



AGENDA
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
May 7, 2026
5:30 p.m.

(1) CALL TO ORDER

(2) APPROVAL OF AGENDA

(3) APPROVAL OF MEETING MINUTES – March 5, 2026, and April 1, 2026

(4) PRESENTATIONS

A. Proclamation recognizing May 4 - May 8, 2026, as Economic Development Week.

(5) CLOSED SESSION

Closed pursuant to Section 2.2-3711 (A) (29), Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body (specifically, regarding an economic development initiative)

(6) REPORTS

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

EDA	
EDA Mileage – (March/April) meeting	\$320.88
Bedford Center	
Town of Bedford Power – CVCC – (March/April)	\$11,034.59
Peaksview Landscaping – (March/April)	\$1,054.84
BRWA (March/April)	\$347.43
New London	
Southside Electric – (March/April)	\$1,321.32
Peaksview Landscaping – (March/April); lawn maint.)	\$3,205.65

Johnson Controls (April; 5 yr. Shell Building Inspection)	\$2,688.74
Washington Street	
Peaksview Landscaping (March/April); lawn maint.)	\$815.42
TOTAL:	\$20,788.87

(7) TOWN OF BEDFORD

(8) BEDFORD CENTER FOR BUSINESS

(9) MONTVALE CENTER FOR COMMERCE

- A. Authorization of the sale of lot I-1 to AEP
- B. Consideration of a waiver for the covenants and restrictions for lot I-1

(10) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

(11) WASHINGTON STREET PROPERTY

(12) OTHER BUSINESS

- A. Childcare Grant Extension Request
- B. Signage Quotes
- C. Budget Discussion

Upcoming dates:

May 12 - Business Appreciation Event: 4 – 6 p.m. at Zimmerman’s

May 13 - CTE Signing Day: 1:30 – 3 p.m. at Susie G. Gibson auditorium

May 28 – Moneta Job Fair: 10 a.m. – 1:30 p.m. at Staunton River High School

June 4 – EDA meeting: 5:30 p.m.

No July meeting.



MINUTES

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.

Economic Development Authority:

Present: David Wells (*Vice Chairman, District 1*), Vicki Gardner (*District 2*), Matthew Braud (*District 4*), Kristy Milton (*District 5*), Jimmy Robertson (*District 6*), Jim Messier (*Chairman, District 7*)

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

Guests: Charla Bansley, *Board of Supervisors, (District 3, left early at 6:31)*, Edgar Tuck, *Board of Supervisors, (District 2, arrived 5:42pm)*

Absent: Wyatt Walton (*District 3*), Mickey Johnson, *Board of Supervisors, (District 1)*

(1) CALL TO ORDER

Chairman Messier called the meeting to order at 5:30 p.m.

(2) APPROVAL OF AGENDA

Chairman Messier asked for motion to approve agenda as amended with a closed session added to agenda as item 3(A). Mr. Braud moved as amended, seconded by Mr. Robertson. *Adopted unanimously.*

(3) APPROVAL OF MEETING MINUTES – February 5, 2026

Chairman Messier asked for motion to approve February 5, 2026, minutes as presented, Mr. Wells moved, seconded by Mrs. Milton. With one abstention from Mr. Braud, due to him having to leave prior meeting early. *Adopted unanimously by all other members present.*

A. 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 March 2026, Chairman Messier asked for motion to enter closed session. Mr. Braud moved to enter pursuant to Section 2.2-3711 (A) (6), seconded by Mrs. Milton.
 - *Closed Session pursuant to 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.*
- Mr. Braud made motion to move back into regular session; seconded by Mrs. Milton. Voting Yes: Mr. Wells, Mrs. Gardner, Mrs. Milton, Mr. Robertson, Mr. Messier, and Mr. Braud.

(4) REPORTS

A. Economic Development Director's Report

- Four Business Retention and Expansion (BRE) visits were conducted in February and included Innovairre, Custom Truck, CVM, and Fostek. All reported plans for growth, including hiring, expansion, and equipment upgrades. Meetings were positive, and potential joint visits with EDA members may be scheduled in the coming months.
- Work continues with a prospective project seeking funding sources, with continued interest in Bedford County.
- Members were reminded that the next meeting will be a joint session with the Town EDA on April 14 at the CVCC Bedford Campus.

B. Business Programs Report

- Students participated in the Emergency Services Bedford ONE Tour in February. The tour included visits to Fire & Rescue, 911 Communications, and the Sheriff's Department. Each department provided hands-on activities and leadership presentations. A former student who attended the tour last year, now part of the Headset to Badge program, spoke about his career in 911 dispatch and shared insights on related career opportunities. Two students reached out to Fire & Rescue to participate in a ride-along.
- AP Government students visited the Administration Building for the All-Things Government Tour in February. Students heard from several staff members and participated in a mock community development hearing.
- CTE Expo for 8th grade students will take place on March 18. Several Bedford County businesses are involved in guiding students to make informed decisions about their future classes and career paths.
- CTE Signing Day will be held on May 13. An invitation will be sent out tomorrow for the event, and light refreshments will be provided. The event will celebrate students transitioning into the workforce or continuing education through the CTE curriculum. For easier parking and more attendee space, guests will park in the upper lot behind Elba's and will be shuttled to the event.
- Quotes for the signage project are still being gathered. In May, a presentation will be made with various businesses, pricing options, and material choices.

C. Monthly Financial Report

- The monthly financial report was presented, noting delays in grant reimbursements due to a slow processing timeline, creating temporary cash flow challenges. VBRSP submitted 3 of the 4 reimbursements that were sent out as of today's date. One reimbursement with TRRC is still pending.
- Journal entries are caught up but not reflected in the available monthly report. Interest earnings through January are approximately \$47,000, reflecting an increase from prior reports, while interest rates have declined to 3.83%.
- The Beale's debt has been settled, with final loan closeout to be completed during the audit process.
- Staff continues to follow up on delayed payments, with expectations that reimbursements will be received in the near term

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

EDA	
EDA Mileage – (February meeting)	\$123.93
Bedford Center	
Town of Bedford Power – CVCC – (February)	\$5,154.19
Peaksview 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_East Coast)	\$570.82
Johnson Controls (February; Completed water pipe repair_CVCC)	\$2,897.67
New London	
Southside Electric – (February)	\$660.66
Peaksview Landscaping – (February; lawn maint + leaf removal)	\$2,965.00
Hurt & Proffitt (February) - Site Characterization Report, Sites 10A&12A	\$4,400.00
Washington Street	
Peaksview Landscaping (February; lawn maint + snow/ice removal)	\$2,650.50
TOTAL:	\$20,577.55

(5) TOWN OF BEDFORD

- No new business to report.

(6) BEDFORD CENTER FOR BUSINESS

- No new business to report.

(7) MONTVALE CENTER FOR COMMERCE

- No new business to report

(8) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

- No new business to report.

(9) WASHINGTON STREET PROPERTY

- No new business to report.

(10) OTHER BUSINESS

A. Review of 2026 Goals and Strategic Plan updates

- Staff presented a consolidated set of goals integrated into the strategic plan, incorporating input from members. The plan is intended to serve as a flexible, working document to guide priorities for the year. Additions include business retention strategies, industry roundtables, evaluation of a market-informed shell building strategy, support for key projects, and development of a local procurement framework. Discussion focused on defining a “market-informed shell building

strategy,” emphasizing alignment with current market demand, site design considerations, and flexibility for future expansion. Members noted the importance of using real-time market data and regional trends to guide development decisions, particularly given demand for smaller industrial spaces. Staff highlighted ongoing efforts to gather market insights and engage with prospects, noting challenges in meeting demand without existing inventory. It was agreed that progress toward goals will be reviewed regularly.

B. Review budget items for discussion

- Staff presented a preliminary budget framework for discussion, emphasizing that it is not a final proposal but intended to guide planning in alignment with strategic goals. Key considerations included potential funding for grants, professional services, business roundtables, and a facilitator for strategic planning. Discussion included a proposed signage project estimated at approximately \$75,000 and performance-based incentives, including an existing commitment related to a hotel project. Members also reviewed the potential continuation and structure of a childcare grant program, noting limited participation to date and challenges related to licensing requirements. It was suggested that future efforts focus on measurable workforce impact and direct input from local businesses. Additional discussion addressed available contingency funds and capital reserves, as well as the possibility of pursuing multiple grant opportunities simultaneously. Staff noted ongoing exploration of development opportunities, including potential build-to-suit projects.
- Members emphasized the importance of aligning budget decisions with the strategic plan and tracking progress through measurable outcomes. The strategic plan will continue to serve as a living document to guide priorities and accountability throughout the year.

C. Additional Business

- Staff announced an upcoming “Makers and Entrepreneurs” roundtable hosted by the Town on March 19 and encouraged member attendance.
- A request was made for the EDA to provide a letter of support for the proposed Smith Mountain Lake Center project. Members discussed the potential regional economic benefits, including increased tourism and support for local businesses. Mr. Wells made motion to authorize Pam Armstrong to draft and submit a letter of support on behalf of the EDA. Mrs. Milton, seconded. Motion carried unanimously.

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

Adjourned 6:50 pm

Chairman

Secretary



MINUTES
SPECIAL CALLED MEETING OF
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Conference Room
122 E Main Street
Bedford, VA 24523
April 1, 2026
4:30 p.m.

