



**AGENDA**  
**ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA**  
**Bedford County Administration Ground Floor Training Room**  
**122 E Main Street**  
**Bedford, VA 24523**  
**March 5, 2026**  
**5:30 p.m.**

- (1) CALL TO ORDER**
- (2) APPROVAL OF AGENDA**
- (3) APPROVAL OF MEETING MINUTES – February 5, 2026**
- (4) REPORTS**
  - A. Economic Development Director’s Report
  - B. Business Programs Report
  - C. Monthly Financial Report
  - D. Monthly Accounts Payable Report – (see February bills that have been paid)

<b>EDA</b>	
EDA Mileage – (February meeting)	\$123.93
<b>Bedford Center</b>	
Town of Bedford Power – CVCC – (February)	\$5,154.19
Peakview Landscaping – (February)	\$518.09
BRWA (February)	\$160.44
Johnson Controls (February; Qty testing fire system inspection_CVCC)	\$476.25
Johnson Controls (February; Band-Aid on water pipe, d.o.s. 12-23-25_CVCC)	\$570.82
Johnson Controls (February; Completed water pipe repair_CVCC)	\$2,897.67
<b>New London</b>	
Southside Electric – (February)	\$660.66
Peakview Landscaping – (February; lawn maint + leaf removal)	\$2,965.00
Hurt & Proffitt (February) - Site Characterization Report, Sites 10A&12A	\$4,400.00
<b>Washington Street</b>	
Peakview Landscaping (February; lawn maint + snow/ice removal)	\$2,650.50
<b>TOTAL:</b>	<b>\$20,577.55</b>

- (5) TOWN OF BEDFORD**
- (6) BEDFORD CENTER FOR BUSINESS**
- (7) MONTVALE CENTER FOR COMMERCE**
- (8) NEW LONDON BUSINESS AND TECHNOLOGY CENTER**
- (9) WASHINGTON STREET PROPERTY**
- (10) OTHER BUSINESS**
  - A. Review of 2026 Goals and Strategic Plan updates
  - B. Review budget items for discussion



## MINUTES

**ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA**  
**Bedford County Administration Ground Floor Training Room**  
**122 E Main Street**  
**Bedford, VA 24523**  
**February 5, 2026**  
**5:30 p.m.**

**Economic Development Authority:**

**Present:** David Wells (*District 1*), Vicki Gardner (*District 2; arrived 5:33*), Wyatt Walton (*Vice Chairman, District 3*); Matthew Braud (*Chairman, District 4; left at 6:28pm*), Kristy Milton (*District 5*), Jimmy Robertson (*District 6*), Jim Messier (*District 7*)

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

**Board of Supervisors Present:** Mickey Johnson, *District 1*, Edgar Tuck, *District 2*, Charla Bansley, *District 3*

**(1) CALL TO ORDER**

Mr. Skelley called the meeting to order at 5:31 p.m.

**(2) ORGANIZATION**

**A. Election of Officers**

- County Attorney Patrick Skelley opened the floor for nominations of 2026 Chairman. Mr. Walton nominated Mr. Messier, seconded by Mr. Braud. *Mr. Skelley asked for a motion to close nominations. Adopted Unanimously*
- Chairman Messier asked for a motion to nominate a 2026 Vice-Chairman. Mr. Walton nominated Mr. Wells, seconded by Mr. Braud. *Mr. Messier asked for a motion to close nominations. Adopted Unanimously*
- Chairman Messier asked for a motion to nominate a 2026 Secretary. Mr. Walton nominated Mrs. Armstrong, seconded by Mr. Braud. *Mr. Messier asked for a motion to close nominations. Adopted Unanimously*
- Chairman Messier asked for a nomination for Treasurer. Mr. Walton nominated Mr. William Perrow, Bedford County Treasurer, seconded by Mr. Braud. *Mr. Messier asked for a motion to close nominations. Adopted Unanimously.*

**B. Approval of 2026 Meeting Calendar**

- Chairman Messier asked for motion of approval for 2026 Meeting Calendar as presented. Mr. Walton moved, seconded by Mr. Braud. *Adopted Unanimously*

**(3) APPROVAL OF AGENDA**

Chairman Messier asked for motion to approve agenda. Mr. Walton moved, seconded by Mr. Messier. *Adopted unanimously.*

**(4) APPROVAL OF MEETING MINUTES – January 8, 2026, and January 23, 2026**

- Chairman Messier asked for motion of approval for January 8, 2026, minutes as presented, Mr. Braud moved, seconded by Mr. Walton. *Adopted unanimously.*
- Chairman Messier asked for motion of approval of January 23, 2026, Special Called Meeting minutes as presented, Mr. Braud moved, seconded by Mr. Robertson. *Adopted unanimously.*

**(5) 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 5th day of February 2026, Chairman Messier asked for motion to enter closed session. Mr. Braud moved to enter pursuant to Section 2.2-3711 (A) (5), seconded by Mr. Walton.

