# AGENDA

## JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY

## REGULAR MEETING

## 101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185

**October 21, 2025**

**4:00 PM**

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**A.** **CALL TO ORDER**

**B.** **ROLL CALL**

**C.** **APPROVAL OF MINUTES**

1. July 15, 2025, Minutes
2. August 19, 2025, Minutes
3. September 16, 2025, Minutes

**D.** **FINANCIAL REPORTS**

1. July 2025 Financial Reports
2. August 2025 Financial Reports
3. September 2025 Financial Reports

**E.** **CLOSED SESSION**

**F.** **NEW BUSINESS**

1. Audit Report with Financial Statements and Supplemental Information

**G.** **OLD BUSINESS**

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

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

1. October 2025 Director's Report

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

1. October 29, 2025 - Hampton Roads Regional Playbook Launch, Sandler Center for the Performing Arts, Virginia Beach, 3-6 p.m.
2. November 13, 2025 - Annual Celebration of Business, The Maine of Williamsburg, 4:30-6:30 p.m.
3. November 18, 2025 - EDA Regular Meeting, 4 p.m.

**K.** **ADJOURNMENT**

**M I N U T E S**
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**
**REGULAR MEETING**

**July 15, 2025**
**4:00 PM**

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## A. CALL TO ORDER

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

## B. ROLL CALL

Lynn Meredith, Vice Chair
Vince Campana (arrived at 4:06 p.m.)
Brandon Nice
Joe Stanko
William Turner

Absent:
Ellen Gajda, Chair
Rebecca Mulvain

Also Attending:
Christopher Johnson, Economic Development Authority (EDA) Secretary
Jeff Wiggins, EDA Fiscal Agent
Heron Weidner, Airport Manager, Waltrip Williamsburg Executive Airport
Heather Harmon, Marketing and Client Development Manager, Henderson, Inc.

## C. APPROVAL OF MINUTES

1. Minutes Adoption - April 15, 2025

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

## D. FINANCIAL REPORTS

Mr. Nice had to leave the meeting at 4:04 p.m.

Mr. Campana arrived during the discussion of the April Financial Reports.

1. April 2025 Financial Reports

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

2. May 2025 Financial Reports

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

3. June 2025 Financial Reports

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

Mr. Wiggins presented the revenue and expense reports for April, May, and June and stated that the cash balance at the end of Fiscal Year 2025 was $2,527,400.83. Total revenues for the month of April were $14,973.67 and included Local Government Investment Pool (LGIP) interest and Billsburg Brewery (Billsburg) rent. There were no expenses in the month of April. Total revenues for the month of May were $14,704.02 and included LGIP interest and Billsburg rent. The only expense was $1,591.57, which was the James City County share of the Annual Business Appreciation Event held at the Yorktown Freight Shed this year. Total revenues for the month of June were $23,843.68 and included two months of LGIP interest and the Billsburg rent. Given that the County's Fiscal Year ends on June 30, LGIP interest for July is reported with the June Financial Reports. There were no expenses in the month of June.

Ms. Meredith asked if it was possible to receive a year-to-date summary of expenses as a percentage of the adopted budget for each line item.

Mr. Wiggins stated that this information was included in the Expense Report each month and he would draw attention to it going forward.

Mr. Stanko asked what amount of the cash balance was included in the LGIP account and what the current rate of return was for that account.

Mr. Wiggins stated that approximately $2,445,000 was included in the LGIP account and the rate of return changes daily. He stated he would ask the Assistant Treasurer Cameron Boone for the monthly average.

Mr. Johnson stated that the beginning of a new fiscal year typically included several annual support payments, such as Launchpad, and the mailing of bond fee invoices. Mr. Johnson stated staff would recommend a transfer to LGIP at a future meeting once the bond income and larger support payments have been made.

## E. CLOSED SESSION

There was no Closed Session.

## F. NEW BUSINESS

1. Waltrip Williamsburg Executive Airport (KJGG) Sponsorship Request

A motion to Approve a $5,000 "Beechcraft" sponsorship for the 55th Anniversary Airshow at KJGG contingent upon obtaining all required County permits and approvals was made by Vince Campana; motion Passed.
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3
Ayes: Meredith, Campana, Stanko, Turner
Absent: Gajda, Mulvain, Nice

Mr. Johnson introduced KJGG Airport Manager Ms. Heron Weidner and Henderson, Inc. Marketing and Client Development Manager Ms. Heather Harmon who provided a presentation on the 55th Anniversary Airshow scheduled to occur at KJGG on September 20-21, 2025.
Ms. Harmon highlighted the marketing efforts and logistical challenges of scheduling an airshow at a privately owned and operated airport and referenced a range of sponsorship opportunities for the event.

Mr. Turner asked about the anticipated economic impact of the airshow.

Ms. Harmon stated that the 50th Anniversary event held at KJGG occurred during the pandemic and drew over 1,000 people when there was no airshow and very little publicity.

Ms. Meredith asked how the anticipated attendance of 3,000-5,000 was determined.

Ms. Weidner stated that the annual Culpeper Airshow is a single-day event that features military aircraft demonstrations, not aerial stunts and parachute teams, and draws around 7,000 people. She stated that the Naval Air Station Oceana Airshow will be occurring the same weekend in Virginia Beach and her communication with that shows air boss led KJGG to viewing the two events as complimentary to one another. Ms. Weidner stated if the airshow became a recurring event, it would likely move to a later month in the year, likely October.

Mr. Stanko asked if KJGG is a for-profit airport and whether the sponsorship package perks represented a conflict of interest should the EDA vote to sponsor the event.

Mr. Johnson stated that the sponsorship perks did not represent a conflict of interest and should be viewed as like what was received when the EDA sponsored the Ladies Professional Golf Association event at Kingsmill. The various sponsorship packages offer opportunities for the EDA Directors to interact with both existing businesses and prospective businesses. He noted the packages also created awareness of opportunities of doing business in the County and could create the need to expand the hangar facilities at KJGG.

Mr. Turner asked whether the economic incentive provided to KJGG several years ago led to the development of any new hangers at KJGG and an increase in aircraft being housed locally.

Mr. Johnson stated that KJGG did add a second T-hangar building which now was used by 20 privately-owned aircraft. The adopted KJGG Master Plan showed several additional T-hangar buildings could be built adjacent to the two existing T-hangar buildings.

Ms. Meredith asked what other organizations have been approached to sponsor the event and what sponsorships have been secured to date.

Ms. Harmon stated that the *Williamsburg-Yorktown Daily (WY Daily)* had purchased a $15,000 sponsorship, the York County EDA and Visit Williamsburg each approved $2,500 sponsorships, and the Greater Williamsburg Hotel & Motel Association approved a $1,000 sponsorship.

Mr. Campana asked when tickets would go on sale for the event.

Ms. Weidner stated that tickets sales went live online through the KJGG website this past weekend.

Mr. Johnson thanked Ms. Weidner and Ms. Harmon for their presentation and stated that he would notify them if the EDA approved sponsorship for the event.

Ms. Weidner and Ms. Harmon left the meeting.

A general discussion ensued among the Directors regarding the EDA mission statement, past sponsorship of other events including the LPGA Golf Tournament at Kingsmill and the Shop Local Boost Program, the benefits and costs of various sponsorship packages, and any precedent that would be set by sponsorship if the event became a recurring event in future years. The consensus among the Directors was to support a sponsorship that recognized KJGG's important role in the development of the County and its industrial tax base, the value of being ambassadors to both current and prospective businesses who may be in attendance at the event, and the importance of making sure that all County permits and approvals were secured in advance of the event.

2. <u>2025 Celebration of Business Update</u>

Mr. Johnson provided an update on the planning for the 2025 Celebration of Business which is scheduled to be held on Thursday, November 13, 2025, from 4-6 p.m. at The Maine of Williamsburg (The Maine). A rental agreement has been signed with The Maine for a return engagement. It was anticipated that the same caterer would be solicited again as staff at The Maine, Williamsburg Concessions & Catering, and the Office of Economic Development have developed a good relationship working together these past three years. Several County businesses were celebrating significant anniversaries this year.

**G. OLD BUSINESS**

There was no old business.

**H. LIAISON REPORTS**

There were no liaison reports.

**I. DIRECTOR'S REPORT**

Mr. Johnson referred to the report in the Agenda Packet and congratulated Ms. Ellen Gajda and Mr. Brandon Nice for their reappointment of four-year terms on the EDA by the Board of Supervisors. He also noted that two County businesses, Tabitha Sewer Studio and Colonial Aesthetics & Wellness, were co-winners of the Early-Stage Business of the Year Award at the Greater Williamsburg Chamber of Commerce Annual Business Awards on June 18 at the Yorktown Freight Shed. Also winning awards were Mr. Ron Campana of

Campana Waltz Commercial Real Estate -West as Entrepreneur of the Year and Ms. Elise Campana as both Membership Star of the Year and Emerging Leader of the Year.

## J. UPCOMING DATES OF INTEREST

Mr. Johnson noted that the next EDA Regular Meeting was Tuesday, August 19 at 4 p.m.

## K. ADJOURNMENT

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

1. Adjourn until August 19, 2025

At approximately 5:25 p.m., Ms. Meredith adjourned the Authority.

| | |
|---|---|
| Christopher Johnson, Secretary<br>Economic Development Authority | Lynn Meredith, Vice Chair<br>Economic Development Authority |

# M I N U T E S
# JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
# REGULAR MEETING

**August 19, 2025**
**4:00 PM**

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## A. CALL TO ORDER

Ms. Meredith called the meeting to order at 4:05 p.m.

## B. ROLL CALL

Lynn Meredith, Vice Chair
Vince Campana
Rebecca Mulvain

Absent:
Ellen Smith Gajda, Chair
Brandon Nice
Joe Stanko
William Turner

Also Attending:
Christopher Johnson, Economic Development Authority (EDA) Secretary
Beth Cook, Assistant Director, Economic Development
Jeff Wiggins, EDA Fiscal Agent
Barbara Null, Board of Supervisors' Liaison to the EDA
Brandon Hennessey, Director, Entrepreneurship Hub, William & Mary

## C. APPROVAL OF MINUTES

1. Minutes Adoption - July 15, 2025

Mr. Johnson stated that the absence of a quorum would prevent the ability to consider a motion to approve the July meeting minutes. He noted that the July meeting minutes should be voted on at the September 16, 2025, EDA meeting. He stated that the EDA would review the July meeting minutes to include them in the minutes for this month.