Economic Development Authority:

Present: David Wells (*District 1*), Vicki Gardner (*District 2*), Kristy Milton (*District 5*), Jimmy Robertson (*District 6*), Jim Messier (*District 7*)

Staff Present: Pam Armstrong, *Economic Development Director*, Patrick Skelley, *County Attorney*, Erik Smedley (*County Engineer*), Whitney Greenway, *Assistant Finance Director*

Absent: Wyatt Walton (*District 3*); Matthew Braud (*District 4*), Robert Hiss, *County Administrator*, Niki Feazell, *Economic Development Administrative Assistant*, Lauren Thurston, *Business Programs Coordinator*, Mickey Johnson, *Board of Supervisors, District 1*, Charla Bansley, *Board of Supervisors, District 3*.

(1) CALL TO ORDER

Chairman Messier called the meeting to order at 4:28 p.m.

(2) APPROVAL OF AGENDA

Chairman Messier asked for motion to approve agenda. Mr. Wells moved, seconded by Mr. Robertson. Agenda adopted unanimously by members present.

(3) CLOSED SESSION

- At a special called meeting of the Economic Development Authority of the County of Bedford, Virginia held at the County Administration Building on the 1st day of April 2026, Chairman Messier asked for motion to enter closed session. Mr. Wells moved, seconded by Mrs. Gardner, pursuant to Section 2.2-3711(A)(29).
Closed session pursuant to Section 2.2-3711 (A)(29). Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body.
Mr. Wells made a motion to move back into regular session; seconded by Mrs. Milton.
Voting Yes: Mr. Wells, Mrs. Gardner, Mrs. Milton, Mr. Robertson, and Mr. Messier.
- On the motion of Mr. Robertson, seconded by Mr. Wells, which was carried out by a vote of 5-0, the motion was approved as presented to move forward with award of a public contract with all present members voting yes. *Mr. Wells, Mrs. Gardner, Mrs. Milton, Mr. Robertson, and Mr. Messier Abstention – Mr. Braud and Mr. Walton, not present.*

(4) OTHER BUSINESS

- Overstreet Hardware has applied for a permit to install four (4) pole tents on the back side of Lot 4 in the New London Business & Technology Center for the disc golf tournament. The tent structures are as follows: (2) 30' x 45', (2) 20' x 30' (these tents do not require a building permit as they are under 900 SF)

The requirement of the permit includes written permission from the EDA as the EDA owns the property.

On the motion of Mrs. Gardner, seconded by Mr. Wells, which was carried out by vote of 5-0, the motion to authorize the installation of pole tents as described was approved by all present members voting yes.

Mr. Wells presented privileged motion to adjourn. Unanimous consent to adjourn by members present.

Adjourned

4:41 pm

Chairman _____

Secretary _____



PROCLAMATION
IN RECOGNITION OF
ECONOMIC DEVELOPMENT WEEK
MAY 4 – MAY 8, 2026

WHEREAS, economic development plays a vital role in enhancing the quality of life for the citizens of Bedford County by fostering job creation, strengthening the local economy, creating opportunities, and ensuring vibrant communities across the county for current and future generations; and

WHEREAS, Bedford County's economy is strengthened by a diverse mix of industries, including healthcare, manufacturing, education, agriculture, tourism, and professional services, which together provide stability, opportunity, and resilience; and

WHEREAS, the GDP for Bedford County has grown from \$2.033 billion in 2020 to \$2.746 billion in 2024 which is approximately 35 percent over a five-year period; and

WHEREAS, economic development efforts support competitive communities by encouraging innovation, expanding workforce opportunities; and strengthening growth for all residents; and

WHEREAS, the healthcare sector serves as the County's largest employer, delivering essential services while supporting a strong workforce; and

WHEREAS, Bedford County's manufacturing base continues to drive innovation and investment, providing high-quality jobs and contributing significantly to the County's economic growth; and

WHEREAS, educational institutions and educators play a critical role in workforce development, preparing current and future generations with the skills necessary to meet the demands of a changing economy; and

WHEREAS, agriculture and forestry remain foundational to Bedford County's heritage and economy, while tourism assets such as Smith Mountain Lake and the Peaks of Otter attract visitors from across the region, nation and world, supporting local businesses and showcasing the County's natural beauty; and

WHEREAS, the County's economic vitality is further supported by a strong network of professional services, small businesses, and entrepreneurs who contribute to a dynamic and growing local economy; and

WHEREAS, economic development professionals in the Bedford County Office of Economic Development, in partnership with the Economic Development Authority, serve as connectors and collaborators, bringing together residents, elected and appointed officials, business leaders, educators and regional partners to build stronger economies and expand opportunity across Virginia.

NOW, THEREFORE, BE IT PROCLAIMED that the Bedford County Economic Development Authority hereby recognizes May 4 through May 8, 2026, as **Economic Development Week**, and encourages all citizens, businesses and community partners to recognize and celebrate the contributions of economic development professionals who work to expand opportunity, strengthen our economy and build a prosperous future for all.

Jim Messier, Chair

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

	MTD ACTUAL	YTD ACTUAL
REVENUES		
INTEREST ON BANK DEPOSITS	\$ -	\$ 148.90
BRWA - CELL TOWER INCOME	3,277.16	18,945.28
INTEREST ON INVESTMENTS	-	51,219.21
RECOVERED COSTS - RA TOOLS	555.60	555.60
SMPLM -RECOVERED COSTS - OTHER	-	1,499.08
TRANSFER FROM GENERAL FD	-	43,055.00
TRANSFER FROM GENERAL FD	-	120,000.00
NLPH2 STATE GRANT REVENUE	972,639.36	1,277,021.85
PROPERTY RENTALS-CVCC	-	163,710.00
PROPERTY RENTALS-EAST COAST	11,625.00	98,551.68
PROPERTY RENTALS - MBC	400.00	3,200.00
PROPERTY RENTALS-BREWERY	-	29,212.24
PROPERTY RENTALS	2,550.00	22,950.00
PROPERTY RENTALS - BELVAC	22,750.00	199,212.20
TOTAL REVENUES	<u>\$ 1,013,797.12</u>	<u>\$ 2,029,281.04</u>
EXPENDITURES		
ACCOUNTING & AUDITING SERVICES	\$ -	\$ 8,740.00
ADVERTISING SERVICES	-	6,611.98
OTHER PROFESSIONAL SERVICES	-	3,475.00
SKILLED SERVICES	-	1,073.75
CONFERENCE & EDUCATION	-	779.49
TRAVEL MILEAGE	123.93	906.94
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	278.40	2,229.65
MISCELLANEOUS SUPPLIES	-	37.20
FOOD AND FOOD SERVICE SUPPLIES	11.03	61.89
BDONE-FOOD MEALS NON TRAVEL	949.93	1,665.53
NEW LONDON PHASE 2 PROJECT	-	1,892,221.95
BUILDING REPAIR & MAINT SVCS	-	4,765.92
GROUNDS REPAIR & MAINT SVCS	518.09	4,594.45
ELECTRICAL SERVICE CHARGES	-	8,211.64

OTHER SERVICE CHARGES	-	317.45
CVCC - BUILDING REPAIR & MAINT SERVICE	80.00	12,201.82
GROUNDS REPAIR & MAINT SVCS	-	598.09
CVCC - ELECTRICAL SERVICE CHARGES	5,977.90	26,164.91
CVCC - WATER & SEWER CHARGES	172.61	1,514.71
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	-	2,027.18
GROUNDS REPAIR & MAINT SVCS	400.50	6,964.77
BUILDING MATERIALS	-	143.20
A & E SERVICES	-	4,400.00
BUILDING REPAIR & MAINT SVCS	257.19	8,943.93
GROUNDS REPAIR & MAINT SVCS	1,575.00	18,420.00
ELECTRICAL SERVICE CHARGES	660.66	5,667.23
SIGNAGE	-	1,020.00
SITE IMPROVEMENTS	-	57,830.00
BUILDING REPAIR & MNT SVC-BLVC	-	14,162.50
SHELL BLDG - DEBT PRINCIPAL	9,739.33	84,295.99
SHELL BLDG - DEBT INTEREST	3,055.16	30,854.42
TOTAL EXPENDITURES	<u>\$ 23,799.73</u>	<u>\$ 2,247,817.51</u>
NET GAIN (LOSS)	<u>\$ 989,997.39</u>	<u>\$ (218,536.47)</u>

	OPERATING	INVESTMENT	TOTAL
BEGINNING CASH BALANCE	\$ 255,067.81	\$ 1,239,133.67	\$ 1,494,201.48
NET GAIN (LOSS)	989,997.39	-	989,997.39
TRRC GRANT REVENUE	70,000.00	-	-
LESS: ACCOUNTS PAYABLE	(625.22)	-	(625.22)
LESS ENCUMBERED AMT	1,319.36	-	1,319.36
LESS: CELL TOWER RENT REC'D IN JUNE	(3,277.16)	-	(3,277.16)
ENDING CASH BALANCE	<u>\$ 1,312,482.18</u>	<u>\$ 1,239,133.67</u>	<u>\$ 2,551,615.85</u>

