

**A G E N D A**  
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**  
**REGULAR MEETING**  
**101 Mounts Bay Road, Bldg. D**  
**August 15, 2023**  
**4:00 PM**

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**A. CALL TO ORDER**

**B. ROLL CALL**

**C. APPROVAL OF MINUTES**

1. Minutes for Approval, April 18, 2023
2. Minutes for Approval, May 16, 2023

**D. FINANCIAL REPORTS**

1. Financial Reports, May 2023
2. Financial Reports, June 2023
3. Financial Reports, July 2023

**E. CLOSED SESSION**

**F. NEW BUSINESS**

1. Launchpad Update

**G. OLD BUSINESS**

**H. LIAISON REPORTS**

**I. DIRECTOR'S REPORT**

1. Director's Report, August 2023

**J. UPCOMING DATES OF INTEREST**

1. Commonwealth Conversations, September 6, 2023, 8:30-10:30 a.m., Williamsburg Lodge
2. START Peninsula Micro Pitch Competition, September 13, 6:00-8:00 p.m., Online

**K. ADJOURNMENT**

**ITEM SUMMARY**

DATE: 8/15/2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Minutes for Approval, April 18, 2023

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**ATTACHMENTS:**

|   | Description                          | Type    |
|---|--------------------------------------|---------|
|  | Minutes for Approval, April 18, 2023 | Minutes |

**REVIEWERS:**

| Department           | Reviewer             | Action   | Date                |
|----------------------|----------------------|----------|---------------------|
| Economic Development | Johnson, Christopher | Approved | 8/10/2023 - 2:06 PM |

**MINUTES**  
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**  
**REGULAR MEETING**

**April 18, 2023**  
**4:00 PM**

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**A. CALL TO ORDER**

Ms. Gajda called the meeting to order at 4:02 p.m.

**B. ROLL CALL**

Ellen Smith Gajda, Chair  
Lynn Meredith, Vice Chair  
Rebecca Mulvain  
Joe Stanko  
William Turner

Absent:

Vince Campana  
Brandon Nice

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary  
Jeff Wiggins, EDA Fiscal Agent  
Sue Sadler, Board of Supervisors' Liaison to the EDA – via phone  
Adam Kinsman, EDA Counsel  
Cameron Boone, Assistant Treasurer

**C. APPROVAL OF MINUTES**

1. Minutes Adoption - March 21, 2023

Mr. Johnson stated that draft minutes from the March 21, 2023, meeting included in the Agenda Packet referenced traditional money market accounts available through Old Point National Bank as an investment option. The correct financial institution should have been TowneBank and recommended that a motion include the amendment.

A motion to Approve, as amended, was made by Lynn Meredith; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

**D. FINANCIAL REPORTS**

1. March Financial Reports

A motion to Approve was made by William Turner; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was approximately \$749,500. He stated that the only expense for the month was the James River Commerce Center Association dues for 2023.

## **E. CLOSED SESSION**

Mr. Kinsman stated that his update on the status of the real estate contract for the sale of EDA-owned property at 8930 Columbia Drive did not warrant entering Closed Session. He explained that the contract purchaser had requested a title exception be cleared before setting a closing date. The exception request involved a 2005 land swap with the adjacent Ball Metal property for 0.624-acres that was identified on a recorded plat, not by a recorded deed. Because a small portion of the 0.624-acre property is subject to the sales contract, title researchers requested that a Deed of Exchange be recorded to clear the exception.

Mr. Stanko asked whether the area that is subject of the exception request would impact or limit the contract purchaser from operating on the subject property.

Mr. Kinsman stated that the 0.624-acre area was on the perimeter of the property and would not have an impact on any proposed area of construction.

Ms. Gajda asked if the contract purchaser would need to obtain title insurance with an exception if the Deed of Exchange with Ball Metal is not executed and recorded.

Mr. Kinsman stated that was correct. He added that the contract purchaser's counsel is correct in stating that the proper way to clear the exception is by recording either a Deed of Exchange or a Quit Claim Deed. The sales contract is months past its second extension date and there is no guarantee that the exception request will be resolved in a timely manner to issuing a Notice of Default, per the approved contract, is warranted. The contract purchaser would still have 30 business days to cure or proceed to closing with the title exception request unresolved.

## **F. NEW BUSINESS**

### **1. EDA Fiscal Year 2024 Proposed Budget**

A motion to Approve, as amended, was made by William Turner; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

Mr. Johnson presented the proposed budget for consideration and explained the minor changes that had been proposed from the Fiscal Year 2023 adopted budget, specifically noting the increased bond revenue and the inclusion of funds in the Promotion line item for sponsorship of a golf tournament at Kingsmill.

Mr. Turner noted that the proposed budget does not include any interest revenue and asked for an update on the status of the options available to the EDA to transfer the cash balance to an interest-bearing investment.

Mr. Wiggins stated that the EDA would need to approve the creation of an investment account, determine the rate of return, and then make an amendment to the adopted budget at a later date.

Mr. Johnson stated that the next item on the Agenda is the establishment of an account which will address the absence of interest revenue in the proposed budget.

Mr. Boone summarized the investment options available to the EDA and referenced the attachment that was included in the Agenda Packet regarding the Local Government Investment Pool (LGIP). He stated that the rate of return was approximately 4.8%.

Mr. Stanko stated that the cash balance should all be moved to an investment account and both the FY23 and FY24 budgets should be amended to reflect the interest as revenue.

Ms. Mulvain asked if the Marina property revenue was all revenues generated on the property.

Mr. Wiggins responded that only revenue from the Billsburg Brewery lease is included in the proposed FY24 budget.

Ms. Meredith asked if Bond Fee Revenue is based on existing bonds or anticipated bond activity in FY24.

Mr. Wiggins stated that the amount listed in the proposed FY24 budget is from existing bonds for Christopher Newport University and Virginia United Methodist Homes of Williamsburg, Inc.

Mr. Stanko asked how the EDA solicits or is made aware of new bond issuance opportunities.

Mr. Johnson stated that projects that require the issuance of bonds contact Economic Development staff who in turn notify County Administration and Financial and Management Services to determine the capacity and interest of the Board of Supervisors in supporting the proposal. He added that projects do not have to be located in James City County for the EDA to approve a bond issuance request. Word of mouth among the law firms which do bond issuance work and the reputation of the localities Board of Supervisors and Williamsburg City Council, and its EDA based on prior bond requests is a key factor in where developers choose to file their applications.

Ms. Gajda asked how much of the unallocated funds listed under the Contingency line item should be moved to Business Assistance.

Mr. Johnson stated that the amount that was discussed moving to Business Assistance was \$10,000, leaving \$18,324 in Unallocated Funds under the Contingency line item.