Ms. Meredith asked if everyone received a copy of the July meeting minutes and if there were any questions.

## D. FINANCIAL REPORTS

1. July 2025 Financial Reports

Mr. Johnson stated that the absence of a quorum would prevent the ability to consider a motion to approve the July Financial Reports. He noted that the July Financial Reports would be voted on at the September 16, 2025, EDA meeting. He stated that the EDA would review the July Financial Reports to include them in the meeting minutes for this month.

Mr. Wiggins presented the revenue and expense reports for July and informed the EDA the cash balance was $2,567,363.06. Total revenues for the month of July were $5,833.33 and included Billsburg Brewery rent. There was no Local Government Investment Pool (LGIP) interest for the month of July because the interest was recorded in the previous fiscal year. Total expenses for July were $35,500 and included a $1,000 deposit to The Maine of Williamsburg to reserve the venue for the 2025 Celebration of Business (COB) event, and the annual contribution to the William & Mary Entrepreneurship Hub, also known as the William & Mary Launchpad. Mr. Wiggins stated that when the EDA could take a vote he would recommend transferring $75,000 from the EDA's operating account to the LGIP account.

**E. CLOSED SESSION**

There was no Closed Session.

**F. NEW BUSINESS**

1. Launchpad Update

Mr. Johnson introduced Mr. Brandon Hennessey, Director, Entrepreneurship Hub, William & Mary.

Mr. Johnson stated that James City County is one of three funding sponsors of the William & Mary Launchpad. The City of Williamsburg and York County are the other two sponsors.

Mr. Johnson asked Mr. Hennessey to join the EDA meeting and give an update on the William & Mary Launchpad.

Mr. Hennessey thanked the EDA for their recent annual contribution to the William & Mary Launchpad. He stated that the William & Mary Launchpad serves William & Mary students, faculty, and staff as well as community members. Mr. Hennessey stated that the William & Mary Launchpad's mission is to educate, inspire, and support people in developing and applying entrepreneurial skills and mindsets. He stated the William & Mary Launchpad supports entrepreneurial ventures at every stage by providing mentorship, venture support, student talent pipeline, co-working, and regional programming. Mr. Hennessey stated that the William & Mary Launchpad aims to raise awareness about entrepreneurial thinking and what it is. He stated that the William & Mary Launchpad Member Snapshot by locality is 50 % City of Williamsburg, 20% James City County, 7% York County, and 24% other neighboring localities such as Richmond, Norfolk, VA Beach, Portsmouth, and Washington, DC.

Mr. Johnson asked Mr. Hennessey if the percentage of membership was so much higher in the City of Williamsburg because the students at William & Mary were considered residents of the City of Williamsburg.

Mr. Hennessey stated that the membership percentage in the City of Williamsburg was not higher because the students at William & Mary were considered residents. Mr.

Hennessey stated that monthly memberships were most active during the months of March, April, and May because those months aligned with William & Mary's Spring semester. During that time, the William & Mary Launchpad had a lot of events that were attended by William & Mary students. He stated that James City County has entrepreneurial ventures at the William & Mary Launchpad. The services provided for the entrepreneurial ventures are put into three categories: Learn, Engage, and Build. Sixty-seven percent of the 11 James City County entrepreneurial ventures are in the Build category, meaning most of the entrepreneurial ventures in that category are focused on hands-on work, pitching, and scheduling mentor sessions. Thirty-three percent are in the Engage category, meaning most of the entrepreneurial ventures in this category are focused on attending events and networking. Mr. Hennessey stated that James City County has an average of 2.4 employees in an entrepreneurial venture, a median of one because there are many solo entrepreneurs, and a maximum of nine. Running Lights is an example of a James City County entrepreneurial venture at the William & Mary Launchpad that is connected with The Raymond A. Mason School of Business at William & Mary and their MBA talent to build their venture. Mr. Hennessey stated that this past spring, Mary Griffith, owner and founder of Virginia's Finest Chocolates by Mary, was awarded $1,250 from the Venture Acceleration Program (VAP). VAP is an intensive, high-impact six-week cohort experience offered by the William & Mary Launchpad. It is designed exclusively for regional entrepreneurs and William & Mary alumni who have early customer traction. VAP equips founders to sharpen strategy, accelerate market growth, and build a strong foundation for long-term success. Mr. Hennessey stated that William & Mary's Launchpad Fall initiatives are informational sessions in each locality, quarterly EDA Impact Reports, localized success story web pages, VAP cohort number three, and the enterprise tier of William & Mary's Launchpad.

Ms. Mulvain asked what the William & Mary Launchpad goals are to boost membership during the slow months.

Mr. Hennessey stated programming. He stated that this past summer, the William & Mary Launchpad offered four summer networking events for entrepreneurs to take part in.

Ms. Mulvain asked what military programs are offered through the William & Mary Launchpad.

Mr. Hennessey stated that William & Mary has the office of military transition that William & Mary Launchpad collaborates and works closely with. He stated that just recently they hosted a cohort of military soldiers who were transitioning into the workforce on entrepreneurial thinking.

Mr. Campana asked about the storefront Mr. Hennessey mentioned.

Mr. Hennessey stated that the storefront is a digital storefront for William & Mary Launchpad membership tiers. He stated William & Mary Launchpad uses Shopify to sell its membership tiers.
Ms. Meredith asked how James City County entrepreneurs are finding out about the William & Mary Launchpad.

Mr. Hennessey stated that James City County entrepreneurs are finding out about the William & Mary Launchpad through word of mouth and the William & Mary Launchpad website.

## G. OLD BUSINESS

1. Airshow Sponsorship Update

Mr. Johnson stated that a motion to approve a $5,000 "Beechcraft" sponsorship for the 55th Anniversary Airshow at Waltrip Williamsburg Executive Airport (KJGG) was approved at the July EDA meeting. Mr. Johnson stated that the sponsorship includes a table at the airshow.

Mr. Johnson asked the EDA if it would like to have a table at the airshow. He stated that the table would have to be staffed before 8 a.m. until the end of the airshow on Saturday, September 20th and Sunday, September 21.

Mr. Campana stated that he had been to many events like the airshow and unless you have swag on your table you would not get much foot traffic at your table.

Ms. Meredith stated that the airshow itself is the entertainment at the event and maybe a sign would be a better advertisement for James City County Economic Development than a table.

Mr. Johnson stated that an ad was created for James City County Economic Development and sent over to the airshow sponsorship team to be included in the airshow program. He stated that if EDA Directors and James City County Office of Economic Development staff attend the airshow on either day that should be a good representation. Mr. Johnson stated tickets would be made available to EDA Directors and the James City County Office of Economic Development staff through the airshow sponsorship package.

## 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

EDA Regular Meeting at 4 p.m. on Tuesday, September 16, 2025.

2025 Workforce Innovation Awards, Hampton Roads Workforce Council, at Rivers Casino, Portsmouth from 5:30-7:30 p.m. on Thursday, October 9, 2025.

Hampton Roads Regional Playbook Launch, Hampton Roads Alliance, at the Sandler Center for the Performing Arts, Virginia Beach from 3-6 p.m. on Wednesday, October 29, 2025.

Celebration of Business (COB) at The Maine of Williamsburg from 4-6 p.m. on Thursday, November 13, 2025.

## K. ADJOURNMENT

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

1. Adjourn until September 16, 2025

At approximately 5:10 p.m., Ms. Meredith adjourned the Authority.

| | |
|---|---|
| Christopher Johnson, Secretary | Lynn Meredith, Vice Chair |
| Economic Development Authority | Economic Development Authority |

**M I N U T E S**
**JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY**
**REGULAR MEETING**
**101-D Mounts Bay Road**
**Williamsburg, VA 23185**

**September 16, 2025**
**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
Joe Stanko

Absent:
Lynn Meredith, Vice Chair
Vince Campana
Rebecca Mulvain
Brandon Nice
William Turner

Also Attending:
Christopher Johnson, Economic Development Authority (EDA) Secretary
Beth Cook, Assistant Director, Economic Development
Jeff Wiggins, EDA Fiscal Agent
Barbara Null, Board of Supervisors' Liaison to the EDA

Due to the absence of a quorum, the ability to consider a motion to approve July and August meeting minutes and financial reports along with any other business would be voted on at the October 21, 2025, EDA Meeting.

## C. APPROVAL OF MINUTES

1. Minutes Adoption - July 15, 2025

2. Minutes Adoption - August 19, 2025

## D. FINANCIAL REPORTS

1. July 2025 Financial Reports

2. August 2025 Financial Reports

## E. CLOSED SESSION

There was no Closed Session.

## F. NEW BUSINESS

There was no new business.

## G. OLD BUSINESS

1. Airshow Sponsorship Update

## H. LIAISON REPORTS

There were no liaison reports.

## I. DIRECTOR'S REPORT

1. September Director's Report

## J. UPCOMING DATES OF INTEREST

October 9, 2025 - Hampton Roads Workforce Council, 2025 Workforce Innovation Awards, Rivers Casino, Portsmouth, 5:30-7:30 p.m.

October 21, 2025 - EDA Regular Meeting, 4 p.m.

October 29, 2025 - Hampton Roads Regional Playbook Launch, Sandler Center for the Performing Arts, Virginia Beach, 3-6 p.m.

November 13, 2025 - Annual Celebration of Business, The Maine of Williamsburg 4:30-6:30 p.m.

