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

(1) CALL TO ORDER

(2) APPROVAL OF AGENDA

(3) APPROVAL OF MEETING MINUTES

A. September 3, 2026
B. October 13, 2026 – Special Called Meeting

(4) REPORTS

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

EDA	
EDA Mileage – (*Sept*) Regular meeting, (*Oct*) Special Called/Joint Meeting	$210.68
Bedford Center	
Town of Bedford Power, CVCC – (*Sept + Oct*)	$14,702.01
Peaksview Landscaping – (*Sept + Oct*); lawn maint. + fuel surcharge	$1,102.04
BRWA (*Sept + Oct*)	$374.10
TRANE – CVCC (Programming issues Unit adjustments made; *Aug work-billed in Sept*)	$720.00
TRANE – CVCC – (Unit Service; *Sept work-billed in Oct*) – Humidity Issues	$1,277.00
Montvale	
Gray's Lawn Care & Pressure Washing (*July, Aug + Sept work-billed in Oct*); lawn maint.	$783.60
New London	
Southside Electric – (*Sept + Oct*)	$1,379.08

Peaksview Landscaping – (*Sept + Oct*); lawn maint. + fuel surcharge	$3,359.14
Washington Street	
Peaksview Landscaping (*Sept + Oct*); lawn maint., fuel surcharge + tree limb removal	$1,033.40
Bedford County – 2026 Real Estate Tax, 2nd Half	$83.23
TOTAL:	**$25,024.28**

(5) TOWN OF BEDFORD

(6) BEDFORD CENTER FOR BUSINESS

Closed Session pursuant to Section 2.2-3711 (A) (3), Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.
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.

(7) MONTVALE CENTER FOR COMMERCE

(8) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

A. Consideration of engineering services for Lots 15 and 16

(9) WASHINGTON STREET PROPERTY

(10) OTHER BUSINESS

A. Consideration to close out the Parkland Direct Performance Agreement

Upcoming dates:
December 3, 2026 – Regular Meeting
January 7, 2027 – Regular 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
September 3, 2026
5:30 p.m.

Economic Development Authority:
Present: Vicki Gardner (*District 2*), Wyatt Walton (*District 3*); Matthew Braud (*District 4*), Kristy Milton (*District 5*), Jimmy Robertson (*District 6*), Jim Messier (*District 7; Chairman)*

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,* Ashley Anderson, *Finance Director*

Present Board of Supervisors: Edgar Tuck, *Board of Supervisors, (District 2)*

Guest: Courtney Rodgers, *Davenport Financial Advisor*, T.W Bruno, *McGuire Woods,* Dustin Olin, *LLDBlueLine*

Absent: Mickey Johnson, *Board of Supervisors, (District 1),* Charla Bansley, *Board of Supervisors, (District 3),* David Wells *(District 1; Vice Chairman)*

(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 presented. Mrs. Vicki Gardner moved, seconded by Mr. Matthew Braud. *Adopted unanimously by all other board members present.*

(3) APPROVAL OF MEETING MINUTES – August 6, 2026
- Chairman Messier asked for motion to approve August 6, 2026, minutes as presented, Mr. Matthrew Braud moved to approve minutes as presented, seconded by Mr. Jimmy Robertson. *Adopted unanimously by all other board members present with one abstention by Chairman Messier due to arriving late to the August 6, 2026, meeting.*

(4) ARCHITECTURAL REVIEW AND APPROVAL OF AIR FILTER SYSTEMS BUILDING PLANS – *Dustin Olin, LLDBlueLine*
- Site grading and comprehensive earthwork are fully complete. The parcel has been owned for an extended period, and the developer is positioned to proceed immediately with building delivery and assembly. The planned structure features a 14,000-square-foot primary footprint with structural provisions to add a few thousand square feet on a second

level during a future expansion phase. The exterior color profile consists of a gray and black finish (updating prior brown design drafts). The facility will integrate extensive architectural windows to capture maximum natural light and preserve scenic views for the on-site staff.

- The park's protective covenants, which mandate that the exterior construction of buildings consist of stone, brick, architectural blocks, or split-face units were discussed. Pre-engineered metal buildings are strictly permitted *only if* the specific face seen upon entering the parcel utilizes enhanced architectural facade treatments approved by the EDA board
- The board debated past compliance issues, noting that the adjacent 5,000-square-foot facility (occupied by Bobblett Gap) is completely metal with no masonry facade. The board emphasized that the park covenants have progressively evolved to enforce a higher tier of architectural quality than what was accepted a decade ago, emphasizing the need to preserve visual integrity and maintain fairness for all park tenants.
- Because the pre-engineered metal siding panels extend down to the slab and are already manufactured, Olin proposed an alternative: raising the window frames by 2 feet within the pre-set 6-foot-wide structural openings and installing a stone wainscot ("sticky stone") treatment beneath them. This fulfills the architectural intent without triggering an expensive structural re-engineering. The manufacturing contract was finalized 6 months ago, and the physical building framing is scheduled to deliver to Montvale site this coming Thursday.
- Staff will follow-up with previous EDA board minutes and property files to verify if formal covenant waivers or exceptions were officially recorded for the neighboring metal facilities and relay information to the authority.