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

	MTD ACTUAL	YTD ACTUAL
REVENUES		
INTEREST ON BANK DEPOSITS	\$ -	\$ 148.90
BRWA - CELL TOWER INCOME	3,277.16	12,390.96
INTEREST ON INVESTMENTS	-	24,407.29
RECOVERED COSTS - RA TOOLS	555.60	555.60
SMPLM -RECOVERED COSTS - OTHER	-	1,499.08
TRANSFER FROM GENERAL FD	-	43,055.00
TOTAL REVENUES	<u>\$ 3,832.76</u>	<u>\$ 82,056.83</u>
EXPENDITURES		
ACCOUNTING & AUDITING SERVICES	\$ -	\$ 8,740.00
ADVERTISING SERVICES	-	6,611.98
OTHER PROFESSIONAL SERVICES	-	3,475.00
SKILLED SERVICES	-	1,073.75
CONFERENCE & EDUCATION	-	779.49
TRAVEL MILEAGE	123.93	906.94
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	278.40	2,229.65
MISCELLANEOUS SUPPLIES	-	37.20
FOOD AND FOOD SERVICE SUPPLIES	11.03	61.89
BDONE-FOOD MEALS NON TRAVEL	949.93	1,665.53
TOTAL EXPENDITURES	<u>\$ 1,363.29</u>	<u>\$ 40,322.43</u>
NET GAIN (LOSS)	<u>\$ 2,469.47</u>	<u>\$ 41,734.40</u>

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

	MTD ACTUAL	YTD ACTUAL
REVENUES		
NLPH2 STATE GRANT REVENUE	\$ 304,382.49	\$ 489,325.89
NLPH2 STATE GRANT REVENUE	<u>787,695.96</u>	<u>787,695.96</u>
TOTAL REVENUES	<u>\$ 1,092,078.45</u>	<u>\$ 1,277,021.85</u>
EXPENDITURES		
NEW LONDON PHASE 2 PROJECT	\$ -	\$ 1,892,221.95
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 1,892,221.95</u>
NET GAIN (LOSS)	<u><u>\$ 1,092,078.45</u></u>	<u><u>\$ (615,200.10)</u></u>

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

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS-CVCC	\$ -	\$ 163,710.00
PROPERTY RENTALS-EAST COAST	11,625.00	98,551.68
PROPERTY RENTALS - MBC	400.00	3,200.00
TOTAL REVENUES	<u>\$ 12,025.00</u>	<u>\$ 265,461.68</u>
EXPENDITURES		
BUILDING REPAIR & MAINT SVCS	\$ -	\$ 4,765.92
GROUNDS REPAIR & MAINT SVCS	518.09	4,594.45
ELECTRICAL SERVICE CHARGES	-	8,211.64
OTHER SERVICE CHARGES	-	317.45
CVCC - BUILDING REPAIR & MAINT SERVICE	80.00	12,201.82
GROUNDS REPAIR & MAINT SVCS	-	598.09
CVCC - ELECTRICAL SERVICE CHARGES	5,977.90	26,164.91
CVCC - WATER & SEWER CHARGES	172.61	1,514.71
CVCC-BUILDING MATERIALS	-	115.24
ECOAST-BLDG REP & MAINT SVCS	-	150.50
TOTAL EXPENDITURES	<u>\$ 6,748.60</u>	<u>\$ 58,634.73</u>
NET GAIN (LOSS)	<u>\$ 5,276.40</u>	<u>\$ 206,826.95</u>

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

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS-BREWERY	\$ -	\$ 29,212.24
TOTAL REVENUES	\$ -	\$ 29,212.24
EXPENSES		
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)	\$ (3,651.53)	\$ 7,303.10

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

	MTD ACTUAL	YTD ACTUAL
REVENUES		
TOTAL REVENUES	\$ -	\$ -
EXPENDITURES		
TOTAL EXPENDITURES	\$ -	\$ -
NET GAIN (LOSS)	\$ -	\$ -

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

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS	\$ 2,550.00	\$ 22,950.00
TOTAL REVENUES	\$ 2,550.00	\$ 22,950.00
EXPENDITURES		
BUILDING REPAIR & MAINT SVCS	\$ -	\$ 2,027.18
GROUNDS REPAIR & MAINT SVCS	400.50	6,964.77
BUILDING MATERIALS	-	143.20
TOTAL EXPENDITURES	\$ 400.50	\$ 9,135.15
NET GAIN (LOSS)	\$ 2,149.50	\$ 13,814.85

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

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS - BELVAC	\$ 22,750.00	\$ 199,212.20
TOTAL REVENUES	<u>\$ 22,750.00</u>	<u>\$ 199,212.20</u>
EXPENDITURES		
A & E SERVICES	\$ -	\$ 4,400.00
BUILDING REPAIR & MAINT SVCS	257.19	8,943.93
GROUNDS REPAIR & MAINT SVCS	1,575.00	18,420.00
ELECTRICAL SERVICE CHARGES	660.66	5,667.23
SIGNAGE	-	1,020.00
SITE IMPROVEMENTS	-	57,830.00
BUILDING REPAIR & MNT SVC-BLVC	-	14,162.50
SHELL BLDG - DEBT PRINCIPAL	9,739.33	84,295.99
SHELL BLDG - DEBT INTEREST	3,055.16	30,854.42
TOTAL EXPENDITURES	<u>\$ 15,287.34</u>	<u>\$ 225,594.07</u>
NET GAIN (LOSS)	<u><u>\$ 7,462.66</u></u>	<u><u>\$ (26,381.87)</u></u>

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

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
INTEREST ON BANK DEPOSITS	\$ 3,000.00	\$ 148.90	\$ 2,851.10
BRWA CELL TOWER INCOME	15,918.00	18,945.28	(3,027.28)
INTEREST ON INVESTMENTS	72,000.00	51,219.21	20,780.79
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	555.60	0.40
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	3,000,000.00	1,277,021.85	1,722,978.15
PROPERTY RENTALS-CVCC	163,710.00	163,710.00	-
PROPERTY RENTALS-EAST COAST	139,500.00	98,551.68	40,948.32
PROPERTY RENTALS-MBC	4,140.00	3,200.00	940.00
PROPERTY RENTALS-BREWERY	43,819.00	29,212.24	14,606.76
PROPERTY RENTALS	30,600.00	22,950.00	7,650.00
PROPERTY RENTALS - BELVAC	273,000.00	199,212.20	73,787.80
TOTAL REVENUES	\$ 3,917,064.00	\$ 2,029,281.04	\$ 1,887,782.96
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	779.49	1,220.51
TRAVEL MILEAGE	1,600.00	906.94	693.06
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	2,229.65	520.35
MISCELLANEOUS SUPPLIES	-	37.20	(37.20)
FOOD AND FOOD SERVICE SUPPLIES	-	61.89	(61.89)
CONTINGENCY FUNDS	150,000.00	-	150,000.00
BDONE-FOOD MEALS NON TRAVEL	3,500.00	1,665.53	1,834.47
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	2,900,622.00	1,892,221.95	1,008,400.05
BUILDING REPAIR & MAINT SVCS	-	4,765.92	(4,765.92)
GROUNDS REPAIR & MAINT SVCS	7,000.00	4,594.45	2,405.55

ELECTRICAL SERVICE CHARGES	-	8,211.64	(8,211.64)
OTHER SERVICE CHARGES	-	317.45	(317.45)
CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	12,201.82	(7,201.82)
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	26,164.91	11,835.09
CVCC-WATER & SEWER CHARGES	2,000.00	1,514.71	485.29
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	2,027.18	2,972.82
GROUNDS REPAIR & MAINT SVCS	5,000.00	6,964.77	(1,964.77)
REAL PROPERTY TAXES	300.00	-	300.00
BUILDING MATERIALS	1,000.00	143.20	856.80
A & E SERVICES	1,500.00	4,400.00	(2,900.00)
BUILDING REPAIR & MAINT SVCS	-	8,943.93	(8,943.93)
GROUNDS REPAIR & MAINT SVCS	27,000.00	18,420.00	8,580.00
ELECTRICAL SERVICE CHARGES	7,300.00	5,667.23	1,632.77
SIGNAGE	-	1,020.00	(1,020.00)
SITE IMPROVEMENTS	-	57,830.00	(57,830.00)
BUILDING REPAIR & MNT SVC-BLVC	3,000.00	14,162.50	(11,162.50)
SHELL BLDG - DEBT PRINCIPAL	111,594.00	84,295.99	27,298.01
SHELL BLDG - DEBT INTEREST	41,941.00	30,854.42	11,086.58
TOTAL EXPENDITURES	<u>\$ 3,661,602.00</u>	<u>\$ 2,247,817.51</u>	<u>\$ 1,413,784.49</u>
NET GAIN (LOSS)	<u>\$ 255,462.00</u>	<u>\$ (218,536.47)</u>	<u>\$ 3,301,567.45</u>

