

**Economic Development Authority
Of the City of Winchester
Board of Directors Meeting**

AGENDA
Tuesday, December 18, 2018
8:00 a.m.
Bonnie Blue Southern Market &
Bakery

- I. Call to Order and Determination of Quorum
- II. Review and Approval of Minutes from November 20, 2018
- III. Review and Approval of Financial Report ending November 30, 2018
- IV. Executive Director Report
- V. Closed meeting pursuant to Section 2.2-3711(C)(A)(3) of the Code of Virginia (1950, as amended) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where a discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.
- VI. New Business
- VII. Old or Other Business
 - a. MOU between Providence Capital Partners, LLC and the Economic Development Authority of the City of Winchester.
- VIII. Adjournment

The next regular meeting will be scheduled for January 15, 2019 at 8 a.m. in the Elizabeth A. Minor Council Chambers.

Economic Development Authority Meeting of the City of Winchester, Virginia

Meeting Minutes

DATE: November 20, 2018
TIME: 8 a.m.
LOCATION: Elizabeth A. Minor Council Chambers, City Hall

MEMBERS:	<u>Present</u>	<u>Absent</u>
William Buettin	<u>X</u>	<u>_____</u>
Douglas R. Toan	<u>X</u>	<u>_____</u>
Lauri M. Bridgeforth	<u>X</u>	<u>_____</u>
Jeffery B. Buettner	<u>_____</u>	<u>X</u>
Tim Painter	<u>X</u>	<u>_____</u>
Cary Craig	<u>_____</u>	<u>X</u>

ALSO ATTENDING: Shawn Hershberger, Executive Director, Eden Freeman, City Manager, Amy Simmons, Communications Director, George Hoddinott, Business and Workforce Development Director, Shirley Dodson, Business and Workforce Development Coordinator.

SUBJECT: **Call to Order and Determination of Quorum**

HIGHLIGHTS: Chairman Buettin called the meeting to order at 8:01 a.m., at which time it was determined that a quorum was present.

SUBJECT: **Review and Approval of Meeting Minutes from the October 16, 2018 Meeting and October 25, 2018 Meeting**

HIGHLIGHTS: The minutes of the Meeting held on October 16, 2018 and October 25, 2018 were unanimously approved upon motion duly made by Mr. Painter and seconded by Mrs. Bridgeforth.

SUBJECT: **Review and Approval of Financial Report for the Period Ending October 31, 2018.**

HIGHLIGHTS: Ms. Dodson reported that we had the final totals spent on Manufacturing Week 2018. Of the budgeted amount of \$5,000, the Winchester EDA contribution came to \$1,295.59 for event costs for the week. For accounts payables this month, there was a return of the \$1,000 security deposit to Another Chance Church. We had two exterior grants awarded this month to the property owners of 32 E.

Piccadilly for improvements to their building (new windows) and 156 N. Loudoun (recoating of roof). Ms. Dodson noted that this month the EDA received the Valley Health Series 2014 bond administration fee which was \$52,835. The Financial Report for the period ending October 31, 2018 was unanimously approved upon motion duly made by Mrs. Bridgeforth and Mr. Toan.

SUBJECT: Executive Director Report

HIGHLIGHTS: Mr. Hershberger reported that during the last few months there has been a focus on high level projects and there has been initiatives going on behind the scenes that align with our Economic Development Strategic Plan. He said that he would like to get the original Steering Committee back together in January to discuss the plan and how, going forward, the group can work on the initiatives outlined in the plan. Mr. Hershberger noted that he and Mr. Buettin got together and spoke about the idea to do a Board retreat around the month of March to give the board an opportunity to dive into our Economic Development Strategic Plan and figure out what our priorities should be for the next fiscal year and how we are going to go through the plan and get goals checked off. Mrs. Bridgeforth asked if Mr. Hershberger would like any of the EDA Board members to attend the meeting of the Steering Committee and Mr. Hershberger replied that Mr. Buettner and Mr. Buettin were on the Committee and would represent the Board.

