

REGULAR EDA MEETING AGENDA

OCTOBER 12, 2018

A regular meeting of the Economic Development Authority (EDA) of Stafford County will be held in Conference room ABC of the George L. Gordon, Jr. Administration Center, located at 1300 Courthouse Road, Stafford, Virginia at 9:00 A.M.

1. **CALL TO ORDER**
2. **APPROVAL OF MINUTES**
 - A. August 8, 2018
3. **PUBLIC PRESENTATIONS**
4. **TREASURER'S REPORT**
 - A. July & August 2018
 - B. FY18 Audit Services – Negotiations Update
 - C. FY19 Budget Presentation – **Closed Session**
5. **CHAIRMAN'S REPORT**
 - A. CEDC Update – (*J Knight*)
6. **SECRETARY'S REPORT**
 - A. ED&T Update
 - B. EDA Sponsored Programs
7. **WORKING GROUP REPORTS**
 - A. Germanna Update (*J Rowley*)
 - B. Property Group (*H Hagerman, J Rowley, K Copley, S Causey*)
 - (1) 204 Thompson Update – **Closed Session**
 - (2) US Route 1
8. **OLD BUSINESS**
 - A. Financing Incentive Application – **Closed Session**
9. **NEW BUSINESS**
 - A. Feasibility Study – **Closed Session**
10. **ATTORNEY'S REPORT**
11. **ADJOURNMENT**
 - A. Next Regular Meeting Scheduled for November 09, 2018

AGENDA ITEM 2A

**THE ECONOMIC DEVELOPMENT
AUTHORITY OF STAFFORD COUNTY,
VIRGINIA**

REGULAR MEETING MINUTES
August 8, 2018

1. CALL TO ORDER

The regular meeting of The Economic Development Authority (“EDA”), of Stafford County, Virginia was held on August 8, 2018, in the Board Chambers of the George L. Gordon, Jr. Administration Center, located at 1300 Courthouse Road Stafford, Virginia at 9:02 A.M. A quorum was present.

Members Present

Joel Griffin	Chairman
Heather Hagerman	
Howard Owen	Treasurer
Skip Causey	
Jack Rowley	
Danielle Davis	

Members Absent

Don Newlin	Vice-Chairman
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Also Present:

Kristin Shields	Counsel
John Holden	Secretary
Kelly Copley	Clerk

2. **APPROVAL OF MINUTES**

A. July 13, 2018

Mr. Causey motioned for approval of the July 13, 2018 minutes.
Mr. Rowley seconded.

VOTE: 6-0 Approved

3. **PUBLIC PRESENTATIONS**

A. Brad Johnson and Randy Comer

Mr. Johnson and Mr. Comer offered their engineering services through Thrasher Engineering to the EDA. Thrasher Engineering has been selected by the George Washington Regional Commission to be an on-call contractor. Mr. Johnson further suggested possible revenue stream opportunities the EDA may consider.

Discussions followed

B. CEDC Update

Ms. Knight updated the EDA did not attend the CEDC, which did not meet due to the BoS's summer holiday break. She did offer thoughts and concerns on County submissions for VDOT funding via Smart Scale.

Discussions followed

4. **TREASURER'S REPORT**

A. June 2018

Mr. Causey moved to accept the May treasurer report. Mr. Rowley seconded.

VOTE: 6-0 Approved Discussions followed

B. FY18 Audit Services

Mr. Rowley moved to accept the proposal subject to negotiation with Bishop, Farmer and Co. of a reduction in price and a hard date of completion by the end of November 2018 for the FY18 Audit Services. Ms. Hagerman seconded.

VOTE: 6-0 Approved

Discussions followed

C. FY19 Budget Presentation

Mr. Holden presented a new budget format and draft figures for the EDA's consideration.

Discussion followed

5. CHAIRMAN'S REPORT

- A. The Globe and Laurel celebrated their 50th anniversary.

- B. Mr. Griffin is working with Germanna on a Cyber Security Workforce Initiative. This program includes the ability to pull and hold veterans security clearance, therefore upon graduation students can go right into the underserved job market.

- C. Transportation
The next HOT Lanes extension is to exit 130 have been approved as well a new I-95 bridge across the Rappahannock River.

- D. Mr. Griffin would like to put forth a letter from the EDA to the BoS stating that the EDA is in favor of developing a particular area of the county for specific uses. This request comes after developers have contact the EDA members directly.

6. SECRETARY'S REPORT

- A. Mr. Holden proposed that future EDA meetings be held in the “ABC Conference Room” to better facilitate the Board dialogue

- B. Welcome new EDT staff member

Mr. Holden introduced Ms. Ronay to the EDA.

Discussion Followed

- C. ED&T Update

Mr. Holden updated the board on a number of current projects, see attached.

7. **WORKING GROUP REPORTS**

A. Germanna Update

Mr. Rowley updated the EDA that there will be an open house to all potential students August 18th. While enrollment in the community college system is down statewide, enrollment at Germanna has increased.