## K. ADJOURNMENT

A motion to Adjourn was made by Ellen Gajda; motion passed.
AYES: 2 NAYS: 0 ABSTAIN: 0 ABSENT: 5
Ayes: Gajda, Stanko
Absent: Meredith, Campana, Mulvain, Nice, Turner

1. Adjourn until October 21, 2025

At approximately 4:05 p.m., Ms. Gajda adjourned the Authority.

| | |
|---|---|
| Christopher Johnson, Secretary<br>Economic Development Authority | Ellen Smith Gajda, Chair<br>Economic Development Authority |

# BALANCE SHEET FOR 2026 1

| FUND: 300 EDA | | | NET CHANGE FOR PERIOD | ACCOUNT BALANCE |
|---|---|---|---|---|
| ASSETS | | | | |
| | 300401 0000 300-401-0000- | General Cash | 39,962.23 | 104,570.36 |
| | 300401 0008 300-401-0008- | LGIP Investment | .00 | 2,462,792.70 |
| | 300413 8250 300-413-8250- | Misc Receivables | -69,628.90 | 2,084.98 |
| | 300415 8275 300-415-8275- | Lease Receivable | .00 | 651,349.54 |
| | 300415 8276 300-415-8276- | Lease Interest Receivable | .00 | 3,034.20 |
| | 300422 8013 300-422-8013- | Due From JCC-LT Debt | .00 | 124,315,711.18 |
| | 300455 0814 300-455-0814- | Land Improvements | .00 | 237,988.25 |
| | 300455 0819 300-455-0819- | Buildings | .00 | 290,094.53 |
| | 300455 0820 300-455-0820- | Accum Deprec-Buildings | .00 | -55,682.58 |
| | 300455 0831 300-455-0831- | Infrastructure | .00 | 159,396.04 |
| | 300455 0832 300-455-0832- | Accum Deprec-Infrastructure | .00 | -40,815.78 |
| | 300455 0837 300-455-0837- | Accum Deprec-Land Improvements | .00 | -91,516.26 |
| | 300470 6028 300-470-6028- | Deferred Loss On Refunding | .00 | -1,730,840.45 |
| | 300470 6029 300-470-6029- | Deferred Loss Refund Acc Amort | .00 | 708,371.07 |
| | TOTAL ASSETS | | -29,666.67 | 127,016,537.78 |
| LIABILITIES | | | | |
| | 300504 6036 300-504-6036- | Bond Premium | .00 | -21,417,672.60 |
| | 300504 6038 300-504-6038- | Accum Amort Bond Premium | .00 | 11,186,983.57 |
| | 300504 6046 300-504-6046- | LR Bonds Payable | .00 | -112,860,000.00 |
| | 300508 6007 300-508-6007- | Interest Payable | .00 | -202,552.77 |
| | 300585 0920 300-585-0920- | Deferred Inflow-Leases | .00 | -580,660.42 |
| | TOTAL LIABILITIES | | .00 | -123,873,902.22 |
| FUND BALANCE | | | | |
| | 300601 6140 300-601-6140- | Net Pos - Net Invmt Cap Assets | .00 | -499,464.20 |
| | 300601 6142 300-601-6142- | Net Pos - Unrestricted | .00 | -2,672,838.03 |
| | 300601 6150 | Revenue-Year To Date | -5,833.33 | -5,833.33 |

## BALANCE SHEET FOR 2026 1

| FUND: 300 EDA | | NET CHANGE FOR PERIOD | ACCOUNT BALANCE |
|---|---|---|---|
| FUND BALANCE | | | |
| 300-601-6150-300601 6151 | Expenditures-Year To Date | 35,500.00 | 35,500.00 |
| 300-601-6151-300601 6152 | Encumbrances-Year To Date | 14,099.00 | 14,099.00 |
| 300-601-6152-300601 6909 300-601-6909- | Budgetary FB Res for Encumbran | -14,099.00 | -14,099.00 |
| TOTAL FUND BALANCE | | 29,666.67 | -3,142,635.56 |
| TOTAL LIABILITIES + FUND BALANCE | | 29,666.67 | -127,016,537.78 |

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

# YEAR-TO-DATE BUDGET REPORT

FOR 2026 01

ACCOUNTS FOR: 300 EDA

| Account | Description | ORIGINAL APPROP | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
|---|---|---|---|---|---|---|---|---|
| **259 EDA Operating** | | | | | | | | |
| 300-259-0200- | Advertising | 2,500.00 | 2,500.00 | 0.00 | 0.00 | 0.00 | 2,500.00 | .0% |
| 300-259-0205- | Promotion | 90,000.00 | 90,000.00 | 1,000.00 | 1,000.00 | 0.00 | 89,000.00 | 1.1% |
| 300-259-0220- | Travel And Training | 2,500.00 | 2,500.00 | 0.00 | 0.00 | 0.00 | 2,500.00 | .0% |
| 300-259-0235- | Annual Audit | 14,500.00 | 14,500.00 | 0.00 | 0.00 | 14,099.00 | 401.00 | 97.2% |
| 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 | 34,500.00 | 34,500.00 | 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- | Property Association Dues | 7,000.00 | 7,000.00 | 0.00 | 0.00 | 0.00 | 7,000.00 | .0% |
| 300-259-5904- | Mainland Farm Oper Expenses | 500.00 | 500.00 | 0.00 | 0.00 | 0.00 | 500.00 | .0% |
| 300-259-5913- | Small Business Assistance | 88,524.00 | 88,524.00 | 0.00 | 0.00 | 0.00 | 88,524.00 | .0% |
| 300-259-5915- | Marina Property | 101.00 | 101.00 | 0.00 | 0.00 | 0.00 | 101.00 | .0% |
| TOTAL EDA Operating | | 241,375.00 | 241,375.00 | 35,500.00 | 35,500.00 | 14,099.00 | 191,776.00 | 20.5% |
| TOTAL EDA | | 241,375.00 | 241,375.00 | 35,500.00 | 35,500.00 | 14,099.00 | 191,776.00 | 20.5% |
| TOTAL EXPENSES | | 241,375.00 | 241,375.00 | 35,500.00 | 35,500.00 | 14,099.00 | 191,776.00 | |

# James City County, VA

## YEAR-TO-DATE BUDGET REPORT

FOR 2026 01

| | ORIGINAL APPROP | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | % USED |
|---|---|---|---|---|---|---|---|
| GRAND TOTAL | 241,375.00 | 241,375.00 | 35,500.00 | 35,500.00 | 14,099.00 | 191,776.00 | 20.5% |

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

# YEAR-TO-DATE BUDGET REPORT

FOR 2026 01

| 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 | -90,000.00 | -90,000.00 | 0.00 | 0.00 | -90,000.00 | .0% |
| TOTAL Use Of Money & Property | -90,000.00 | -90,000.00 | 0.00 | 0.00 | -90,000.00 | .0% |
| **308 Charges For Services** | | | | | | |
| 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% |
| **309 Miscellaneous** | | | | | | |
| 300-309-3970- Marina Property | -70,000.00 | -70,000.00 | -5,833.33 | -5,833.33 | -64,166.67 | 8.3% |
| 300-309-3972- Bond Fee Revenue | -66,650.00 | -66,650.00 | 0.00 | 0.00 | -66,650.00 | .0% |
| TOTAL Miscellaneous | -136,650.00 | -136,650.00 | -5,833.33 | -5,833.33 | -130,816.67 | 4.3% |
| TOTAL EDA | -241,375.00 | -241,375.00 | -5,833.33 | -5,833.33 | -235,541.67 | 2.4% |
| TOTAL REVENUES | -241,375.00 | -241,375.00 | -5,833.33 | -5,833.33 | -235,541.67 | |

# YEAR-TO-DATE BUDGET REPORT

FOR 2026 01

| | ORIGINAL ESTIM REV | REVISED ESTIM REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | % COLL |
|---|---|---|---|---|---|---|
| GRAND TOTAL | -241,375.00 | -241,375.00 | -5,833.33 | -5,833.33 | -235,541.67 | 2.4% |

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# James City County, VA

## BALANCE SHEET FOR 2026 2

| FUND: 300 EDA | | | NET CHANGE FOR PERIOD | ACCOUNT BALANCE |
|---|---|---|---|---|
| ASSETS | | | | |
| | 300401 0000<br>300-401-0000- | General Cash | -3,866.67 | 100,703.69 |
| | 300401 0008<br>300-401-0008- | LGIP Investment | 18,488.68 | 2,481,281.38 |
| | 300413 8250<br>300-413-8250- | Misc Receivables | .00 | 2,084.98 |
| | 300415 8275<br>300-415-8275- | Lease Receivable | .00 | 651,349.54 |
| | 300415 8276<br>300-415-8276- | Lease Interest Receivable | .00 | 3,034.20 |
| | 300422 8013<br>300-422-8013- | Due From JCC-LT Debt | .00 | 124,804,220.02 |
| | 300455 0814<br>300-455-0814- | Land Improvements | .00 | 237,988.25 |
| | 300455 0819<br>300-455-0819- | Buildings | .00 | 290,094.53 |
| | 300455 0820<br>300-455-0820- | Accum Deprec-Buildings | .00 | -55,682.58 |
| | 300455 0831<br>300-455-0831- | Infrastructure | .00 | 159,396.04 |
| | 300455 0832<br>300-455-0832- | Accum Deprec-Infrastructure | .00 | -40,815.78 |
| | 300455 0837<br>300-455-0837- | Accum Deprec-Land Improvements | .00 | -91,516.26 |
| | 300470 6028<br>300-470-6028- | Deferred Loss On Refunding | .00 | -1,730,840.45 |
| | 300470 6029<br>300-470-6029- | Deferred Loss Refund Acc Amort | .00 | 708,371.07 |
| | TOTAL ASSETS | | 14,622.01 | 127,519,668.63 |
| LIABILITIES | | | | |
| | 300504 6036<br>300-504-6036- | Bond Premium | .00 | -21,417,672.60 |
| | 300504 6038<br>300-504-6038- | Accum Amort Bond Premium | .00 | 11,186,983.57 |
| | 300504 6046<br>300-504-6046- | LR Bonds Payable | .00 | -112,860,000.00 |
| | 300504 6048<br>300-504-6048- | Arbitrage Rebate Liability | .00 | -488,508.84 |
| | 300508 6007<br>300-508-6007- | Interest Payable | .00 | -202,552.77 |
| | 300585 0920<br>300-585-0920- | Deferred Inflow-Leases | .00 | -580,660.42 |
| | TOTAL LIABILITIES | | .00 | -124,362,411.06 |
| FUND BALANCE | | | | |
| | 300601 6140<br>300-601-6140- | Net Pos - Net Invmt Cap Assets | .00 | -499,464.20 |
| | 300601 6142 | Net Pos - Unrestricted | .00 | -2,672,838.03 |