SUBJECT: Closed Meeting

HIGHLIGHTS: Upon Motion duly made by made by Mr. Painter, seconded by Mr. Toan the Authority unanimously RESOLVED to go into a closed meeting pursuant to Section 2.2-3711 (C) (A) (3) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

SUBJECT: Return to Open Meeting

HIGHLIGHTS: At the conclusion of the closed meeting concerning the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the

bargaining position or negotiating strategy of the Authority, the following Resolution was unanimously adopted upon roll call vote as set forth below:

WHEREAS, the Economic Development Authority of the City of Winchester, Virginia has concluded its “closed meeting” at a meeting held on November 20, 2018 and desires return to an “open meeting”; and

WHEREAS, the adoption of this Resolution is intended to serve as the “Certificate” described in Section 2.2-3712 (D) of the Code of Virginia (1950, as amended)

NOW THEREFORE, BE IT RESOLVED that the Economic Development Authority of the City of Winchester, Virginia does hereby reconvene in an “open meeting” at its meeting held on November 20, 2018; and

BE IT FURTHER RESOLVED that each and every Member of said Authority who votes in the affirmative for this Resolution does thereby certify to the best of each Member’s knowledge that only public business matters lawfully exempted from open meeting requirements of the Virginia Freedom of Information were heard, discussed or considered during the closed meeting, and that only such public business matters as were identified in the Motion which convened the closed meeting were heard, discussed or considered during the course of said closed meeting by the Authority.

<u>Roll Call</u>	<u>Vote</u>
Tim Painter	Aye
William Buettin	Aye
Doug Toan	Aye
Lauri Bridgeforth	Aye

SUBJECT: New Business

HIGHLIGHTS: Continental Major Economic Development Project Incentive: Mr. Hershberger reported that the Board had in their meeting packets the Major Economic Development Project Incentive Agreement between Continental and the City of Winchester. Mr. Hershberger noted that this is an incentive offered within the Enterprise Zone for companies making at least a \$2.5 million investment and creating at least 25 new jobs and requires an agreement to be written up

between the locality and the company. Continental has exceeded those thresholds. This agreement allows us to have access to certain tax information of theirs in order to pay out the incentive annually in the arrears. Upon motion duly made by Mrs. Bridgeforth and seconded by Mr. Painter, the Board unanimously approved the Major Economic Development Project Incentive Agreement.

SUBJECT: Old and Other Business

HIGHLIGHTS: Upon motion duly made by Mr. Toan, seconded by Mr. Painter, the board unanimously approved to amend the agenda to include the amendment of the lease agreement for the property located at 202 E. Piccadilly Street (Chopped Corner Tacos).

Review of the Purchase and Sale Agreement between Cameron Street Investments LLC and T.J.S. Properties LLC (Chopped Corner Tacos): Mr. Hershberger reported that the Board has the Purchase and Sale Agreement in their packet. Chopped Corner Tacos is hoping to relocate to 212 E. Cork Street from their current business location at 202 E. Piccadilly Street. As we discussed last month, the EDA would finance the acquisition and rehabilitation of the 212 E. Cork Street property. The acquisition loan will be for \$265,000 set at a 10-year term with a 5-year balloon payment. Mr. Buettin reported that we have already previously approved the execution of the agreement and asked the Board if there are any questions or comments for Mr. Hershberger.

Lease Amendment for 202 E. Piccadilly Street: Mr. Hershberger reported that the “biggest” change is that we are amending the termination date of the lease to July 1, 2018. If Tom F. is out by that time he will receive a rent waiver. Tom will still be paying the Board a total of \$3,300 per month but a portion of that will be for the rent of 202 E. Piccadilly and the remainder will go towards his loan payment for the acquisition of 212 E. Cork. Upon motion duly made by Mr. Painter and seconded by Mrs. Bridgeforth, the Board unanimously agreed to approve the updated lease agreement.

SUBJECT: Next Meeting

HIGHLIGHTS: The next regular meeting of the Authority is scheduled for December 18, 2018 and will be held in the Elizabeth A. Minor Council Chambers.

ADJOURNMENT: There being nothing further, the meeting was adjourned at 9:13 a.m. upon motion duly made by Mrs. Bridgeforth and seconded by Mr. Toan.