Discussions Followed

B. Property Group

(1) US Rt 1 Property

There has been interest in the US Rt 1 property according to the broker. No specifics available.

(2) 204 Thompson – **Closed Session**

8. **OLD BUSINESS**

A. Financing Incentive Application – **Closed Session**

9. **NEW BUSINESS**

A. Fredericksburg Regional Alliance Annual Report

Mr. Roberts updated the EDA on the annual progress of the FRA.

Discussion followed

B. Smart Scale

Mr. Smith informed the EDA that the current (3rd round) Smart Scale applications are due August 8, 2018 at 5pm. Stafford will be applying for 4 Stafford specific projects with funds available in FY24. The first round of Smart Scale FY17 we received 3 Stafford specific projects; US1 & Potomac Creek Dr. turn lane, the improvements at Woodstock Ln & Telegraph Rd. and the Courthouse Rd area improvements for a total of \$23.8 MM. Stafford applied for projects in round 2 but did not received any funding.

Discussion followed

CLOSED SESSION

Therefore, the EDA Board went into closed session in accordance with Section 2.2-3711.A.3 and 5, et al. of the Code of Virginia 1950, as amended. No Votes were taken while in closed session. Items 7B(2) and 8A were discussed in in closed session only. All Members of the EDA and Economic Development staff present at the meeting were in the closed session.

Mr. Griffin motioned to move into closed session. Ms. Hagerman seconded

VOTE 6-0 Approved

Mr. Rowley motioned to come out of closed session. Ms. Hagerman seconded.

VOTE 5-0 Approved
(Mr. Causey left during Closed Session)

10. ATTORNEY’S REPORT

NONE

11. ADJOURNMENT

- A. There being no further business brought before the Economic Development Authority, Mr. Griffin adjourned the meeting at 11:29 A.M. The next Regular Meeting is scheduled for Friday, September 14, 2018.

MINUTES SUBMITTED BY:

John Holden
EDA Secretary

MINUTES APPROVED BY:

Joel Griffin
EDA Chairman

EDA Meeting Agenda August 8, 2018

Economic Development & Tourism Update

Project Holiday

Stafford County was asked to provide additional information in response to this project. The potential (confidential) client is reviewing proposals from our region at this time.

Project Iris

Stafford County responded to a Request for Information on a two phase project. Phase 1, is an R&D component for a business in the energy sector. Phase 1 may include up to 60 researchers and additional management. Average wages for the researchers would be \$40 per hour with management making \$65 per hour. Total investment for Phase 1 in equipment and some building fit out would be \$7.8 million.

If Phase 1 is successful, then by 2020, the company would move to assembly/production of the facility. That may result in another 300 employees making \$30/hr+ and an additive investment of \$14.7 million starting in 2020.

Downtown Stafford

The County Supervisors will be having a Workshop with the consultant on August 14 at 12:00 noon. This is a public meeting structured as a Supervisors Workshop. The County consultant will present conceptual outline of the project.

NEA Our Town Grant

ED&T will be finalizing and submitting a grant application to the National Endowment of the Arts Our Town program. Our proposed project, if funded, will engage community, business, cultural, and art citizens and leaders around Stafford to help identify Stafford using the arts. Input from the arts and cultural community will be used in recommending design elements to Downtown Stafford.

Tourism

ED&T is sponsoring an event being hosted and held by McLane Mid-Atlantic. STARS AND KARS FOR KIDS is being held on August 18th, 2018. The event will be held at McLane Mid-Atlantic and will consist of a Car Show, and Concerts featuring Wild at Heart, Groove Motive, and The Embers. 100% of the proceeds will go to the Children's Hospital in Washington, DC to provide support.

AGENDA ITEM 4A

6:57 AM

09/06/18

Accrual Basis

EDA
Balance Sheet
As of July 31, 2018

	<u>Jul 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking	655,387.41
Total Checking/Savings	<u>655,387.41</u>
Total Current Assets	655,387.41
Fixed Assets	
15000 · Land Stafford County	461,638.40
15100 · 204 Thompson Land	287,046.00
15200 · 204 Thompson Warehouse	1,071,211.68
16000 · Accum Depreciation	<u>-5,800.00</u>
Total Fixed Assets	1,814,096.08
Other Assets	
17100 · CD1-Barclays Bank DE	250,000.00
17600 · CD6- American Express Natl Bk	250,000.00
17700 · CD7-Discover Bank	<u>250,000.00</u>
Total Other Assets	750,000.00
TOTAL ASSETS	<u><u>3,219,483.49</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	28,632.46
Total Accounts Payable	<u>28,632.46</u>
Other Current Liabilities	
21000 · Unearned Revenue	660.92
22500 · Pass Thru CSX - Thompson Bridge	<u>22,000.00</u>
Total Other Current Liabilities	<u>22,660.92</u>
Total Current Liabilities	<u>51,293.38</u>
Total Liabilities	51,293.38