(5) SPECIAL PRESENTATION BY DAVENPORT - Review of the EDA's role in the County's borrowing process

- Courtney Rogers of Davenport Financial Advisors and T.W. Bruno of McGuire Woods Financial Advisors provided an overview of the proposed bond financing and the Economic Development Authority's role as conduit issuer. They noted that the Authority has not issued debt in approximately 20 years and reviewed how conduit financing is commonly used for local government projects, nonprofit organizations, schools, healthcare facilities, industrial development, and infrastructure.
- The presenters explained that the proposed financing would use subject-to-appropriation bonds, meaning the Board of Supervisors would appropriate the debt service annually rather than providing full-faith-and-credit general obligation. The County would make payments directly to the trustee or lender through an assignment agreement. The EDA's role would be limited to facilitating access to financing, and the EDA would not be responsible for repayment if the County failed to make the required payments.
- Legal counsel further explained that the bonds would be non-recourse to the EDA, with repayment obligations tied to the applicable borrower and financing source. The EDA would serve primarily as the conduit for accessing the bond market.
- The County is considering approximately $26 million in projects, including an estimated $18 million Department of Social Services building and an approximately $8 million Sheriff's Office expansion. Given the size of the projects and the County's available cash, the financial advisors recommend debt financing to spread the cost over an extended period.
- Staff is currently evaluating two financing options: soliciting proposals from banks and, if the resulting rates are not favorable, pursuing a public bond offering. The County

recently obtained its first bond rating, allowing it to access the public market if that option is selected.

- The financial advisors planned to present their recommendations to the Board of Supervisors on September 8. Following the Board's direction, the advisors would return with the necessary bond resolutions and documents for approval. The EDA anticipated holding a special meeting, if necessary, to act as the conduit issuer and facilitate timely closing, particularly if a bank financing option is selected and the quoted interest rate has a limited validity period.

(6) REPORTS

A. Economic Development Director's Report

- Director Pam Armstrong reported staff continue to work with the Roanoke Partnership and have provided information for its website and marketing materials. A familiarization tour was held on August 11.
- One active prospect for the Winoa building resulted from the tour. Staff recently held a follow-up call with the prospect, which went well.
- A BRE visit with Sterling Blower is scheduled for next week.
- Planning is underway for an invitation-only utility roundtable on November 12 at 9:00 a.m. at CERE, facilitated by Amanda Stanley. The session will build on the BRWA roundtable held several years ago and will expand participation to include the County's electric utilities and key industry leaders.
- The Bedford Area Chamber Gala will be held on September 23 at Cedar Oaks. A few seats remain available at the table for board members interested in attending.

B. Business Programs Report

- The first Bedford ONE tour of the school year is scheduled for this month, with students visiting Terry VW's new location and Parkland Direct, a first-time Bedford ONE participant. The remaining fall tours have been finalized, including visits to Stone Mountain and Coleman-Adams, with Build Smart presenting to students beforehand. Staff also met with the AP Government teacher at Staunton River High School to tailor the All Things Government tour for AP Government students, potentially including a courthouse visit, while offering a separate opportunity for other government students to hear from Bedford County staff.
- Staff met with Clear Channel Outdoor, which manages advertising at Roanoke Regional Airport, to explore potential advertising opportunities for Bedford County.
- Signage projects are progressing well. The concrete base on the commercial side of Montvale is nearly complete, and the brick monument at Bedford Center for Business is ready. Staff anticipate all signage will be completed by the next meeting.

C. Monthly Financial Report

- EDA General Fund operating cash is approximately $1.3 million, with $1.2 million in the VIP investment account, for a total of approximately $2.6 million. The VIP interest rate is holding at approximately 3.73%.
- One VBRSP reimbursement of approximately $262,000 remains outstanding. An additional TRRC reimbursement is forthcoming, but there is some confusion regarding reporting requirements. Staff plan to meet with TRRC next week to clarify the issue.
- The EDA audit was conducted this week and went smoothly. Staff are addressing the remaining audit items and expect to finalize the audit with the auditors by late next week.

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

EDA	
EDA Mileage – August meeting	$123.93
Bedford Center	
Town of Bedford Power, CVCC – August	$7,065.43
Peaksview Landscaping – lawn maint. + fuel surcharge	$551.03
BRWA	$170.11
J&M Security and Lock (CVCC; replaced pinion gear, front door, May Inv.)	$170.00
New London	
Southside Electric	$689.54
Peaksview Landscaping – lawn maint. + fuel surcharge	$1,679.57
Washington Street	
Peaksview Landscaping - lawn maint. + fuel surcharge	$429.19
TOTAL:	**$10,878.80**

(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

- Board Member Jimmy Robertson provided an update on the status of lots 15 and 16 in New London. Hydroseeding is complete and grass is growing; fire hydrants are installed and painted. All clean-outs are fully labeled, and ditches have been put in. Dynamite blasting created large, irregular stone fragments. The contractor successfully repurposed this rock as a filter leading to the retention ponds.
- Erik Smedley, County Engineer, will request that the silt/erosion and sediment fences remain in place until the first grass cutting occurs. This will protect the loose topsoil from potential heavy rainfall.
- The next phase is to have Wiley|Wilson conduct a site characterization study for both lots. Lot 15 will be designated as Tier 5, and Lot 16 will be Tier 4.
- The state has already been informally notified. To finalize and log them into the official database, the team must submit the formal engineering report.

(11) WASHINGTON STREET PROPERTY

- Nothing new to report.

(12) OLD BUSINESS

A. Discuss options regarding the New London Pump Station capacity

- Staff followed up with the Bedford Water Authority regarding concerns about sewer capacity in New London. The New London pump station was originally designed for approximately 427,000 gallons per day and currently has a capacity of approximately 300,000 gallons per day, or about 70% of the original capacity.
- Bedford Water indicated that a large industrial user, such as a pharmaceutical manufacturer, could create capacity concerns due to significant wastewater demands. Staff are exploring options for increasing capacity without upgrading the existing 12-inch sewer line and will request cost estimates and scenarios for potential large sewer users.
- The Board also discussed water and sewer capacity credits, including whether existing credits or funds associated with the cell tower could be applied toward purchasing sewer capacity credits. It was clarified that the cell tower credits are separate from sewer credits, and the ability to transfer or use those funds for sewer capacity remains uncertain.
- Staff have requested information from Bedford Water regarding:
    - Current water and sewer capacity credits available to the County;
    - Whether additional credits can be purchased and at what cost;
    - Whether existing funds or credits can be applied toward sewer capacity; and
    - Scenarios showing the amount of capacity needed for various potential developments.
- The Board emphasized the importance of determining available capacity and developing a capacity profile for New London, including water, sewer, parking, VDOT, and other infrastructure limitations, so staff can appropriately target prospective businesses and avoid pursuing developments that cannot be supported by existing infrastructure.
- Staff will obtain clarification and scenarios from BRWA regarding available capacity, existing and purchasable credits, associated costs, and potential capacity needs for future development.