*Closed Session pursuant to Section 2.2-3711 (A) (5), Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business or industry's interest in locating or expanding its facilities in the community.*

- Mr. Braud made motion to move back into regular session; seconded by Mr. Walton. Voting Yes: Mr. Wells, Mrs. Gardner, Mr. Walton, Mrs. Milton, Mr. Robertson, Mr. Messier, and Mr. Braud.

**(6) REPORTS**

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

- Beale's real estate closing Update. Appreciation was extended to all who assisted with Beale's property closing. The public announcement was made today by the new owners. An official opening date has not yet been announced.
- VEDA Day at the Capitol – January 21. Economic developers from across Virginia attended. Discussions focused on the organization's public policy platform. The VEDA platform document was included in meeting packets for review.
- VEDP Real Estate Solutions team visit – January 23. The Virginia Economic Development Partnership (VEDP) Real Estate Solutions team visited to review progress in New London. Feedback was very positive; the team was impressed with the site and the industrial park setting.
  - Wiley|Wilson has completed the Aerial survey and updated preliminary pad grading plan.
  - Next steps are for Wiley|Wilson to finalize the updated E&S phasing plan and calculations for county submission. Erik is reviewing CAD files and is consulting with Haymes Brothers regarding cost estimates to continue grading for pad-ready sites.
- Data Center Summit at the LRBA Mrs. Armstrong attended the Data Center Summit hosted by Lynchburg Regional Business Alliance (LRBA). Session provided valuable insight into: Data center operational requirements, industry evolution, improvements in water usage efficiency, reductions in noise pollution.
- SBDC Start Up Toolbox Marathon is being hosted by the Small Business Development Center (SBDC) February 12, 9:00 AM – 4:30 PM at the Bedford Area Welcome Center. Multi-part workshop covering defining a business concept, creating a business plan,

understanding required licenses and permits, selecting a business location, funding sources and financing basics, business expectations, one-page business plan tools, access to Startup Toolbox and Business Model Canvas.

- Business Retention & Expansion (BRE) visits are being scheduled for later this month. One visit is confirmed with Innovairre on January 24.

**B. Business Programs Report**

- Bedford ONE Healthcare Industry Tour achieved the highest student turnout to date, with 31 students registered. Both the hospital and Centra provided comprehensive information on the variety of healthcare career pathways and required educational training. Several students indicated plans to attend Centra College following graduation.
- ProMach|Sentry & Belvac Tour was originally scheduled, however, date was postponed due to snow. Tour has been rescheduled for March.
- Upcoming Industry Tours include Fire & Rescue, 911, and Sheriff’s Tour scheduled for this month. “All Things Government” Tour to follow the subsequent week.
- Business Appreciation Event (May) update; Initial discussions have begun with Zimmerman’s regarding hosting the event. Zimmerman’s expressed enthusiasm about hosting. No venue fee will be charged. They are interested in developing a custom menu for the event.
- Moneta Job Fair continues to gain interest since confirming the event date, seven returning businesses from last year have already registered to participate.
- Signage quotes follow-up: Ongoing discussions with additional signage companies to obtain competitive quotes. More detailed information is expected to be presented at the next meeting.

**C. Monthly Financial Report**

- The EDA has paid approximately \$1.8 million in expenses related to the New London Phase 2 project. This expenditure has temporarily impacted overall cash balances.
- All required reimbursement requests have been submitted by Pam to:
  - Virginia Business Ready Sites Program (VBRSP)
  - Tobacco Region Revitalization Commission (TRRC)
- The EDA received \$304,000 in reimbursements from TRRC last week. Reimbursement from VBRSP remains pending. Current outstanding balance owed to EDA by VBRSP: \$1,041,287.
- Finance will continue to closely monitor cash flow until outstanding reimbursements are received. If necessary, a transfer from VIP will be made to maintain adequate liquidity. Continued monitoring and updates will be provided as funds are received.