6:57 AM

09/06/18

Accrual Basis

EDA
Balance Sheet
As of July 31, 2018

	<u>Jul 31, 18</u>
Equity	
31000 · Designated Fund Balance	12,000.00
32000 · Retained Earnings	1,196,387.11
33000 · Undesignated Fund Balance	1,956,696.76
Net Income	<u>3,106.24</u>
Total Equity	<u>3,168,190.11</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,219,483.49</u></u>

7:00 AM

09/06/18

Accrual Basis

EDA
Profit & Loss
July 2018

	<u>Jul 18</u>
Ordinary Income/Expense	
Income	
41000 · Billboard Income	200.00
47000 · Interest Inc	309.36
48000 · Other Income	
48100 · 204 Thompson Ave Property	4,653.05
	<hr/>
Total 48000 · Other Income	4,653.05
	<hr/>
Total Income	5,162.41
Expense	
65000 · Legal Fees	1,000.00
68000 · Repair & Maintenance	704.75
82000 · Rental Property Utilities	351.42
	<hr/>
Total Expense	2,056.17
	<hr/>
Net Ordinary Income	3,106.24
	<hr/>
Net Income	<u><u>3,106.24</u></u>

7:02 AM

09/06/18

Accrual Basis

EDA
General Ledger EDA
 As of July 31, 2018

Type	Date	Num	Name	Memo	Split	Amount	Balance
10000 · Checking							656,301.21
Deposit	07/02/2018			CK Deposit	41000 · Billboa...	200.00	656,501.21
Bill Pmt -Check	07/06/2018	1326	800 Corporate Owner, LLC	2017 CAM Ad...	20000 · Accou...	-46.69	656,454.52
Bill Pmt -Check	07/06/2018	1327	Dominion Energy Virginia		20000 · Accou...	-70.80	656,383.72
Deposit	07/09/2018			CK Deposit	48100 · 204 Th...	1,347.05	657,730.77
Deposit	07/09/2018			CK Deposit	48100 · 204 Th...	400.00	658,130.77
General Journal	07/12/2018	19sta1		Bank Adj for F...	21000 · Unear...	-5,000.00	653,130.77
Bill Pmt -Check	07/13/2018	1328	Dominion Energy Virginia		20000 · Accou...	-23.07	653,107.70
Bill Pmt -Check	07/13/2018	1329	Fire Safety Systems, Inc.	Invoice: #566...	20000 · Accou...	-218.45	652,889.25
Bill Pmt -Check	07/13/2018	1330	Stafford County - Utilities	Acct: #00017...	20000 · Accou...	-217.20	652,672.05
Bill Pmt -Check	07/13/2018	1331	X Corp Solutions, Inc.	Invoice: #CB...	20000 · Accou...	-500.00	652,172.05
Deposit	07/23/2018			CK Deposit	48100 · 204 Th...	2,906.00	655,078.05
General Journal	07/31/2018	19sta2		Interest Income	47000 · Interes...	309.36	655,387.41
Total 10000 · Checking						-913.80	655,387.41
15000 · Land Stafford County							447,493.60
Bill	07/17/2018	142367	William A. Hazel, Inc.	Repair Slope f...	20000 · Accou...	14,144.80	461,638.40
Total 15000 · Land Stafford County						14,144.80	461,638.40
15100 · 204 Thompson Land							287,046.00
Total 15100 · 204 Thompson Land							287,046.00
15200 · 204 Thompson Warehouse							1,063,561.74
Bill	07/25/2018	204 T...	Robert H. Oberlin	Floor Plan On...	20000 · Accou...	600.00	1,064,161.74
Bill	07/30/2018	6967	Heritage Contracting	Perform Requ...	20000 · Accou...	7,049.94	1,071,211.68
Total 15200 · 204 Thompson Warehouse						7,649.94	1,071,211.68
16000 · Accum Depreciation							-5,800.00
Total 16000 · Accum Depreciation							-5,800.00
17100 · CD1-Barclays Bank DE							250,000.00
Total 17100 · CD1-Barclays Bank DE							250,000.00
17600 · CD6- American Express Natl Bk							250,000.00
Total 17600 · CD6- American Express Natl Bk							250,000.00
17700 · CD7-Discover Bank							250,000.00
Total 17700 · CD7-Discover Bank							250,000.00

