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.

Chairman

Secretary