpose</u>	<u>Date Issued</u>	<u>Interest Rates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Fund Development Projects:				
Locus Bank	2016	4.85%	\$ 700,000	\$ 609,679
Bank of the James	2021	2.75%	1,879,941	1,553,215
				<u>\$ 2,162,894</u>

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 7. Sales-Type Leasing Arrangements

The Authority entered into a lease agreement with Bedford Brewing, LLC, which has common ownership with Waukeshaw Development, Inc., in June 2016. In October 2016 the lease was amended, and a tenant's work letter was executed. The lease agreement provides for periodic rental payments in amounts equal to the principal and interest payments due for the Locus Bank Note Payable. Terms of the lease stipulate that Bedford Brewing, LLC will make monthly lease payments in the amount of \$3,652 beginning November 1, 2017. The tenant's work letter agreement addressed the construction of leasehold improvements, specifically a brewery and restaurant on the leased premises.

In October 2016, the Authority also entered into an option to purchase a contract with Way Out West, LLC, which also has common ownership with Bedford Brewing, LLC and Waukeshaw Development, Inc. The option is exercisable after 10 years from November 1, 2017, and may be extended for two one-year periods. The purchase price for the property shall be the unpaid balance, if any, on the Locus Bank Note Payable.

Note 8. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Authority is insured through the County's insurance policies. There were no significant reductions in insurance coverage from the prior year, and settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 9. Related Party Transactions

The County provides office space and management services in the form of employees to the Authority at no charge. The Authority provides parking for the County at no charge.

Note 10. Performance Grants Payable and Other Commitments

Performance agreement:

The Authority has awarded performance grants to companies within the County to foster economic development. Disbursements under these grants vary based on the performance requirements and the period in which the company must perform. Outstanding grants payable total \$520,225 as of June 30, 2024, and \$435,000 as of June 30, 2025.

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 10. Performance Grants Payable and Other Commitments (Continued)

Performance agreement: (Continued)

In July 2019, a modified agreement was signed with Liberty University in which the Authority agreed to pay Liberty University \$4.33 per square foot of finished floor space of new and completed buildings built on Lot 1 up to a maximum of 99,231 square feet (i.e., \$430,000). This applies to construction commenced on or after the effective date of the agreement and completed on or before the date that is five years immediately subsequent to the effective date of the agreement. As of June 30, 2024, and June 30, 2025, the Authority's outstanding performance grant payable related to this agreement is \$430,000.

In July 2020, the Authority entered into a performance agreement with Damage Prevention Solutions ("DPS") whereby DPS acquired Lot 3B, approximately 4 acres, of the New London Business and Technology Center for the purchase price of \$189,450. The Authority holds a promissory note in the amount of \$189,450 as payment of the full amount of the purchase price. The Authority has agreed to grant credits to DPS towards the principal sum of \$189,450 based upon DPS' level of investment and job creation. If DPS invests a minimum of \$650,000 in an approximately 10,000 square foot manufacturing facility in Bedford County within one calendar year from closing, a credit of \$99,225 will be given by the Authority towards the agreed upon sum. If DPS has successfully achieved a minimum of 15 full-time employees based in Bedford County, at the end of the five-year term of the above referenced facility, with average annual salaries of \$35,000 or higher, a final credit of \$90,225 will be given and the promissory note will be satisfied. If DPS abandons the project without completing the construction of new technology facilities, the payment of the remaining balance of the promissory note is required. The Authority's outstanding performance grant payable related to this agreement was \$90,225 as of June 30, 2024, and \$0 as of June 30, 2025.

On June 17, 2025, the Authority executed a performance agreement with SML Packaging Solutions, LLC in which the Authority agreed to pay SML Packaging Solutions a \$5,000 incentive payment at the end of a two-year performance period. In exchange, SML Packaging Solutions agreed to invest \$75,000 in equipment and hire two (2) additional full-time employees at an average salary of \$40,000 per year. Employees must be on the payroll and paid for at least six (6) months prior to the end of the performance period. If SML Packaging Solutions does not meet both performance requirements within the two-year performance period, the \$5,000 incentive will not be paid. As of June 30, 2025, the Authority's outstanding performance grant payable related to this agreement is \$5,000.