**D. Monthly Accounts Payable Report – (January bills that have been paid)**

<b>EDA</b>	
EDA Mileage – (January meeting)	\$123.93
<b>Bedford Center</b>	
Town of Bedford Power – CVCC – (January)	\$3,992.39
Peakview Landscaping – (January)	\$518.09
BRWA (January)	\$155.85
Security Central (Annual January payment)	\$192.00

<b>New London</b>	
Southside Electric – (January)	\$660.66
Peaksview Landscaping – (January)	\$1,575.00
<b>Washington Street</b>	
Peaksview Landscaping (January; lawn maint + snow removal)	\$1,510.50
<b>TOTAL:</b>	<b>\$8,728.42</b>

**(7) TOWN OF BEDFORD**

- Nothing new to report.

**(8) BEDFORD CENTER FOR BUSINESS**

- Nothing new to report.

**(9) MONTVALE CENTER FOR COMMERCE**

- Nothing new to report.

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

- Nothing new to report.

**(11) WASHINGTON STREET PROPERTY**

- Nothing new to report.

**(12) OTHER BUSINESS**

- Nothing new to report.

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

Adjourned  
6:57pm

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

**ECONOMIC DEVELOPMENT AUTHORITY  
INCOME STATEMENT  
SUMMARY PAGE  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>MTD ACTUAL</b>	<b>YTD ACTUAL</b>
<b>REVENUES</b>		
INTEREST ON BANK DEPOSITS	\$ -	\$ 109.57
BRWA - CELL TOWER INCOME	3,277.16	15,668.12
INTEREST ON INVESTMENTS	-	24,407.29
SMPLM -RECOVERED COSTS - OTHER	-	1,499.08
NLPH2 STATE GRANT REVENUE	304,382.49	304,382.49
PROPERTY RENTALS-CVCC	-	163,710.00
PROPERTY RENTALS-EAST COAST	11,625.00	75,301.68
PROPERTY RENTALS - MBC	-	2,400.00
PROPERTY RENTALS-BREWERY	3,651.53	29,212.24
PROPERTY RENTALS	2,550.00	17,850.00
PROPERTY RENTALS - BELVAC	23,712.18	153,712.20
TOTAL REVENUES	\$ 349,198.36	\$ 788,252.67
<b>EXPENDITURES</b>		
ACCOUNTING & AUDITING SERVICES	\$ -	\$ 8,740.00
ADVERTISING SERVICES	-	6,611.98
OTHER PROFESSIONAL SERVICES	-	3,475.00
SKILLED SERVICES	1,073.75	1,073.75
CONFERENCE & EDUCATION	-	5,321.31
TRAVEL MILEAGE	123.93	659.08
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	-	1,444.43
MISCELLANEOUS SUPPLIES	-	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	50.86
BDONE-FOOD MEALS NON TRAVEL	-	209.60
NEW LONDON PHASE 2 PROJECT	22,871.80	1,868,724.45
BUILDING REPAIR & MAINT SVCS	192.00	1,868.25
GROUNDS REPAIR & MAINT SVCS	518.09	3,558.27
ELECTRICAL SERVICE CHARGES	-	3,177.22
OTHER SERVICE CHARGES	-	197.68
CVCC - BUILDING REPAIR & MAINT SERVICE	-	10,519.75
GROUNDS REPAIR & MAINT SVCS	-	598.09

CVCC - ELECTRICAL SERVICE CHARGES	3,992.39	20,187.01
CVCC - WATER & SEWER CHARGES	155.85	1,181.66
CVCC-BUILDING MATERIALS	-	115.24
ECOAST-BLDG REP & MAINT SVCS	-	150.50
VCC - DEBT PRINCIPAL	-	6,871.18
VCC - DEBT INTEREST	-	15,038.00
BUILDING REPAIR & MAINT SVCS	-	1,777.18
GROUNDS REPAIR & MAINT SVCS	1,510.50	3,913.77
BUILDING MATERIALS	-	143.20
BUILDING REPAIR & MAINT SVCS	-	8,686.74
GROUNDS REPAIR & MAINT SVCS	1,575.00	13,880.00
ELECTRICAL SERVICE CHARGES	660.66	4,345.91
SITE IMPROVEMENTS	-	400.00
BUILDING REPAIR & MNT SVC-BLVC	-	14,162.50
SHELL BLDG - DEBT PRINCIPAL	9,243.16	65,178.02
SHELL BLDG - DEBT INTEREST	3,551.33	24,383.41
TOTAL EXPENDITURES	<u>\$ 45,468.46</u>	<u>\$ 2,111,422.24</u>
NET GAIN (LOSS)	<u>\$ 303,729.90</u>	<u>\$ (1,323,169.57)</u>