7:02 AM

09/06/18

Accrual Basis

EDA
General Ledger EDA
 As of July 31, 2018

Type	Date	Num	Name	Memo	Split	Amount	Balance
20000 · Accounts Payable							-5,857.76
Bill	07/05/2018	56627	Fire Safety Systems, Inc.	Invoice: #566...	68000 · Repair...	-218.45	-6,076.21
Bill Pmt -Check	07/06/2018	1326	800 Corporate Owner, LLC	2017 CAM Ad...	10000 · Checki...	46.69	-6,029.52
Bill Pmt -Check	07/06/2018	1327	Dominion Energy Virginia		10000 · Checki...	70.80	-5,958.72
Bill	07/11/2018	20023...	Columbia Gas	Acct: #20023...	82000 · Rental ...	-36.68	-5,995.40
Bill	07/11/2018	14342...	Columbia Gas	Acct: #14342...	82000 · Rental ...	-36.68	-6,032.08
Bill	07/12/2018	56674	Fire Safety Systems, Inc.	Invoice: #566...	68000 · Repair...	-486.30	-6,518.38
Bill Pmt -Check	07/13/2018	1328	Dominion Energy Virginia		10000 · Checki...	23.07	-6,495.31
Bill Pmt -Check	07/13/2018	1329	Fire Safety Systems, Inc.	Invoice: #566...	10000 · Checki...	218.45	-6,276.86
Bill Pmt -Check	07/13/2018	1330	Stafford County - Utilities	Acct: #00017...	10000 · Checki...	217.20	-6,059.66
Bill Pmt -Check	07/13/2018	1331	X Corp Solutions, Inc.	Invoice: #CB...	10000 · Checki...	500.00	-5,559.66
Bill	07/17/2018	142367	William A. Hazel, Inc.	Invoice: #142...	15000 · Land S...	-14,144.80	-19,704.46
Bill	07/20/2018	20458...	Dominion Energy Virginia	Acct: #20458...	82000 · Rental ...	-8.63	-19,713.09
Bill	07/20/2018	33861...	Dominion Energy Virginia	Acct: #33861...	82000 · Rental ...	-6.59	-19,719.68
Bill	07/20/2018	53292...	Dominion Energy Virginia	Acct: #53292...	82000 · Rental ...	-7.52	-19,727.20
Bill	07/20/2018	65134...	Dominion Energy Virginia	Acct: #65134...	82000 · Rental ...	-42.10	-19,769.30
Bill	07/24/2018	18179...	Dominion Energy Virginia	Acct: #18179...	82000 · Rental ...	-8.73	-19,778.03
Bill	07/25/2018	204 T...	Robert H. Oberlin	204 Thompso...	15200 · 204 Th...	-600.00	-20,378.03
Bill	07/25/2018	17900...	Dominion Energy Virginia	Acct: #17900...	82000 · Rental ...	-5.56	-20,383.59
Bill	07/27/2018	00017...	Stafford County - Utilities	Acct: #00017...	82000 · Rental ...	-198.93	-20,582.52
Bill	07/30/2018	6967	Heritage Contracting	Invoice: #696...	15200 · 204 Th...	-7,049.94	-27,632.46
Bill	07/31/2018	4804109	Hirschler Fleischer	Inv: #4802589	65000 · Legal ...	-1,000.00	-28,632.46
Total 20000 · Accounts Payable						-22,774.70	-28,632.46
21000 · Unearned Revenue							-5,660.92
General Journal	07/12/2018	19sta1		Bank Adj for F...	10000 · Checki...	5,000.00	-660.92
Total 21000 · Unearned Revenue						5,000.00	-660.92
22500 · Pass Thru CSX - Thompson Bridge							-22,000.00
Total 22500 · Pass Thru CSX - Thompson Bridge							-22,000.00
31000 · Designated Fund Balance							-12,000.00
Total 31000 · Designated Fund Balance							-12,000.00
32000 · Retained Earnings							-1,196,387.11
Total 32000 · Retained Earnings							-1,196,387.11
33000 · Undesignated Fund Balance							-1,956,696.76
Total 33000 · Undesignated Fund Balance							-1,956,696.76
41000 · Billboard Income							0.00
Deposit	07/02/2018	1606	Lamar Companies	US 1 Billboar...	10000 · Checki...	-200.00	-200.00
Total 41000 · Billboard Income						-200.00	-200.00