Mr. Turner stated that having \$20,000 in Business Assistance was on par with the adopted FY23 budget.

## 2. LGIP

A motion to Approve was made by Rebecca Mulvain; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

Mr. Wiggins said that the EDA would need to establish an LGIP account and determine how much of the cash balance should be transferred.

Mr. Stanko stated that the entire cash balance of \$749,500 should be the initial investment because there are no penalties for withdrawals and requests only require 24-hour notice.

Ms. Meredith asked if any portion of the cash balance was needed for monthly cash flow needs during the month of July 2023.

Mr. Wiggins stated that the Launchpad and START Peninsula sponsorships are both typically invoiced at the beginning of each fiscal year and recommended leaving \$50,000 in the cash balance and transferring the remainder to the LGIP account once it has been setup.

Ms. Mulvain stated that transferring \$700,000 as an opening deposit would allow enough cash flow to cover payments due early in FY24.

## **G. OLD BUSINESS**

### **1. Williamsburg-Jamestown Airport Incentive**

A motion to Approve a \$100,000 incentive was made by Joe Stanko; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

Mr. Johnson summarized the March EDA meeting discussion with Assistant County Administrator Jason Purse regarding a potential incentive intended to spur construction of additional T-hangars at the Williamsburg-Jamestown Airport. He added that the Office of Economic Development and the County Attorney have not had the opportunity to prepare a draft MOU to memorialize the parameters discussed at the previous meeting.

Mr. Wiggins stated that the previous motion to approve the transfer of \$700,000 to an EDA LGIP account, when it has been created, could be amended to include the allocation of \$100,000 of the account balance as the source of an incentive to the Airport.

Mr. Johnson said that County Administration has solicited feedback from the Board of Supervisors and support for the incentive to the Airport and is willing to support Personal Property Tax revenues derived from airplanes housed in the T-hangar expansions to be returned to the EDA to reimburse the incentive and provide an additional revenue source once the incentive has been repaid in full.

Mr. Stanko asked Mr. Kinsman if he was able to draft a Performance Agreement to memorialize the discussed incentive payment and reimbursement proposal.

Mr. Kinsman stated that his office has done many similar agreements and he could prepare a draft which would protect the EDA and its monetary interests.

Mr. Stanko asked if Mr. Larry Waltrip had requested financial assistance from the County or EDA for the proposed Airport expansion.

Mr. Johnson stated that Mr. Waltrip had discussed his planned expansion of the additional T-hangars with County Administration during the Celebration of Business Event in November 2022 but had not requested financial assistance.

Ms. Mulvain suggested that having a Performance Agreement in hand when County Administration approached Mr. Waltrip would help expedite a decision regarding adding additional T-hangars.

Ms. Meredith stated that it would be a good idea for the EDA to have an Incentive Program MOU drafted which spells out the terms for expected capital investment thresholds that would need to be met for the EDA to consider incentives going forward.

Mr. Kinsman stated that the EDA had done microloans and angel investments to prospective businesses in years past and those agreements lost more money than they generated and chasing the businesses to pay the funding back was taxing for staff.

Mr. Turner stated that the risk to the EDA is incurred during the construction phase if the funding is provided up front and the Airport does not move forward with adding additional T-hangars.

Mr. Johnson suggested that the EDA support the \$100,000 incentive to the Airport subject to a Performance Agreement for the purposes of adding additional T-hangars at the Airport and allow the timing of the incentive be determined by the outcome of the discussion between County Administration and Mr. Waltrip and agreement on the proposed terms.

Mr. Stanko stated support for the provision of an incentive to a maximum of \$100,000 subject to a Performance Agreement between the EDA and the Airport for the purpose of expanding the T-hangars.

#### **H. LIAISON REPORTS**

There were no liaison reports.

#### **I. DIRECTOR'S REPORT**

Mr. Johnson referred to the report in the Agenda Packet.

#### **J. UPCOMING DATES OF INTEREST**

Mr. Johnson mentioned that the Business Appreciation Event at Precarious Beer Project in the City of Williamsburg was scheduled for May 16 from 5-7 p.m.

#### **K. ADJOURNMENT**

A motion to Adjourn was made by Lynn Meredith; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Stanko, Turner

Absent: Campana, Nice

1. Adjourn until May 16, 2023

At approximately 5:17 p.m., Ms. Gajda adjourned the Authority.

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Christopher Johnson, Secretary  
Economic Development Authority

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Ellen Smith Gajda, Chair  
Economic Development Authority

**ITEM SUMMARY**

DATE: 8/15/2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Minutes for Approval, May 16, 2023

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**ATTACHMENTS:**

|   | Description                        | Type    |
|---|------------------------------------|---------|
|  | Minutes for Approval, May 16, 2023 | Minutes |

**REVIEWERS:**

| Department           | Reviewer             | Action   | Date                |
|----------------------|----------------------|----------|---------------------|
| Economic Development | Johnson, Christopher | Approved | 8/10/2023 - 2:06 PM |



**MINUTES**  
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**  
**REGULAR MEETING**

**May 16, 2023**  
**4:00 PM**

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**A. CALL TO ORDER**

Ms. Gajda called the meeting to order at 4:00 p.m.

**B. ROLL CALL**

Ellen Smith Gajda, Chair  
Lynn Meredith, Vice Chair  
Rebecca Mulvain - arrived at 4:08 p.m.  
Brandon Nice  
Joe Stanko

Absent:

Vince Campana  
William Turner

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary  
Jeff Wiggins, EDA Fiscal Agent  
Sue Sadler, Board of Supervisors' Liaison to the EDA  
Scott Stevens, County Administrator  
Jason Purse, Assistant County Administrator  
Maxwell Hlavin, Sands Anderson, Acting EDA Counsel

**C. APPROVAL OF MINUTES**

1. Minutes Adoption - April 18, 2023

Mr. Johnson stated that draft minutes from the April 18, 2023, meeting were not completed by the time that the Agenda Packet was posted online and distributed to the Directors. Draft minutes for the April 18, 2023, and May 16, 2023, meetings would be included in the next regularly scheduled Agenda Packet for adoption.

**D. FINANCIAL REPORTS**

1. April Financial Reports

A motion to Approve was made by Lynn Meredith; motion Passed.  
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3  
Ayes: Gajda, Meredith, Mulvain, Nice, Stanko  
Absent: Campana, Mulvain, Turner

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was approximately \$755,000.

## **E. CLOSED SESSION**

Mr. Johnson stated that Mr. Adam Kinsman, EDA Counsel, had a conflict of interest due to representation of both the Board of Supervisors and the EDA and had retained outside counsel, Mr. Maxwell Hlavin of Sands Anderson, as Acting EDA Counsel.

### Enter Closed Session

A motion to enter Closed Session was made by Brandon Nice; motion Passed.

AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3

Ayes: Gajda, Meredith, Nice, Stanko

Absent: Campana, Mulvain, Turner

Ms. Gajda led the EDA into Closed Session in accordance with the Code of Virginia for the purposes of: 1) discussion or consideration of the disposition of publicly held real property located at 8930 Columbia Drive, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority pursuant to Virginia Code Section 2.23711(A)(3); and 2) consultation with legal counsel regarding specific matters related to agreements and property owned by the Authority requiring the provision of legal advice by such counsel pertaining to real property located at 8915, 8925, and 8930 Columbia Drive pursuant to Virginia Code Section 2.23711(A)(8).

Ms. Mulvain joined the meeting during the Closed Session.

The EDA returned to Open Session.

### Certify Closed Session

A motion to Certify the Closed Session was made by Brandon Nice; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Nice, Stanko

Absent: Campana, Turner

A motion to authorize the EDA, through its Secretary and County Administration, to facilitate discussion with a contract purchaser of EDA property located at 8930 Columbia Drive as a means of resolving the contract purchaser's default and that the EDA, through its Secretary, send a notice of default in accordance with the provisions of the sales contract, if necessary.

A motion to approve the authorization was made by Brandon Nice; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Nice, Stanko

Absent: Campana, Turner

## **F. NEW BUSINESS**

There was no new business.

## **G. OLD BUSINESS**

There was no old business.

**H. LIAISON REPORTS**

There were no liaison reports.

**I. DIRECTOR'S REPORT**

Mr. Johnson thanked the Directors for their careful consideration and thoughtful comments during today's meeting and encouraged those present to attend the Business Appreciation Event at Precarious Beer Project in the City of Williamsburg, an event co-sponsored by the three Greater Williamsburg EDAs this evening from 5-7 p.m.

**J. UPCOMING DATES OF INTEREST**

There were no upcoming dates of interest.

**K. ADJOURNMENT**

A motion to Adjourn was made by Lynn Meredith; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Gajda, Meredith, Mulvain, Nice, Stanko

Absent: Campana, Turner

1. Adjourn until June 20, 2023

At approximately 4:50 p.m., Ms. Gajda adjourned the Authority.

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Christopher Johnson, Secretary  
Economic Development Authority

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Ellen Smith Gajda, Chair  
Economic Development Authority

**ITEM SUMMARY**

DATE: 8/15/2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Financial Reports, May 2023

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**ATTACHMENTS:**

|   | Description               | Type    |
|---|---------------------------|---------|
| ▣ | Financials Expense Report | Exhibit |
| ▣ | Financials Revenue Report | Exhibit |
| ▣ | Financials Balance Sheet  | Exhibit |

**REVIEWERS:**

| Department           | Reviewer             | Action   | Date                |
|----------------------|----------------------|----------|---------------------|
| Economic Development | Johnson, Christopher | Approved | 8/10/2023 - 2:07 PM |

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 11

| ACCOUNTS FOR: 300        | EDA        |            |        |                              |              |              |                  |        |
|--------------------------|------------|------------|--------|------------------------------|--------------|--------------|------------------|--------|
| ORIGINAL                 | APPROP     | REVISED    | BUDGET | YTD EXPENDED                 | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
| <b>259 EDA Operating</b> |            |            |        |                              |              |              |                  |        |
| 300-259-0200-            |            |            |        | Advertising                  |              |              |                  |        |
|                          | 550.00     | 550.00     |        | 516.00                       | 0.00         | 0.00         | 34.00            | 93.8%  |
| 300-259-0205-            |            |            |        | Promotion                    |              |              |                  |        |
|                          | 46,900.00  | 46,900.00  |        | 10,825.40                    | 0.00         | 0.00         | 36,074.60        | 23.1%  |
| 300-259-0220-            |            |            |        | Travel And Training          |              |              |                  |        |
|                          | 1,000.00   | 1,000.00   |        | 0.00                         | 0.00         | 0.00         | 1,000.00         | .0%    |
| 300-259-0235-            |            |            |        | Annual Audit                 |              |              |                  |        |
|                          | 11,000.00  | 11,000.00  |        | 11,210.00                    | 0.00         | 0.00         | -210.00          | 101.9% |
| 300-259-0319-            |            |            |        | Office Supplies              |              |              |                  |        |
|                          | 200.00     | 200.00     |        | 0.00                         | 0.00         | 0.00         | 200.00           | .0%    |
| 300-259-0702-            |            |            |        | Bad Debt Expense             |              |              |                  |        |
|                          | 0.00       | 0.00       |        | 13,028.00                    | 0.00         | 0.00         | -13,028.00       | 100.0% |
| 300-259-5900-            |            |            |        | Regional Econ Devel Support  |              |              |                  |        |
|                          | 34,500.00  | 34,500.00  |        | 34,500.00                    | 0.00         | 0.00         | 0.00             | 100.0% |
| 300-259-5902-            |            |            |        | VA High Speed Rail           |              |              |                  |        |
|                          | 1,000.00   | 1,000.00   |        | 0.00                         | 0.00         | 0.00         | 1,000.00         | .0%    |
| 300-259-5903-            |            |            |        | James River Commerce Ctr-Ops |              |              |                  |        |
|                          | 14,800.00  | 14,800.00  |        | 9,117.79                     | 0.00         | 0.00         | 5,682.21         | 61.6%  |
| 300-259-5904-            |            |            |        | Mainland Farm Oper Expenses  |              |              |                  |        |
|                          | 100.00     | 100.00     |        | 0.00                         | 0.00         | 0.00         | 100.00           | .0%    |
| 300-259-5913-            |            |            |        | Small Business Assistance    |              |              |                  |        |
|                          | 10,000.00  | 20,000.00  |        | 10,000.00                    | 0.00         | 0.00         | 10,000.00        | 50.0%  |
| 300-259-5915-            |            |            |        | Marina Property              |              |              |                  |        |
|                          | 101.00     | 101.00     |        | 0.00                         | 0.00         | 0.00         | 101.00           | .0%    |
| 300-259-5918-            |            |            |        | Contingency                  |              |              |                  |        |
|                          | 34,544.00  | 24,544.00  |        | 0.00                         | 0.00         | 0.00         | 24,544.00        | .0%    |
| TOTAL EDA Operating      |            |            |        |                              |              |              |                  |        |
|                          | 154,695.00 | 154,695.00 |        | 89,197.19                    | 0.00         | 0.00         | 65,497.81        | 57.7%  |
| TOTAL EDA                |            |            |        |                              |              |              |                  |        |
|                          | 154,695.00 | 154,695.00 |        | 89,197.19                    | 0.00         | 0.00         | 65,497.81        | 57.7%  |
| TOTAL EXPENSES           |            |            |        |                              |              |              |                  |        |
|                          | 154,695.00 | 154,695.00 |        | 89,197.19                    | 0.00         | 0.00         | 65,497.81        |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 11