	<b>OPERATING</b>	<b>INVESTMENT</b>	<b>TOTAL</b>
BEGINNING CASH BALANCE	\$ (131,231.91)	\$ 1,212,321.75	\$ 1,081,089.84
NET GAIN (LOSS)	303,729.90	-	303,729.90
LESS: ACCOUNTS PAYABLE	1,073.75	-	1,073.75
LESS: CELL TOWER RENT REC'D IN JUNE	(3,277.16)	-	(3,277.16)
ENDING CASH BALANCE	<u>\$ 170,294.58</u>	<u>\$ 1,212,321.75</u>	<u>\$ 1,382,616.33</u>

**ECONOMIC DEVELOPMENT AUTHORITY  
INCOME STATEMENT  
ADMINISTRATION  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>MTD ACTUAL</b>	<b>YTD ACTUAL</b>
<b>REVENUES</b>		
INTEREST ON BANK DEPOSITS	\$ -	\$ 109.57
BRWA - CELL TOWER INCOME	3,277.16	12,390.96
INTEREST ON INVESTMENTS	-	24,407.29
SMPLM -RECOVERED COSTS - OTHER	-	1,499.08
TOTAL REVENUES	<u>\$ 3,277.16</u>	<u>\$ 38,406.90</u>
<b>EXPENDITURES</b>		
ACCOUNTING & AUDITING SERVICES	\$ -	\$ 8,740.00
ADVERTISING SERVICES	-	6,611.98
OTHER PROFESSIONAL SERVICES	-	3,475.00
CONFERENCE & EDUCATION	-	5,321.31
TRAVEL MILEAGE	123.93	659.08
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	-	1,444.43
MISCELLANEOUS SUPPLIES	-	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	50.86
BDONE-FOOD MEALS NON TRAVEL	-	209.60
TOTAL EXPENDITURES	<u>\$ 1,197.68</u>	<u>\$ 42,364.21</u>
NET GAIN (LOSS)	<u>\$ 2,079.48</u>	<u>\$ (3,957.31)</u>

**ECONOMIC DEVELOPMENT AUTHORITY  
INCOME STATEMENT  
EDA GRANTS  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>MTD ACTUAL</b>	<b>YTD ACTUAL</b>
<b>REVENUES</b>		
NLPH2 STATE GRANT REVENUE	<u>304,382.49</u>	<u>304,382.49</u>
TOTAL REVENUES	<u>\$ 304,382.49</u>	<u>\$ 304,382.49</u>
<b>EXPENDITURES</b>		
NEW LONDON PHASE 2 PROJECT	<u>\$ 22,871.80</u>	<u>\$ 1,868,724.45</u>
TOTAL EXPENDITURES	<u>\$ 22,871.80</u>	<u>\$ 1,868,724.45</u>
NET GAIN (LOSS)	<u><u>\$ 281,510.69</u></u>	<u><u>\$ (1,564,341.96)</u></u>