7:02 AM

09/06/18

Accrual Basis

EDA
General Ledger EDA
 As of July 31, 2018

Type	Date	Num	Name	Memo	Split	Amount	Balance
47000 · Interest Inc							0.00
General Journal	07/31/2018	19sta2		Interest Income	10000 · Checki...	-309.36	-309.36
Total 47000 · Interest Inc						-309.36	-309.36
48000 · Other Income							0.00
48100 · 204 Thompson Ave Property							0.00
Deposit	07/09/2018	141	S & S Auto Repairs Inc	Rent-July	10000 · Checki...	-1,347.05	-1,347.05
Deposit	07/09/2018	4780	Rogers Enterprises	Rent-July	10000 · Checki...	-400.00	-1,747.05
Deposit	07/23/2018	30230	Olde Towne Window Works	Rent-July	10000 · Checki...	-2,906.00	-4,653.05
Total 48100 · 204 Thompson Ave Property						-4,653.05	-4,653.05
Total 48000 · Other Income						-4,653.05	-4,653.05
65000 · Legal Fees							0.00
Bill	07/31/2018	4804109	Hirschler Fleischer	Legal Fees th...	20000 · Accou...	1,000.00	1,000.00
Total 65000 · Legal Fees						1,000.00	1,000.00
68000 · Repair & Maintenance							0.00
Bill	07/05/2018	56627	Fire Safety Systems, Inc.	Fire Inspectio...	20000 · Accou...	218.45	218.45
Bill	07/12/2018	56674	Fire Safety Systems, Inc.	Service Call/F...	20000 · Accou...	486.30	704.75
Total 68000 · Repair & Maintenance						704.75	704.75
82000 · Rental Property Utilities							0.00
Bill	07/11/2018	20023...	Columbia Gas	Stmnt Date: 7...	20000 · Accou...	36.68	36.68
Bill	07/11/2018	14342...	Columbia Gas	Stmnt Date: ...	20000 · Accou...	36.68	73.36
Bill	07/20/2018	20458...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	8.63	81.99
Bill	07/20/2018	33861...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	6.59	88.58
Bill	07/20/2018	53292...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	7.52	96.10
Bill	07/20/2018	65134...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	42.10	138.20
Bill	07/24/2018	18179...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	8.73	146.93
Bill	07/25/2018	17900...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	5.56	152.49
Bill	07/27/2018	00017...	Stafford County - Utilities	Stmnt Date: 7/...	20000 · Accou...	198.93	351.42
Total 82000 · Rental Property Utilities						351.42	351.42
TOTAL						0.00	0.00

11:38 AM

10/05/18

Accrual Basis

EDA
Balance Sheet
As of August 31, 2018

	<u>Aug 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking	626,616.29
Total Checking/Savings	<u>626,616.29</u>
Total Current Assets	626,616.29
Fixed Assets	
15000 · Land Stafford County	406,513.20
15100 · 204 Thompson Land	287,046.00
15200 · 204 Thompson Warehouse	1,072,186.68
16000 · Accum Depreciation	<u>-46,732.47</u>
Total Fixed Assets	1,719,013.41
Other Assets	
17100 · CD1-Barclays Bank DE	250,000.00
17600 · CD6- American Express Natl Bk	250,000.00
17700 · CD7-Discover Bank	<u>250,000.00</u>
Total Other Assets	750,000.00
TOTAL ASSETS	<u><u>3,095,629.70</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	6,084.67
Total Accounts Payable	<u>6,084.67</u>
Other Current Liabilities	
21000 · Unearned Revenue	660.92
22500 · Pass Thru CSX - Thompson Bridge	<u>22,000.00</u>
Total Other Current Liabilities	<u>22,660.92</u>
Total Current Liabilities	<u>28,745.59</u>
Total Liabilities	28,745.59

11:38 AM

10/05/18

Accrual Basis

EDA
Balance Sheet
As of August 31, 2018

	<u>Aug 31, 18</u>
Equity	
32000 · Retained Earnings	1,116,274.07
33000 · Undesignated Fund Balance	1,968,696.76
Net Income	<u>-18,086.72</u>
Total Equity	<u>3,066,884.11</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,095,629.70</u></u>

11:41 AM

10/05/18

Accrual Basis

EDA
Profit & Loss
August 2018

	<u>Aug 18</u>	<u>Jul - Aug 18</u>
Ordinary Income/Expense		
Income		
41000 · Billboard Income	200.00	400.00
47000 · Interest Inc	-2,151.74	-1,842.38
47500 · Unrealized Gain/Loss on Invstmt	647.50	647.50
48000 · Other Income		
48100 · 204 Thompson Ave Property	4,653.05	9,306.10
Total 48000 · Other Income	<u>4,653.05</u>	<u>9,306.10</u>
Total Income	3,348.81	8,511.22
Expense		
62000 · Administration	4,800.00	4,800.00
65000 · Legal Fees	0.00	1,000.00
68000 · Repair & Maintenance	19,399.36	20,104.11
82000 · Rental Property Utilities	342.41	693.83
Total Expense	<u>24,541.77</u>	<u>26,597.94</u>
Net Ordinary Income	<u>-21,192.96</u>	<u>-18,086.72</u>
Net Income	<u><u>-21,192.96</u></u>	<u><u>-18,086.72</u></u>