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

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
INTEREST ON BANK DEPOSITS	\$ 3,000.00	\$ 148.90	\$ 2,851.10
BRWA CELL TOWER INCOME	15,918.00	18,945.28	(3,027.28)
INTEREST ON INVESTMENTS	72,000.00	51,219.21	20,780.79
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	555.60	0.40
SMPLM -RECOVERED COSTS - OTHER	1,499.00	1,499.08	(0.08)
TRANSFER FROM GENERAL FD	43,055.00	43,055.00	-
TOTAL REVENUES	\$ 142,295.00	\$ 115,423.07	\$ 26,871.93
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	779.49	1,220.51
TRAVEL MILEAGE	1,600.00	906.94	693.06
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	2,229.65	520.35
MISCELLANEOUS SUPPLIES	-	37.20	(37.20)
FOOD AND FOOD SERVICE SUPPLIES	-	61.89	(61.89)
CONTINGENCY FUNDS	150,000.00	-	150,000.00
BDONE-FOOD MEALS NON TRAVEL	3,500.00	1,665.53	1,834.47
BSAPP-FOOD MEALS NON TRAVEL	2,500.00	-	2,500.00
SALARIES- OTH PROF SERVICES	34,837.00	-	34,837.00
TOTAL EXPENDITURES	\$ 234,441.00	\$ 40,322.43	\$ 194,118.57
NET GAIN (LOSS)	\$ (92,146.00)	\$ 75,100.64	\$ 220,990.50

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

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
NLPH2 STATE GRANT REVENUE	\$ 3,000,000.00	\$ 1,277,021.85	\$ 1,722,978.15
TOTAL REVENUES	<u>\$ 3,000,000.00</u>	<u>\$ 1,277,021.85</u>	<u>\$ 1,722,978.15</u>
NEW LONDON PHASE 2 PROJECT	\$ 2,900,622.00	\$ 1,892,221.95	\$ 1,008,400.05
TOTAL EXPENDITURES	<u>\$ 2,900,622.00</u>	<u>\$ 1,892,221.95</u>	<u>\$ 1,008,400.05</u>
NET GAIN (LOSS)	<u>\$ 99,378.00</u>	<u>\$ (615,200.10)</u>	<u>\$ 2,731,378.20</u>

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

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS-CVCC	\$ 163,710.00	\$ 163,710.00	\$ -
PROPERTY RENTALS-EAST COAST	139,500.00	98,551.68	40,948.32
PROPERTY RENTALS-MBC	4,140.00	3,200.00	940.00
TOTAL REVENUES	<u>\$ 307,350.00</u>	<u>\$ 265,461.68</u>	<u>\$ 41,888.32</u>
BUILDING REPAIR & MAINT SVCS	\$ -	\$ 4,765.92	\$ (4,765.92)
GROUNDS REPAIR & MAINT SVCS	7,000.00	4,594.45	2,405.55
ELECTRICAL SERVICE CHARGES	-	8,211.64	(8,211.64)
OTHER SERVICE CHARGES	-	317.45	(317.45)
CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	12,201.82	(7,201.82)
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	26,164.91	11,835.09
CVCC-WATER & SEWER CHARGES	2,000.00	1,514.71	485.29
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>\$ 58,634.73</u>	<u>\$ 98,850.27</u>
NET GAIN (LOSS)	<u>\$ 149,865.00</u>	<u>\$ 206,826.95</u>	<u>\$ 140,738.59</u>

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

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS-BREWERY	\$ 43,819.00	\$ 29,212.24	\$ 14,606.76
TOTAL REVENUES	<u>\$ 43,819.00</u>	<u>\$ 29,212.24</u>	<u>\$ 14,606.76</u>
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	<u>\$ 43,819.00</u>	<u>\$ 21,909.18</u>	<u>\$ 21,909.82</u>
NET GAIN (LOSS)	<u>\$ -</u>	<u>\$ 7,303.06</u>	<u>\$ 36,516.58</u>

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

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
TOTAL REVENUES	\$ -	\$ -	-
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 MARCH 31, 2026**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS	\$ 30,600.00	\$ 22,950.00	\$ 7,650.00
TOTAL REVENUES	<u>\$ 30,600.00</u>	<u>\$ 22,950.00</u>	<u>7,650.00</u>
BUILDING REPAIR & MAINT SVCS	\$ 5,000.00	\$ 2,027.18	\$ 2,972.82
GROUNDS REPAIR & MAINT SVCS	5,000.00	6,964.77	(1,964.77)
REAL PROPERTY TAXES	300.00	-	300.00
BUILDING MATERIALS	1,000.00	143.20	856.80
TOTAL EXPENDITURES	<u>\$ 11,300.00</u>	<u>\$ 9,135.15</u>	<u>\$ 2,164.85</u>
NET GAIN (LOSS)	<u>\$ 19,300.00</u>	<u>\$ 13,814.85</u>	<u>\$ 9,814.85</u>

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

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS - BELVAC	\$ 273,000.00	\$ 199,212.20	\$ 73,787.80
TOTAL REVENUES	<u>\$ 273,000.00</u>	<u>\$ 199,212.20</u>	<u>\$ 73,787.80</u>
A & E SERVICES	\$ 1,500.00	\$ 4,400.00	\$ (2,900.00)
BUILDING REPAIR & MAINT SVCS	-	8,943.93	(8,943.93)
GROUNDS REPAIR & MAINT SVCS	27,000.00	18,420.00	8,580.00
ELECTRICAL SERVICE CHARGES	7,300.00	5,667.23	1,632.77
SIGNAGE	-	1,020.00	(1,020.00)
SITE IMPROVEMENTS	-	57,830.00	(57,830.00)
BUILDING REPAIR & MNT SVC-BLVC	3,000.00	14,162.50	(11,162.50)
SHELL BLDG - DEBT PRINCIPAL	111,594.00	84,295.99	27,298.01
SHELL BLDG - DEBT INTEREST	41,941.00	30,854.42	11,086.58
TOTAL EXPENDITURES	<u>\$ 192,335.00</u>	<u>\$ 225,594.07</u>	<u>\$ (33,259.07)</u>
NET GAIN (LOSS)	<u>\$ 80,665.00</u>	<u>\$ (26,381.87)</u>	<u>\$ 40,528.73</u>



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 9A

MEETING DATE: May 7, 2026

MEETING TYPE: Business Meeting

ITEM TITLE: Ratify the sale of I-1 in Montvale and authorize the chairman to sign the deed and closing documents.

SUMMARY

In a closed session in December 2025, the EDA agreed to sell lot I-1 (approximately 9.87 acres) in Montvale Center for Commerce for the sum of \$395,000 to Appalachian Power Company, a Virginia Corporation, a unit of American Electric Power.

The option agreement was signed in January 2026, and the company plans to close on the property in June 2026.

Recommendation:

Authorize the Chairman to sign the deed and the closing documents per the purchase agreement at the time of closing.



At a Regular Meeting of the Economic Development Authority of the County of Bedford, Virginia held in Bedford County Administration Building on the 7th day of May, 2026, beginning at 5:30 p.m.

MEMBERS:

James T. Messier, Chairman
David Wells, Vice Chairman
Matthew Braud
Kristy Milton
Vicki Gardner
Jimmy Robertson
Wyatt H. Walton

VOTE:

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

RESOLUTION AUTHORIZING THE SALE OF LOT I-1 IN THE MONTVALE CENTER FOR COMMERCE

WHEREAS, the Bedford County Economic Development Authority (the “EDA”) owns certain real property known as Lot I-1, consisting of approximately 9.87 acres, located in the Montvale Center for Commerce; and

WHEREAS, in a duly convened closed session in August 2025, the EDA agreed to sell said property to Appalachian Power Company, a Virginia corporation and a unit of American Electric Power, for the sum of Three Hundred Ninety-Five Thousand Dollars (\$395,000); and

WHEREAS, an option agreement for the purchase of Lot I-1 was executed in January 2026; and

WHEREAS, Appalachian Power Company intends to close on the purchase of the property in or about June 2026 in accordance with the terms of the purchase agreement; and

WHEREAS, the EDA desires to authorize the execution of all documents necessary to complete the transaction.

NOW, THEREFORE, BE IT RESOLVED by the Bedford County Economic Development Authority that:

1. The sale of Lot I-1 in the Montvale Center for Commerce to Appalachian Power Company for the sum of \$395,000, pursuant to the terms of the executed purchase agreement, is hereby ratified and approved.
2. The Chairman of the EDA is hereby authorized and directed to execute the deed and any and all closing documents necessary to consummate the sale of the property, in a form consistent with the purchase agreement.
3. The Chairman and such other officers or agents of the EDA as may be necessary are hereby authorized to take any additional actions and execute any further documents deemed necessary to carry out the intent of this Resolution.

ADOPTED this ___ day of _____, 2026.

A Copy-Teste:

James T. Messier
Chairman



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 9B

MEETING DATE: May 7, 2026

MEETING TYPE: Business Meeting

ITEM TITLE: Consideration of a waiver for the covenants and restrictions for lot I-1.

SUMMARY

AEP is under contract for lot I-1 in Montvale to build a sub-station on the property and has requested a blanket waiver for the Covenants and Restrictions. As the Montvale Covenants and Restrictions are somewhat inapplicable to a facility like a power substation, it would make sense to grant AEP a blanket waiver; and, any particular restrictions that the EDA believes would be appropriate to keep in place can be incorporated into staff-recommended conditions to be made part of the Special Use Permit as submitted to Planning and Zoning.

Staff recommends granting the blanket waiver so long as the requirements under the Special Use Permit are met.