Leases:

The Authority, as a lessor, leases buildings to commercial and other governmental entities under leases with varied terms, typically one to five years, with opportunities for annual extensions. The buildings are leased to Belvac Production Machinery, Inc., East Coast Fabricators, Inc., and SWD Grocery, Inc. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was \$672,576.

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 10. Performance Grants Payable and Other Commitments (Continued)

Leases: (Continued)

<u>Lease</u>	<u>Contract Date</u>	<u>Maturity Date</u>
Belvac Production Machinery, Inc.*	10/1/2021	9/30/2026
East Coast Fabricators, Inc.*	11/1/2020	10/31/2025
SWD Grocery, Inc.*	4/1/2020	3/31/2028

*Contract includes option years that are reflected in maturity date.

<u>Fiscal Year</u>	<u>Leases Receivable</u>	
	<u>Principal</u>	<u>Interest</u>
2026	130,133	234,594
2027	94,302	229,999
2028	91,788	225,463
2029	75,156	220,945
2030	79,817	216,284
2031-2035	479,759	1,000,744
2036-2040	648,145	832,358
2041-2045	875,630	604,873
2046-2050	1,182,959	297,544
2051-2055	355,657	14,469
	<u>\$ 4,013,346</u>	<u>\$3,877,273</u>

Note 11. Conduit Debt Obligations

From time to time, the Authority has been associated with the issuance of Lease Revenue Bonds to provide financial assistance for the acquisition and construction of facilities deemed to be in the public interest. The conduit debt obligations are secured by the property financed and are payable solely from payments received on the underlying loan. The Authority is not obligated in any manner for repayment of the obligations. Accordingly, the obligations are not reported as liabilities in the accompanying financial statements. As of June 30, 2024, and June 30, 2025, the Authority did not have any outstanding conduit debt arrangements.

Bedford County Economic Development Authority
Notes to the Financial Statements
June 30, 2025

Note 12. Prior Period Restatement

For the year ended June 30, 2024, a prior period restatement of beginning net position was required. During 2021 and 2022, the Authority sold land at the New London Business and Technology Center. A formula error in the schedule of land held for resale (inventory) resulted in the value of the land sold not being deducted from the total value of inventory. The following is a summary of the restatement of beginning net position.

Net position, July 1, 2023, as previously reported	\$ 13,765,538
Correction of inventory value	<u>(353,708)</u>
Net position, July 1, 2023, as restated	<u>\$ 13,411,830</u>

No prior period restatement was required for the year ended June 30, 2025.

Note 13. New Accounting Standards

In April 2024, the GASB issued Statement No. 103, Financial Reporting Model Improvements. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability as well as addresses certain application issues. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

In September 2024, the GASB issued Statement No. 104, Disclosure of Certain Capital Assets. This statement requires certain information regarding capital assets to be presented by major class. Certain types of capital assets are to be disclosed separately in the capital assets note disclosures required by Statement No. 34. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

Management has not determined the effects these new GASB Statements may have on prospective financial statements.



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Members of the Board of Directors
Bedford County Economic Development Authority
Bedford, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the Bedford County Economic Development Authority (the "Authority"), a component unit of the County of Bedford, Virginia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which comprise the Authority's basic financial statements, and have issued our report thereon dated October 17, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. **Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.**



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. **The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.**

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

Lynchburg, Virginia
October 17, 2025

Bedford County Economic Development Authority
Summary of Compliance Matters
June 30, 2025

As more fully described in the “Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*,” we performed tests of the Authority’s compliance with certain provisions of the laws, regulations, contracts and grant agreements, and other matters shown below.