11:36 AM

10/05/18

Accrual Basis

EDA
General Ledger EDA
As of August 31, 2018

Type	Date	Num	Name	Memo	Split	Amount	Balance
10000 · Checking							655,387.41
Bill Pmt -Check	08/03/2018	1332	Bishop, Farmer & Co, LLP	Invoice: #651...	20000 · Accou...	-4,000.00	651,387.41
Bill Pmt -Check	08/03/2018	1333	Columbia Gas	20023389 009...	20000 · Accou...	-73.36	651,314.05
Bill Pmt -Check	08/03/2018	1334	Fire Safety Systems, Inc.	Invoice: #566...	20000 · Accou...	-486.30	650,827.75
Bill Pmt -Check	08/03/2018	1335	Hirschler Fleischer	Inv: #4802589	20000 · Accou...	-1,000.00	649,827.75
Bill Pmt -Check	08/03/2018	1336	Robert H. Oberlin	204 Thompso...	20000 · Accou...	-600.00	649,227.75
Bill Pmt -Check	08/03/2018	1337	William A. Hazel, Inc.	Invoice: #142...	20000 · Accou...	-14,144.80	635,082.95
Deposit	08/06/2018			CK Deposit	48100 · 204 Th...	1,347.05	636,430.00
Deposit	08/07/2018			CK Deposit	41000 · Billboa...	200.00	636,630.00
Deposit	08/09/2018			CK Deposit	48100 · 204 Th...	400.00	637,030.00
Bill Pmt -Check	08/10/2018	1338	Dominion Energy Virginia		20000 · Accou...	-73.57	636,956.43
Bill Pmt -Check	08/10/2018	1339	Heritage Contracting	Invoice: #696...	20000 · Accou...	-7,049.94	629,906.49
Bill Pmt -Check	08/10/2018	1340	Kevin Hitt		20000 · Accou...	-4,100.00	625,806.49
Bill Pmt -Check	08/10/2018	1341	Stafford County - Utilities	Acct: #00017...	20000 · Accou...	-198.93	625,607.56
Bill Pmt -Check	08/10/2018	1342	Stafford Dept. of Economic Development	Inv: #2018-1	20000 · Accou...	-1,213.05	624,394.51
Deposit	08/21/2018			CK Deposit	48100 · 204 Th...	2,906.00	627,300.51
Bill Pmt -Check	08/24/2018	1343	Columbia Gas	20023389 009...	20000 · Accou...	-32.74	627,267.77
Bill Pmt -Check	08/24/2018	1344	Dominion Energy Virginia	Acct: #17900...	20000 · Accou...	-5.56	627,262.21
Bill Pmt -Check	08/24/2018	1345	Hirschler Fleischer	Inv: #4802589	20000 · Accou...	-1,000.00	626,262.21
General Journal	08/31/2018	19sta3		Interest Income	47000 · Interes...	354.08	626,616.29
Total 10000 · Checking						-28,771.12	626,616.29
15000 · Land Stafford County							420,658.00
General Journal	08/31/2018	19sta4		Reclassify Wil...	68000 · Repair...	-14,144.80	406,513.20
Total 15000 · Land Stafford County						-14,144.80	406,513.20
15100 · 204 Thompson Land							287,046.00
Total 15100 · 204 Thompson Land							287,046.00
15200 · 204 Thompson Warehouse							1,071,211.68
Bill	08/01/2018	#1-4/2...	Robert H. Oberlin	Floor Plan On...	20000 · Accou...	975.00	1,072,186.68
Total 15200 · 204 Thompson Warehouse						975.00	1,072,186.68
16000 · Accum Depreciation							-46,732.47
Total 16000 · Accum Depreciation							-46,732.47
12500 · Accrued Income							2,505.82
General Journal	08/31/2018	19sta8		Reverse Accr...	47000 · Interes...	-2,505.82	0.00
Total 12500 · Accrued Income						-2,505.82	0.00
17000 · Unreal Gain/Loss Adj on Invstmt							-647.50
General Journal	08/31/2018	19sta10		Reverse FY1...	47500 · Unreali...	647.50	0.00
Total 17000 · Unreal Gain/Loss Adj on Invstmt						647.50	0.00