**ECONOMIC DEVELOPMENT AUTHORITY  
INCOME STATEMENT  
BEDFORD CENTER FOR BUSINESS  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>MTD ACTUAL</b>	<b>YTD ACTUAL</b>
<b>REVENUES</b>		
PROPERTY RENTALS-CVCC	\$ -	\$ 163,710.00
PROPERTY RENTALS-EAST COAST	11,625.00	75,301.68
PROPERTY RENTALS - MBC	-	2,400.00
TOTAL REVENUES	<u>\$ 11,625.00</u>	<u>\$ 241,411.68</u>
<b>EXPENDITURES</b>		
BUILDING REPAIR & MAINT SVCS	\$ 192.00	\$ 1,868.25
GROUNDS REPAIR & MAINT SVCS	518.09	3,558.27
ELECTRICAL SERVICE CHARGES	-	3,177.22
OTHER SERVICE CHARGES	-	197.68
CVCC - BUILDING REPAIR & MAINT SERVICE	-	10,519.75
GROUNDS REPAIR & MAINT SVCS	-	598.09
CVCC - ELECTRICAL SERVICE CHARGES	3,992.39	20,187.01
CVCC - WATER & SEWER CHARGES	155.85	1,181.66
CVCC-BUILDING MATERIALS	-	115.24
ECOAST-BLDG REP & MAINT SVCS	-	150.50
TOTAL EXPENDITURES	<u>\$ 4,858.33</u>	<u>\$ 41,553.67</u>
NET GAIN (LOSS)	<u>\$ 6,766.67</u>	<u>\$ 199,858.01</u>

**ECONOMIC DEVELOPMENT AUTHORITY  
INCOME STATEMENT  
BEDFORD BREWERY  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>MTD ACTUAL</b>	<b>YTD ACTUAL</b>
<b>REVENUES</b>		
PROPERTY RENTALS-BREWERY	\$ 3,651.53	\$ 29,212.24
TOTAL REVENUES	\$ 3,651.53	\$ 29,212.24
<b>EXPENSES</b>		
VCC - DEBT PRINCIPAL	\$ 1,130.39	\$ 6,871.14
VCC - DEBT INTEREST	2,521.14	15,038.00
TOTAL EXPENDITURES	\$ 3,651.53	\$ 21,909.14
NET GAIN (LOSS)	\$ -	\$ 7,303.10

**ECONOMIC DEVELOPMENT AUTHORITY  
INCOME STATEMENT  
MONTVALE CENTER FOR COMMERCE  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>MTD ACTUAL</b>	<b>YTD ACTUAL</b>
<b>REVENUES</b>		
TOTAL REVENUES	\$ -	\$ -
<b>EXPENDITURES</b>		
TOTAL EXPENDITURES	\$ -	\$ -
NET GAIN (LOSS)	\$ -	\$ -

**ECONOMIC DEVELOPMENT AUTHORITY  
INCOME STATEMENT  
WASHINGTON STREET  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>MTD ACTUAL</b>	<b>YTD ACTUAL</b>
<b>REVENUES</b>		
PROPERTY RENTALS	\$ 2,550.00	\$ 17,850.00
TOTAL REVENUES	\$ 2,550.00	\$ 17,850.00
<b>EXPENDITURES</b>		
BUILDING REPAIR & MAINT SVCS	\$ -	\$ 1,777.18
GROUNDS REPAIR & MAINT SVCS	1,510.50	3,913.77
BUILDING MATERIALS	-	143.20
TOTAL EXPENDITURES	\$ 1,510.50	\$ 5,834.15
NET GAIN (LOSS)	\$ 1,039.50	\$ 12,015.85

**ECONOMIC DEVELOPMENT AUTHORITY  
INCOME STATEMENT  
NEW LONDON  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>MTD ACTUAL</b>	<b>YTD ACTUAL</b>
<b>REVENUES</b>		
PROPERTY RENTALS - BELVAC	\$ 23,712.18	\$ 153,712.20
TOTAL REVENUES	\$ 23,712.18	\$ 153,712.20
<b>EXPENDITURES</b>		
BUILDING REPAIR & MAINT SVCS	\$ -	\$ 8,686.74
GROUNDS REPAIR & MAINT SVCS	1,575.00	13,880.00
ELECTRICAL SERVICE CHARGES	660.66	4,345.91
SITE IMPROVEMENTS	-	400.00
BUILDING REPAIR & MNT SVC-BLVC	-	14,162.50
SHELL BLDG - DEBT PRINCIPAL	9,243.16	65,178.02
SHELL BLDG - DEBT INTEREST	3,551.33	24,383.41
TOTAL EXPENDITURES	\$ 15,030.15	\$ 131,036.58
NET GAIN (LOSS)	\$ 8,682.03	\$ 22,675.62