STATE COMPLIANCE MATTERS

Code of Virginia:

- Cash and Investment Laws
- Conflicts of Interest Act
- Procurement Laws
- Unclaimed Property

LOCAL COMPLIANCE

Authority By-Laws

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
SUMMARY PAGE
FOR THE MONTH ENDED OCTOBER 31, 2025**

	MTD ACTUAL	YTD ACTUAL
BRWA - CELL TOWER INCOME	\$ -	\$ 4,377.48
INTEREST ON INVESTMENTS	-	24,407.29
SMPLM -RECOVERED COSTS - OTHER	-	1,499.08
PROPERTY RENTALS-CVCC	-	163,710.00
PROPERTY RENTALS-EAST COAST	10,106.67	40,426.68
PROPERTY RENTALS - MBC	400.00	1,600.00
PROPERTY RENTALS-BREWERY	-	14,606.12
PROPERTY RENTALS	2,550.00	10,200.00
PROPERTY RENTALS - BELVAC	21,666.67	86,666.68
TOTAL REVENUES	<u>\$ 34,723.34</u>	<u>\$ 347,493.33</u>

EXPENDITURES

ADVERTISING SERVICES	\$ 942.25	\$ 3,260.25
OTHER PROFESSIONAL SERVICES	-	3,475.00
CONFERENCE & EDUCATION	-	4,136.32
TRAVEL MILEAGE	119.49	322.35
GENERAL LIABILITY INSURANCE	-	654.00
AUTOMOBILE LIABILITY INSURANCE	-	150.00
PROPERTY INSURANCE	-	11,437.00
BOILER AND MACHINERY INSURANCE	-	1,543.00
OTHER FINANCIAL INSURANCES	-	675.00
PUBLIC OFFICIALS INSURANCE	-	182.00
CYBER RISK INSURANCE	-	100.00
FOOD & MEALS NON-TRAVEL	-	721.12
MISCELLANEOUS SUPPLIES	-	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	41.44
NEW LONDON PHASE 2 PROJECT	516,959.16	1,118,152.05
GROUND REPAIR & MAINT SVCS	518.00	1,554.09
ELECTRICAL SERVICE CHARGES	-	3,177.22
OTHER SERVICE CHARGES	-	101.90
CVCC - BUILDING REPAIR & MAINT SVCS	-	9,904.75
GROUND REPAIR & MAINT SVCS	-	598.09
CVCC - ELECTRICAL SERVICE CHARGES	3,192.54	9,745.68
CVCC - WATER & SEWER CHARGES	176.98	673.30
ECOAST-BLDG REP & MAINT SVCS	-	150.50
VCC - DEBT PRINCIPAL	-	3,413.96
VCC - DEBT INTEREST	-	7,540.63
BUILDING REPAIR & MAINT SVCS	-	276.00
GROUND REPAIR & MAINT SVCS	400.59	1,602.18

BUILDING MATERIALS	-	69.28
BUILDING REPAIR & MAINT SVCS	2,859.53	8,429.53
GROUNDS REPAIR & MAINT SVCS	1,575.00	6,300.00
ELECTRICAL SERVICE CHARGES	620.26	2,481.04
SITE IMPROVEMENTS	-	400.00
BUILDING REPAIR & MNT SVC-BLVC	-	14,162.50
SHELL BLDG - DEBT PRINCIPAL	9,293.94	37,167.84
SHELL BLDG - DEBT INTEREST	3,500.55	14,010.12
TOTAL EXPENDITURES	<u>\$ 540,158.29</u>	<u>\$ 1,266,645.34</u>
NET GAIN (LOSS)	<u><u>\$ (505,434.95)</u></u>	<u><u>\$ (919,152.01)</u></u>

	OPERATING	INVESTMENT	TOTAL
BEGINNING CASH BALANCE	\$ 91,655.54	\$ 2,196,138.07	\$ 2,287,793.61
NET GAIN (LOSS)	(505,434.95)	-	(505,434.95)
LESS: ACCOUNTS PAYABLE	3,036.51	-	3,036.51
ENDING CASH BALANCE	<u><u>\$ (410,742.90)</u></u>	<u><u>\$ 2,196,138.07</u></u>	<u><u>\$ 1,785,395.17</u></u>