| ORIGINAL APPROP                                    | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
|--|----------------|--------------|--------------|--------------|------------------|--------|
| GRAND TOTAL<br>154,695.00                          | 154,695.00     | 89,197.19    | 0.00         | 0.00         | 65,497.81        | 57.7%  |
| ** END OF REPORT - Generated by Jeffrey Wiggins ** |                |              |              |              |                  |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 11

| ACCOUNTS FOR: 300 EDA         |                   |                    |                            |  | REMAINING REVENUE | % COLL |
|-------------------------------|-------------------|--------------------|----------------------------|--|-------------------|--------|
| ORIGINAL ESTIM REV            | REVISED ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE         |  |                   |        |
|                               |                   |                    |                            |  |                   |        |
| 305 Use Of Money & Property   |                   |                    |                            |  |                   |        |
| 300-305-3598-                 |                   |                    | Gain/Loss On Sale/Disposal |  |                   |        |
| 0.00                          | 0.00              | -739,750.00        | -739,750.00                |  | 739,750.00        | 100.0% |
| TOTAL Use Of Money & Property |                   |                    |                            |  |                   |        |
| 0.00                          | 0.00              | -739,750.00        | -739,750.00                |  | 739,750.00        | 100.0% |
| 308 Charges For Services      |                   |                    |                            |  |                   |        |
| 300-308-3400-                 |                   |                    | Lease Income               |  |                   |        |
| -14,725.00                    | -14,725.00        | -14,725.00         | 0.00                       |  | 0.00              | 100.0% |
| TOTAL Charges For Services    |                   |                    |                            |  |                   |        |
| -14,725.00                    | -14,725.00        | -14,725.00         | 0.00                       |  | 0.00              | 100.0% |
| 309 Miscellaneous             |                   |                    |                            |  |                   |        |
| 300-309-3970-                 |                   |                    | Marina Property            |  |                   |        |
| -69,220.00                    | -69,220.00        | -60,422.41         | -5,796.37                  |  | -8,797.59         | 87.3%  |
| 300-309-3972-                 |                   |                    | Bond Fee Revenue           |  |                   |        |
| -70,750.00                    | -70,750.00        | -69,296.64         | 0.00                       |  | -1,453.36         | 97.9%  |
| TOTAL Miscellaneous           |                   |                    |                            |  |                   |        |
| -139,970.00                   | -139,970.00       | -129,719.05        | -5,796.37                  |  | -10,250.95        | 92.7%  |
| TOTAL EDA                     |                   |                    |                            |  |                   |        |
| -154,695.00                   | -154,695.00       | -884,194.05        | -745,546.37                |  | 729,499.05        | 571.6% |
| TOTAL REVENUES                |                   |                    |                            |  |                   |        |
| -154,695.00                   | -154,695.00       | -884,194.05        | -745,546.37                |  | 729,499.05        |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 11

| ORIGINAL   | ESTIM REV | REVISED     | ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | % COLL |
|--|-----------|-------------|-----------|--------------------|--------------------|-------------------|--------|
| GRAND TOTAL  |           |             |           |                    |                    |                   |        |
| -154,695.00  |           | -154,695.00 |           | -884,194.05        | -745,546.37        | 729,499.05        | 571.6% |
| ** END OF REPORT - Generated by Jeffrey Wiggins ** |           |             |           |                    |                    |                   |        |



## BALANCE SHEET FOR 2023 11

| FUND: 300 EDA                    |      |                                | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>BALANCE |
|----------------------------------|------|--------------------------------|--------------------------|--------------------|
| <b>ASSETS</b>                    |      |                                |                          |                    |
| 300401                           | 0000 | General Cash                   | 45,546.37                | 800,880.94         |
| 300401                           | 0008 | LGIP Investment                | 700,000.00               | 700,000.00         |
| 300413                           | 8250 | Misc Receivables               | .00                      | 32,045.25          |
| 300415                           | 8275 | Lease Receivable               | .00                      | 743,088.90         |
| 300415                           | 8276 | Lease Interest Receivable      | .00                      | 3,461.56           |
| 300455                           | 0814 | Land Improvements              | .00                      | 237,988.25         |
| 300455                           | 0815 | Land                           | .00                      | 710,794.67         |
| 300455                           | 0819 | Buildings                      | .00                      | 290,094.53         |
| 300455                           | 0820 | Accum Deprec-Buildings         | .00                      | -33,876.81         |
| 300455                           | 0831 | Infrastructure                 | .00                      | 182,379.34         |
| 300455                           | 0832 | Accum Deprec-Infrastructure    | .00                      | -29,124.54         |
| 300455                           | 0837 | Accum Deprec-Land Improvements | .00                      | -55,645.56         |
| 300455                           | 0840 | Land Improvements (ND)         | .00                      | 34,200.00          |
| TOTAL ASSETS                     |      |                                | 745,546.37               | 3,616,286.53       |
| <b>LIABILITIES</b>               |      |                                |                          |                    |
| 300585                           | 0920 | Deferred Inflow-Leases         | .00                      | -723,836.95        |
| TOTAL LIABILITIES                |      |                                | .00                      | -723,836.95        |
| <b>FUND BALANCE</b>              |      |                                |                          |                    |
| 300601                           | 6138 | Net Position - Restatement     | .00                      | 32,359.86          |
| 300601                           | 6140 | Net Pos - Net Invmt Cap Assets | .00                      | -1,362,287.60      |
| 300601                           | 6142 | Net Pos - Unrestricted         | .00                      | -767,524.98        |
| 300601                           | 6150 | Revenue-Year To Date           | -745,546.37              | -884,194.05        |
| 300601                           | 6151 | Expenditures-Year To Date      | .00                      | 89,197.19          |
| TOTAL FUND BALANCE               |      |                                | -745,546.37              | -2,892,449.58      |
| TOTAL LIABILITIES + FUND BALANCE |      |                                | -745,546.37              | -3,616,286.53      |

## BALANCE SHEET FOR 2023 11

| FUND: 300 EDA |  | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>BALANCE |
|---------------|--|--------------------------|--------------------|
|---------------|--|--------------------------|--------------------|

FUND BALANCE

\*\* END OF REPORT - Generated by Jeffrey Wiggins \*\*

**ITEM SUMMARY**

DATE: 8/15/2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Financial Reports, June 2023

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**ATTACHMENTS:**

|   | Description               | Type    |
|---|---------------------------|---------|
| ▣ | Financials Expense Report | Exhibit |
| ▣ | Financials Revenue Report | Exhibit |
| ▣ | Financials Balance Sheet  | Exhibit |