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Type	Date	Num	Name	Memo	Split	Amount	Balance	
17100 · CD1-Barclays Bank DE							250,000.00	
Total 17100 · CD1-Barclays Bank DE							250,000.00	
17600 · CD6- American Express Natl Bk							250,000.00	
Total 17600 · CD6- American Express Natl Bk							250,000.00	
17700 · CD7-Discover Bank							250,000.00	
Total 17700 · CD7-Discover Bank							250,000.00	
20000 · Accounts Payable							-28,632.46	
Bill	08/01/2018	07/23/...	Worrell Management Group	Strategic Plan...	62000 · Admini...	-4,800.00	-33,432.46	
Bill	08/01/2018	#1-4/2...	Robert H. Oberlin	204 Thompso...	15200 · 204 Th...	-975.00	-34,407.46	
Bill Pmt -Check	08/03/2018	1332	Bishop, Farmer & Co, LLP	Invoice: #651...	10000 · Checki...	4,000.00	-30,407.46	
Bill Pmt -Check	08/03/2018	1333	Columbia Gas	20023389 009...	10000 · Checki...	73.36	-30,334.10	
Bill Pmt -Check	08/03/2018	1334	Fire Safety Systems, Inc.	Invoice: #566...	10000 · Checki...	486.30	-29,847.80	
Bill Pmt -Check	08/03/2018	1335	Hirschler Fleischer	Inv: #4802589	10000 · Checki...	1,000.00	-28,847.80	
Bill Pmt -Check	08/03/2018	1336	Robert H. Oberlin	204 Thompso...	10000 · Checki...	600.00	-28,247.80	
Bill Pmt -Check	08/03/2018	1337	William A. Hazel, Inc.	Invoice: #142...	10000 · Checki...	14,144.80	-14,103.00	
Bill	08/04/2018	000025	Kevin Hitt	Invoice: #000...	68000 · Repair...	-600.00	-14,703.00	
Bill	08/04/2018	000026	Kevin Hitt	Invoice: #000...	68000 · Repair...	-3,500.00	-18,203.00	
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	Inv: #2018-1	-SPLIT-	-1,213.05	-19,416.05	
Bill	08/09/2018	20023...	Columbia Gas	Acct: #20023...	82000 · Rental ...	-32.74	-19,448.79	
Bill Pmt -Check	08/10/2018	1338	Dominion Energy Virginia		10000 · Checki...	73.57	-19,375.22	
Bill Pmt -Check	08/10/2018	1339	Heritage Contracting	Invoice: #696...	10000 · Checki...	7,049.94	-12,325.28	
Bill Pmt -Check	08/10/2018	1340	Kevin Hitt		10000 · Checki...	4,100.00	-8,225.28	
Bill Pmt -Check	08/10/2018	1341	Stafford County - Utilities	Acct: #00017...	10000 · Checki...	198.93	-8,026.35	
Bill Pmt -Check	08/10/2018	1342	Stafford Dept. of Economic Development	Inv: #2018-1	10000 · Checki...	1,213.05	-6,813.30	
Bill	08/14/2018	20023...	Columbia Gas	Acct: #20023...	82000 · Rental ...	-35.02	-6,848.32	
Bill	08/20/2018	20458...	Dominion Energy Virginia	Acct: #20458...	82000 · Rental ...	-8.88	-6,857.20	
Bill	08/20/2018	33861...	Dominion Energy Virginia	Acct: #33861...	82000 · Rental ...	-6.59	-6,863.79	
Bill	08/20/2018	53292...	Dominion Energy Virginia	Acct: #53292...	82000 · Rental ...	-7.73	-6,871.52	
Bill	08/20/2018	65134...	Dominion Energy Virginia	Acct: #65134...	82000 · Rental ...	-42.42	-6,913.94	
Bill	08/22/2018	17900...	Dominion Energy Virginia	Acct: #17900...	82000 · Rental ...	-12.15	-6,926.09	
Bill	08/22/2018	18179...	Dominion Energy Virginia	Acct: #18179...	82000 · Rental ...	-9.02	-6,935.11	
Bill Pmt -Check	08/24/2018	1343	Columbia Gas	20023389 009...	10000 · Checki...	32.74	-6,902.37	
Bill Pmt -Check	08/24/2018	1344	Dominion Energy Virginia	Acct: #17900...	10000 · Checki...	5.56	-6,896.81	
Bill Pmt -Check	08/24/2018	1345	Hirschler Fleischer	Inv: #4802589	10000 · Checki...	1,000.00	-5,896.81	
Bill	08/29/2018	00017...	Stafford County - Utilities	Acct: #00017...	82000 · Rental ...	-187.86	-6,084.67	
Total 20000 · Accounts Payable							22,547.79	-6,084.67
21000 · Unearned Revenue							-660.92	
Total 21000 · Unearned Revenue							-660.92	
22000 · Other Accrued Liabilities							-58.49	
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	Staples-Hard ...	20000 · Accou...	58.49	0.00	
Total 22000 · Other Accrued Liabilities							58.49	0.00