**ECONOMIC DEVELOPMENT AUTHORITY  
YTD BUDGET REPORT  
SUMMARY PAGE  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>REVISED BUDGET</b>	<b>YTD ACTUAL</b>	<b>BUDGET SURPLUS/(DEFICIT)</b>
<b>REVENUES</b>			
INTEREST ON BANK DEPOSITS	3,000.00	109.57	(2,890.43)
BRWA CELL TOWER INCOME	15,918.00	15,668.12	(249.88)
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)
NLPH2 STATE GRANT REVENUE	725,155.50	304,382.49	(420,773.01)
NLPH2 STATE GRANT REVENUE	1,450,311.00	-	(1,450,311.00)
PROPERTY RENTALS-CVCC	163,710.00	163,710.00	-
PROPERTY RENTALS-EAST COAST	139,500.00	75,301.68	(64,198.32)
PROPERTY RENTALS-MBC	4,140.00	2,400.00	(1,740.00)
PROPERTY RENTALS-BREWERY	43,819.00	29,212.24	(14,606.76)
PROPERTY RENTALS	30,600.00	17,850.00	(12,750.00)
PROPERTY RENTALS - BELVAC	273,000.00	153,712.20	(119,287.80)
<b>TOTAL REVENUES</b>	<b>\$ 3,092,530.50</b>	<b>\$ 788,252.67</b>	<b>\$ (2,304,277.83)</b>
<b>EXPENDITURES</b>			
ACCOUNTING & AUDITING SERVICES	8,740.00	8,740.00	-
ADVERTISING SERVICES	10,000.00	6,611.98	(3,388.02)
ATTORNEY AND LEGAL SERVICES	2,500.00	-	(2,500.00)
OTHER PROFESSIONAL SERVICES	-	3,475.00	3,475.00
SKILLED SERVICES	-	1,073.75	1,073.75
CONFERENCE & EDUCATION	2,000.00	5,321.31	3,321.31
TRAVEL MILEAGE	1,600.00	659.08	(940.92)
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	1,444.43	(1,305.57)
MISCELLANEOUS SUPPLIES	-	37.20	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	50.86	50.86
CONTINGENCY FUNDS	150,000.00	-	(150,000.00)
BDONE-FOOD MEALS NON TRAVEL	3,500.00	209.60	(3,290.40)
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	3,000,000.00	1,868,724.45	(1,131,275.55)

BUILDING REPAIR & MAINT SVCS	-	1,868.25	1,868.25
GROUNDS REPAIR & MAINT SVCS	7,000.00	3,558.27	(3,441.73)
ELECTRICAL SERVICE CHARGES	-	3,177.22	3,177.22
OTHER SERVICE CHARGES	-	197.68	197.68
CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	10,519.75	5,519.75
GROUNDS 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	20,187.01	(17,812.99)
CVCC-WATER & SEWER CHARGES	2,000.00	1,181.66	(818.34)
CVCC-BUILDING MATERIALS	-	115.24	115.24
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	6,871.18	(8,181.82)
VCC-DEBT INTEREST	28,766.00	15,038.00	(13,728.00)
GROUNDS REPAIR & MAINT SVCS	1,600.00	-	(1,600.00)
BUILDING REPAIR & MAINT SVCS	5,000.00	1,777.18	(3,222.82)
GROUNDS REPAIR & MAINT SVCS	5,000.00	3,913.77	(1,086.23)
REAL PROPERTY TAXES	300.00	-	(300.00)
BUILDING MATERIALS	1,000.00	143.20	(856.80)
A & E SERVICES	1,500.00	-	(1,500.00)
BUILDING REPAIR & MAINT SVCS	-	8,686.74	8,686.74
GROUNDS REPAIR & MAINT SVCS	27,000.00	13,880.00	(13,120.00)
ELECTRICAL SERVICE CHARGES	7,300.00	4,345.91	(2,954.09)
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	65,178.02	(46,415.98)
SHELL BLDG - DEBT INTEREST	41,941.00	24,383.41	(17,557.59)
TOTAL EXPENDITURES	<u>\$ 3,760,980.00</u>	<u>\$ 2,111,422.24</u>	<u>\$ (1,649,557.76)</u>
NET GAIN (LOSS)	<u>\$ (668,449.50)</u>	<u>\$ (1,323,169.57)</u>	<u>\$ (3,953,835.59)</u>