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# BALANCE SHEET FOR 2026 2

| FUND: 300 EDA | | | NET CHANGE FOR PERIOD | ACCOUNT BALANCE |
|---|---|---|---|---|
| FUND BALANCE | | | | |
| 300-601-6142- | | | | |
| 300601 | 6150 | Revenue-Year To Date | -24,322.01 | -30,155.34 |
| 300-601-6150- | | | | |
| 300601 | 6151 | Expenditures-Year To Date | 9,700.00 | 45,200.00 |
| 300-601-6151- | | | | |
| 300601 | 6152 | Encumbrances-Year To Date | -4,700.00 | 9,399.00 |
| 300-601-6152- | | | | |
| 300601 | 6906 | Estimated Revenues | .00 | 241,375.00 |
| 300-601-6906- | | | | |
| 300601 | 6907 | Appropriations | .00 | -241,375.00 |
| 300-601-6907- | | | | |
| 300601 | 6909 | Budgetary FB Res for Encumbran | 4,700.00 | -9,399.00 |
| 300-601-6909- | | | | |
| TOTAL FUND BALANCE | | | -14,622.01 | -3,157,257.57 |
| TOTAL LIABILITIES + FUND BALANCE | | | -14,622.01 | -127,519,668.63 |

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

# YEAR-TO-DATE BUDGET REPORT

FOR 2026 02

| ACCOUNTS FOR: 300 EDA | | ORIGINAL APPROP | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | PCT USED |
|---|---|---|---|---|---|---|---|---|
| **259 EDA Operating** | | | | | | | | |
| 300259 0200 | Advertising | 2,500.00 | 2,500.00 | .00 | .00 | .00 | 2,500.00 | .0 |
| 300259 0205 | Promotion | 90,000.00 | 90,000.00 | 6,000.00 | 5,000.00 | .00 | 84,000.00 | 6.7 |
| 300259 0220 | Travel And Training | 2,500.00 | 2,500.00 | .00 | .00 | .00 | 2,500.00 | .0 |
| 300259 0235 | Annual Audit | 14,500.00 | 14,500.00 | 4,700.00 | 4,700.00 | 9,399.00 | 401.00 | 97.2 |
| 300259 0318 | Supplies/Materials | 250.00 | 250.00 | .00 | .00 | .00 | 250.00 | .0 |
| 300259 5900 | Regional Econ Devel Su | 34,500.00 | 34,500.00 | 34,500.00 | .00 | .00 | .00 | 100.0 |
| 300259 5902 | VA High Speed Rail | 1,000.00 | 1,000.00 | .00 | .00 | .00 | 1,000.00 | .0 |
| 300259 5903 | Property Association D | 7,000.00 | 7,000.00 | .00 | .00 | .00 | 7,000.00 | .0 |
| 300259 5904 | Mainland Farm Oper Exp | 500.00 | 500.00 | .00 | .00 | .00 | 500.00 | .0 |
| 300259 5913 | Small Business Assista | 88,524.00 | 88,524.00 | .00 | .00 | .00 | 88,524.00 | .0 |
| 300259 5915 | Marina Property | 101.00 | 101.00 | .00 | .00 | .00 | 101.00 | .0 |
| TOTAL EDA Operating | | 241,375.00 | 241,375.00 | 45,200.00 | 9,700.00 | 9,399.00 | 186,776.00 | 22.6% |
| TOTAL EDA | | 241,375.00 | 241,375.00 | 45,200.00 | 9,700.00 | 9,399.00 | 186,776.00 | 22.6% |
| TOTAL EXPENSES | | 241,375.00 | 241,375.00 | 45,200.00 | 9,700.00 | 9,399.00 | 186,776.00 | |

## YEAR-TO-DATE BUDGET REPORT

FOR 2026 02

| | ORIGINAL APPROP | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | PCT USED |
|---|---|---|---|---|---|---|---|
| GRAND TOTAL | 241,375.00 | 241,375.00 | 45,200.00 | 9,700.00 | 9,399.00 | 186,776.00 | 22.6% |

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

# YEAR-TO-DATE BUDGET REPORT

FOR 2026 02

| ACCOUNTS FOR: 300 EDA | ORIGINAL ESTIM REV | REVISED EST REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | PCT COLL |
|---|---|---|---|---|---|---|
| **305 Use Of Money & Property** | | | | | | |
| 300305 3511 Interest Revenue | -90,000.00 | -90,000.00 | -18,488.68 | -18,488.68 | -71,511.32 | 20.5 |
| TOTAL Use Of Money & Property | -90,000.00 | -90,000.00 | -18,488.68 | -18,488.68 | -71,511.32 | 20.5% |
| **308 Charges For Services** | | | | | | |
| 300308 3400 Lease Income | -14,725.00 | -14,725.00 | .00 | .00 | -14,725.00 | .0 |
| TOTAL Charges For Services | -14,725.00 | -14,725.00 | .00 | .00 | -14,725.00 | .0% |
| **309 Miscellaneous** | | | | | | |
| 300309 3970 Marina Property | -70,000.00 | -70,000.00 | -11,666.66 | -5,833.33 | -58,333.34 | 16.7 |
| 300309 3972 Bond Fee Revenue | -66,650.00 | -66,650.00 | .00 | .00 | -66,650.00 | .0 |
| TOTAL Miscellaneous | -136,650.00 | -136,650.00 | -11,666.66 | -5,833.33 | -124,983.34 | 8.5% |
| TOTAL EDA | -241,375.00 | -241,375.00 | -30,155.34 | -24,322.01 | -211,219.66 | 12.5% |
| TOTAL REVENUES | -241,375.00 | -241,375.00 | -30,155.34 | -24,322.01 | -211,219.66 | |

# YEAR-TO-DATE BUDGET REPORT

FOR 2026 02

| | ORIGINAL ESTIM REV | REVISED EST REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | PCT COLL |
|---|---|---|---|---|---|---|
| GRAND TOTAL | -241,375.00 | -241,375.00 | -30,155.34 | -24,322.01 | -211,219.66 | 12.5% |

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

# BALANCE SHEET FOR 2026 3

| FUND: 300 EDA | | | NET CHANGE FOR PERIOD | ACCOUNT BALANCE |
|---|---|---|---|---|
| ASSETS | | | | |
| 300401 | 0000 | General Cash | -3,742.07 | 96,961.62 |
| 300401 | 0008 | LGIP Investment | .00 | 2,481,281.38 |
| 300413 | 8250 | Misc Receivables | .00 | 2,084.98 |
| 300415 | 8275 | Lease Receivable | .00 | 651,349.54 |
| 300415 | 8276 | Lease Interest Receivable | .00 | 3,034.20 |
| 300422 | 8013 | Due From JCC-LT Debt | .00 | 124,804,220.02 |
| 300455 | 0814 | Land Improvements | .00 | 237,988.25 |
| 300455 | 0819 | Buildings | .00 | 290,094.53 |
| 300455 | 0820 | Accum Deprec-Buildings | .00 | -55,682.58 |
| 300455 | 0831 | Infrastructure | .00 | 159,396.04 |
| 300455 | 0832 | Accum Deprec-Infrastructure | .00 | -40,815.78 |
| 300455 | 0837 | Accum Deprec-Land Improvements | .00 | -91,516.26 |
| 300470 | 6028 | Deferred Loss On Refunding | .00 | -1,730,840.45 |
| 300470 | 6029 | Deferred Loss Refund Acc Amort | .00 | 708,371.07 |
| TOTAL ASSETS | | | -3,742.07 | 127,515,926.56 |
| LIABILITIES | | | | |
| 300504 | 6036 | Bond Premium | .00 | -21,417,672.60 |
| 300504 | 6038 | Accum Amort Bond Premium | .00 | 11,186,983.57 |
| 300504 | 6046 | LR Bonds Payable | .00 | -112,860,000.00 |
| 300504 | 6048 | Arbitrage Rebate Liability | .00 | -488,508.84 |
| 300508 | 6007 | Interest Payable | .00 | -202,552.77 |
| 300585 | 0920 | Deferred Inflow-Leases | .00 | -580,660.42 |
| TOTAL LIABILITIES | | | .00 | -124,362,411.06 |
| FUND BALANCE | | | | |
| 300601 | 6140 | Net Pos - Net Invmt Cap Assets | .00 | -499,464.20 |
| 300601 | 6142 | Net Pos - Unrestricted | .00 | -2,672,838.03 |
| 300601 | 6150 | Revenue-Year To Date | -5,833.33 | -35,988.67 |
| 300601 | 6151 | Expenditures-Year To Date | 9,575.40 | 54,775.40 |
| 300601 | 6152 | Encumbrances-Year To Date | .00 | 9,399.00 |
| 300601 | 6906 | Estimated Revenues | .00 | 241,375.00 |
| 300601 | 6907 | Appropriations | .00 | -241,375.00 |
| 300601 | 6909 | Budgetary FB Res for Encumbran | .00 | -9,399.00 |
| TOTAL FUND BALANCE | | | 3,742.07 | -3,153,515.50 |
| TOTAL LIABILITIES + FUND BALANCE | | | 3,742.07 | -127,515,926.56 |