Upcoming dates:
Joint meeting with Board of Supervisors – Tuesday, October 13, 2026
No regular October meeting

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

Adjourned 6:58 p.m.

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Chairman Secretary

MINUTES
SPECIAL CALLED MEETING OF
THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
October 13, 2026
7:00 p.m.

Economic Development Authority:
Present: David Wells *(District 1; Vice Chairman),* Vicki Gardner (*District 2*), Wyatt Walton (*District 3*); Matthew Braud (*District 4*), Kristy Milton (*District 5*)

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

Guest: T.W. Bruno, *McGuire Woods*

Absent: Jim Messier (*District 7; Chairman),* Jimmy Robertson (*District 6*), *Mickey* Johnson, *Board of Supervisors, (District 1),* Charla Bansley, *Board of Supervisors, (District 3)*

(1) CALL TO ORDER

- Vice Chairman Wells called the meeting to order at 6:46 p.m.

(2) APPROVAL OF AGENDA

- Vice Chairman Wells asked for motion to approve agenda as presented. Mr. Matthew Braud moved, seconded by Mrs. Kristy Milton. *Adopted unanimously by all other board members present.*

(3) LEASE REVENUE BOND

A. Resolution authorizing issuance of a lease revenue bond.

- Staff reviewed the proposed bond issuance previously discussed with TW Bruno and Davenport. The County has two major construction projects underway: the new Social Services building and the Sheriff's Office expansion, with a combined estimated project cost of approximately $26 million.
- The proposed bond amount is $26,154,000, which includes the project costs and costs of issuance.

- The EDA is being asked to act as a conduit issuer on behalf of the County, allowing the County to utilize the bond proceeds for the two projects. The proposed interest rate is 4.416% over a 20-year term.
- Staff emphasized that the EDA would have no financial obligation or liability for repayment of the bonds should the County default.
    - *Motion to allow issuance of bond moved by board member Mr. Wyatt Walton, seconded by board member Mr. Matthew Braud. Adopted unanimously by all other board members present.*

(4) ADJOURN

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

Adjourned 6:49 p.m.

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Chairman Secretary

ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
SUMMARY PAGE
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	MTD ACTUAL	YTD ACTUAL
REVENUES		
INTEREST ON BANK DEPOSITS	$ -	$ 855.17
BRWA - CELL TOWER INCOME	3,277.16	13,108.64
INTEREST ON INVESTMENTS	4,036.10	12,173.18
RECOVERED COSTS - DAMAGE PREVE	-	551.67
PROPERTY RENTALS-CVCC	14,050.50	42,151.50
PROPERTY RENTALS-EAST COAST	11,625.00	34,875.00
PROPERTY RENTALS - MBC	400.00	1,200.00
SALE OF LAND BLDGS & IMPROVE	-	395,000.00
PROPERTY RENTALS	2,550.00	7,650.00
PROPERTY RENTALS - BELVAC	22,750.00	68,250.00
TOTAL REVENUES	$ 58,688.76	$ 575,815.16
EXPENDITURES		
ACCOUNTING & AUDITING SERVICES	$ 6,000.00	$ 6,000.00
OTHER PROFESSIONAL SERVICES	2,400.00	4,250.00
TRAVEL MILEAGE	90.52	220.26
CONTRIBUTIONS TO CULTURAL ORGS	-	89,080.50
CONTRIBTNS TO CD & ED AGENCIES	-	1,000.00
GENERAL LIABILITY INSURANCE	-	654.00
AUTOMOBILE LIABILITY INSURANCE	-	150.00
PROPERTY INSURANCE	-	11,652.00
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	506.85	686.92
SIGNAGE	-	49,226.10
PERFORMANCE INCENTIVES - CHILD	-	29,927.02
NEW LONDON PHASE 2 PROJECT	154,545.00	600,722.05
BUILDING REPAIR & MAINT SVCS	-	330.00
GROUNDS REPAIR & MAINT SVCS	551.02	1,653.07
INTERNET SERVICE CHARGES	150.00	450.00
CVCC - BUILDING REPAIR & MAINT SERVI(	61.00	61.00
CVCC - EQUIPMENT REPAIR & MAINT SER\	720.00	1,655.00
CVCC - ELECTRICAL SERVICE CHARGES	6,138.96	20,570.74
CVCC - WATER & SEWER CHARGES	181.06	513.68
CVCC-BUILDING MATERIALS	80.00	80.00
ECOAST-BLDG REP & MAINT SVCS	63.00	63.00
OTHER PROFESSIONAL SERVICES	-	11,850.00
OTHER SERVICE CHARGES	-	385.00

BUILDING REPAIR & MAINT SVCS	20.00	20.00
GROUNDS REPAIR & MAINT SVCS	429.20	1,287.59
BUILDING REPAIR & MAINT SVCS	-	29.41
GROUNDS REPAIR & MAINT SVCS	1,679.57	5,038.71
EQUIPMENT REPAIR & MAINT SVCS	-	3,708.41
ELECTRICAL SERVICE CHARGES	689.54	2,068.62
SHELL BLDG - DEBT PRINCIPAL	9,421.05	28,525.04
SHELL BLDG - DEBT INTEREST	3,373.44	9,858.43
TOTAL EXPENDITURES	$ 187,100.21	$ 884,216.55
NET GAIN (LOSS)	$ (128,411.45)	$ (308,401.39)