Exhibit A

The Property





At a Regular Meeting of the Economic Development Authority of the County of Bedford, Virginia held in Bedford County Administration Building on the 7th day of May 2026, beginning at 5:30 p.m.

MEMBERS:

James T. Messier, Chairman
David Wells, Vice Chairman
Matthew Braud
Kristy Milton
Vicki Gardner
Jimmy Robertson
Wyatt H. Walton

VOTE:

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

A RESOLUTION AUTHORIZING A WAIVER OF THE COVENANTS AND RESTRICTIONS AS IT RELATES TO LOT I-1 IN THE MONTVALE CENTER FOR COMMERCE

WHEREAS, the Bedford County Economic Development Authority (the “Authority”) is the owner and developer of the Montvale Center for Commerce and has adopted certain Covenants and Restrictions governing the use and development of property within the park; and

WHEREAS, American Electric Power (“AEP”) is under contract to purchase Lot I-1 within the Montvale Center for the purpose of constructing and operating an electrical substation facility; and

WHEREAS, AEP has requested a blanket waiver of the existing Montvale Center Covenants and Restrictions as they apply to Lot I-1, citing that such covenants were designed primarily for traditional commercial and industrial uses and are not fully applicable to the unique operational and design requirements of a power substation; and

WHEREAS, the Authority recognizes that electrical infrastructure projects, such as substations, are critical to supporting economic growth, reliability of service, and future development within Bedford County; and

WHEREAS, the Authority further recognizes that certain elements of the existing Covenants and Restrictions may be unnecessary or impractical for this type of utility use, and that any appropriate design, screening, or operational considerations can be more effectively addressed through the Special Use Permit process administered by Bedford County Planning and Zoning;

NOW, THEREFORE, BE IT RESOLVED by the Bedford County Economic Development Authority that:

1. The Authority hereby grants a blanket waiver of the Montvale Center Covenants and Restrictions for Lot I-1, contingent upon AEP’s development and use of the property as an electrical substation.
2. The Authority reserves the right to recommend specific conditions, as deemed appropriate, to be incorporated into the Special Use Permit review process conducted by Bedford County Planning and Zoning, in order to address any remaining concerns related to design, buffering, access, or compatibility with surrounding properties.
3. This waiver shall apply solely to Lot I-1 and shall not be construed as a general waiver or amendment of the Covenants and Restrictions for other parcels within the Montvale Center.
4. This Resolution shall become effective immediately upon its adoption.

ADOPTED this ___ day of _____, 2026, by the Bedford County Economic Development Authority.

A Copy-Teste:

James T. Messier
Chairman



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM #12A

MEETING DATE: May 7, 2026

MEETING TYPE: Business Meeting

ITEM TITLE: Consideration of a grant extension for Blue Ridge Montessori School

SUMMARY

Blue Ridge Montessori School was awarded a \$30,000 matching grant for the construction of a playground, with a total project cost of approximately \$60,000. The original project completion deadline was May 1, 2026.

While the project has been fully paid, construction will not be completed until the end of June 2026. The school has submitted a letter requesting an extension and expressing appreciation for the EDA's support.

Given the revised completion date falls near the end of the fiscal year (June 30), there may be a need to reallocate or carry forward funds depending on financial requirements.

Staff recommends approval of an extension through June 30, 2026, with confirmation from finance on the appropriate handling of funds across fiscal years.



April 28, 2026

Dear Bedford County Economic Development Committee,

On behalf of Blue Ridge Montessori School, I would like to respectfully request an extension for the completion deadline of our playground project.

We began working on this project immediately after receiving notice of the grant award. As there is one local playground company in Lynchburg, MaxPlayFit LLC, we engaged them right away to begin planning and selecting equipment. The company also manages projects throughout Virginia, so we were working within their installation and site visit schedule as well.

Because this is a licensed childcare facility, the company needed to visit our campus multiple times to take measurements and ensure the playground design would comply with Virginia childcare licensing requirements. Unfortunately, progress was further delayed due to the significant snow and ice our area experienced this season, which impacted scheduling for site visits and planning.

In addition, because we lease our property, we were required to obtain landlord approval before moving forward. Coordinating approvals among our landlord, state licensing requirements, and the playground company created several moving parts that extended the timeline.

I am pleased to share that the playground equipment has now been selected, ordered, and paid for in full. At this stage, we are awaiting delivery and installation. We have been informed by the playground company that they anticipate the project will be fully completed by the end of June. I have attached our signed contract with MaxPlayFit LLC as well as a screenshot from our online banking showing payment has been processed. I have also attached the playground plan view for the main playground structure.

We are incredibly grateful for your support of this project and the impact it will have on the children and families we serve.

Thank you for your consideration and continued support of our school community!

Sincerely,

A handwritten signature in cursive script that reads "Kirsten J. Filiberto".

Kirsten J. Filiberto
Executive Director
Blue Ridge Montessori School



**MaxPlayFit, LLC
Fitness & Fun**

(434) 664-8522
Pat@MaxPlayFit.com
1254 Eyrie View Drive
Lynchburg, VA 24503

www.MaxPlayFit.com

INVOICE/RECEIPT 2026-126

Montessori Playground
April 28, 2026

Blue Ridge Montessori School
Kirsten Filiberto
1071 Woodberry Square Pl.
Lynchburg, VA 24502

Scope: Provide and Install playground equipment as shown below.

NEW PLAYGROUND

Item	Description	Price	Qty	Subtotal	Discount	Total
PS3-31861-3	2-12 Playground	\$68,355.00	1	\$68,355.00	\$34,177.50	\$34,177.50
	Surface Mount Charge	\$3,680.60	1	\$3,680.60		\$3,680.60
	Half Log Beam	\$3,992.00	1	\$3,992.00	\$479.04	\$3,512.96
	Bi-Pod Swings	\$1,735.00	1	\$1,735.00	\$208.20	\$1,526.80
	Belt Seat Bay	\$300.00	1	\$300.00	\$36.00	\$264.00
	Borders for Swings	\$38.00	16	\$608.00	\$72.96	\$535.04
Factory Discount					\$2,000.00	-\$2,000.00
Subtotal						\$41,696.90
Installation Playground		\$11,675.13	1	\$11,675.13		\$11,675.13
EWF	Playground Mulch	\$22.00	90	\$1,980.00	\$198.00	\$1,782.00
Install Playground Mulch		\$15.00	90	\$1,350.00		\$1,350.00
Demo and Area Prep		\$750.00	1	\$750.00		\$750.00
Freight	Playground Freight	\$2,150.00	1	\$2,150.00		\$2,150.00
Freight	EWF Freight	\$450.00	1	\$450.00		\$450.00
TOTAL				\$97,025.73	\$37,171.70	\$59,854.03

PAID IN FULL!

Thank you for your business!

/s/ Patrick S. McNamara, CPSI (President)



MaxPlayFit, LLC
Fitness & Fun

(434) 664-8522
Pat@MaxPlayFit.com

1254 Eyrie View Drive
Lynchburg, VA 24503

www.MaxPlayFit.com

Contract: MP041526.01
Montessori Playground Contract

Blue Ridge Montessori School
Kirsten Filiberto
1071 Woodberry Square Pl.
Lynchburg, VA 24502

Scope: Provide and Install playground equipment as shown below.

NEW PLAYGROUND AND CLIMBER

Item	Description	Price	Qty	Subtotal	Discount	Total
PS3-31861-3	2-12 Playground	\$68,355.00	1	\$68,355.00	\$34,177.50	\$34,177.50
	Surface Mount Charge	\$3,680.60	1	\$3,680.60		\$3,680.60
	Half Log Beam	\$3,992.00	1	\$3,992.00	\$479.04	\$3,512.96
	Bi-Pod Swings	\$1,735.00	1	\$1,735.00	\$208.20	\$1,526.80
	Belt Seat Bay	\$300.00	1	\$300.00	\$36.00	\$264.00
	Borders for Swings	\$38.00	16	\$608.00	\$72.96	\$535.04
Factory Discount					\$2,000.00	-\$2,000.00
Subtotal						\$41,696.90
Installation Playground		\$11,675.13	1	\$11,675.13		\$11,675.13
EWF	Playground Mulch	\$22.00	90	\$1,980.00	\$198.00	\$1,782.00
Install Playground Mulch		\$15.00	90	\$1,350.00		\$1,350.00
Demo and Area Prep		\$750.00	1	\$750.00		\$750.00
Freight	Playground Freight	\$2,150.00	1	\$2,150.00		\$2,150.00
Freight	EWF Freight	\$450.00	1	\$450.00		\$450.00
TOTAL				\$97,025.73	\$37,171.70	\$59,854.03

Terms: 50% Deposit and balance upon completion and acceptance.

Quote is good through 4/30/26

3% Convenience fee on all credit card payments. Lead time is 10 weeks.

UNKNOWN CONDITIONS: Contract price may be adjusted because of unknown conditions including but not limited to abnormal and/or unexpected site conditions which were not disclosed by the Owner and/or were not included in the plans and specifications. Where excavation is required, the quoted price does not include any costs incurred in excavating rock or rock-like substances which are encountered during the performance of the contract. Any costs associated with such excavation will be added to the quoted price.

WORKSITE EXPECTATIONS: Due care will be taken around roads, parking, curbs, and grassy areas.