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

# James City County, VA

## YEAR-TO-DATE BUDGET REPORT

FOR 2026 03

| ACCOUNTS FOR: 300 EDA | | ORIGINAL APPROP | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | PCT USED |
|---|---|---|---|---|---|---|---|---|
| 259 EDA Operating | | | | | | | | |
| 300259 0200 | Advertising | 2,500.00 | 2,500.00 | .00 | .00 | .00 | 2,500.00 | .0 |
| 300259 0205 | Promotion | 90,000.00 | 90,000.00 | 15,575.40 | 9,575.40 | .00 | 74,424.60 | 17.3 |
| 300259 0220 | Travel And Training | 2,500.00 | 2,500.00 | .00 | .00 | .00 | 2,500.00 | .0 |
| 300259 0235 | Annual Audit | 14,500.00 | 14,500.00 | 4,700.00 | .00 | 9,399.00 | 401.00 | 97.2 |
| 300259 0318 | Supplies/Materials | 250.00 | 250.00 | .00 | .00 | .00 | 250.00 | .0 |
| 300259 5900 | Regional Econ Devel Su | 34,500.00 | 34,500.00 | 34,500.00 | .00 | .00 | .00 | 100.0 |
| 300259 5902 | VA High Speed Rail | 1,000.00 | 1,000.00 | .00 | .00 | .00 | 1,000.00 | .0 |
| 300259 5903 | Property Association D | 7,000.00 | 7,000.00 | .00 | .00 | .00 | 7,000.00 | .0 |
| 300259 5904 | Mainland Farm Oper Exp | 500.00 | 500.00 | .00 | .00 | .00 | 500.00 | .0 |
| 300259 5913 | Small Business Assista | 88,524.00 | 88,524.00 | .00 | .00 | .00 | 88,524.00 | .0 |
| 300259 5915 | Marina Property | 101.00 | 101.00 | .00 | .00 | .00 | 101.00 | .0 |
| TOTAL EDA Operating | | 241,375.00 | 241,375.00 | 54,775.40 | 9,575.40 | 9,399.00 | 177,200.60 | 26.6% |
| TOTAL EDA | | 241,375.00 | 241,375.00 | 54,775.40 | 9,575.40 | 9,399.00 | 177,200.60 | 26.6% |
| | TOTAL EXPENSES | 241,375.00 | 241,375.00 | 54,775.40 | 9,575.40 | 9,399.00 | 177,200.60 | |

# YEAR-TO-DATE BUDGET REPORT

FOR 2026 03

| | ORIGINAL APPROP | REVISED BUDGET | YTD EXPENDED | MTD EXPENDED | ENCUMBRANCES | AVAILABLE BUDGET | PCT USED |
|---|---|---|---|---|---|---|---|
| GRAND TOTAL | 241,375.00 | 241,375.00 | 54,775.40 | 9,575.40 | 9,399.00 | 177,200.60 | 26.6% |

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

# YEAR-TO-DATE BUDGET REPORT

FOR 2026 03

| ACCOUNTS FOR: 300 EDA | | ORIGINAL ESTIM REV | REVISED EST REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | PCT COLL |
|---|---|---|---|---|---|---|---|
| 305 Use Of Money & Property | | | | | | | |
| 300305 3511 | Interest Revenue | -90,000.00 | -90,000.00 | -18,488.68 | .00 | -71,511.32 | 20.5 |
| TOTAL Use Of Money & Property | | -90,000.00 | -90,000.00 | -18,488.68 | .00 | -71,511.32 | 20.5% |
| 308 Charges For Services | | | | | | | |
| 300308 3400 | Lease Income | -14,725.00 | -14,725.00 | .00 | .00 | -14,725.00 | .0 |
| TOTAL Charges For Services | | -14,725.00 | -14,725.00 | .00 | .00 | -14,725.00 | .0% |
| 309 Miscellaneous | | | | | | | |
| 300309 3970 | Marina Property | -70,000.00 | -70,000.00 | -17,499.99 | -5,833.33 | -52,500.01 | 25.0 |
| 300309 3972 | Bond Fee Revenue | -66,650.00 | -66,650.00 | .00 | .00 | -66,650.00 | .0 |
| TOTAL Miscellaneous | | -136,650.00 | -136,650.00 | -17,499.99 | -5,833.33 | -119,150.01 | 12.8% |
| TOTAL EDA | | -241,375.00 | -241,375.00 | -35,988.67 | -5,833.33 | -205,386.33 | 14.9% |
| | TOTAL REVENUES | -241,375.00 | -241,375.00 | -35,988.67 | -5,833.33 | -205,386.33 | |

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## YEAR-TO-DATE BUDGET REPORT

FOR 2026 03

| | ORIGINAL ESTIM REV | REVISED EST REV | ACTUAL YTD REVENUE | ACTUAL MTD REVENUE | REMAINING REVENUE | PCT COLL |
|---|---|---|---|---|---|---|
| GRAND TOTAL | -241,375.00 | -241,375.00 | -35,988.67 | -5,833.33 | -205,386.33 | 14.9% |

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

# Economic Development Authority of James City County, Virginia

*(A Component Unit of the County of James City, Virginia)*

# Financial Statements and Supplemental Information

*(With Report of Independent Auditor Thereon)*

## June 30, 2025

**Economic Development Authority of James City County, Virginia**
***(A Component Unit of the County of James City, Virginia)***

## Table of Contents

**Economic Development Authority of James City County, Virginia**
***(A Component Unit of the County of James City, Virginia)***

**Authority Officials**
**June 30, 2025**

## Board Members

Ellen Smith Gajda, Chair
Lynn Meredith, Vice Chair
Brandon Nice
Vince Campana III
Joseph Stanko
Rebecca Mulvain
William Turner

## Other Officials

Barbara E. Null, Board of Supervisor Liaison
Christopher Johnson, Secretary
Jennifer Tomes, Treasurer
Adam Kinsman, Legal Counsel

Cherry Bekaert LLP
Your Guide Forward

## Report of Independent Auditor

To the Board of Directors
Economic Development Authority of James City County, Virginia
Williamsburg, Virginia

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of the Economic Development Authority of James City County, Virginia (the "Authority "), a component unit of the County of James City, Virginia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of June 30, 2025, and the respective changes in financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Specifications for Audits of Authorities, Boards, and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia (the "Specifications"). Our responsibilities under those standards and Specifications are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Specifications will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Specifications, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the Authority Officials and the Schedules of Revenue Bonds Outstanding – Conduit Debt but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Richmond, Virginia
October 6, 2025

This section of the Economic Development Authority of James City County, Virginia's (Authority) annual financial report presents our discussion and analysis of the Authority's financial performance, as of and for the fiscal year ended June 30, 2025.

**Financial Highlights**

The Authority had an increase in net position of $191,588 for fiscal year 2025, primarily due to interest income earned on an investment account.

**Overview of the Financial Statements**

The financial section of this report has two components - Management's Discussion and Analysis (this section) and the basic financial statements. The basic financial statements are comprised of the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, Statement of Cash Flows, and Notes to Financial Statements. The Statement of Net Position presents information on the Authority's 1) assets and 2) liabilities and deferred inflows of resources with the difference between these two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. However, it is also important to consider other nonfinancial factors, such as changes in economic conditions, population and service area growth, and new or changed legislation. The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. The Statement of Cash Flows supplement the above two statements by presenting changes in cash position as a result of the Authority's activities over the current year. Notes to financial statements are an integral part of the statements and should be read in conjunction with the financial statements and Management's Discussion and Analysis.

The Authority is a self-supporting entity and follows enterprise fund accounting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short and long-term financial information about the activities and operations of the Authority.

**Financial Analysis**

**Summary of Statement of Net Position**

| | 6/30/2025 | 6/30/2024 |
|---|---|---|
| Current assets | $ 15,380,642 | $ 12,493,411 |
| Capital assets, net of accumulated depreciation | 499,464 | 524,019 |
| Other non-current assets | 112,677,077 | 52,068,275 |
| **Total assets** | $ 128,557,183 | $ 65,085,705 |
| Current liabilities | $ 13,086,421 | $ 10,273,247 |
| Non-current liabilities | 110,695,330 | 50,041,049 |
| **Total liabilities** | 123,781,751 | 60,314,296 |
| **Deferred inflows of resources** | 1,603,129 | 1,790,694 |
| **Net position** | | |
| Net investment in capital assets | 499,464 | 524,019 |
| Unrestricted | 2,672,839 | 2,456,696 |
| **Total net position** | 3,172,303 | 2,980,715 |
| **Total liabilities, deferred inflows of resources, and net position** | $ 128,557,183 | $ 65,085,705 |

Total assets experienced an increase of $63,471,478, primarily due to an increase in the receivable from James City County, Virginia (the County) related to the issuance of a new bond by the Authority on behalf of the County. The Authority has issued this new debt and other lease revenue bonds on behalf of the County and is a party to the related transactions, but the County is fully responsible for this debt. Current assets experienced an increase of $2,887,231 in 2025, primarily due to an increase in the current portion of principal payments receivable from the County related to the new bond issuance.

Current liabilities experienced an increase of $2,813,174 in fiscal year 2025, primarily due to an increase in the portion of bond principal that will be due within one year. Non-current liabilities experienced an increase of $60,654,281 in fiscal year 2025, primarily due to the new bond issuance, which the Authority issued on behalf of the County.

During fiscal year 2025, the deferred inflows of resources decreased by ($187,565) because of recognizing the current portion of revenue from the marina lease as well as the amortization of the deferred charge on the bond refunding.

At June 30, 2025, assets exceeded liabilities and deferred inflows of resources by $3,172,303.

**Summary of Statement of Revenues, Expenses and Changes in Net Position for the Year Ended**

| | 6/30/2025 | 6/30/2024 |
|---|---|---|
| Intergovernmental - County contribution | $ 4,558,009 | $ 2,622,500 |
| Other | 125,671 | 228,419 |
| **Total operating revenues** | 4,683,680 | 2,850,919 |
| Bond interest | 4,543,284 | 2,607,775 |
| Other | 99,661 | 102,982 |
| **Total operating expenses** | 4,642,945 | 2,710,757 |
| **Operating income** | 40,735 | 140,162 |
| Nonoperating revenues, net | 150,853 | 100,725 |
| **Change in net position** | 191,588 | 240,887 |
| **Net position - beginning of year** | 2,980,715 | 2,739,828 |
| **Net position - end of year** | $ 3,172,303 | $ 2,980,715 |

Revenues represent the County's contribution to the Authority and other operating revenues from bond fees and lease revenue from the marina property. In fiscal year 2025, the County contribution increased by $1,935,509 due to an increase in amounts owed for lease revenue bond interest because of the new bond issuance. Other operating revenues decreased by ($102,748) primarily because there were no additional one-time bond applications and fees in 2025.

The largest of the operating expenses is the bond interest on outstanding debt, which increased by $1,935,509 in fiscal year 2025 due to interest expense on the new bond issuance.

Nonoperating revenues, net typically consist of interest income and gains/losses on the disposal of capital assets. In fiscal year 2025, the Authority recognized $150,853 of net revenue, related to interest income earned on the investment account.