**REVIEWERS:**

| Department           | Reviewer             | Action   | Date                |
|----------------------|----------------------|----------|---------------------|
| Economic Development | Johnson, Christopher | Approved | 8/10/2023 - 2:07 PM |

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 12

| ACCOUNTS FOR: 300        | EDA        |            |        |                              |              |              |                  |        |
|--------------------------|------------|------------|--------|------------------------------|--------------|--------------|------------------|--------|
| ORIGINAL                 | APPROP     | REVISED    | BUDGET | YTD EXPENDED                 | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
| <b>259 EDA Operating</b> |            |            |        |                              |              |              |                  |        |
| 300-259-0200-            | 550.00     | 550.00     |        | Advertising                  |              |              |                  |        |
|                          |            |            |        | 516.00                       | 0.00         | 0.00         | 34.00            | 93.8%  |
| 300-259-0205-            |            |            |        | Promotion                    |              |              |                  |        |
|                          | 46,900.00  | 46,900.00  |        | 12,647.00                    | 1,821.60     | 0.00         | 34,253.00        | 27.0%  |
| 300-259-0220-            |            |            |        | Travel And Training          |              |              |                  |        |
|                          | 1,000.00   | 1,000.00   |        | 0.00                         | 0.00         | 0.00         | 1,000.00         | .0%    |
| 300-259-0235-            |            |            |        | Annual Audit                 |              |              |                  |        |
|                          | 11,000.00  | 11,000.00  |        | 11,210.00                    | 0.00         | 0.00         | -210.00          | 101.9% |
| 300-259-0319-            |            |            |        | Office Supplies              |              |              |                  |        |
|                          | 200.00     | 200.00     |        | 0.00                         | 0.00         | 0.00         | 200.00           | .0%    |
| 300-259-0702-            |            |            |        | Bad Debt Expense             |              |              |                  |        |
|                          | 0.00       | 0.00       |        | 13,028.00                    | 0.00         | 0.00         | -13,028.00       | 100.0% |
| 300-259-0902-            |            |            |        | Depreciation Expense         |              |              |                  |        |
|                          | 0.00       | 0.00       |        | 25,477.71                    | 25,477.71    | 0.00         | -25,477.71       | 100.0% |
| 300-259-5900-            |            |            |        | Regional Econ Devel Support  |              |              |                  |        |
|                          | 34,500.00  | 34,500.00  |        | 34,500.00                    | 0.00         | 0.00         | 0.00             | 100.0% |
| 300-259-5902-            |            |            |        | VA High Speed Rail           |              |              |                  |        |
|                          | 1,000.00   | 1,000.00   |        | 1,000.00                     | 1,000.00     | 0.00         | 0.00             | 100.0% |
| 300-259-5903-            |            |            |        | James River Commerce Ctr-Ops |              |              |                  |        |
|                          | 14,800.00  | 14,800.00  |        | 9,117.79                     | 0.00         | 0.00         | 5,682.21         | 61.6%  |
| 300-259-5904-            |            |            |        | Mainland Farm Oper Expenses  |              |              |                  |        |
|                          | 100.00     | 100.00     |        | 0.00                         | 0.00         | 0.00         | 100.00           | .0%    |
| 300-259-5913-            |            |            |        | Small Business Assistance    |              |              |                  |        |
|                          | 10,000.00  | 20,000.00  |        | 10,000.00                    | 0.00         | 0.00         | 10,000.00        | 50.0%  |
| 300-259-5915-            |            |            |        | Marina Property              |              |              |                  |        |
|                          | 101.00     | 101.00     |        | 0.00                         | 0.00         | 0.00         | 101.00           | .0%    |
| 300-259-5918-            |            |            |        | Contingency                  |              |              |                  |        |
|                          | 34,544.00  | 24,544.00  |        | 0.00                         | 0.00         | 0.00         | 24,544.00        | .0%    |
| TOTAL EDA Operating      | 154,695.00 | 154,695.00 |        | 117,496.50                   | 28,299.31    | 0.00         | 37,198.50        | 76.0%  |
| TOTAL EDA                | 154,695.00 | 154,695.00 |        | 117,496.50                   | 28,299.31    | 0.00         | 37,198.50        | 76.0%  |
| TOTAL EXPENSES           | 154,695.00 | 154,695.00 |        | 117,496.50                   | 28,299.31    | 0.00         | 37,198.50        |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 12

| ORIGINAL APPROP                                    | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
|--|----------------|--------------|--------------|--------------|------------------|--------|
| GRAND TOTAL<br>154,695.00                          | 154,695.00     | 117,496.50   | 28,299.31    | 0.00         | 37,198.50        | 76.0%  |
| ** END OF REPORT - Generated by Jeffrey wiggins ** |                |              |              |              |                  |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 12

| ACCOUNTS FOR: 300 EDA         |                   |                    |                            |                   |            |        |
|-------------------------------|-------------------|--------------------|----------------------------|-------------------|------------|--------|
| ORIGINAL ESTIM REV            | REVISED ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE         | REMAINING REVENUE | % COLL     |        |
| 305 Use Of Money & Property   |                   |                    |                            |                   |            |        |
| 300-305-3511-                 |                   |                    | Interest Revenue           |                   |            |        |
|                               | 0.00              | 0.00               | -2,082.25                  | -2,082.25         | 2,082.25   | 100.0% |
| 300-305-3598-                 |                   |                    | Gain/Loss On Sale/Disposal |                   |            |        |
|                               | 0.00              | 0.00               | -544,710.86                | 0.00              | 544,710.86 | 100.0% |
| TOTAL Use Of Money & Property |                   |                    |                            |                   |            |        |
|                               | 0.00              | 0.00               | -546,793.11                | -2,082.25         | 546,793.11 | 100.0% |
| 308 Charges For Services      |                   |                    |                            |                   |            |        |
| 300-308-3400-                 |                   |                    | Lease Income               |                   |            |        |
|                               | -14,725.00        | -14,725.00         | -14,725.00                 | 0.00              | 0.00       | 100.0% |
| TOTAL Charges For Services    |                   |                    |                            |                   |            |        |
|                               | -14,725.00        | -14,725.00         | -14,725.00                 | 0.00              | 0.00       | 100.0% |
| 309 Miscellaneous             |                   |                    |                            |                   |            |        |
| 300-309-3970-                 |                   |                    | Marina Property            |                   |            |        |
|                               | -69,220.00        | -69,220.00         | -66,218.78                 | -5,796.37         | -3,001.22  | 95.7%  |
| 300-309-3972-                 |                   |                    | Bond Fee Revenue           |                   |            |        |
|                               | -70,750.00        | -70,750.00         | -69,296.64                 | 0.00              | -1,453.36  | 97.9%  |
| TOTAL Miscellaneous           |                   |                    |                            |                   |            |        |
|                               | -139,970.00       | -139,970.00        | -135,515.42                | -5,796.37         | -4,454.58  | 96.8%  |
| TOTAL EDA                     |                   |                    |                            |                   |            |        |
|                               | -154,695.00       | -154,695.00        | -697,033.53                | -7,878.62         | 542,338.53 | 450.6% |
| TOTAL REVENUES                |                   |                    |                            |                   |            |        |
|                               | -154,695.00       | -154,695.00        | -697,033.53                | -7,878.62         | 542,338.53 |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 12

| ORIGINAL ESTIM REV                                 | REVISED ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | % COLL |
|--|-------------------|--------------------|--------------------|-------------------|--------|
| GRAND TOTAL  |                   |                    |                    |                   |        |
| -154,695.00  | -154,695.00       | -697,033.53        | -7,878.62          | 542,338.53        | 450.6% |
| ** END OF REPORT - Generated by Jeffrey Wiggins ** |                   |                    |                    |                   |        |