Minutes respectfully submitted by:

Shirley Dodson, Business & Workforce Development Coordinator

EDA Cash Reconciliation

778-0000-101.01-09

As of EOM: NOV 2018

GL balance, Beginning of Month:	293,385.71 ✓
Plus Deposits and Other Credits	17,077.76
Less Check Registers for Nov	(35,694.46)
Less Other Debits and Service Chrages	<u>(71.37)</u>
GL Balance @ NOV 2018	274,697.64 ✓
Plus Outstanding Checks @ 11/30/18	13,798.94 ✓
Adjusted GL @ NOV 2018	288,496.58
BB&T Bank Balance @ NOV 2018	<u>288,496.58</u> ✓
Difference	<u>-</u>

CB
12/12/18

778 ECONOMIC DEVELOPMENT AUTH

	DEBITS	CREDITS
ASSETS		
101.01-09	CHECKING ACCOUNT / EDA BB&T CHECKING	
101.01-10	CHECKING ACCOUNT / EDA BANK OF CLARKE COUNTY	
104.02-01	STATE POOLED FUNDS / LGIP	274,697.64*
115.10-20	MISCELLANEOUS / BILLING SYSTEM	1,084,542.01
116.01-03	NOTES RECEIVABLE / NOTES RECEIVABLE	43,832.05
116.01-04	NOTES RECEIVABLE / FACADE LOANS	177,942.56
116.01-05	NOTES RECEIVABLE / REVOLVING LOANS	20,961.86
161.02-01	BUILDINGS & IMPROVEMENTS / PROPERTIES HELD FOR DEVE	89,606.74
165.00-00	FIXED ASSETS / MACHINERY & EQUIPMENT	1,584,552.19
165.10-00	MACHINERY & EQUIPMENT / ACCUMULATED DEPRECIATION	9,779.00
	TOTAL ASSETS	3,277,021.17
LIABILITIES		
202.06-02	DEFERRED REVENUE / LOANS	136.12
	TOTAL LIABILITIES	136.12
FUND EQUITY		
	RETAINED EARNINGS	3,276,885.05
	TOTAL FUND EQUITY	3,276,885.05
	TOTAL LIABILITIES AND FUND EQUITY	3,277,021.17



448-01-01-00 47001 11 C 001 30 S 66 002
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF WINCHESTER VIRGINIA
15 N CAMERON ST
WINCHESTER VA 22601-6082

Your account statement

For 11/30/2018

Contact us



BBT.com



(800) BANK-BBT or
(800) 226-5228

Elimination of a BB&T Debit Card Replacement Fee

BB&T is pleased to announce that effective Jan. 1, 2019; the Debit Card Replacement Fee will be eliminated. The change will be reflected in the Business Services Product and Pricing Guide you received when you opened your BB&T account. If you do not have a copy of the Business Services Pricing Guide, contact your local BB&T financial center, your relationship manager or call 1-800-BANK BBT (1-800-226-5228) to request a current copy.

All Commercial Checking Accounts:

Service	Current Standard Fee	New Fee
Debit Card Replacement Fee	\$ 5.00	No Charge

■ PUBLIC FUND INT CHECKING 0005137104980

Account summary

Your previous balance as of 10/31/2018	\$296,927.38
Checks	- 25,437.19
Other withdrawals, debits and service charges	- 71.37
Deposits, credits and interest	+ 17,077.76
Your new balance as of 11/30/2018	= \$288,496.58

Interest summary

Interest paid this statement period	\$2.17
2018 interest paid year-to-date	\$24.67
Interest rate	0.01%
2018 Federal tax withheld year-to-date	5.87

Checks

DATE	CHECK #	AMOUNT(\$)	DATE	CHECK #	AMOUNT(\$)	DATE	CHECK #	AMOUNT(\$)
11/21	2339 Taylor Man. Fee	3,541.67	11/08	2347 Property Appraisal	3,500.00	11/26	2351 Nate Adams Attorney	1,114.65
11/05	*2344 EDA Credit Card	814.20	11/08	2348 SVEC	63.79	11/28	2352 State Corp. Comm.	50.00
11/16	2345 Brand Acceleration	8,800.00	11/21	2349 Taylor Man. Fee	3,541.67	11/27	2353 Insurance VML	1,022.75
11/06	2346 Real Estate Taxes	7,951.55	11/13	2350 Washington Gas	36.91			