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
ADMINISTRATION
FOR THE MONTH ENDED OCTOBER 31, 2025**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
BRWA - CELL TOWER INCOME	\$ -	\$ 4,377.48
INTEREST ON INVESTMENTS	-	24,407.29
SMPLM -RECOVERED COSTS - OTHER	-	1,499.08
TOTAL REVENUES	<u>\$ -</u>	<u>\$ 30,283.85</u>
EXPENDITURES		
ADVERTISING SERVICES	\$ 942.25	\$ 3,260.25
OTHER PROFESSIONAL SERVICES	-	3,475.00
CONFERENCE & EDUCATION	-	4,136.32
TRAVEL MILEAGE	119.49	322.35
GENERAL LIABILITY INSURANCE	-	654.00
AUTOMOBILE LIABILITY INSURANCE	-	150.00
PROPERTY INSURANCE	-	11,437.00
BOILER AND MACHINERY INSURANCE	-	1,543.00
OTHER FINANCIAL INSURANCES	-	675.00
PUBLIC OFFICIALS INSURANCE	-	182.00
CYBER RISK INSURANCE	-	100.00
FOOD & MEALS NON-TRAVEL	-	721.12
MISCELLANEOUS SUPPLIES	-	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	41.44
TOTAL EXPENDITURES	<u>\$ 1,061.74</u>	<u>\$ 26,734.68</u>
NET GAIN (LOSS)	<u><u>\$ (1,061.74)</u></u>	<u><u>\$ 3,549.17</u></u>

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
EDA GRANTS
FOR THE MONTH ENDED OCTOBER 31, 2025**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
TOTAL REVENUES	\$ -	\$ -
EXPENDITURES		
NEW LONDON PHASE 2 PROJECT	\$ 516,959.16	\$ 1,118,152.05
TOTAL EXPENDITURES	\$ 516,959.16	\$ 1,118,152.05
NET GAIN (LOSS)	\$ (516,959.16)	\$ (1,118,152.05)

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
BEDFORD CENTER FOR BUSINESS
FOR THE MONTH ENDED OCTOBER 31, 2025**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS-CVCC	\$ -	\$ 163,710.00
PROPERTY RENTALS-EAST COAST	10,106.67	40,426.68
PROPERTY RENTALS - MBC	400.00	1,600.00
TOTAL REVENUES	<u>\$ 10,506.67</u>	<u>\$ 205,736.68</u>
EXPENSES		
GROUPS REPAIR & MAINT SVCS	\$ 518.00	\$ 1,554.09
ELECTRICAL SERVICE CHARGES	-	3,177.22
OTHER SERVICE CHARGES	-	101.90
CVCC - BUILDING REPAIR & MAINT SERVICE	-	9,904.75
GROUPS REPAIR & MAINT SVCS	-	598.09
CVCC - ELECTRICAL SERVICE CHARGES	3,192.54	9,745.68
CVCC - WATER & SEWER CHARGES	176.98	673.30
ECOAST-BLDG REP & MAINT SVCS	-	150.50
TOTAL EXPENDITURES	<u>\$ 3,887.52</u>	<u>\$ 25,905.53</u>
NET GAIN (LOSS)	<u><u>\$ 6,619.15</u></u>	<u><u>\$ 179,831.15</u></u>

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
BEDFORD BREWERY
FOR THE MONTH ENDED OCTOBER 31, 2025**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS-BREWERY	\$ -	\$ 14,606.12
TOTAL REVENUES	\$ -	\$ 14,606.12
EXPENSES		
VCC - DEBT PRINCIPAL	\$ -	\$ 3,413.96
VCC - DEBT INTEREST	-	7,540.63
TOTAL EXPENDITURES	\$ -	\$ 10,954.59
NET GAIN (LOSS)	\$ -	\$ 3,651.53