	OPERATING	**INVESTMENT**	**TOTAL**
BEGINNING CASH BALANCE	$ 1,186,426.81	$ 1,263,003.04	$ 2,449,429.85
NET GAIN (LOSS)	(132,447.55)	4,036.10	(128,411.45)
LESS: PREPAID RENT - CVCC	(14,050.50)	-	(14,050.50)
PLUS: ACCOUNTS PAYABLE	6,000.00	-	6,000.00
PLUS: ENCUMBERED AMT	623.69	-	623.69
ENDING CASH BALANCE	$ 1,046,552.45	$ 1,267,039.14	$ 2,313,591.59

ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
ADMINISTRATION
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	MTD ACTUAL	YTD ACTUAL
REVENUES		
INTEREST ON BANK DEPOSITS	$ -	$ 855.17
BRWA - CELL TOWER INCOME	3,277.16	9,831.48
INTEREST ON INVESTMENTS	4,036.10	12,173.18
RECOVERED COSTS - DAMAGE PREVE	-	551.67
TOTAL REVENUES	$ 7,313.26	$ 23,411.50
EXPENDITURES		
ACCOUNTING & AUDITING SERVICES	$ 6,000.00	$ 6,000.00
OTHER PROFESSIONAL SERVICES	2,400.00	4,250.00
TRAVEL MILEAGE	90.52	220.26
CONTRIBUTIONS TO CULTURAL ORGS	-	89,080.50
CONTRIBTNS TO CD & ED AGENCIES	-	1,000.00
GENERAL LIABILITY INSURANCE	-	654.00
AUTOMOBILE LIABILITY INSURANCE	-	150.00
PROPERTY INSURANCE	-	11,652.00
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	506.85	686.92
SIGNAGE	-	49,226.10
TOTAL EXPENDITURES	$ 8,997.37	$ 165,419.78
NET GAIN (LOSS)	$ (1,684.11)	$ (142,008.28)

ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
EDA GRANTS
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	MTD ACTUAL	YTD ACTUAL
REVENUES		
TOTAL REVENUES	$ -	$ -
EXPENDITURES		
NEW LONDON PHASE 2 PROJECT	$ 154,545.00	$ 600,722.05
TOTAL EXPENDITURES	$ 154,545.00	$ 600,722.05
NET GAIN (LOSS)	$ (154,545.00)	$ (600,722.05)

ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
BEDFORD CENTER FOR BUSINESS
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS-CVCC	14,050.50	$ 168,606.00
PROPERTY RENTALS-EAST COAST	11,625.00	34,875.00
PROPERTY RENTALS - MBC	400.00	1,200.00
TOTAL REVENUES	$ 26,075.50	$ 204,681.00
EXPENDITURES		
BUILDING REPAIR & MAINT SVCS	$ -	$ 330.00
GROUNDS REPAIR & MAINT SVCS	551.02	1,653.07
INTERNET SERVICE CHARGES	150.00	450.00
CVCC - BUILDING REPAIR & MAINT SERVIC	61.00	61.00
CVCC - EQUIPMENT REPAIR & MAINT SERV	720.00	1,655.00
CVCC - ELECTRICAL SERVICE CHARGES	6,138.96	20,570.74
CVCC - WATER & SEWER CHARGES	181.06	513.68
CVCC-BUILDING MATERIALS	80.00	80.00
ECOAST-BLDG REP & MAINT SVCS	63.00	63.00
TOTAL EXPENDITURES	$ 7,945.04	$ 25,376.49
NET GAIN (LOSS)	$ 18,130.46	$ 179,304.51

ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
MONTVALE CENTER FOR COMMERCE
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	MTD ACTUAL	YTD ACTUAL
REVENUES		
SALE OF LAND BLDGS & IMPROVE	$ -	$ 395,000.00
TOTAL REVENUES	$ -	$ 395,000.00
EXPENDITURES		
OTHER PROFESSIONAL SERVICES	$ -	$ 11,850.00
OTHER SERVICE CHARGES	-	385.00
TOTAL EXPENDITURES	$ -	$ 12,235.00
NET GAIN (LOSS)	$ -	$ 382,765.00

ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
WASHINGTON STREET
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS	$ 2,550.00	$ 7,650.00
TOTAL REVENUES	$ 2,550.00	$ 7,650.00
EXPENDITURES		
BUILDING REPAIR & MAINT SVCS	$ 20.00	$ 20.00
GROUNDS REPAIR & MAINT SVCS	429.20	1,287.59
TOTAL EXPENDITURES	$ 449.20	$ 1,307.59
NET GAIN (LOSS)	$ 2,100.80	$ 6,342.41

ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
NEW LONDON
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS - BELVAC	$ 22,750.00	$ 68,250.00
TOTAL REVENUES	$ 22,750.00	$ 68,250.00
EXPENDITURES		
BUILDING REPAIR & MAINT SVCS	$ -	$ 29.41
GROUNDS REPAIR & MAINT SVCS	1,679.57	5,038.71
EQUIPMENT REPAIR & MAINT SVCS	-	3,708.41
ELECTRICAL SERVICE CHARGES	689.54	2,068.62
SHELL BLDG - DEBT PRINCIPAL	9,421.05	28,525.04
SHELL BLDG - DEBT INTEREST	3,373.44	9,858.43
TOTAL EXPENDITURES	$ 15,163.60	$ 49,228.62
NET GAIN (LOSS)	$ 7,586.40	$ 19,021.38

ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
SUMMARY PAGE
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
INTEREST ON BANK DEPOSITS	$ 3,000.00	$ 855.17	(2,144.83)
BRWA CELL TOWER INCOME	39,326.00	13,108.64	(26,217.36)
INTEREST ON INVESTMENTS	70,000.00	12,173.18	(57,826.82)
RECOVERED COSTS - BELVAC	2,046.00	-	(2,046.00)
RECOVERED COSTS - DAMAGE PREVE	552.00	551.67	(0.33)
RECOVERED COSTS - LIBERTY UNIV	3,669.00	-	(3,669.00)
RECOVERED COSTS - RA TOOLS	556.00	-	(556.00)
SMPLM -RECOVERED COSTS - OTHER	1,499.00	-	(1,499.00)
TRANSFER FROM GENERAL FD	43,055.00	-	(43,055.00)
TRANSFER FROM GENERAL FD	120,000.00	-	(120,000.00)
PROPERTY RENTALS-CVCC	168,620.00	42,151.50	(126,468.50)
PROPERTY RENTALS-EAST COAST	143,685.00	34,875.00	(108,810.00)
PROPERTY RENTALS-MBC	4,800.00	1,200.00	(3,600.00)
SALE OF LAND BLDGS & IMPROVE	-	395,000.00	395,000.00
PROPERTY RENTALS	30,600.00	7,650.00	(22,950.00)
PROPERTY RENTALS - BELVAC	273,000.00	68,250.00	(204,750.00)
TOTAL REVENUES	$ 904,408.00	$ 575,815.16	$ (328,592.84)
EXPENDITURES			
ACCOUNTING & AUDITING SERVICES	$ 8,800.00	$ 6,000.00	(2,800.00)
ADVERTISING SERVICES	8,000.00	-	(8,000.00)
ATTORNEY AND LEGAL SERVICES	2,500.00	-	(2,500.00)
OTHER PROFESSIONAL SERVICES	7,000.00	4,250.00	(2,750.00)
SKILLED SERVICES	2,000.00	-	(2,000.00)
CONFERENCE & EDUCATION	1,000.00	-	(1,000.00)
TRAVEL MILEAGE	1,600.00	220.26	(1,379.74)
CONTRIBUTIONS TO CULTURAL ORGS	89,100.00	89,080.50	(19.50)
CONTRIBTNS TO CD & ED AGENCIES	2,500.00	1,000.00	(1,500.00)
GENERAL LIABILITY INSURANCE	654.00	654.00	-
AUTOMOBILE LIABILITY INSURANCE	150.00	150.00	-
PROPERTY INSURANCE	12,000.00	11,652.00	(348.00)
BOILER AND MACHINERY INSURANCE	1,600.00	1,543.00	(57.00)
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	3,000.00	686.92	(2,313.08)
SIGNAGE	75,000.00	49,226.10	(25,773.90)
CONTINGENCY FUNDS	150,000.00	-	(150,000.00)
BDONE-FOOD MEALS NON TRAVEL	3,500.00	-	(3,500.00)
BSAPP-FOOD MEALS NON TRAVEL	2,500.00	-	(2,500.00)
ADMIN SALARY -SKILLED SERVICES	30,000.00	-	(30,000.00)
PERFORMANCE INCENTIVES	75,000.00	-	(75,000.00)
CNTBNS CD & ED AGENCIES-BRMS	7,500.00	-	(7,500.00)
PERFORMANCE INCENTIVES - CHILD	-	29,927.02	29,927.02
CONTRIBTNS TO CD & ED AGENCIES	10,000.00	-	(10,000.00)
NEW LONDON PHASE 2 PROJECT	-	600,722.05	600,722.05

BUILDING REPAIR & MAINT SVCS	-	330.00	330.00
GROUNDS REPAIR & MAINT SVCS	7,000.00	1,653.07	(5,346.93)
INTERNET SERVICE CHARGES	-	450.00	450.00
CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	61.00	(4,939.00)
CVCC - EQUIP REP& MAINT SVCS	10,000.00	1,655.00	(8,345.00)
CVCC-ELECTRICAL SVC CHARGES	50,000.00	20,570.74	(29,429.26)
CVCC-WATER & SEWER CHARGES	2,100.00	513.68	(1,586.32)
CVCC-BUILDING MATERIALS	200.00	80.00	(120.00)
CAPITAL RESERVE-CVCC	33,485.00	-	(33,485.00)
ECOAST-BLDG REP & MAINT SVCS	-	63.00	63.00
ECOST - EQUIP REP & MAINT SVCS	1,000.00	-	(1,000.00)
CAPITAL RESERVE	35,000.00	-	(35,000.00)
OTHER PROFESSIONAL SERVICES	-	11,850.00	11,850.00
GROUNDS REPAIR & MAINT SVCS	1,600.00	-	(1,600.00)
OTHER SERVICE CHARGES	-	385.00	385.00
BUILDING REPAIR & MAINT SVCS	5,000.00	20.00	(4,980.00)
GROUNDS REPAIR & MAINT SVCS	6,000.00	1,287.59	(4,712.41)
REAL PROPERTY TAXES	300.00	-	(300.00)
A & E SERVICES	1,500.00	-	(1,500.00)
BUILDING REPAIR & MAINT SVCS	-	29.41	29.41
GROUNDS REPAIR & MAINT SVCS	28,000.00	5,038.71	(22,961.29)
EQUIPMENT REPAIR & MAINT SVCS	-	3,708.41	3,708.41
ELECTRICAL SERVICE CHARGES	7,600.00	2,068.62	(5,531.38)
BUILDING REPAIR & MNT SVC-BLVC	3,000.00	-	(3,000.00)
SHELL BLDG - DEBT PRINCIPAL	114,745.00	28,525.04	(86,219.96)
SHELL BLDG - DEBT INTEREST	39,000.00	9,858.43	(29,141.57)
TOTAL EXPENDITURES	$ 844,894.00	$ 884,216.55	$ 39,322.55
NET GAIN (LOSS)	$ 59,514.00	$ (308,401.39)	$ (367,915.39)

ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
ADMINISTRATION
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
INTEREST ON BANK DEPOSITS	$ 3,000.00	$ 855.17	(2,144.83)
BRWA CELL TOWER INCOME	39,326.00	13,108.64	(26,217.36)
INTEREST ON INVESTMENTS	70,000.00	12,173.18	(57,826.82)
RECOVERED COSTS - BELVAC	2,046.00	-	(2,046.00)
RECOVERED COSTS - DAMAGE PREVE	552.00	551.67	(0.33)
RECOVERED COSTS - LIBERTY UNIV	3,669.00	-	(3,669.00)
RECOVERED COSTS - RA TOOLS	556.00	-	(556.00)
SMPLM -RECOVERED COSTS - OTHER	1,499.00	-	(1,499.00)
TRANSFER FROM GENERAL FD	43,055.00	-	(43,055.00)
TOTAL REVENUES	$ 163,703.00	$ 26,688.66	$ (137,014.34)
EXPENDITURES			
ACCOUNTING & AUDITING SERVICES	$ 8,800.00	$ 6,000.00	(2,800.00)
ADVERTISING SERVICES	8,000.00	-	(8,000.00)
ATTORNEY AND LEGAL SERVICES	2,500.00	-	(2,500.00)
OTHER PROFESSIONAL SERVICES	7,000.00	4,250.00	(2,750.00)
SKILLED SERVICES	2,000.00	-	(2,000.00)
CONFERENCE & EDUCATION	1,000.00	-	(1,000.00)
TRAVEL MILEAGE	1,600.00	220.26	(1,379.74)
CONTRIBUTIONS TO CULTURAL ORGS	89,100.00	89,080.50	(19.50)
CONTRIBTNS TO CD & ED AGENCIES	2,500.00	1,000.00	(1,500.00)
GENERAL LIABILITY INSURANCE	654.00	654.00	-
AUTOMOBILE LIABILITY INSURANCE	150.00	150.00	-
PROPERTY INSURANCE	12,000.00	11,652.00	(348.00)
BOILER AND MACHINERY INSURANCE	1,600.00	1,543.00	(57.00)
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	3,000.00	686.92	(2,313.08)
SIGNAGE	75,000.00	49,226.10	(25,773.90)
CONTINGENCY FUNDS	150,000.00	-	(150,000.00)
BDONE-FOOD MEALS NON TRAVEL	3,500.00	-	(3,500.00)
BSAPP-FOOD MEALS NON TRAVEL	2,500.00	-	(2,500.00)
ADMIN SALARY -SKILLED SERVICES	30,000.00	-	(30,000.00)
TOTAL EXPENDITURES	$ 401,864.00	$ 165,419.78	$ (236,444.22)
NET GAIN (LOSS)	$ (238,161.00)	$ (138,731.12)	$ 99,429.88

ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
EDA GRANTS
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
TOTAL REVENUES	$ -	$ -	$ -
EXPENDITURES			
NEW LONDON PHASE 2 PROJECT	$ -	$ 600,722.05	600,722.05
TOTAL EXPENDITURES	$ -	$ 600,722.05	$ 600,722.05
NET GAIN (LOSS)	$ -	$ (600,722.05)	$ 600,722.05

ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
BEDFORD CENTER FOR BUSINESS
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS-CVCC	$ 168,620.00	$ 42,151.50	(126,468.50)
PROPERTY RENTALS-EAST COAST	143,685.00	34,875.00	(108,810.00)
PROPERTY RENTALS-MBC	4,800.00	1,200.00	(3,600.00)
RECOVERED COSTS-CVCC	-	-	-
TOTAL REVENUES	$ 317,105.00	$ 78,226.50	$ (238,878.50)
EXPENDITURES			
BUILDING REPAIR & MAINT SVCS	$ -	$ 330.00	330.00
GROUNDS REPAIR & MAINT SVCS	7,000.00	1,653.07	(5,346.93)
INTERNET SERVICE CHARGES	-	450.00	450.00
CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	61.00	(4,939.00)
CVCC - EQUIP REP& MAINT SVCS	10,000.00	1,655.00	(8,345.00)
CVCC-ELECTRICAL SVC CHARGES	50,000.00	20,570.74	(29,429.26)
CVCC-WATER & SEWER CHARGES	2,100.00	513.68	(1,586.32)
CVCC-BUILDING MATERIALS	200.00	80.00	(120.00)
CAPITAL RESERVE-CVCC	33,485.00	-	(33,485.00)
ECOAST-BLDG REP & MAINT SVCS	-	63.00	63.00
ECOST - EQUIP REP & MAINT SVCS	1,000.00	-	(1,000.00)
CAPITAL RESERVE	35,000.00	-	(35,000.00)
TOTAL EXPENDITURES	$ 143,785.00	$ 25,376.49	$ (118,408.51)
NET GAIN (LOSS)	$ 173,320.00	$ 52,850.01	$ (120,469.99)

ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
MONTVALE CENTER FOR COMMERCE
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
SALE OF LAND BLDGS & IMPROVE	$ -	$ 395,000.00	395,000.00
TOTAL REVENUES	$ -	$ 395,000.00	395,000.00
EXPENDITURES			
OTHER PROFESSIONAL SERVICES	$ -	$ 11,850.00	11,850.00
GROUNDS REPAIR & MAINT SVCS	1,600.00	-	(1,600.00)
OTHER SERVICE CHARGES	-	385.00	385.00
TOTAL EXPENDITURES	$ 1,600.00	$ 12,235.00	$ 10,635.00
NET GAIN (LOSS)	$ (1,600.00)	$ 382,765.00	$ 384,365.00

ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
WASHINGTON STREET
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS	$ 30,600.00	$ 7,650.00	(22,950.00)
TOTAL REVENUES	$ 30,600.00	$ 7,650.00	(22,950.00)
EXPENDITURES			
BUILDING REPAIR & MAINT SVCS	$ 5,000.00	$ 20.00	(4,980.00)
GROUNDS REPAIR & MAINT SVCS	6,000.00	1,287.59	(4,712.41)
REAL PROPERTY TAXES	300.00	-	(300.00)
TOTAL EXPENDITURES	$ 11,300.00	$ 1,307.59	$ (9,992.41)
NET GAIN (LOSS)	$ 19,300.00	$ 6,342.41	$ (12,957.59)

ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
NEW LONDON
FOR THE MONTH ENDED SEPTEMBER 30, 2026

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS - BELVAC	$ 273,000.00	$ 68,250.00	(204,750.00)
TOTAL REVENUES	$ 273,000.00	$ 68,250.00	$ (204,750.00)
EXPENDITURES			
A & E SERVICES	$ 1,500.00	$ -	(1,500.00)
BUILDING REPAIR & MAINT SVCS	-	29.41	29.41
GROUNDS REPAIR & MAINT SVCS	28,000.00	5,038.71	(22,961.29)
EQUIPMENT REPAIR & MAINT SVCS	-	3,708.41	3,708.41
ELECTRICAL SERVICE CHARGES	7,600.00	2,068.62	(5,531.38)
BUILDING REPAIR & MNT SVC-BLVC	3,000.00	-	(3,000.00)
SHELL BLDG - DEBT PRINCIPAL	114,745.00	28,525.04	(86,219.96)
SHELL BLDG - DEBT INTEREST	39,000.00	9,858.43	(29,141.57)
TOTAL EXPENDITURES	$ 193,845.00	$ 49,228.62	$ (144,616.38)
NET GAIN (LOSS)	$ 79,155.00	$ 19,021.38	$ (60,133.62)

October 22, 2026

Mr. Erik Smedley, PE
County Engineer
Bedford County
122 East Main Street
Bedford, VA 24523

Re: Lot 15 & 16 BRWA As-built and VEDP Tier Designation

Mr. Smedley:

Thank you for the opportunity to assist the County with engineering services related to Lot 15 & 16 in New London. We have developed the following scope of services based on information provided through email.

A. PROJECT UNDERSTANDING

We understand that the BRWA requires and as-built survey to complete approval of the new waterline at the New London Industrial Park. The development of the drawings will require a field survey of the waterline along with incorporation of contractor red line comments. The County would also like to update the previous VEDP tier designation report for the site. We have developed the following scope of work to support each of these engineering tasks.

B. SCOPE OF SERVICES

Wiley|Wilson will provide Civil Engineering services based on our understanding of the project, we propose to provide the following services:

Task 1 – BRWA As-builts

1. Provide a topographic survey of installed waterline collecting location of marked water alignment and above grade appurtenances. Waterline location to be performed by Miss Utility.
2. Incorporation of contractor red lines and surveyed water line location into an as-built utility plan. The as-built will be limited to the BRWA water line infrastructure.
3. Submittal of as-built plan to BRWA. Review of comments and one resubmittal are included in the scope of work.

Task 2- Updating of Lot 15 & 16 Tier Designation

1. Review previous site characterization report to verify due diligence remains valid and identify expired studies.
2. Perform a site visit to confirm current site conditions
3. Update land use characterization including; ownership, zoning, land use, and utility service information.
4. Update environmental constraints. It is assumed that previous evaluation of wetlands, endangered species, cultural resources and flood plains are still accurate and acceptable. Wetland delineations and endangered species site investigations have been excluded.
5. Update exhibits to reflect current lot configuration.
6. Update the characterization report to validate tier designation.

C. BASIS OF PROPOSAL

Our proposal is based on the following:

1. Limits of as-built survey will include survey of BRWA water features at surface or located by Miss Utility. No GPR or destructive utility location is included.
2. Contractor red-line drawings will be provided.
3. Existing environmental assessments performed on lots 15&16 is adequate to support tier designation. New wetland delineation and endangered species investigation is excluded.
4. Boundary and topographic survey are excluded.
5. Site Platting is excluded.
6. A 100% draft of the updated site characterization report will be provided. Comments will be addressed and incorporated into the final 100% deliverable.

D. SCHEDULE

We propose completing engineering services within 90 days of your notice to proceed.

E. FEE SUMMARY

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

Scope Item	Task	Fee
1	Utility As-built Survey	$4,200
2	Lot 15 & 16 Tier Designation Update	$12,000
	Total	**$16,200**

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

F. ADDITIONAL SERVICES

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

G. AUTHORIZATION

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

Sincerely,

Wiley|Wilson

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

Accepted By: _____ Date: _____

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

BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 8A

MEETING DATE: November 5, 2026

MEETING TYPE: Regular Meeting

ITEM TITLE: Consideration of engineering services for Lots 15 and 16

SUMMARY

Wiley|Wilson has provided a proposal for engineering services related to Lots 15 and 16 at the New London Business & Technology Center. The proposed work includes two items: completing an as-built survey and plan for the Bedford Regional Water Authority (BRWA) waterline and updating the previous VEDP Tier Designation report for the two lots.

The BRWA as-built work is needed to support approval of the newly installed waterline. The Tier Designation update will review the previous site characterization report, confirm that existing due diligence remains valid, update current site conditions and utility information, and update the report and exhibits to reflect the current lot configuration.
The proposed engineering services will help ensure that the County has current documentation for Lots 15 and 16 as development and marketing efforts continue at New London.