**ECONOMIC DEVELOPMENT AUTHORITY  
YTD BUDGET REPORT  
ADMINISTRATION  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>REVISED BUDGET</b>	<b>YTD ACTUAL</b>	<b>BUDGET SURPLUS/(DEFICIT)</b>
<b>REVENUES</b>			
INTEREST ON BANK DEPOSITS	3,000.00	109.57	(2,890.43)
BRWA CELL TOWER INCOME	15,918.00	15,668.12	(249.88)
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)
<b>TOTAL REVENUES</b>	<b>\$ 142,295.00</b>	<b>\$ 41,684.06</b>	<b>\$ (100,610.94)</b>
<b>EXPENDITURES</b>			
ACCOUNTING & AUDITING SERVICES	8,740.00	8,740.00	-
ADVERTISING SERVICES	10,000.00	6,611.98	(3,388.02)
ATTORNEY AND LEGAL SERVICES	2,500.00	-	(2,500.00)
OTHER PROFESSIONAL SERVICES	-	3,475.00	3,475.00
SKILLED SERVICES	-	1,073.75	1,073.75
CONFERENCE & EDUCATION	2,000.00	5,321.31	3,321.31
TRAVEL MILEAGE	1,600.00	659.08	(940.92)
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	1,444.43	(1,305.57)
MISCELLANEOUS SUPPLIES	-	37.20	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	50.86	50.86
CONTINGENCY FUNDS	150,000.00	-	(150,000.00)
BDONE-FOOD MEALS NON TRAVEL	3,500.00	209.60	(3,290.40)
BSAPP-FOOD MEALS NON TRAVEL	2,500.00	-	(2,500.00)
SALARIES- OTH PROF SERVICES	34,837.00	-	(34,837.00)
<b>TOTAL EXPENDITURES</b>	<b>\$ 234,441.00</b>	<b>\$ 42,364.21</b>	<b>\$ (192,076.79)</b>
<b>NET GAIN (LOSS)</b>	<b>\$ (92,146.00)</b>	<b>\$ (680.15)</b>	<b>\$ (292,687.73)</b>

**ECONOMIC DEVELOPMENT AUTHORITY  
YTD BUDGET REPORT  
EDA GRANTS  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>REVISED BUDGET</b>	<b>YTD ACTUAL</b>	<b>BUDGET SURPLUS/(DEFICIT)</b>
<b>REVENUES</b>			
NLPH2 STATE GRANT REVENUE	725,155.50	304,382.49	(420,773.01)
NLPH2 STATE GRANT REVENUE	1,450,311.00	-	(1,450,311.00)
VA DEPT OF FORESTRY EDA GRNT	-	-	-
TOTAL REVENUES	<u>\$ 2,175,466.50</u>	<u>\$ 304,382.49</u>	<u>\$ (1,871,084.01)</u>
<b>EXPENDITURES</b>			
NEW LONDON PHASE 2 PROJECT	<u>3,000,000.00</u>	<u>1,868,724.45</u>	<u>(1,131,275.55)</u>
TOTAL EXPENDITURES	<u>\$ 3,000,000.00</u>	<u>\$ 1,868,724.45</u>	<u>\$ (1,131,275.55)</u>
NET GAIN (LOSS)	<u>\$ (824,533.50)</u>	<u>\$ (1,564,341.96)</u>	<u>\$ (3,002,359.56)</u>

**ECONOMIC DEVELOPMENT AUTHORITY  
YTD BUDGET REPORT  
BEDFORD CENTER FOR BUSINESS  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>REVISED BUDGET</b>	<b>YTD ACTUAL</b>	<b>BUDGET SURPLUS/(DEFICIT)</b>
<b>REVENUES</b>			
PROPERTY RENTALS-CVCC	163,710.00	163,710.00	-
PROPERTY RENTALS-EAST COAST	139,500.00	75,301.68	(64,198.32)
PROPERTY RENTALS-MBC	4,140.00	2,400.00	(1,740.00)
TOTAL REVENUES	<u>\$ 307,350.00</u>	<u>\$ 241,411.68</u>	<u>\$ (65,938.32)</u>
<b>EXPENDITURES</b>			
BUILDING REPAIR & MAINT SVCS	-	1,868.25	1,868.25
GROUNDS REPAIR & MAINT SVCS	7,000.00	3,558.27	(3,441.73)
ELECTRICAL SERVICE CHARGES	-	3,177.22	3,177.22
OTHER SERVICE CHARGES	-	197.68	197.68
CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	10,519.75	5,519.75
GROUNDS 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	20,187.01	(17,812.99)
CVCC-WATER & SEWER CHARGES	2,000.00	1,181.66	(818.34)
CVCC-BUILDING MATERIALS	-	115.24	115.24
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>\$ 41,553.67</u>	<u>\$ (115,931.33)</u>
NET GAIN (LOSS)	<u>\$ 149,865.00</u>	<u>\$ 199,858.01</u>	<u>\$ (181,869.65)</u>