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Accrual Basis

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Type	Date	Num	Name	Memo	Split	Amount	Balance
22500 · Pass Thru CSX - Thompson Bridge							-22,000.00
Total 22500 · Pass Thru CSX - Thompson Bridge							-22,000.00
32000 · Retained Earnings							-1,116,274.07
Total 32000 · Retained Earnings							-1,116,274.07
33000 · Undesignated Fund Balance							-1,968,696.76
Total 33000 · Undesignated Fund Balance							-1,968,696.76
41000 · Billboard Income							-200.00
Deposit	08/07/2018	91019...	Lamar Companies	Rent-August	10000 · Checki...	-200.00	-400.00
Total 41000 · Billboard Income							-200.00
47000 · Interest Inc							-309.36
General Journal	08/31/2018	19sta3		Interest Income	10000 · Checki...	-354.08	-663.44
General Journal	08/31/2018	19sta8		Reverse Accr...	12500 · Accrue...	2,505.82	1,842.38
Total 47000 · Interest Inc							2,151.74
47500 · Unrealized Gain/Loss on Invstmt							0.00
General Journal	08/31/2018	19sta10		Reverse FY1...	17000 · Unreal...	-647.50	-647.50
Total 47500 · Unrealized Gain/Loss on Invstmt							-647.50
48000 · Other Income							-4,653.05
48100 · 204 Thompson Ave Property							-4,653.05
Deposit	08/06/2018	123	S & S Auto Repairs Inc	Rent-August	10000 · Checki...	-1,347.05	-6,000.10
Deposit	08/09/2018	4841	Rogers Enterprises	Rent-August	10000 · Checki...	-400.00	-6,400.10
Deposit	08/21/2018	30260	Olde Towne Window Works	Rent-August	10000 · Checki...	-2,906.00	-9,306.10
Total 48100 · 204 Thompson Ave Property							-4,653.05
Total 48000 · Other Income							-4,653.05
62000 · Administration							0.00
Bill	08/01/2018	07/23/...	Worrell Management Group	Strategic Plan...	20000 · Accou...	4,800.00	4,800.00
Total 62000 · Administration							4,800.00
65000 · Legal Fees							1,000.00

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Accrual Basis

EDA
General Ledger EDA
As of August 31, 2018

Type	Date	Num	Name	Memo	Split	Amount	Balance
68000 · Repair & Maintenance							704.75
Bill	08/04/2018	000025	Kevin Hitt	Remove Old ...	20000 · Accou...	600.00	1,304.75
Bill	08/04/2018	000026	Kevin Hitt	Label Electric...	20000 · Accou...	3,500.00	4,804.75
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	Lowes-Numb...	20000 · Accou...	2.08	4,806.83
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	Earls True Val...	20000 · Accou...	14.99	4,821.82
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	Lowes-Numb...	20000 · Accou...	60.46	4,882.28
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	Signs.com-Si...	20000 · Accou...	193.50	5,075.78
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	Zoro-Lock Ou...	20000 · Accou...	106.21	5,181.99
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	KnoxBox.com...	20000 · Accou...	738.00	5,919.99
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	Lowes-Lock ...	20000 · Accou...	8.97	5,928.96
Bill	08/07/2018	2018-1	Stafford Dept. of Economic Development	Lowes-Key's f...	20000 · Accou...	30.35	5,959.31
General Journal	08/31/2018	19sta4		Reclassify Wil...	15000 · Land S...	14,144.80	20,104.11
Total 68000 · Repair & Maintenance						19,399.36	20,104.11
82000 · Rental Property Utilities							351.42
Bill	08/09/2018	20023...	Columbia Gas	Stmnt Date: 8...	20000 · Accou...	32.74	384.16
Bill	08/14/2018	20023...	Columbia Gas	Stmnt Date: 8...	20000 · Accou...	35.02	419.18
Bill	08/20/2018	20458...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	8.88	428.06
Bill	08/20/2018	33861...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	6.59	434.65
Bill	08/20/2018	53292...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	7.73	442.38
Bill	08/20/2018	65134...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	42.42	484.80
Bill	08/22/2018	17900...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	12.15	496.95
Bill	08/22/2018	18179...	Dominion Energy Virginia	Period Covere...	20000 · Accou...	9.02	505.97
Bill	08/29/2018	00017...	Stafford County - Utilities	Stmnt Date: 8/...	20000 · Accou...	187.86	693.83
Total 82000 · Rental Property Utilities						342.41	693.83
TOTAL						0.00	0.00

AGENDA ITEM 7B

From: Karen Hargrove
To: [Kelly Copley](#); [Joel Griffin](#); [John P. Holden](#)
Cc: [Charles Payne](#); [Karen Hargrove](#)
Subject: LAMAR / Stafford County EDA - damaged Lamar billboard / Lamar Lease # 15403-05
Date: Friday, October 05, 2018 9:34:30 AM
Attachments: [image.png](#)

Good morning, Charlie -

As you know, Lamar is a tenant on the Stafford Economic Development Authority's property at 1318 Jefferson Davis Highway. Lamar owns and operates two billboard sign structures, and we have an existing land lease with the EDA.

Back in the Spring, a high wind storm damaged one of Lamar's sign structures. Lamar has obtained the approval from VDOT to repair this sign structure as our industry is regulated by VDOT, and now we must obtain a building permit from Stafford County. Before I apply for the building permit, I want to confirm with the EDA that your organization approves this repair as well.

The land lease renewed for another year effective September 1, 2018 but before Lamar puts the effort and money into this job I would like to know that the EDA does not have any plans to cancel this lease next year.

This is a picture of the sign from last year:



Thank you, and I look forward to hearing from you.

Sincerely,

Karen D. Hargrove | Real Estate Manager

| LAMAR OF RICHMOND

700 Southlake Boulevard | Richmond, VA 23236

P: 804.794.7000 | F: 804.794.7348 | EMAIL: khargrove@lamar.com

W: lamar.com/richmond

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