## BALANCE SHEET FOR 2023 12

| FUND: 300 EDA                    |      |                                 | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>BALANCE |
|----------------------------------|------|---------------------------------|--------------------------|--------------------|
| <b>ASSETS</b>                    |      |                                 |                          |                    |
| 300401                           | 0000 | General Cash                    | 2,974.77                 | 803,855.71         |
| 300401                           | 0008 | LGIP Investment                 | 2,082.25                 | 702,082.25         |
| 300413                           | 8250 | Misc Receivables                | .00                      | 32,045.25          |
| 300415                           | 8275 | Lease Receivable                | .00                      | 743,088.90         |
| 300415                           | 8276 | Lease Interest Receivable       | .00                      | 3,461.56           |
| 300455                           | 0814 | Land Improvements               | .00                      | 237,988.25         |
| 300455                           | 0815 | Land                            | .00                      | 515,755.53         |
| 300455                           | 0819 | Buildings                       | .00                      | 290,094.53         |
| 300455                           | 0820 | Accum Deprec-Buildings          | -7,268.59                | -41,145.40         |
| 300455                           | 0831 | Infrastructure                  | .00                      | 182,379.34         |
| 300455                           | 0832 | Accum Deprec-Infrastructure     | -6,252.22                | -35,376.76         |
| 300455                           | 0837 | Accum Deprec-Land Improvements  | -11,956.90               | -67,602.46         |
| 300455                           | 0840 | Land Improvements (ND)          | .00                      | 34,200.00          |
| TOTAL ASSETS                     |      |                                 | -20,420.69               | 3,400,826.70       |
| <b>LIABILITIES</b>               |      |                                 |                          |                    |
| 300585                           | 0920 | Deferred Inflow-Leases          | .00                      | -723,836.95        |
| TOTAL LIABILITIES                |      |                                 | .00                      | -723,836.95        |
| <b>FUND BALANCE</b>              |      |                                 |                          |                    |
| 300601                           | 6140 | Net Pos - Net Invmnt Cap Assets | .00                      | -1,141,770.74      |
| 300601                           | 6142 | Net Pos - Unrestricted          | .00                      | -955,681.98        |
| 300601                           | 6150 | Revenue-Year To Date            | -7,878.62                | -697,033.53        |
| 300601                           | 6151 | Expenditures-Year To Date       | 28,299.31                | 117,496.50         |
| TOTAL FUND BALANCE               |      |                                 | 20,420.69                | -2,676,989.75      |
| TOTAL LIABILITIES + FUND BALANCE |      |                                 | 20,420.69                | -3,400,826.70      |



## BALANCE SHEET FOR 2023 12

| FUND: 300 EDA | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>BALANCE |
|---------------|--------------------------|--------------------|
|---------------|--------------------------|--------------------|

FUND BALANCE

\*\* END OF REPORT - Generated by Jeffrey Wiggins \*\*

**ITEM SUMMARY**

DATE: 8/15/2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Financial Reports, July 2023

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**ATTACHMENTS:**

|   | Description               | Type    |
|---|---------------------------|---------|
| ▣ | Financials Expense Report | Exhibit |
| ▣ | Financials Revenue Report | Exhibit |
| ▣ | Financials Balance Sheet  | Exhibit |

**REVIEWERS:**

| Department           | Reviewer             | Action   | Date                |
|----------------------|----------------------|----------|---------------------|
| Economic Development | Johnson, Christopher | Approved | 8/10/2023 - 2:07 PM |

## YEAR-TO-DATE BUDGET REPORT

FOR 2024 01

| ACCOUNTS FOR: 300        | EDA        |            |        |                              |              |              |                  |        |
|--------------------------|------------|------------|--------|------------------------------|--------------|--------------|------------------|--------|
| ORIGINAL                 | APPROP     | REVISED    | BUDGET | YTD EXPENDED                 | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
| <b>259 EDA Operating</b> |            |            |        |                              |              |              |                  |        |
| 300-259-0200-            |            |            |        | Advertising                  |              |              |                  |        |
|                          | 750.00     | 750.00     |        | 0.00                         | 0.00         | 0.00         | 750.00           | .0%    |
| 300-259-0205-            |            |            |        | Promotion                    |              |              |                  |        |
|                          | 50,325.00  | 50,325.00  |        | 7,825.40                     | 7,825.40     | 0.00         | 42,499.60        | 15.5%  |
| 300-259-0220-            |            |            |        | Travel And Training          |              |              |                  |        |
|                          | 1,000.00   | 1,000.00   |        | 0.00                         | 0.00         | 0.00         | 1,000.00         | .0%    |
| 300-259-0235-            |            |            |        | Annual Audit                 |              |              |                  |        |
|                          | 13,200.00  | 13,200.00  |        | 0.00                         | 0.00         | 0.00         | 13,200.00        | .0%    |
| 300-259-0318-            |            |            |        | Supplies/Materials           |              |              |                  |        |
|                          | 250.00     | 250.00     |        | 0.00                         | 0.00         | 0.00         | 250.00           | .0%    |
| 300-259-5900-            |            |            |        | Regional Econ Devel Support  |              |              |                  |        |
|                          | 34,500.00  | 34,500.00  |        | 0.00                         | 0.00         | 0.00         | 34,500.00        | .0%    |
| 300-259-5902-            |            |            |        | VA High Speed Rail           |              |              |                  |        |
|                          | 1,000.00   | 1,000.00   |        | 0.00                         | 0.00         | 0.00         | 1,000.00         | .0%    |
| 300-259-5903-            |            |            |        | James River Commerce Ctr-Ops |              |              |                  |        |
|                          | 14,800.00  | 14,800.00  |        | 0.00                         | 0.00         | 0.00         | 14,800.00        | .0%    |
| 300-259-5904-            |            |            |        | Mainland Farm Oper Expenses  |              |              |                  |        |
|                          | 100.00     | 100.00     |        | 0.00                         | 0.00         | 0.00         | 100.00           | .0%    |
| 300-259-5913-            |            |            |        | Small Business Assistance    |              |              |                  |        |
|                          | 20,000.00  | 20,000.00  |        | 0.00                         | 0.00         | 0.00         | 20,000.00        | .0%    |
| 300-259-5915-            |            |            |        | Marina Property              |              |              |                  |        |
|                          | 101.00     | 101.00     |        | 0.00                         | 0.00         | 0.00         | 101.00           | .0%    |
| 300-259-5918-            |            |            |        | Contingency                  |              |              |                  |        |
|                          | 18,324.00  | 18,324.00  |        | 0.00                         | 0.00         | 0.00         | 18,324.00        | .0%    |
| TOTAL EDA Operating      | 154,350.00 | 154,350.00 |        | 7,825.40                     | 7,825.40     | 0.00         | 146,524.60       | 5.1%   |
| TOTAL EDA                | 154,350.00 | 154,350.00 |        | 7,825.40                     | 7,825.40     | 0.00         | 146,524.60       | 5.1%   |
| TOTAL EXPENSES           | 154,350.00 | 154,350.00 |        | 7,825.40                     | 7,825.40     | 0.00         | 146,524.60       |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2024 01