**ECONOMIC DEVELOPMENT AUTHORITY  
YTD BUDGET REPORT  
BEDFORD BREWERY  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>REVISED BUDGET</b>	<b>YTD ACTUAL</b>	<b>BUDGET SURPLUS/(DEFICIT)</b>
<b>REVENUES</b>			
PROPERTY RENTALS-BREWERY	43,819.00	29,212.24	(14,606.76)
TOTAL REVENUES	\$ 43,819.00	\$ 29,212.24	\$ (14,606.76)
<b>EXPENDITURES</b>			
VCC-DEBT PRINCIPAL	15,053.00	6,871.18	(8,181.82)
VCC-DEBT INTEREST	28,766.00	15,038.00	(13,728.00)
TOTAL EXPENDITURES	\$ 43,819.00	\$ 21,909.18	\$ (21,909.82)
NET GAIN (LOSS)	\$ -	\$ 7,303.06	\$ (36,516.58)

**ECONOMIC DEVELOPMENT AUTHORITY  
YTD BUDGET REPORT  
MONTVALE CENTER FOR COMMERCE  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>REVISED BUDGET</b>	<b>YTD ACTUAL</b>	<b>BUDGET SURPLUS/(DEFICIT)</b>
<b>REVENUES</b>			
TOTAL REVENUES	\$ -	\$ -	-
<b>EXPENDITURES</b>			
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 JANUARY 31, 2026**

	<b>REVISED BUDGET</b>	<b>YTD ACTUAL</b>	<b>BUDGET SURPLUS/(DEFICIT)</b>
<b>REVENUES</b>			
PROPERTY RENTALS	30,600.00	17,850.00	(12,750.00)
TOTAL REVENUES	\$ 30,600.00	\$ 17,850.00	(12,750.00)
<b>EXPENDITURES</b>			
BUILDING REPAIR & MAINT SVCS	5,000.00	1,777.18	(3,222.82)
GROUNDS REPAIR & MAINT SVCS	5,000.00	3,913.77	(1,086.23)
REAL PROPERTY TAXES	300.00	-	(300.00)
BUILDING MATERIALS	1,000.00	143.20	(856.80)
TOTAL EXPENDITURES	\$ 11,300.00	\$ 5,834.15	\$ (5,465.85)
NET GAIN (LOSS)	\$ 19,300.00	\$ 12,015.85	\$ (18,215.85)

**ECONOMIC DEVELOPMENT AUTHORITY  
YTD BUDGET REPORT  
NEW LONDON  
FOR THE MONTH ENDED JANUARY 31, 2026**

	<b>REVISED BUDGET</b>	<b>YTD ACTUAL</b>	<b>BUDGET SURPLUS/(DEFICIT)</b>
<b>REVENUES</b>			
PROPERTY RENTALS - BELVAC	273,000.00	153,712.20	(119,287.80)
TOTAL REVENUES	<u>\$ 273,000.00</u>	<u>\$ 153,712.20</u>	<u>\$ (119,287.80)</u>
<b>EXPENDITURES</b>			
A & E SERVICES	1,500.00	-	(1,500.00)
BUILDING REPAIR & MAINT SVCS	-	8,686.74	8,686.74
GROUNDS REPAIR & MAINT SVCS	27,000.00	13,880.00	(13,120.00)
ELECTRICAL SERVICE CHARGES	7,300.00	4,345.91	(2,954.09)
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	65,178.02	(46,415.98)
SHELL BLDG - DEBT INTEREST	41,941.00	24,383.41	(17,557.59)
TOTAL EXPENDITURES	<u>\$ 192,335.00</u>	<u>\$ 131,036.58</u>	<u>\$ (61,298.42)</u>
NET GAIN (LOSS)	<u>\$ 80,665.00</u>	<u>\$ 22,675.62</u>	<u>\$ (180,586.22)</u>