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
MONTVALE CENTER FOR COMMERCE
FOR THE MONTH ENDED OCTOBER 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 OCTOBER 31, 2025**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS	\$ 2,550.00	\$ 10,200.00
TOTAL REVENUES	\$ 2,550.00	\$ 10,200.00
EXPENDITURES		
BUILDING REPAIR & MAINT SVCS	\$ -	\$ 276.00
GROUNDS REPAIR & MAINT SVCS	400.59	1,602.18
BUILDING MATERIALS	-	69.28
TOTAL EXPENDITURES	\$ 400.59	\$ 1,947.46
NET GAIN (LOSS)	\$ 2,149.41	\$ 8,252.54

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
NEW LONDON
FOR THE MONTH ENDED OCTOBER 31, 2025**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS - BELVAC	\$ 21,666.67	\$ 86,666.68
TOTAL REVENUES	\$ 21,666.67	\$ 86,666.68
EXPENDITURES		
BUILDING REPAIR & MAINT SVCS	\$ 2,859.53	\$ 8,429.53
GROUNDS REPAIR & MAINT SVCS	1,575.00	6,300.00
ELECTRICAL SERVICE CHARGES	620.26	2,481.04
SITE IMPROVEMENTS	-	400.00
BUILDING REPAIR & MNT SVC-BLVC	-	14,162.50
SHELL BLDG - DEBT PRINCIPAL	9,293.94	37,167.84
SHELL BLDG - DEBT INTEREST	3,500.55	14,010.12
TOTAL EXPENDITURES	\$ 17,849.28	\$ 82,951.03
NET GAIN (LOSS)	\$ 3,817.39	\$ 3,715.65

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
SUMMARY PAGE
FOR THE MONTH ENDED OCTOBER 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	4,377.48	(11,540.52)
INTEREST ON INVESTMENTS	72,000.00	24,407.29	(47,592.71)
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	1,499.08	0.08
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	40,426.68	(99,073.32)
PROPERTY RENTALS-MBC	4,140.00	1,600.00	(2,540.00)
PROPERTY RENTALS-BREWERY	43,819.00	14,606.12	(29,212.88)
PROPERTY RENTALS	30,600.00	10,200.00	(20,400.00)
PROPERTY RENTALS - BELVAC	273,000.00	86,666.68	(186,333.32)
TOTAL REVENUES	\$ 917,064.00	\$ 347,493.33	\$ (569,570.67)
EXPENDITURES			
ACCOUNTING & AUDITING SERVICES	\$ 8,740.00	\$ -	\$ (8,740.00)
ADVERTISING SERVICES	10,000.00	3,260.25	(6,739.75)
ATTORNEY AND LEGAL SERVICES	2,500.00	-	(2,500.00)
OTHER PROFESSIONAL SERVICES	-	3,475.00	3,475.00
CONFERENCE & EDUCATION	2,000.00	4,136.32	2,136.32
TRAVEL MILEAGE	1,600.00	322.35	(1,277.65)
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	721.12	(2,028.88)
MISCELLANEOUS SUPPLIES	-	37.20	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	41.44	41.44
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)
SALARIES- OTH PROF 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	-	1,118,152.05	1,118,152.05
GROUND REPAIR & MAINT SVCS	7,000.00	1,554.09	(5,445.91)
ELECTRICAL SERVICE CHARGES	-	3,177.22	3,177.22
OTHER SERVICE CHARGES	-	101.90	101.90

CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	9,904.75	4,904.75
GROUPS REPAIR & MAINT SVCS	-	598.09	598.09
CVCC - EQUIP REP& MAINT SVCS	10,000.00	-	(10,000.00)
CVCC-ELECTRICAL SVC CHARGES	38,000.00	9,745.68	(28,254.32)
CVCC-WATER & SEWER CHARGES	2,000.00	673.30	(1,326.70)
CAPITAL RESERVE-CVCC	33,485.00	-	(33,485.00)
ECOAST-BLDG REP & MAINT SVCS	-	150.50	150.50
ECOST - EQUIP REP & MAINT SVCS	2,000.00	-	(2,000.00)
BUILDING IMPROVEMENTS	25,000.00	-	(25,000.00)
CAPITAL RESERVE	35,000.00	-	(35,000.00)
VCC-DEBT PRINCIPAL	15,053.00	3,413.96	(11,639.04)
VCC-DEBT INTEREST	28,766.00	7,540.63	(21,225.37)
GROUPS REPAIR & MAINT SVCS	1,600.00	-	(1,600.00)
BUILDING REPAIR & MAINT SVCS	5,000.00	276.00	(4,724.00)
GROUPS REPAIR & MAINT SVCS	5,000.00	1,602.18	(3,397.82)
REAL PROPERTY TAXES	300.00	-	(300.00)
BUILDING MATERIALS	1,000.00	69.28	(930.72)
A & E SERVICES	1,500.00	-	(1,500.00)
BUILDING REPAIR & MAINT SVCS	-	8,429.53	8,429.53
GROUPS REPAIR & MAINT SVCS	27,000.00	6,300.00	(20,700.00)
ELECTRICAL SERVICE CHARGES	7,300.00	2,481.04	(4,818.96)
SITE IMPROVEMENTS	-	400.00	400.00
BUILDING REPAIR & MNT SVC-BLVC	3,000.00	14,162.50	11,162.50
SHELL BLDG - DEBT PRINCIPAL	111,594.00	37,167.84	(74,426.16)
SHELL BLDG - DEBT INTEREST	41,941.00	14,010.12	(27,930.88)
TOTAL EXPENDITURES	<u>\$ 760,980.00</u>	<u>\$ 1,266,645.34</u>	<u>\$ 505,665.34</u>
NET GAIN (LOSS)	<u>\$ 156,084.00</u>	<u>\$ (919,152.01)</u>	<u>\$ (63,905.33)</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
ADMINISTRATION
FOR THE MONTH ENDED OCTOBER 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	4,377.48	(11,540.52)
INTEREST ON INVESTMENTS	72,000.00	24,407.29	(47,592.71)
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	1,499.08	0.08
TRANSFER FROM GENERAL FD	43,055.00	-	(43,055.00)
TOTAL REVENUES	<u>\$ 142,295.00</u>	<u>\$ 30,283.85</u>	<u>\$ (112,011.15)</u>
EXPENDITURES			
ACCOUNTING & AUDITING SERVICES	\$ 8,740.00	\$ -	\$ (8,740.00)
ADVERTISING SERVICES	10,000.00	3,260.25	(6,739.75)
ATTORNEY AND LEGAL SERVICES	2,500.00	-	(2,500.00)
OTHER PROFESSIONAL SERVICES	-	3,475.00	3,475.00
CONFERENCE & EDUCATION	2,000.00	4,136.32	2,136.32
TRAVEL MILEAGE	1,600.00	322.35	(1,277.65)
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	721.12	(2,028.88)
MISCELLANEOUS SUPPLIES	-	37.20	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	41.44	41.44
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)
SALARIES- OTH PROF SERVICES	34,837.00	-	(34,837.00)
TOTAL EXPENDITURES	<u>\$ 234,441.00</u>	<u>\$ 26,734.68</u>	<u>\$ (207,706.32)</u>
NET GAIN (LOSS)	<u>\$ (92,146.00)</u>	<u>\$ 3,549.17</u>	<u>\$ (319,717.47)</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
EDA GRANTS
FOR THE MONTH ENDED OCTOBER 31, 2025**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
NLPH2 STATE GRANT REVENUE	\$ 725,155.50	\$ -	\$ (725,155.50)
NLPH2 STATE GRANT REVENUE	1,450,311.00	-	(1,450,311.00)
TOTAL REVENUES	<u>\$ 2,175,466.50</u>	<u>\$ -</u>	<u>\$ (2,175,466.50)</u>
EXPENDITURES			
NEW LONDON PHASE 2 PROJECT	\$ 3,000,000.00	\$ 1,118,152.05	\$ (1,881,847.95)
TOTAL EXPENDITURES	<u>\$ 3,000,000.00</u>	<u>\$ 1,118,152.05</u>	<u>\$ (1,881,847.95)</u>
NET GAIN (LOSS)	<u>\$ (824,533.50)</u>	<u>\$ (1,118,152.05)</u>	<u>\$ (4,057,314.45)</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
BEDFORD CENTER FOR BUSINESS
FOR THE MONTH ENDED OCTOBER 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	40,426.68	(99,073.32)
PROPERTY RENTALS-MBC	4,140.00	1,600.00	(2,540.00)
TOTAL REVENUES	<u>\$ 307,350.00</u>	<u>\$ 205,736.68</u>	<u>\$ (101,613.32)</u>
EXPENDITURES			
GROUPS REPAIR & MAINT SVCS	\$ 7,000.00	\$ 1,554.09	\$ (5,445.91)
ELECTRICAL SERVICE CHARGES	-	3,177.22	3,177.22
OTHER SERVICE CHARGES	-	101.90	101.90
CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	9,904.75	4,904.75
GROUPS REPAIR & MAINT SVCS	-	598.09	598.09
CVCC - EQUIP REP& MAINT SVCS	10,000.00	-	(10,000.00)
CVCC-ELECTRICAL SVC CHARGES	38,000.00	9,745.68	(28,254.32)
CVCC-WATER & SEWER CHARGES	2,000.00	673.30	(1,326.70)
CAPITAL RESERVE-CVCC	33,485.00	-	(33,485.00)
ECOAST-BLDG REP & MAINT SVCS	-	150.50	150.50
ECOST - EQUIP REP & MAINT SVCS	2,000.00	-	(2,000.00)
BUILDING IMPROVEMENTS	25,000.00	-	(25,000.00)
CAPITAL RESERVE	35,000.00	-	(35,000.00)
TOTAL EXPENDITURES	<u>\$ 157,485.00</u>	<u>\$ 25,905.53</u>	<u>\$ (131,579.47)</u>
NET GAIN (LOSS)	<u>\$ 149,865.00</u>	<u>\$ 179,831.15</u>	<u>\$ (233,192.79)</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
BEDFORD BREWERY
FOR THE MONTH ENDED OCTOBER 31, 2025**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS-BREWERY	\$ 43,819.00	\$ 14,606.12	\$ (29,212.88)
TOTAL REVENUES	<u>\$ 43,819.00</u>	<u>\$ 14,606.12</u>	<u>\$ (29,212.88)</u>
EXPENDITURES			
VCC-DEBT PRINCIPAL	\$ 15,053.00	\$ 3,413.96	\$ (11,639.04)
VCC-DEBT INTEREST	28,766.00	7,540.63	(21,225.37)
TOTAL EXPENDITURES	<u>\$ 43,819.00</u>	<u>\$ 10,954.59</u>	<u>\$ (32,864.41)</u>
NET GAIN (LOSS)	<u>\$ -</u>	<u>\$ 3,651.53</u>	<u>\$ (62,077.29)</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
MONTVALE CENTER FOR COMMERCE
FOR THE MONTH ENDED OCTOBER 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 GAIN (LOSS)	\$ (1,600.00)	\$ -	\$ (1,600.00)