Total net position increased by $191,588 in 2025, primarily from interest income earned on the investment account.

**Capital Assets, Net**

| | 6/30/2025 | 6/30/2024 |
|---|---|---|
| Depreciable | $ 499,464 | $ 524,019 |

During fiscal year 2025, net capital assets decreased because of depreciation. Additional information can be found in Note 6 to the basic financial statements.

**Debt Administration**

The Authority has issued Economic Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. It should be noted this represents conduit debt and although conduit debt obligations bear the name of the governmental issuer, which is the Authority, the issuer has no obligation, if the debt is not issued for the County, for such debt beyond the resources provided by a lease or loan with the third party on whose behalf they are issued. Additional information can be found in Note 3 to the basic financial statements and the Other Information section on the Schedule of Revenue Bonds Outstanding - Conduit Debt (Unaudited).

The Authority's financial statements reflect liabilities for lease revenue bonds issued on behalf of the County and related bond premiums and deferred charges on the refundings. These balances are offset by a receivable included among the Authority's assets, which reflects that the County will cover the amounts due for the bonds in full. Similarly, the Authority's fiscal year 2025 expenses reflect interest related to these lease revenue bonds, which is offset by a contribution from the County of an equal amount. Further information on these lease revenue bonds issued on behalf of the County and related transactions can be found in Notes 1, 3, 4, and 5.

**Requests for Financial Information**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to the James City County Department of Financial and Management Services, 101-F Mounts Bay Road, P.O. Box 8784, Williamsburg, Virginia 23187-8784.

* * * * *

**Economic Development Authority of James City County, Virginia**

***(A Component Unit of the County of James City, Virginia)***

**Statement of Net Position**

June 30, 2025

| | | |
|---|---|---|
| **Assets** | | |
| Cash and short-term investments (Note 2) | $ | 2,527,401 |
| Bond fee receivable | | 69,629 |
| Miscellaneous receivable | | 2,085 |
| Due from Primary Government, current portion (Note 5) | | 12,744,029 |
| Lease receivable, current portion (Note 8) | | 34,464 |
| Lease interest receivable (Note 8) | | 3,034 |
| Non-current assets: | | |
| Lease receivable, due in more than one year (Note 8) | | 616,886 |
| Due from Primary Government, due in more than one year (Note 5) | | 112,060,191 |
| Capital assets - depreciable, net (Note 6) | | 499,464 |
| **Total assets** | $ | 128,557,183 |
| **Liabilities, Deferred Inflows of Resources, and Net Position** | | |
| **Liabilities** | | |
| Long-term liabilities (Note 4): | | |
| Due within one year | $ | 13,086,421 |
| Due in more than one year | | 110,695,330 |
| **Total liabilities** | | 123,781,751 |
| **Deferred inflows of resources** | | |
| Deferred inflows, leases (Note 8) | | 580,660 |
| Deferred charge on refundings, net (Note 4) | | 1,022,469 |
| **Total deferred inflows of resources** | | 1,603,129 |
| **Net position** | | |
| Net investment in capital assets | | 499,464 |
| Unrestricted | | 2,672,839 |
| **Total net position** | | 3,172,303 |
| **Total liabilities, deferred inflows of resources, and net position** | $ | 128,557,183 |

*See accompanying notes to financial statements.*

## Economic Development Authority of James City County, Virginia

***(A Component Unit of the County of James City, Virginia)***

**Statement of Revenues, Expenses, and Changes in Net Position**

Year Ended June 30, 2025

| | |
|---|---|
| **Operating revenues** | |
| Intergovernmental - County contribution (Note 5) | $ 4,558,009 |
| Bond fees | 77,945 |
| Lease revenue (Note 8) | 47,726 |
| **Total operating revenues** | 4,683,680 |
| **Operating expenses** | |
| Bond interest | 4,543,284 |
| Community development | 45,500 |
| Depreciation (Note 6) | 24,555 |
| Promotion | 15,899 |
| Professional fees | 13,662 |
| Other | 45 |
| **Total operating expenses** | 4,642,945 |
| **Operating income** | 40,735 |
| **Nonoperating revenues** | |
| Interest income | 150,853 |
| **Change in net position** | 191,588 |
| **Net position, beginning of year** | 2,980,715 |
| **Net position, end of year** | $ 3,172,303 |

*See accompanying notes to financial statements.*

## Economic Development Authority of James City County, Virginia
### *(A Component Unit of the County of James City, Virginia)*
### Statement of Cash Flows
Year Ended June 30, 2025

| | |
|---|---|
| **Cash flows from operating activities** | |
| Receipts from County and customers | $ 4,671,001 |
| Payments to suppliers | (4,621,390) |
| **Net cash provided by operating activities** | 49,611 |
| **Cash flows from capital and related financing activities** | |
| Proceeds from the County for principal on long-term debt | 11,165,000 |
| Proceeds from the County for interest on long-term debt | 3,925,951 |
| Proceeds from bond issuance | 75,521,990 |
| Repayment of principal on long-term debt | (11,165,000) |
| Interest paid | (3,925,951) |
| Payment of bond proceeds to the County | (75,521,990) |
| **Net cash provided by financing activities** | - |
| **Cash flows from investing activities** | |
| Interest received | 151,005 |
| **Net increase in cash** | 200,616 |
| **Cash and short-term investments, beginning of year** | 2,326,785 |
| **Cash and short-term investments, end of year** | $ 2,527,401 |

| | |
|---|---|
| **Reconciliation of operating income to net cash provided by operating activities** | |
| Operating income | $ 40,735 |
| Adjustments to reconcile operating income to cash provided by operating activities: | |
| Depreciation | 24,555 |
| Changes in assets and liabilities: | |
| Bond fee receivable | 1,865 |
| Miscellaneous receivable | 788 |
| Due from Primary Government, current portion, net | (200) |
| Lease receivable | 32,594 |
| Accounts payable | (3,000) |
| Deferred inflows - leases | (47,726) |
| **Net cash provided by operating activities** | $ 49,611 |

*See accompanying notes to financial statements.*

## 1) Summary of Significant Accounting Policies

The Economic Development Authority of James City County, Virginia (the Authority) was created as a political subdivision of the Commonwealth of Virginia by ordinance of the governing body of James City County, Virginia (the County) on July 9, 1979, pursuant to the provisions of the Economic Development and Revenue Bond Act (Chapter 33, Section 15.1-1373, et seq., of the *Code of Virginia* (1950), as amended). The Authority is governed by a seven-member board appointed by the Board of Supervisors of the County. The essential purpose of the Authority is to promote industrial and commercial development in the County.

### The Reporting Entity

The Authority has been determined to be a component unit of the County in accordance with accounting principles generally accepted in the United States of America (GAAP). Component units are legally separate entities for which a primary government is financially accountable. The County is financially accountable given the significance of the Authority's fiscal dependence on and financial relationship with the County. As a result of the County's financial accountability for the Authority, the information included in these financial statements is included in the financial statements of the County.

Implementation of these reporting requirements in no way infringes upon the independence of the Authority nor otherwise impairs the Authority's power to perform its functions under state law.

### Basis of Accounting and Presentation

The Authority utilizes the economic resources measurement focus and the accrual basis of accounting as an enterprise fund. Accordingly, revenues are recognized in the period earned and expenses are recognized when they are incurred. Enterprise funds are used to account for the ongoing activities that are financed and operated similar to those often found in the private sector. Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from the Authority's ongoing operations. Operating revenues include revenue from the County, bond fees, and lease income. Operating expenses include the costs related to promoting and developing the County and administrative expenses. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

The Authority generally first uses restricted net position for expenses incurred for which both restricted and unrestricted net position are available. The Authority may defer the use of restricted net position based on a review of the specific transaction.

### Cash Equivalents

For purposes of the Statement of Cash Flows, cash equivalents are defined as short-term, highly liquid investments that are both (a) readily convertible to known amounts of cash and (b) so near maturity that they present insignificant risk of changes in value because of changes in interest rates. The Authority considers all certificates of deposits, regardless of their maturity, and other investments with original maturities of three months or less to be cash equivalents.

### Capital Assets

The costs of major improvements are capitalized, while the costs of maintenance and repairs, which do not improve or extend the life of an asset, are expensed. The Authority provides for depreciation of capital assets using the straight-line method at amounts estimated to amortize the cost or other basis of the assets over their estimated useful lives. When capital assets are sold or retired, the related assets and accumulated depreciation are removed from the accounts, and any gain or loss is included in nonoperating revenues (expenses).

**1) Summary of Significant Accounting Policies, Continued**

The capitalization policy and estimated useful lives for the Authority's capital assets are as follows:

| Capital Asset | | Capitalization Threshold | Estimated Useful Life |
|---|---|---|---|
| Land improvements | $ | 10,000 | 20 |
| Infrastructure | $ | 25,000 | 25-30 |
| Buildings | $ | 50,000 | 40 |

## Pass-Through Financing Arrangements

Some activities of the Authority represent pass-through financing arrangements. The Authority is authorized to issue revenue bonds for the purpose of obtaining and constructing facilities within the County. These agreements provide for periodic rental payments in amounts that are equal to the principal and interest payments due to project bondholders. The Authority has assigned all rights to the rental payments to the trustees of the bondholders, and the borrowers have assumed responsibility for all operating costs, such as utilities, repairs, and property taxes. In such cases, the Authority neither receives nor disburses funds.

Although title to these properties rests with the Authority, bargain purchase options or other provisions eliminate any equity interest that would otherwise be retained. Deeds of trust secure outstanding obligations, and title will revert to the borrowers when the bonds are fully paid.

Therefore, while the Authority provides a conduit to execute such transactions, it does not retain either the benefits of asset ownership or the liability for bond liquidation. Accordingly, the Authority does not recognize associated assets, liabilities, deferred inflows or outflows of resources, rental income, or interest expense in its financial statements.

## Advertising Costs

Advertising/promotion costs are expensed in the period in which they are incurred.

## Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and assumptions.

## Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources which represent an acquisition of net position that is applicable to a future reporting period and, therefore, will not be recognized as an inflow of resources until that time.