Pat McNamara, CPSI
MaxPlayFit, LLC

Accepted By:

Name/Title: Kirsten J. Filiberto Date: 4/20/2026

REFERENCE NUMBER
 PS3-31861-3
 3.5" STEEL STRUCTURE DESIGN
 EQUIPMENT SIZE
 25' X 20'
 USE ZONE
 37' X 32'
 AGE GROUP
 2-12
 SURFACE AREA
 827 SQ. FT.

USER CAPACITY
 58
 4' TIMBER COUNT
 28

FALL HEIGHT
 5'

ADA ACCESSIBILITY
 ELEVATED
 PLAY ACTIVITIES
 9

REQUIRED	PROVIDED	GROUND LEVEL ACCESSIBLE PLAY ACTIVITIES	GROUND LEVEL ACCESSIBLE ACTIVITY TYPES
3	3	3	3
3	3	3	3

THIS STRUCTURE MEETS OR EXCEEDS CPSC #225 AND ASTM F1487-17 UNLESS OTHERWISE NOTED.

DATE
 4/15/2019
 SCALE
 1/4" = 1'-0"
 DRAWN/SAVED BY
 DE
 WILLOW BAY A GROUP
 SHEET
 1 OF 2
 PAGE
 PLAN_VIEW

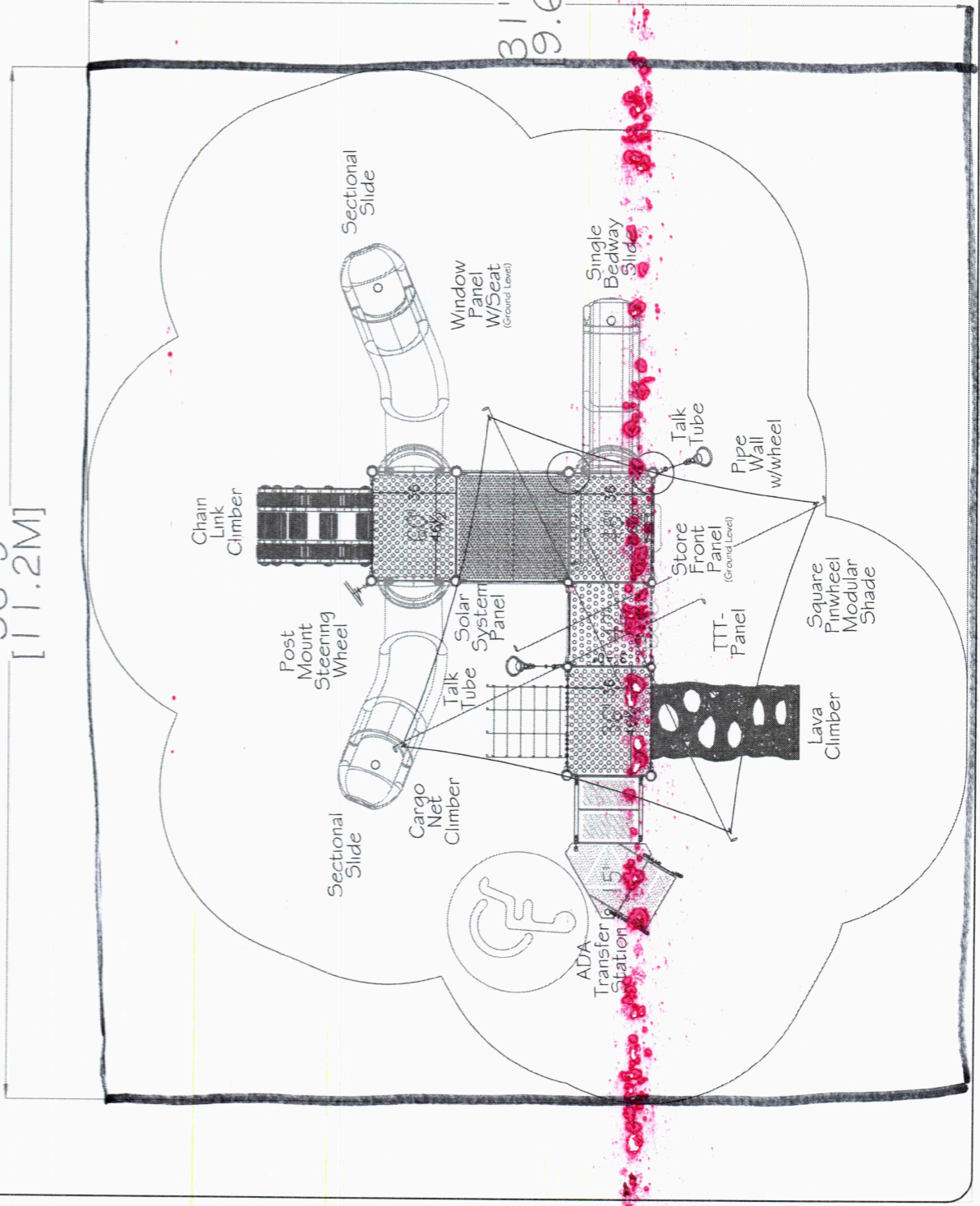
WE RECOMMEND THIS PLAN BE PRINTED ON 11" x 17" PAPER

PLAYGROUND SUPERVISION IS REQUIRED.
 THIS DESIGN IS THE PROPERTY OF SUPERIOR RECREATIONAL PRODUCTS AND MAY NOT BE REPRODUCED OR USED IN ANY MANNER WITHOUT THE WRITTEN CONSENT OF SUPERIOR RECREATIONAL PRODUCTS.



36'-9"
 [11.2M]

31'-5"
 [9.6M]





At a Regular Meeting of the Economic Development Authority of the County of Bedford, Virginia held in Bedford County Administration Building on the 7th day of May, 2026, beginning at 5:30 p.m.

MEMBERS:

James T. Messier, Chairman
David Wells, Vice Chairman
Matthew Braud
Kristy Milton
Vicki Gardner
Jimmy Robertson
Wyatt H. Walton

VOTE:

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

A RESOLUTION AUTHORIZING A GRANT EXTENSION FOR BLUE RIDGE MONTESSORI SCHOOL PLAYGROUND PROJECT

WHEREAS, the Bedford County Economic Development Authority (the “EDA”) awarded a \$30,000 matching grant to Blue Ridge Montessori School for the construction of a playground, with a total project cost of approximately \$60,000; and

WHEREAS, the original project completion deadline was May 1, 2026; and

WHEREAS, the project has been fully funded and paid; however, construction is not expected to be completed until the end of June 2026 due to project timing considerations; and

WHEREAS, Blue Ridge Montessori School has submitted a formal request for an extension of the grant period and has expressed appreciation for the EDA’s support of this project; and

WHEREAS, the revised completion timeline extends near the end of the fiscal year on June 30, 2026, and may require coordination with Bedford County finance staff regarding the appropriate handling of funds across fiscal years; and

WHEREAS, the EDA finds that granting an extension will allow for the successful completion of the project and fulfillment of the intended community benefits;

NOW, THEREFORE, BE IT RESOLVED by the Bedford County Economic Development Authority that:

1. The grant period for the Blue Ridge Montessori School playground project is hereby extended through June 30, 2026.
2. The EDA directs staff to coordinate with Bedford County finance staff to determine the appropriate handling of grant funds, including any necessary reallocation or carryforward across fiscal years.
3. All other terms and conditions of the original grant agreement shall remain in full force and effect unless otherwise amended in writing.
4. The Chairman and/or Executive Director is authorized to execute any documents necessary to effectuate this extension.

A Copy-Teste:

James T. Messier
Chairman

556 EDA SUMMARY

	FY 24 ACTUAL	FY 25 ACTUAL	YTD AS OF 3/31/26	FY26 BUDGET	FY 27 PROPOSED
EDA REVENUES					
INTEREST EARNINGS	53,355	108,700	51,368	75,000	73,000
PROPERTY RENTALS	599,048	597,944	535,781	670,687	616,506
GRANT REVENUES	63,750	12,700	1,828,156	2,175,467	-
SALE OF LAND BLDGS & IMPROVE	-	210,000	-	-	-
MISCELLANEOUS	66,148	35	-	-	-
RECOVERED COSTS	7,069	6,777	2,055	8,322	8,322
TRANSFERS FROM BEDFORD COUNTY	163,055	163,055	163,055	163,055	163,055
TOTAL EDA REVENUES	952,424	1,099,212	2,580,415	3,092,531	860,883
EDA EXPENDITURES					
ADMINISTRATION	117,030	70,717	40,322	237,441	407,746
PERFORMANCE INCENTIVES	30,000	18,500	-	150,000	92,500
EDA GRANTS	-	162,078	1,892,222	3,000,000	-
BEDFORD CENTER FOR BUSINESS	54,509	74,246	58,635	157,485	132,685
BEDFORD BREWERY	43,818	43,818	21,909	43,819	-
MONTVALE CENTER FOR COMMERCE	784	5,397	-	1,600	1,600
WASHINGTON STREET	241,206	11,456	9,135	11,300	11,800
NEW LONDON BUSINESS & TECH CENTER	319,570	193,401	225,594	192,335	193,484
TOTAL EDA EXPENDITURES	806,917	579,614	2,247,818	3,793,980	839,815
NET SURPLUS/(DEFICIT)	145,507	519,597	332,598	(701,450)	21,068