| ORIGINAL APPROP                                    | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
|--|----------------|--------------|--------------|--------------|------------------|--------|
| GRAND TOTAL<br>154,350.00                          | 154,350.00     | 7,825.40     | 7,825.40     | 0.00         | 146,524.60       | 5.1%   |
| ** END OF REPORT - Generated by Jeffrey wiggins ** |                |              |              |              |                  |        |

## YEAR-TO-DATE BUDGET REPORT

FOR 2024 01

| ACCOUNTS FOR: 300 EDA                  |                   |                    |                    |                   |        |  |
|--|-------------------|--------------------|--------------------|-------------------|--------|--|
| ORIGINAL ESTIM REV                     | REVISED ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | % COLL |  |
| <b>305 Use Of Money &amp; Property</b> |                   |                    |                    |                   |        |  |
| 300-305-3511-                          |                   | Interest Revenue   |                    |                   |        |  |
| 0.00                                   | 0.00              | -3,024.65          | -3,024.65          | 3,024.65          | 100.0% |  |
| TOTAL Use Of Money & Property          |                   |                    |                    |                   |        |  |
| 0.00                                   | 0.00              | -3,024.65          | -3,024.65          | 3,024.65          | 100.0% |  |
| <b>308 Charges For Services</b>        |                   |                    |                    |                   |        |  |
| 300-308-3400-                          |                   | Lease Income       |                    |                   |        |  |
| -14,725.00                             | -14,725.00        | 0.00               | 0.00               | -14,725.00        | .0%    |  |
| TOTAL Charges For Services             |                   |                    |                    |                   |        |  |
| -14,725.00                             | -14,725.00        | 0.00               | 0.00               | -14,725.00        | .0%    |  |
| <b>309 Miscellaneous</b>               |                   |                    |                    |                   |        |  |
| 300-309-3970-                          |                   | Marina Property    |                    |                   |        |  |
| -69,925.00                             | -69,925.00        | -5,796.37          | -5,796.37          | -64,128.63        | 8.3%   |  |
| 300-309-3972-                          |                   | Bond Fee Revenue   |                    |                   |        |  |
| -69,700.00                             | -69,700.00        | 0.00               | 0.00               | -69,700.00        | .0%    |  |
| TOTAL Miscellaneous                    |                   |                    |                    |                   |        |  |
| -139,625.00                            | -139,625.00       | -5,796.37          | -5,796.37          | -133,828.63       | 4.2%   |  |
| TOTAL EDA                              |                   |                    |                    |                   |        |  |
| -154,350.00                            | -154,350.00       | -8,821.02          | -8,821.02          | -145,528.98       | 5.7%   |  |
| TOTAL REVENUES                         |                   |                    |                    |                   |        |  |
| -154,350.00                            | -154,350.00       | -8,821.02          | -8,821.02          | -145,528.98       |        |  |

## YEAR-TO-DATE BUDGET REPORT

FOR 2024 01

| ORIGINAL   | ESTIM REV | REVISED     | ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | % COLL |
|--|-----------|-------------|-----------|--------------------|--------------------|-------------------|--------|
| GRAND TOTAL  |           |             |           |                    |                    |                   |        |
| -154,350.00  |           | -154,350.00 |           | -8,821.02          | -8,821.02          | -145,528.98       | 5.7%   |
| ** END OF REPORT - Generated by Jeffrey Wiggins ** |           |             |           |                    |                    |                   |        |

## BALANCE SHEET FOR 2024 1

| FUND: 300 EDA                    |      |                                | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>BALANCE |
|----------------------------------|------|--------------------------------|--------------------------|--------------------|
| <b>ASSETS</b>                    |      |                                |                          |                    |
| 300401                           | 0000 | General Cash                   | 5,796.37                 | 809,652.08         |
| 300401                           | 0008 | LGIP Investment                | 3,024.65                 | 705,106.90         |
| 300413                           | 8250 | Misc Receivables               | .00                      | 35,069.90          |
| 300415                           | 8275 | Lease Receivable               | .00                      | 743,088.90         |
| 300415                           | 8276 | Lease Interest Receivable      | .00                      | 3,461.56           |
| 300455                           | 0814 | Land Improvements              | .00                      | 237,988.25         |
| 300455                           | 0815 | Land                           | .00                      | 515,755.53         |
| 300455                           | 0819 | Buildings                      | .00                      | 290,094.53         |
| 300455                           | 0820 | Accum Deprec-Buildings         | .00                      | -41,145.40         |
| 300455                           | 0831 | Infrastructure                 | .00                      | 182,379.34         |
| 300455                           | 0832 | Accum Deprec-Infrastructure    | .00                      | -35,376.76         |
| 300455                           | 0837 | Accum Deprec-Land Improvements | .00                      | -67,602.46         |
| 300455                           | 0840 | Land Improvements (ND)         | .00                      | 34,200.00          |
| TOTAL ASSETS                     |      |                                | 8,821.02                 | 3,412,672.37       |
| <b>LIABILITIES</b>               |      |                                |                          |                    |
| 300502                           | 6000 | Accounts Payable               | -7,825.40                | -7,825.40          |
| 300585                           | 0920 | Deferred Inflow-Leases         | .00                      | -723,836.95        |
| TOTAL LIABILITIES                |      |                                | -7,825.40                | -731,662.35        |
| <b>FUND BALANCE</b>              |      |                                |                          |                    |
| 300601                           | 6140 | Net Pos - Net Invmt Cap Assets | .00                      | -1,141,770.74      |
| 300601                           | 6142 | Net Pos - Unrestricted         | .00                      | -1,538,243.66      |
| 300601                           | 6150 | Revenue-Year To Date           | -8,821.02                | -8,821.02          |
| 300601                           | 6151 | Expenditures-Year To Date      | 7,825.40                 | 7,825.40           |
| TOTAL FUND BALANCE               |      |                                | -995.62                  | -2,681,010.02      |
| TOTAL LIABILITIES + FUND BALANCE |      |                                | -8,821.02                | -3,412,672.37      |