The Authority recognizes a deferred inflow of resources for the deferred amount on a bond refunding resulting from the difference in the carrying amount of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The Authority also recognizes deferred inflows of resources for the value of lease receivables plus any payments received at or before the commencement of the lease term that relate to future periods.

## 2) Cash and Short-Term Investments

The Authority's cash and short-term investments consisted of:

| | | **6/30/2025** |
|---|---|---|
| Bank deposits | $ | 64,608 |
| Investments | | 2,462,793 |
| Total | $ | 2,527,401 |

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) or collateralized in accordance with the Virginia Security for Public Deposits Act, Section 2.2-4400 et. seq. of the *Code of Virginia.*

The Authority's investments at June 30, 2025, were as follows:

| **Investment Type** | | **Amount** | **Maturity** |
|---|---|---|---|
| LGIP (amortized cost) | $ | 2,462,793 | 1 day |

The Authority utilizes the Investment Policy (Policy) of the County, which is enforced by the County Treasurer. In accordance with the *Code of Virginia* and other applicable law, including regulations, the Authority's Policy permits investments in U.S. government obligations, municipal obligations, commercial paper, and certain corporate notes, bankers' acceptances, repurchase agreements, negotiable certificates of deposit, bank deposit notes, mutual funds that invest exclusively in securities specifically permitted under the Policy, and the State Treasurer's Local Government Investment Pool (LGIP), which measures its investments at amortized cost. The Treasury Board of the Commonwealth of Virginia has regulatory oversight of the LGIP.

The Policy establishes limitations on the holdings of non-U.S. government obligations. The maximum percentage of the portfolio (book value at the date of acquisition) permitted in each eligible security is as follows:

| | |
|---|---|
| U.S. Treasury obligations | 100% maximum |
| Federal Agency obligations | 100% maximum |
| Registered money market mutual funds | 100% maximum |
| Commonwealth of Virginia LGIP | 100% maximum |
| Bank deposits | 100% maximum |
| Repurchase agreements | 50% maximum |
| Bankers' acceptances | 40% maximum |
| Commercial paper | 35% maximum |
| Negotiable certificates of deposit/bank notes | 20% maximum |
| Municipal obligations | 20% maximum |
| Corporate notes | 15% maximum |

### Credit Risk

As required by state statute, the Policy requires commercial paper have a short-term debt rating of no less than "A-1" (or its equivalent) from at least two of the following: Moody's Investors Service, Standard & Poor's, Fitch Investor's Service, and Duff and Phelps. Corporate notes must have a minimum of "Aa" long-term debt rating by Moody's Investors Service and a minimum of "AA" long-term debt rating by Standard & Poor's. Negotiable certificates of deposit and bank deposit notes maturing in less than one year must have a short-term debt rating of at least "A-1" by Standard & Poor's and "P-1" by Moody's Investors Service. Notes having a maturity of greater than one year must be rated "AA" by Standard & Poor's and "Aa" by Moody's Investors Service. Although state statute does not impose credit standards on repurchase agreement counterparties, bankers' acceptances, or money market mutual funds, the Authority has established stringent credit standards for these investments to minimize portfolio risk.

## 2) Cash and Short-Term Investments, Continued

### Concentration of Credit Risk

The Policy establishes limitations on portfolio composition by issuer to control concentration of credit risk. No more than 5% of the Authority's portfolio will be invested in the securities of any single issuer with the following exceptions:

| | |
|---|---|
| U.S. Treasury | 100% maximum |
| Commonwealth of Virginia LGIP | 100% maximum |
| Each bank deposit institution | 100% maximum |
| Each money market mutual fund | 50% maximum |
| Each federal agency | 35% maximum |
| Each repurchase agreement counterparty | 25% maximum |

### Interest Rate Risk

As a means of limiting exposure to fair value losses arising from rising interest rates, the Authority's Policy limits the investment of short-term operating funds to an average weighted maturity of no more than 180 days, with a portion of the portfolio continuously invested in readily available funds. The operating fund core portfolio will be invested in permitted investments with a stated maturity of no more than five years from the date of purchase. To control the volatility of the core portfolio, the Treasurer will determine a duration target, not to exceed three years.

### Custodial Credit Risk

The Policy requires all investment securities purchased by the Authority or held as collateral on deposits or investments shall be held by the Authority or by a third-party custodial agent who may not otherwise be counterparty to the investment transaction.

## 3) Conduit Debt Obligations

From time to time, the Authority has issued Economic Revenue Bonds (the Bonds) to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The Bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the Bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the Commonwealth, nor any political subdivision thereof is obligated in any manner for repayment of the Bonds. Accordingly, the Bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2025, there were 7 series of Economic Revenue Bonds outstanding, with an aggregate principal amount payable of approximately $215.6 million. Additional information on the Bonds is provided on the Schedule of Revenue Bonds Outstanding – Conduit Debt on page 20.

## 4) Long-Term Liabilities

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 91, *Conduit Debt Obligations,* the Authority presents the County's lease revenue bonds, which are issued by the Authority, as debt of the Authority along with related transactions. The Statement of Net Position includes a corresponding receivable from the County, reflecting that these bonds and related transactions are the responsibility of the County. A summary of the Authority's long-term liability activity for the fiscal year ended June 30, 2025, is presented below:

| | Balance July 1, 2024 | Additions | Reductions | Balance June 30, 2025 | Due within one year |
|---|---|---|---|---|---|
| Lease revenue/refunding bonds | $ 54,550,000 | $ 69,475,000 | $ 11,165,000 | $ 112,860,000 | $ 11,380,000 |
| Bond premiums, net | 5,687,567 | 6,046,990 | 1,503,868 | 10,230,689 | 1,503,868 |
| Arbitrage rebate liability | - | 488,509 | - | 488,509 | - |
| Interest payable | 73,729 | 128,824 | - | 202,553 | 202,553 |
| Total | $ 60,311,296 | $ 76,139,323 | $ 12,668,868 | $ 123,781,751 | $ 13,086,421 |

### ***Arbitrage***

Arbitrage is the difference between the yield on an issuer's tax-exempt bonds and the investment income earned on the proceeds. Arbitrage restrictions imposed by the federal government prohibit an issuer from retaining arbitrage profits when investing bond proceeds at a yield that exceeds the yield on the bonds. Any excess arbitrage must be rebated to the U.S. Treasury at required intervals, and estimates of the arbitrage rebate liability are calculated annually while any bond proceeds remain unspent. The Authority recognizes a liability on the Statement of Net Position for this estimated arbitrage rebate. During fiscal year 2025, no arbitrage rebate payments were made to the U.S. Treasury, and a non-current liability of $488,509 was recognized for the estimated arbitrage rebate as of June 30, 2025.

Details of long-term bond indebtedness at June 30, 2025, for the Authority were as follows:

| | Sale date | Original borrowing | Interest rates | Final maturity | Balance June 30, 2025 |
|---|---|---|---|---|---|
| Lease revenue refunding bonds | 2014 | $ 12,575,000 | 3.00-4.00% | 2026 | $ 1,360,000 |
| Lease revenue refunding bonds | 2015 | 49,815,000 | 4.00-5.00% | 2026 | 4,400,000 |
| Lease revenue bonds | 2016 | 26,750,000 | 2.00-5.00% | 2036 | 17,000,000 |
| Lease revenue refunding bonds | 2018 | 21,015,000 | 4.00-5.00% | 2039 | 14,745,000 |
| Lease revenue refunding bonds | 2021 | 11,030,000 | 3.00-5.00% | 2033 | 8,050,000 |
| Lease revenue bonds | 2024 | 69,475,000 | 4.00-5.00% | 2044 | 67,305,000 |
| | | | | Total | $ 112,860,000 |

The debt service requirements for the Authority's bond obligations are as follows:

| Year ending June 30, | Lease revenue/refunding bonds Principal | Interest |
|---|---|---|
| 2026 | $ 11,380,000 | $ 4,942,289 |
| 2027 | 5,905,000 | 4,400,488 |
| 2028 | 6,160,000 | 4,147,238 |
| 2029 | 6,415,000 | 3,881,988 |
| 2030 | 6,700,000 | 3,601,250 |
| 2031-2035 | 31,175,000 | 13,822,550 |
| 2036-2040 | 25,580,000 | 7,443,950 |
| 2041-2044 | 19,545,000 | 1,993,200 |
| Total | $ 112,860,000 | $ 44,232,953 |

### 5) Transactions with Related Parties

Certain personnel costs and financial management, accounting, and legal services were provided to the Authority by the County at no charge during the fiscal year ending June 30, 2025.

The Authority has a resolution with the County where Renwood Farms, Inc. pays the County annual rent for use of farm property owned by the County and the County passes that revenue through to the Authority. The amount was $14,725 in fiscal year 2025.

The Authority's Statement of Net Position reflects a long-term liability related to lease revenue bonds issued on the County's behalf. The County is responsible for this debt and, as a result, the Authority's Statement of Net Position also reflects an amount due from the County for these bonds of which $12,744,029 is a current receivable and $112,060,191 is a long-term receivable. The County is also responsible for annual interest for these bonds, and the fiscal year 2025 contribution from the County includes $4,543,284 to correspond to interest expense incurred.

An Authority Board member serves as the Vice President of Construction for a local contractor that performs construction at the marina property for its tenant, Billsburg Brewery (the "Brewery"). Major improvements on the property, of a structural nature or costing over $5,000, require the Authority's prior written consent per the lease agreement with the Brewery. Additional information on the lease agreement is provided in Note 8.