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
WASHINGTON STREET
FOR THE MONTH ENDED OCTOBER 31, 2025**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS	\$ 30,600.00	\$ 10,200.00	\$ (20,400.00)
TOTAL REVENUES	<u>\$ 30,600.00</u>	<u>\$ 10,200.00</u>	<u>(20,400.00)</u>
EXPENDITURES			
BUILDING REPAIR & MAINT SVCS	\$ 5,000.00	\$ 276.00	\$ (4,724.00)
GROUNDS REPAIR & MAINT SVCS	5,000.00	1,602.18	(3,397.82)
REAL PROPERTY TAXES	300.00	-	(300.00)
BUILDING MATERIALS	1,000.00	69.28	(930.72)
TOTAL EXPENDITURES	<u>\$ 11,300.00</u>	<u>\$ 1,947.46</u>	<u>\$ (9,352.54)</u>
NET GAIN (LOSS)	<u>\$ 19,300.00</u>	<u>\$ 8,252.54</u>	<u>\$ (29,752.54)</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
NEW LONDON
FOR THE MONTH ENDED OCTOBER 31, 2025**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS - BELVAC	\$ 273,000.00	\$ 86,666.68	\$ (186,333.32)
TOTAL REVENUES	\$ 273,000.00	\$ 86,666.68	\$ (186,333.32)
EXPENDITURES			
A & E SERVICES	\$ 1,500.00	\$ -	\$ (1,500.00)
BUILDING REPAIR & MAINT SVCS	-	8,429.53	8,429.53
GROUNDS REPAIR & MAINT SVCS	27,000.00	6,300.00	(20,700.00)
ELECTRICAL SERVICE CHARGES	7,300.00	2,481.04	(4,818.96)
SITE IMPROVEMENTS	-	400.00	400.00
BUILDING REPAIR & MNT SVC-BLVC	3,000.00	14,162.50	11,162.50
SHELL BLDG - DEBT PRINCIPAL	111,594.00	37,167.84	(74,426.16)
SHELL BLDG - DEBT INTEREST	41,941.00	14,010.12	(27,930.88)
TOTAL EXPENDITURES	\$ 192,335.00	\$ 82,951.03	\$ (109,383.97)
NET GAIN (LOSS)	\$ 80,665.00	\$ 3,715.65	\$ (295,717.29)