565600 - EDA ADMINISTRATION

ACCOUNT		DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 3/31/26	FY26 BUDGET	FY 27 PROPOSED		
REVENUES									
561500	415101	561500 - 415101 -	INTEREST ON BANK DEPOSITS	3,450	3,589	149	3,000	3,000	
561500	415103	56VIP	561500 - 415103 - 56VIP	INTEREST ON INVESTMENTS	33,986	88,928	51,219	72,000	70,000
561500	415210	561500 - 415210 -	BRWA CELL TOWER INCOME	15,918	16,183	18,945	15,918	39,326	
			USE OF MONEY/PROPERTY TOTAL	53,355	108,700	70,313	90,918	112,326	
561800	418901	561800 - 418901 -	MISCELLANEOUS REVENUE	66,148	35	-	-	-	
			MISCELLANEOUS TOTAL	66,148	35	-	-	-	
564100	441110	564100 - 441110 -	TRANSFER FROM GENERAL FD	163,055	43,055	43,055	43,055	43,055	
564100	441133	564100 - 441133 -	TRANSFER FROM CIP	-	-	-	-	-	
		56561041 - 441110	TRANSFER FROM GENERAL FD	-	-	-	120,000	120,000	
			OTHER FINANCING SOURCES TOTAL	163,055	43,055	43,055	163,055	163,055	
TOTAL REVENUES				282,557	151,790	113,368	253,973	275,381	
EXPENDITURES									
565600	531110	565600 - 531110 -	ACCOUNTING & AUDITING SERVICES	17,660	8,400	8,740	8,740	8,800	
565600	531120	565600 - 531120 -	ADVERTISING SERVICES	8,374	8,408	6,612	10,000	8,000	
565600	531130	565600 - 531130 -	ATTORNEY AND LEGAL SERVICES	132	-	-	2,500	2,500	
565600	531140	565600 - 531140 -	OTHER PROFESSIONAL SERVICES	-	-	3,475	-	7,000	
565600	531140	SAL	565600 - 531140 - SAL	SALARIES - OTH PROF SERVICES	-	-	34,837	35,882	
565600	531220	565600 - 531220 -	SKILLED SERVICES	-	-	1,074	-	2,000	
565600	531220	SAL	565600 - 531220 - SAL	ADMIN SALARY -SKILLED SERVICES	28,012	26,781	-	-	
565600	531410	565600 - 531410 -	BUILDING REPAIR & MAINT SVCS	52,275	-	-	-	-	
565600	531410	CVCC	565600 - 531410 - CVCC	BUILDING REPAIR & MAINT SVCS	2,376	-	-	-	
565600	531420	565600 - 531420 -	GROUPS REPAIR & MAINT SVCS	-	-	-	-	-	
565600	531430	565600 - 531430 -	EQUIPMENT REPAIR & MAINT SERVICES	-	-	-	-	-	
565600	531510	565600 - 531510 -	POSTAGE AND FREIGHT	-	-	-	-	-	
565600	531730	565600 - 531730 -	CONFERENCE & EDUCATION	525	630	779	2,000	1,000	
565600	531750	565600 - 531750 -	EMPLOYEE RECOGNITION	-	-	-	-	-	
565600	531820	565600 - 531820 -	TRAVEL MILEAGE	1,195	1,088	907	1,600	1,600	
			PURCHASED SERVICES TOTAL	110,549	45,307	21,587	59,677	66,782	
565600	541270	565600 - 541270 -	CONTRIBUTIONS TO CULTURAL ORGS	-	-	-	-	89,100	
565600	541280	565600 - 541280 -	CONTRIBUTIONS TO CULTURAL ORGS	-	2,500	-	2,500	2,500	
			CLAIMS & CONTRIBUTIONS TOTAL	-	2,500	-	2,500	91,600	
565600	551210	565600 - 551210 -	GENERAL LIABILITY INSURANCE	-	3,206	654	654	654	
565600	551220	565600 - 551220 -	AUTOMOBILE LIABILITY INSURANCE	-	150	150	150	150	
565600	551230	565600 - 551230 -	PROPERTY INSURANCE	-	10,233	11,437	10,500	12,000	
565600	551240	565600 - 551240 -	BOILER AND MACHINERY INSURANCE	-	1,236	1,543	1,250	1,600	
565600	551250	565600 - 551250 -	OTHER FINANCIAL INSURANCES	-	675	675	675	675	
565600	551260	565600 - 551260 -	PUBLIC OFFICIALS INSURANCE	-	182	182	185	185	
565600	551290	565600 - 551290 -	CYBER RISK INSURANCE	-	100	100	100	100	
			REOCCURRING CHARGES TOTAL	-	15,782	14,741	13,514	15,364	
565600	561120	565600 - 561120 -	OFFICE SUPPLIES	-	86	-	-	-	
565600	561140	565600 - 561140 -	FOOD & MEALS NON-TRAVEL	2,330	3,787	2,230	3,750	3,000	
565600	561140	BDONE	565600 - 561140 - BDONE	BDONE-FOOD MEALS NON TRAVEL	2,435	1,012	1,666	3,500	3,500
565600	561140	BSAPP	565600 - 561140 - BSAPP	BSAPP-FOOD MEALS NON TRAVEL	1,677	2,105	-	2,500	2,500
565600	561150	565600 - 561150 -	MISCELLANEOUS SUPPLIES	-	84	37	-	-	
565600	561150	BDONE	565600 - 561150 - BDONE	BD ONE - MISC SUPPLIES	-	-	-	-	
565600	561540	565600 - 561540 -	CUSTODIAL MATERIALS	-	-	-	-	-	
565600	567570	565600 - 567570 -	SIGNAGE	-	55	-	-	75,000	
565600	581530	BDONE	565600 - 581530 - BDONE	DISPLAY AND EXHIBIT EQUIPMENT	39	-	-	-	
565600	561620	565600 - 561620 -	FOOD AND FOOD SERVICE SUPPLIES	-	-	62	-	-	
			SUPPLIES & MATERIALS TOTAL	6,481	7,128	3,994	9,750	84,000	
565600	581680	CVCC	565600 - 581680 - CVCC	CVCC-OTHER MINOR EQUIPMENT	-	-	-	-	
			EQUIPMENT & CAPITAL TOTAL	-	-	-	-	-	
565600	599000	565600 - 599000 -	CONTINGENCY FUND	-	-	-	150,000	150,000	
			CONTINGENCY TOTAL	-	-	-	150,000	150,000	
TOTAL EXPENDITURES				117,030	70,717	40,322	235,441	407,746	

565600 - EDA ADMINISTRATION

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 3/31/26	FY26 BUDGET	FY 27 PROPOSED
	NET SURPLUS/(DEFICIT)	165,527	81,073	73,046	18,532	(132,365)

565610 - EDA PERFORMANCE INCENTIVES

ACCOUNT		DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 3/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES							
56561041	441110 4	Claims & Contribut					
		TRANSFER FROM GENERAL FD	-	120,000	120,000	120,000	120,000
		OTHER FINANCING SOURCES TOTAL	-	120,000	120,000	120,000	120,000
TOTAL REVENUES			-	120,000	120,000	120,000	120,000
EXPENDITURES							
565610	541530	PERFORMANCE INCENTIVES	30,000	5,000	-	90,000	50,000
		DDAY - OMSTAY	-	-	-	-	10,000
		BLUE RIDGE MONTESSORI	-	-	-	30,000	7,500
565610	541530	CHCRG CHILDCARE GRANT PROGRAM	-	13,500	-	30,000	25,000
		Claims & Contribu					
		PERFORMANCE INCENTIVES TOTAL	30,000	18,500	-	150,000	92,500
Grand Total			30,000	18,500	-	150,000	92,500
Grand Total			(30,000)	101,500	120,000	(30,000)	27,500

565611 - EDA GRANTS

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 3/31/26	FY26 BUDGET	FY 27 PROPOSED
	USE OF BEGINNING CASH BALANCE	-	-	-	-	-
REVENUES						
56561124	425210 TREES VA DEPT OF FORESTRY GRANT REV	-	12,700	-	-	-
56561124	425212 NLPH2 NL PHASE 2-VBRSP GRANT REVENUE	-	-	565,200	725,156	-
56561124	425216 NLPH2 NL PHASE 2-TRRC GRANT REVENUE	-	-	1,000,499	1,450,311	-
	STATE GRANT REVENUE TOTAL	-	12,700	1,565,699	2,175,467	-
56561141	441133 NLPH2 NL PHASE 2 - TRANSFER FROM CIP	-	-	262,456	-	-
	TRANSFERS FROM COUNTY TOTAL	-	-	262,456	-	-
	TOTAL REVENUES	-	12,700	1,828,156	2,175,467	-
EXPENDITURES						
565611	582140 NLPH2 NEW LONDON PHASE 2 PROJECT	-	99,378	1,892,222	3,000,000	-
565611	582140 TREES VA DEPT OF FORESTRY TREE GRANT	-	12,700	-	-	-
	EQUIPMENT & CAPITAL TOTAL	-	112,078	1,892,222	3,000,000	-
565611	599330 MEAD2 TRANSFER TO CIP	-	50,000	-	-	-
	TRANSFERS TOTAL	-	50,000	-	-	-
	TOTAL EXPENDITURES	-	162,078	1,892,222	3,000,000	-
	NET SURPLUS/(DEFICIT)	-	(149,378)	(64,066)	(824,534)	-