The Tier Designation update is particularly important as the County continues to position these lots as development-ready industrial sites. Wiley|Wilson will review the previous site characterization work and update the report to validate the current tier designation. The proposal assumes that the existing environmental assessments remain adequate and does not include new wetland delineations or endangered species investigations.

Wiley|Wilson estimates the work will be completed within 90 days of notice to proceed.

The total cost is $16,200 (see attached documentation)

Recommended action:
Staff recommends that the EDA approve the expenditure of $16,200 to Wiley|Wilson for the BRWA as-built survey and the VEDP Tier Designation update for Lots 15 and 16 at the New London Business & Technology Center and authorize a contingency fund transfer of $16,200 to New London Phase 2 Project, and for staff to proceed with the necessary agreement and notice to proceed.

At a regular meeting of the Economic Development Authority of the County of Bedford, Virginia held in Bedford County Administration Building on the 5th day of November 2026, beginning at p.m. 5:30.

MEMBERS:	VOTE:
James Messier, Chairman	
David Wells, Vice Chairman	
Matthew Braud	
Vicki Gardner	
Kristy Milton	
Jimmy Robertson	
Wyatt Walton	

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

A Resolution to Authorize Engineering Services for Lots 15 and 16 and Transfer Funds from Contingency to New London Phase 2 Project

WHEREAS, the Bedford County Economic Development Authority ("EDA") owns the New London Business & Technology Center; and

WHEREAS, Lots 15 and 16 at the New London Business & Technology Center require additional engineering documentation related to the recently installed Bedford Regional Water Authority (BRWA) waterline and the site's VEDP Tier Designation; and

WHEREAS, Wiley|Wilson has submitted a proposal dated October 22, 2026, to provide engineering services that include a BRWA utility as-built survey and an update to the Lot 15 and 16 Tier Designation; and

WHEREAS, the proposed BRWA as-built services include surveying the installed waterline and above-grade appurtenances, incorporating contractor red-line information into an as-built utility plan, and submitting the plan to BRWA for review; and

WHEREAS, the proposed Tier Designation services include reviewing the previous site characterization report, confirming current site conditions, updating land use and utility information, updating exhibits, and updating the characterization report to validate the site's tier designation; and

WHEREAS, Wiley|Wilson has proposed to provide these services for a total of $16,200, consisting of $4,200 for the BRWA utility as-built survey and $12,000 for the Lot 15 and 16 Tier Designation update; and

NOW, THEREFORE, BE IT RESOLVED, that the Bedford County Economic Development Authority hereby approves the expenditure of $16,200 to Wiley|Wilson for engineering services associated with the BRWA as-built survey and VEDP Tier Designation update for Lots 15 and 16 at the New London Business & Technology Center.

BE IT FURTHER RESOLVED, that the Chair or appropriate officer of the Bedford County Economic Development Authority is authorized to execute the necessary agreement and related documents and that the Director of Economic Development is authorized to issue a notice to proceed and take such administrative actions as are necessary to implement this resolution.

A Copy-Teste:

_____

James T. Messier
Chairman

BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 10A

MEETING DATE: November 5, 2026

MEETING TYPE: Regular Meeting

ITEM TITLE: Consideration to close out of the Parkland Direct performance agreement

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SUMMARY

On October 10, 2023, Parkland Direct entered into a three-year performance agreement with the EDA. The company received a $30,000 incentive in exchange for its commitment to invest $4M in a building expansion, retain 145 existing employees, and hire 18-20 new full-time employees with an average base salary of $42,500 over the three-year term.

The company completed its expansion in 2025 and as of September 2026 had hired 73 employees and with an additional seven more employees hired in October bringing their current total to 225. The average salary of the new hires is $47,840.

The company has invested more than $27,000,000 in machinery and tools and building expansion in the past three years.

Parkland Direct has far exceeded its performance measures.

Recommendation:
Close out the performance agreement having met and exceeded performance measures.

Resolution #11052026_ 10A

At a regular meeting of the Economic Development Authority of the County of Bedford, Virginia held in Bedford County Administration Building on the 5th day of November 2026, beginning at p.m. 5:30.

MEMBERS:	VOTE:
James Messier, Chairman	
David Wells, Vice Chairman	
Matthew Braud	
Vicki Gardner	
Kristy Milton	
Jimmy Robertson	
Wyatt Walton	

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

A Resolution to Close out the Performance Agreement with Parkland Direct

WHEREAS, on October 10, 2023, the Bedford County Economic Development Authority (the "EDA") entered into a three-year Performance Agreement with Parkland Direct; and

WHEREAS, pursuant to the Performance Agreement, Parkland Direct received a $30,000 economic development incentive in exchange for its commitment to invest $4,000,000 in a building expansion, retain 145 existing employees, and create 18 to 20 new full-time positions with an average base salary of $42,500 during the three-year term of the agreement; and

WHEREAS, Parkland Direct completed its building expansion in 2025 and, as of September 2026, had hired 73 employees, with an additional seven employees hired in October 2026, bringing its current employment level to 225 employees; and

WHEREAS, the average salary of the new employees hired by Parkland Direct is $47,840, exceeding the average base salary commitment established in the Performance Agreement; and

WHEREAS, Parkland Direct has invested more than $27,000,000 in machinery, equipment, tools, and building expansion during the three-year term of the Performance Agreement, substantially exceeding its original $4,000,000 investment commitment; and

WHEREAS, the EDA desires to formally acknowledge Parkland Direct's successful completion of its obligations under the Performance Agreement and to close out the agreement.

NOW, THEREFORE, BE IT RESOLVED by the Bedford County Economic Development Authority that the Performance Agreement between the Bedford County Economic Development Authority and Parkland Direct, dated October 10, 2023, is hereby deemed successfully completed and closed.

A Copy-Teste:

_____

James T. Messier
Chairman