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 8A

MEETING DATE: December 4, 2025

MEETING TYPE: Business Meeting

ITEM TITLE: Consideration of mural painting on wall inside CVCC Bedford Center

SUMMARY

The entry area common space inside CVCC Bedford Center currently has a back wall that is blue. Rick Foster has asked for consideration of a “LOVE” sign to be designed and painted on that back wall and incorporate the words Bedford Center Early College in the design. Before any design begins, Mr. Foster has asked whether or not the EDA would consider the request. If permitted to proceed, the design would be presented to the EDA for final approval.

Staff Recommendation:

Staff recommends allowing for the consideration of a painting on the back wall in the open common space inside CVCC Bedford Center. The final design must be approved by the EDA.



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 12A

MEETING DATE: December 4, 2025

MEETING TYPE: Business Meeting

ITEM TITLE: FY26 Childcare Facilities Grant Request – Blue Ridge Montessori School

SUMMARY

Blue Ridge Montessori School is requesting **\$30,000** through the FY26 Childcare Facilities Grant to install upgraded pre-primary and primary playground equipment, shade structures, and new rubber surfacing. The school currently maintains strong enrollment with waitlists and is seeking these improvements to support safe outdoor learning. These improvements allow the school to direct more of its own funds toward upcoming construction and expansion projects in the new year. If approved, the project will follow all FY26 grant requirements and reporting timelines.

Staff Recommendation:

Staff recommends approval contingent on the applicant submitting all required receipts and documentation by the May 1, 2026, deadline and installing the EDA-provided recognition plaque. If approved, the project will proceed under all FY26 grant reporting and compliance requirements.



Bedford County Economic Development Authority Meeting Schedule for 2026

January	8	Regular Meeting (Thursday)
February	5	Organizational Meeting (Thursday)
March	5	Regular Meeting (Thursday)
April	14	Joint Town and County EDA Meeting (Tuesday) – Location TBD
May	7	Regular Meeting (Thursday)
June	4	Regular Meeting (Thursday)
July		No July Meeting
August	6	Regular Meeting (Thursday)
August	14	Planning Day (Friday 9 a.m. – 2 p.m. Bedford Area Welcome Center)
September	3	Regular Meeting (Thursday)
October	13	Joint Meeting w/Board of Supervisors (Tuesday – 5 p.m.) - pending
November	5	Regular Meeting (Thursday)
December	3	Regular Meeting (Thursday)
<u>2027</u>		
January	7	Regular Meeting (Thursday)
February	4	Organizational Meeting (Thursday)

All **meetings** are being held at **5:30 p.m.** in the 1st Floor Training Room in the Bedford County Administration building unless otherwise noted. The annual joint meeting with the Board of Supervisors will be held at **5:30 p.m.** as well. The Economic Development Authority reserves the right to modify this schedule, as necessary. Special meetings, such as a Planning Day, may be added, as necessary.