* indicates a skip in sequential check numbers above this item

Total checks = \$25,437.19

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT(\$)
11/01	BUS ONLINE MANAGE USERS FEE 7261	5.00
11/06	ACH CORP DEBIT SALE D.A.H. ENTERPRIS SHAWN HERSHBERGER CUSTOMER ID QuickBooks Online	21.95
11/06	ACH CORP DEBIT SALE D.A.H. ENTERPRIS SHAWN HERSHBERGER CUSTOMER ID QuickBooks Online	21.95
11/06	ACH CORP DEBIT SALE D.A.H. ENTERPRIS SHAWN HERSHBERGER CUSTOMER ID QuickBooks Online	21.95
11/30	INTEREST WITHHOLDING	0.52

Total other withdrawals, debits and service charges = \$71.37

■ PUBLIC FUND INT CHECKING 0005137104980 (continued)

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT(\$)
11/05	DEPOSIT (Bonnie Blue Loan, Iron Rose Loans, Taylor Hotel Renovations Tax Return 2017)	8,195.64
11/08	DEPOSIT (Once Upon A Find Loan, Kimberly's Loan)	1,214.72
11/16	DEPOSIT (Taylor Landlord Loan, Taylor Management Fee, Chopped Corner Store Rent)	7,665.23
11/30	INTEREST PAYMENT	2.17
Total deposits, credits and interest		= \$17,077.76

Elimination of a BB&T Inactivity Fee

BB&T is pleased to announce that effective **Jan. 1, 2019**; the Inactivity Fee will be eliminated.

The change will be reflected in the Business Services Product and Pricing Guide you received when you opened your BB&T account. If you do not have a copy of the Business Services Pricing Guide, contact your local BB&T financial center, your relationship manager or call 1-800-BANK BBT (1-800-226-5228) to request a current copy.

All Commercial Checking Accounts:

Service	Current Standard Fee	New Fee
Inactivity Fee per month*	\$7.50; \$5.00 in GA only	No Charge

**Inactivity is defined as having no deposits or withdrawals for 12 consecutive months in your checking account and 24 consecutive months for money market savings accounts. Interest posted or fees charged on your account are not considered to be activity. Applies only to accounts with balances less than \$1,000 and greater than \$0.*

APP NUMBER PER.	CD	DATE	TRANSACTION	DESCRIPTION	DEBITS	CREDITS	BEGINNING / ENDING BALANCE
FUND 778 ECONOMIC DEVELOPMENT AUTH							
GROUP ACCTG							
MR 02734	05/19	AJ 11/05/18	MR	BB&T CHECKING			293,385.71
GM 02663	05/19	AJ 11/01/18	**OFFSET**	AP DISBURSEMENT 85			
CR 02733	05/19	AJ 11/05/18	0007603	TAYLOR HOTEL RENO TAX	6,500.00	19,708.12	
MR 02734	05/19	AJ 11/05/18	MR	ERSLD 11/05/18 06	1,695.64		
MR 02809	05/19	AJ 11/08/18	MR	MISC RECEIVABLES	1,214.72		
CR 02977	05/19	AJ 11/16/18	0009615	MISC RECEIVABLES	3,300.00		
CR 02977	05/19	AJ 11/16/18	0009615	CHOPPED CORNER RENT	3,541.67		
MR 02978	05/19	AJ 11/16/18	MR	ERSLD 11/16/18 06	823.56		
GM 02981	05/19	AJ 11/16/18	**OFFSET**	TAYLOR MANAGEMENT			
GM 03166	05/19	AJ 11/28/18	**OFFSET**	ERSLD 11/16/18 06			
GM 03374	05/19	AJ 11/30/18	AJ03374	MISC RECEIVABLES		2,187.40	
GM 03374	05/19	AJ 11/30/18	AJ03374	AP DISBURSEMENT 96		13,798.94	
				Nov 18 Transactions		71.37	
				Record Interest Income	2.17		
				ACCOUNT TOTAL	17,077.76	35,765.83	274,697.64