### 6) Capital Assets

A summary of the capital asset activity for fiscal year 2025 is below.

| | Balance 7/1/2024 | Additions | Reductions | Balance 6/30/2025 |
|---|---|---|---|---|
| Capital assets, depreciable: | | | | |
| Land improvements | $ 237,988 | $ - | $ - | $ 237,988 |
| Buildings | 290,095 | - | - | 290,095 |
| Infrastructure | 159,396 | - | - | 159,396 |
| **Total capital assets, depreciable** | 687,479 | - | - | 687,479 |
| Less accumulated depreciation: | | | | |
| Land improvements | 79,560 | 11,957 | - | 91,517 |
| Buildings | 48,415 | 7,268 | - | 55,683 |
| Infrastructure | 35,485 | 5,330 | - | 40,815 |
| **Total accumulated depreciation** | 163,460 | 24,555 | - | 188,015 |
| **Total capital assets, net** | $ 524,019 | $ (24,555) | $ - | $ 499,464 |

## 7) Commitment of Operating Subsidies

In fiscal year 2017, the Authority along with the Economic Development Authority of the City of Williamsburg, Virginia (EDA-WMSBG) and the Economic Development Authority of York County, Virginia (EDA-YORK), transferred regional economic development initiatives to the Greater Williamsburg Partnership, including the operation of a regional business incubator, referred to as "Launchpad." The Authority, EDA-WMSBG, and EDA-YORK agreed that $103,500 was a reasonable estimate of the annual costs to operate Launchpad and that each party would be responsible for one-third of those annual costs. During fiscal year 2025, the Authority contributed $34,500 to Launchpad, which is in community development expenses on the Statement of Revenues, Expenses, and Changes in Net Position.

## 8) Leases

The Authority is a lessor for a noncancellable lease of property at a marina with Billsburg Brewery (the "Brewery") and recognizes a lease receivable and deferred inflow of resources on the Statement of Net Position related to this lease.

With the adoption of GASB Statement No. 87, *Leases*, the Authority initially measured lease receivables at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources are recognized as revenue on a straight-line basis over the life of the lease term. For the lease with the Brewery, the related revenues are recognized in the amount of $47,726, annually.

The lease with the Brewery has an initial term of ten years and will automatically renew for up to two additional five-year terms. The lease commenced in September 2017 and the rent amount paid for the first year was $60,000. Per the agreement, rent would increase for the first five subsequent years by 3% annually and will remain an annual rent of $70,000 for the last four years of the initial term. Rent will increase by 5% for each renewal term.

The assessed value of the leasehold property at the marina is $798,500. A warehouse and renovations at the site were capitalized by the Authority at a cost of $687,479. Depreciation expense on these assets was $24,555 in 2025 resulting in accumulated depreciation of $188,015 at June 30, 2025.

Key estimates and judgments include how the Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Authority uses the interest rate implicit in the lease as the discount rate for those leases where the Authority does not specify an interest rate within the lease. The discount rate being used is 5.59%.
- The lease term includes the initial ten-year term of the lease and the two additional five-year renewal terms.
- Lease receipts in the measurement of the lease receivable are composed of fixed payments from the lessee.

## 8) Leases, Continued

The balance of the lease receivable and lease interest receivable was $651,350 and $3,034, respectively, as of June 30, 2025. The present value of future annual lease payments are as follows:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 34,464 | $ 35,536 | $ 70,000 |
| 2027 | 36,440 | 33,560 | 70,000 |
| 2028 | 41,509 | 31,408 | 72,917 |
| 2029 | 44,502 | 28,998 | 73,500 |
| 2030 | 47,055 | 26,445 | 73,500 |
| 2031-2035 | 290,241 | 87,672 | 377,913 |
| 2036-2038 | 157,139 | 10,073 | 167,212 |
| Total | $ 651,350 | $ 253,692 | $ 905,042 |

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## *Compliance Section*

# Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Economic Development Authority of James City County, Virginia
Williamsburg, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the *Specifications for Audits of Authorities, Boards, and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia (the "Specifications"), the financial statements of the Economic Development Authority of James City County, Virginia (the "Authority"), a component unit of the County of James City, Virginia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 6, 2025

## Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or the Specifications.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Richmond, Virginia
October 6, 2025

## *Other Information*

## Economic Development Authority of James City County, Virginia
### *(A Component Unit of the County of James City, Virginia)*
### Schedule of Revenue Bonds Outstanding - Conduit Debt (Unaudited)

| Bond | Issue Date | 6/30/2025 |
|---|---|---|
| Economic Development Revenue Bond - Christopher Newport University Educational Foundation | 2001 | $ 1,982,119 |
| Revenue Refunding Bond, William and Mary Foundation, Series 2011 (Refunding Variable Rate Revenue Bond - William and Mary Foundation, Series 2006, issued 12/1/2006) | 2012 | 8,090,000 |
| Virginia United Methodist Homes of Williamsburg, Inc., Series 2021A | 2021 | 26,675,000 |
| Virginia United Methodist Homes of Williamsburg, Inc., Series 2023B (Originally issued as Series 2021B in 2021) | 2021 | 26,165,000 |
| Williamsburg Landing Inc., Series 2021 | 2021 | 67,455,000 |
| Blaine Landing, Series 2022 | 2022 | 8,367,000 |
| Williamsburg Landing Inc., Series 2024 | 2023 | 76,910,000 |
| | **Total** | **$ 215,644,119** |

*See accompanying independent auditors' report.*

## Report of Independent Auditor

To the Board of Directors
Economic Development Authority of James City County, Virginia
Williamsburg, Virginia

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of the Economic Development Authority of James City County, Virginia (the "Authority "), a component unit of the County of James City, Virginia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of June 30, 2025, and the respective changes in financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Specifications for Audits of Authorities, Boards, and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia (the "Specifications"). Our responsibilities under those standards and Specifications are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Specifications will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Specifications, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the Authority Officials and the Schedules of Revenue Bonds Outstanding – Conduit Debt but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Richmond, Virginia
October 6, 2025

**M E M O R A N D U M**

DATE: October 21, 2025

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, September-October 2025

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**Hampton Roads Alliance Regional Playbook Summit -** The Hampton Roads Alliance, a nonprofit public-private partnership which represents 15 localities and more than 100 private investors, will unveil a Regional Economic Development Investment Playbook on Wednesday, Oct. 29 from 3-6 p.m. at the Sadler Center for the Performing Arts in Virginia Beach. The playbook is designed to serve as a proactive roadmap for regional economic competitiveness, addressing global supply chain shifts, defense build-up, energy demand, and technology innovation. The Playbook will highlight a targeted focus on defense, energy, aerospace, and logistics with emerging opportunities in advanced manufacturing, information technology, and food and beverage processing and packaging.

**Manufacturing and Trades Day Tours -** The Office of Economic Development is once again partnering with the Williamsburg-James City County Public Schools to present the 11th Annual Manufacturing and Trades Days to allow students to tour local manufacturing businesses, hear from local business leaders, and explore careers in the trades or manufacturing. Jamestown High School toured Coresix Precision Glass and Printpack on Friday, Oct. 10; Warhill High School is scheduled to tour O-I and the Virginia Peninsula Community College Toano Trades Center on Friday, Oct. 24; and Lafayette High School will tour Nicewood Enterprises, Inc. and George Nice & Sons, Inc. on Friday, Oct. 31.

**Virginia Economic Developers Association (VEDP) Canadian Manufacturing Technology Show (CMTS) -** James City County has been selected by VEDP's Foreign Direct Investment team as a locality partner for a manufacturing technology trade show in Toronto, Ontario from Sept. 29-Oct. 3. Staff met with three-dozen high-value target businesses at CMTS to cultivate relationships with key target contacts, gain additional sector expertise, and promote Virginia's site location advantages.

**Hampton Roads Alliance Defense Marketing Mission -** James City County was selected as a locality partner for a marketing call trip to Norway, Sweden, and Finland from Nov. 14-22. The Alliance's Montreal-based marketing partner CIDEP is organizing the itinerary which will focus on the defense manufacturing sector, principally to support Kongsberg Defence & Aerospace future manufacturing facility in James City County.

**Ribbon Cutting Ceremonies -** Waltrip Williamsburg Executive Airport held a 55th Birthday Celebration on Sept. 20 at 100 Marclay Drive, Walmart Import Distribution Center 6088 held a 25th Anniversary Celebration on Sept. 23 at 9305 Pocahontas Trail in the Greenmount Industrial Park, Reality Link Arena will hold its grand opening with a Ribbon Cutting Ceremony on Oct. 17 at 300 McLaws Circle, Suite 110 in the Busch Corporate Center.

**Regional Events/Initiatives:**

- Staff participated in a New Employee Orientation on Sept. 25 to provide an overview of the Economic Development Department's responsibilities.
- Staff met with ownership from the Williamsburg Pottery on Sept. 26 to discuss redevelopment opportunities for the 160 acres of Limited Business/Industrial property on the eastern side of the CSX railroad tracks.

- Staff participated in a planning meeting on Sept. 29 for the 2026 Virginia Economic Developers Association Spring Conference, which will be held in the City of Williamsburg.
- Staff participated in a conference call on Oct. 2 with Dominion Energy and the Williamsburg Community Growers regarding possible impacts on the gardens with future Dominion infrastructure replacement.
- Staff met with staff from Kimley-Horn and Associates, Inc. to tour their New Town offices on Oct. 8.
- Staff attended the Hampton Roads Alliance Regional Economic Development Team meeting in City Center in Newport News on Oct. 9.
- Staff attended the Hampton Roads Workforce Council Workforce Innovation Awards at the Rivers Casino in Portsmouth on Oct. 9.
- Staff attended the State of the Region breakfast event at the Newport News Marriott in City Center on Oct. 10.
- Staff participated in the first of three Manufacturing and Trades Day Tours on Oct. 10 with visits to Coresix Precision Glass and Printpack by Jamestown High School.
- Staff attended the State of Greater Williamsburg breakfast event on Oct. 15 at Colonial Heritage.

**Upcoming Dates of Interest:**

- Oct. 24, 2025 - Manufacturing and Trades Day tours of O-I and the Virginia Peninsula Community College Trades Center with Warhill High School.
- Oct. 29, 2025 - Hampton Roads Regional Playbook Summit, Sadler Center for the Performing Arts, Virginia Beach from 3-6 p.m.
- Oct. 31, 2025 - Manufacturing and Trades Day tours of Nicewood Enterprises, Inc. and George Nice & Sons, Inc. with Lafayette High School.
- Nov. 5, 2025 - Project LuckEquip Announcement and Ribbon Cutting Ceremony, 2-4 p.m.
- Nov. 13, 2025 - Annual Celebration of Business, The Maine of Williamsburg from 4:30-6:30 p.m.
- Dec. 7, 2025 - Greater Williamsburg Chamber of Commerce Christmas Parade at 5 p.m.

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