## BALANCE SHEET FOR 2024 1

| FUND: 300 EDA | NET CHANGE<br>FOR PERIOD | ACCOUNT<br>BALANCE |
|---------------|--------------------------|--------------------|
|---------------|--------------------------|--------------------|

FUND BALANCE

\*\* END OF REPORT - Generated by Jeffrey Wiggins \*\*



**ITEM SUMMARY**

DATE: 8/15/2023


TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, August 2023

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**ATTACHMENTS:**

|   | Description                    | Type         |
|---|--------------------------------|--------------|
|  | Director's Report, August 2023 | Staff Report |

**REVIEWERS:**

| Department           | Reviewer             | Action   | Date                |
|----------------------|----------------------|----------|---------------------|
| Economic Development | Johnson, Christopher | Approved | 8/10/2023 - 2:07 PM |

## MEMORANDUM

DATE: August 15, 2023

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, May-August 2023

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**Virginia Economic Development Partnership (VEDP) Trade Show** - Staff attended the Interpack Food & Beverage Packaging and Processing Trade Show in Dusseldorf, Germany from May 4-10 as a locality partner with VEDP.

**Greater Williamsburg Business Appreciation Event** - The Economic Development Authority (EDA) sponsored event held at Precarious Beer Hall in the City of Williamsburg on May 16 was attended by 130 guests. The 2024 event will be in James City County.

**James River Commerce Center** - The contract purchaser of the EDA-owned property at 8930 Columbia Drive, B & Z Holdings, LLC, closed on the property on May 26.

**Virginia Business Ready Sites Program** - The \$485,500 in grant funding announced by the Governor in January will support the Board of Supervisors' adopted Capital Improvements Program funding to conduct due diligence studies and design and engineering of water and sanitary sewer extensions to serve the Hazelwood Farms Enterprise Center development. The Board of Supervisors adopted a resolution on June 13 to accept the grant award, authorize the appropriation to the Capital Fund, and authorize the County Administrator to execute all appropriate grant documents.

**Greater Williamsburg Chamber of Commerce Business Awards** - The Annual Meeting and Business Awards were held in the James River Grand Ballroom at the Kingsmill Resort on June 22. James City County businesses were well represented among the nominees and won three award categories for the third year in a row. Billsburg Brewery was named as Co-Small Business of the Year; Wagster's Magic Theater was named Early-Stage Business of the Year; and Virginia's Finest Chocolates was named Home-Based Business of the Year.

**United States - Korea Commercial Relations (USKCR) Program** - Staff was selected to participate in a U.S. Department of Commerce program that aims to bring together economic development practitioners and international trade scholars to advance U.S. and Korean commercial relations. The USKCR program is funded by the U.S. Embassy in Seoul and conducted in partnership with the East-West Center in Washington, D.C., the Korea Institute for Industrial Economics and Trade, and the Korea International Trade Association. The U.S. delegation met with business associations in the cities of Seoul, Ulsan, and Busan from July 17-24. The Korean participants will travel to the U.S. later this year.

**EDA Reappointments** - On July 25, the Board of Supervisors reappointed Ms. Lynn Meredith and Mr. Joe Stanko to four-year terms.

**Secretary of Commerce Tour of Hampton Roads** - Virginia Secretary of Commerce Caren Merrick and Deputy Secretary Chelsea Jenkins began their tour of Hampton Roads localities with a visit to Coresix Precision Glass in the James River Commerce Center on July 25.

**Commonwealth Conversations Speakers Series** - The Greater Williamsburg Chamber of Commerce announced Commonwealth Conversations, a five-part Chamber speaker series that will be held every other month beginning in September. Colonial Williamsburg Foundation (CWF) is the Series Sponsor, and the CWF President Cliff Fleet, will lead in-depth discussions with trailblazers and thought leaders of our time. VEDP President and CEO Jason El Koubi will be the first guest speaker on September 6; Carly Fiorina, former CEO of Hewlett Packard on November 1; and Tom Barkin, CEO of the Federal Reserve Bank of Richmond on January 10, 2024. Speakers for the remaining two dates, March 6 and May 4, 2024, to be determined.

**Regional Events/Initiatives:**

- Staff attended the Virginia Consultants Forum at the Virginia Beach Marriott, May 15-17.
- Staff met with the new VEDP International Trade Manager for the Hampton Roads region on May 31.
- Staff attended the Virginia Economic Developers Association Summer Membership Meeting from June 4-6 in Harrisonburg.
- Staff attended a Hampton Roads Alliance reception for the Embassy of Finland on June 15 in Norfolk.
- Staff attended the Hampton Roads Alliance Mid-Year Update and Summer Soiree at the Norfolk Botanical Gardens on June 28.
- Staff attended a Tilt-Wall Ceremony for the Green Mount Logistics Center on July 12.
- Staff hosted a Home-Based Business Webinar on July 12. The topic was Creating a Living Business Plan with Jolie Spears, Executive Director of the Hampton Roads Small Business Development Center.
- Staff attended ribbon cutting ceremonies May 24 for Fill Happy, 5251 John Tyler Highway #52, in Williamsburg Crossing; June 1 for Virginia Peninsula Chamber of Commerce, 11850 Merchant's Walk, Suite 110, City Center in Newport News; June 15 for Dream Machine, 5128 Main Street in New Town; June 27 for Goodman & Sons Jewelers 20th Anniversary, 4640-11A Monticello Avenue., in Monticello Marketplace; July 14 for Halo Inspirations Quilt Shop, 151 Kristiansand Drive, Suite 115.

**Upcoming Dates of Interest:**

- Commonwealth Conversation No. 1, Sept. 6, 8:30-10:30 a.m., Williamsburg Lodge.
- START Peninsula Micro Pitch Competition No. 3 - Sept. 13, 6-8 p.m.
- START Peninsula Micro Pitch Competition No. 4 - Oct. 11, 6-8 p.m.
- Commonwealth Conversation No. 2, Nov. 1, 8:30-10:30 a.m., Williamsburg Lodge.
- START Peninsula Championship Competition - Nov. 8, 6-8 p.m. (RSVP online).
- Manufacturing Day(s) - To be determined.
- Celebration of Business - To be determined.

CMJ/ap

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