565615 - BEDFORD CENTER FOR BUSINESS

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 3/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
56561515	415201 CVCC	PROPERTY RENTALS-CVCC	142,296	142,296	163,710	168,606
56561515	415201 ECOST	PROPERTY RENTALS-EAST COAST	121,280	121,280	98,552	139,500
56561515	415201 MBC	PROPERTY RENTALS-MBC	3,600	3,600	3,200	4,800
		USE OF MONEY/PROPERTY TOTAL	267,176.04	267,176.04	265,461.68	312,906
TOTAL REVENUES			267,176	267,176	265,462	312,906
EXPENDITURES						
565615	531120	ADVERTISING SVCS	-	-	-	-
565615	531410	BUILDING REPAIR & MAINT SVCS	476	53	4,766	-
565615	531410 CVCC	CVCC-BLDG REPAIR & MAINT SVCS	1,345	4,057	12,202	5,000
565615	531410 ECOST	ECOAST-BLDG REP & MAINT SVCS	-	-	151	-
565615	531420	GROUNDS REPAIR & MAINT SVCS	4,237	7,021	4,594	7,000
565615	531420 CVCC	GROUNDS REPAIR & MAINT SVCS	2,918	-	598	-
565615	531430	EQUIPMENT REPAIR & MAINT SVCS	-	-	-	-
565615	531430 CVCC	CVCC - EQUIP REP& MAINT SVCS	8,999	23,316	-	10,000
565615	531430 ECOST	ECOST - EQUIP REP & MAINT SVCS	911	-	-	2,000
565615	531510 CVCC	POSTAGE AND FREIGHT	-	-	-	-
		PURCHASED SERVICES TOTAL	18,887	34,447	22,311	24,000
565615	551110	ELECTRICAL SERVICE CHARGES	-	3,050	8,212	-
565615	551110 CVCC	CVCC-ELECTRICAL SVC CHARGES	32,890	34,169	26,165	38,000
565615	551130 CVCC	CVCC-WATER & SEWER CHARGES	1,925	1,913	1,515	2,000
565615	551170	OTHER SERVICE CHARGES	78	354	317	-
		REOCCURRING CHARGES TOTAL	34,893	39,486	36,209	40,000
565615	561510 CVCC	CVCC-BUILDING MATERIALS	729	312	115	-
		SUPPLIES & MATERIALS TOTAL	729	312	115	200
565615	582130 ECOST	BUILDING IMPROVEMENTS	-	-	-	25,000
565615	586000 CVCC	CVCC CAPITAL RESERVE	-	-	-	33,485
565615	586000 ECOST	EAST COAST CAPITAL RESERVE	-	-	-	35,000
		EQUIPMENT & CAPITAL TOTAL	-	-	-	93,485
TOTAL EXPENDITURES			54,509	74,246	58,635	132,685
NET SURPLUS/(DEFICIT)			212,667	192,931	206,827	180,221

565680 - WASHINGTON STREET

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 3/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
56568015 415201	PROPERTY RENTALS	28050	30,600	22,950	30,600	30,600
	USE OF MONEY/PROPERTY TOTAL	28,050	30,600	22,950	30,600	30,600
	TOTAL REVENUES	28,050	30,600	22,950	30,600	30,600
EXPENDITURES						
565680 531220	SKILLED SERVICES	-	-	-	-	-
565680 531410	BUILDING REPAIR & MAINT SVCS	10,325	4,707	2,027	5,000	5,000
565680 531420	GROUND REPAIR & MAINT SVCS	1,748	5,782	6,965	5,000	5,500
565680 531430	EQUIPMENT REPAIR & MAINT SVCS	16	-	-	-	-
	PURCHASED SERVICES TOTAL	12,089	10,489	8,992	10,000	10,500
565680 541610	REAL PROPERTY TAXES	223	343	-	300	300
	CLAIMS & CONTRIBUTIONS TOTAL	223	343	-	300	300
565680 561510	BUILDING MATERIALS	-	624	143	1,000	-
565680 561510 VISTA	VISTA-BUILDING MATERIALS	2,201	-	-	-	-
	SUPPLIES & MATERIALS TOTAL	2,201	624	143	1,000	1,000
565680 582141	SITE IMPROV-PARKING LOTS/PAVIN	226,692	-	-	-	-
	EQUIPMENT & CAPITAL TOTAL	226,692	-	-	-	-
	TOTAL EXPENDITURES	241,206	11,456	9,135	11,300	11,800
	NET SURPLUS/(DEFICIT)	(213,156)	19,144	13,815	19,300	18,800

565655 - MONTVALE CENTER FOR COMMERCE

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 3/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
56565518 418401	SALE OF LAND BLDGS & IMPROVE	-	210,000	-	-	395,000
	TOTAL REVENUES	-	210,000	-	-	-
EXPENDITURES						
565655 531120	ADVERTISING SVCS	-	-	-	-	-
565655 531130	ATTORNEY & LEGAL SERVICES	-	30	-	-	-
565655 531210	A&E SVCS	-	3,800	-	-	-
565655 531420	GROUND REPAIR & MAINT SVCS	784	1,567	-	1,600	1,600
	PURCHASED SERVICES TOTAL	784	5,397	-	1,600	1,600
	TOTAL EXPENDITURES	784	5,397	-	1,600	1,600
	NET SURPLUS/(DEFICIT)	(784)	204,603	-	(1,600)	393,400

565685 - NEW LONDON CENTER FOR BUSINESS & TECHNOLOGY

ACCOUNT			DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 3/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES								
56568515	415201	BLVAC	PROPERTY RENTALS - BELVAC	260,004	260,001	199,212	273,000	273,000
			USE OF MONEY/PROPERTY TOTAL	260,004	260,001	199,212	273,000	273,000
561900	419010	BLVAC	RECOVERED COSTS - BELVAC	1,447	2,011	-	2,046	2,046
561900	419010	DMPRE	RECOVERED COSTS - DAMAGE PREVE	542	552	-	552	552
561900	419010	LU	RECOVERED COSTS - LIBERTY UNIV	3,606	3,669	-	3,669	3,669
561900	419010	RATOO	RECOVERED COSTS - RA TOOLS	-	546	556	556	556
561900	419010	SMPLM	SMPLM -RECOVERED COSTS - OTHER	1,473	-	1,499	1,499	1,499
			RECOVERED COSTS TOTAL	7,069	6,777	2,055	8,322	8,322
TOTAL REVENUES				267,073	266,778	201,267	281,322	281,322
EXPENDITURES								
565685	531120		ADVERTISING SERVICES	-	-	-	-	-
565685	531140	LOT7	SHELL BLDG - OTH PROF SERVICES	-	-	-	-	-
565685	531210		A & E SERVICES	1,220	-	4,400	1,500	1,500
565685	531210	NLPH2	NLPH2-A & E SERVICES	127,500	-	-	-	-
565685	531220		SKILLED SERVICES	5,424	-	-	-	-
565685	531410		BUILDING REPAIR & MAINT SVCS	527	1,029	8,944	-	-
565685	531410	BLVAC	BUILDING REPAIR & MAINT SVCS	-	9,135	14,163	3,000	3,000
565685	531420		GROUND'S REPAIR & MAINT SVCS	24,094	22,502	18,420	27,000	28,000
565685	531430	BLVAC	EQUIPMENT REPAIR & MAINT-BLVAC	-	-	-	-	-
			PURCHASED SERVICES TOTAL	158,765	32,665	45,926	31,500	32,500
565685	551110		ELECTRICAL SERVICE CHARGES	7,208	7,179	5,667	7,300	7,450
565685	551150	LOT7	SHELL BUILDING LOAN -BANK FEES	-	-	-	-	-
565685	551170		OTHER SERVICE CHARGES	63	-	-	-	-
			REOCCURRING CHARGES TOTAL	7,271	7,179	5,667	7,300	7,450
565685	561510		BUILDING MATERIALS	-	23	-	-	-
565685	561570		SIGNAGE	-	-	1,020	-	-
565685	582130	LOT7	SHELL - BUILDING IMPROVEMENTS	-	-	-	-	-
565685	582140		SITE IMPROVEMENTS	-	-	57,830	-	-
565685	582160	MEADE	MEADE-ROADS	-	-	-	-	-
			EQUIPMENT & CAPITAL TOTAL	-	23	58,850	-	-
565685	591120	LOT7	LOT7 - DEBT SERVICE FEES	-	-	-	-	-
565685	591130	LOT7	SHELL BLDG - DEBT PRINCIPAL	105,420	108,884	84,296	111,594	116,000
565685	591140	LOT7	SHELL BLDG - DEBT INTEREST	48,114	44,650	30,854	41,941	37,534
			BONDS & TRANSFERS TOTAL	153,534	153,534	115,150	153,535	153,534
TOTAL EXPENDITURES				319,570	193,401	225,594	192,335	193,484
NET SURPLUS/(DEFICIT)				(52,497)	73,377	(24,327)	88,987	87,838