FUND TOTAL .00 17,077.76 35,765.83 274,697.64

Check Registers

0.*

19,708.12 +

2,187.40 +

13,798.94 +

003

35,694.46*

CHECK NO	VENDOR NO	VENDOR NAME	CHECK DATE	CHECK AMOUNT	DATE CLEARED	BANK CODE
2339	16656	TAYLOR MASTER TENANT LLC	10/05/2018	3,541.67	11/30/2018	20
2344	6851	BB&T FINANCIAL, FSB	11/01/2018	814.20	11/30/2018	20
2345	17199	BRAND ACCELERATION INC	11/01/2018	3,800.00	11/30/2018	20
2346	10822	CITY OF WINCHESTER	11/01/2018	7,951.55	11/30/2018	20
2347	17347	METROPOLITAN COMMERCIAL VALUAT	11/01/2018	3,500.00	11/30/2018	20
2348	13337	SHENANDOAH VALLEY ELECTRIC COO	11/01/2018	63.79	11/30/2018	20
2349	16656	TAYLOR MASTER TENANT LLC	11/01/2018	3,541.67	11/30/2018	20
2350	12818	WASHINGTON GAS	11/01/2018	36.91	11/30/2018	20
2351	10497	NATE L ADAMS III PC	11/16/2018	1,114.65	11/30/2018	20
2352	5894	STATE CORPORATION COMMISSION	11/16/2018	50.00	11/30/2018	20
2353	3087	VMLP	11/16/2018	1,022.75	11/30/2018	20

NO. OF CHECKS: 11 TOTAL CHECKS RECONCILED 25,437.19 ***

PREPARED 12/12/2018, 12:56:45
 PROGRAM: GM172L
 CITY OF WINCHESTER
 BANK: 20 EDA BB&T Checking

OUTSTANDING CHECKS REGISTER
 SELECTED BY CHECK DATE
 FROM: 01/01/2018 TO: 11/30/2018

PAGE 1
 ACCOUNTING PERIOD 05/2019
 REPORT NUMBER 56

CHECK NO	VENDOR NAME	CHECK DATE	CHECK AMOUNT	BANK CODE
2354	6851 BB&T FINANCIAL, FSB	11/28/2018	225.75	20
2355	13337 SHENANDOAH VALLEY ELECTRIC COO	11/28/2018	31.52	20
2356	16656 TAYLOR MASTER TENANT LLC	11/28/2018	3,541.67	20
2357	17373 WINCHESTER EAST LC	11/28/2018	10,000.00	20

NO. OF CHECKS: 4 TOTAL CHECKS OUTSTANDING 13,798.94 ***

EDA Bank of Clarke Cash Reconciliation

778-0000-101.01-10

As of EOM: Nov 2018

GL balance, Beginning of Month:		1,084,542.01 ✓
Plus Deposits and Other Credits		436.21
Less Checks Cleared/Other Debits		-
GL Balance @	Nov 2018	1,084,978.22 ✓
Bank Of Clarke Acct # 9037 Bal @	Nov 2018	884,977.22 ✓
Bank Of Clarke Acct # 6264 Bal @	Nov 2018	200,001.00 ✓
BOC Total Bank Balance @	Nov 2018	1,084,978.22 ✓
Variance		-

CB
12/2/18

778 ECONOMIC DEVELOPMENT AUTH

DEBITS CREDITS

ASSETS

101.01-09	CHECKING ACCOUNT / EDA BB&T CHECKING	274,697.64	
101.01-10	CHECKING ACCOUNT / EDA BANK OF CLARKE COUNTY	1,084,978.22	
104.02-01	STATE POOLED FUNDS / LGIP	43,832.05	
115.10-20	MISCELLANEOUS / BILLING SYSTEM	177,136.12	
116.01-03	NOTES RECEIVABLE / NOTES RECEIVABLE	20,961.86	
116.01-04	NOTES RECEIVABLE / FACADE LOANS	89,506.74	
116.01-05	NOTES RECEIVABLE / REVOLVING LOANS	1,584,552.19	
161.02-01	BUILDINGS & IMPROVEMENTS / PROPERTIES HELD FOR DEVE	9,779.00	9,029.00
165.00-00	FIXED ASSETS / MACHINERY & EQUIPMENT		
165.10-00	MACHINERY & EQUIPMENT / ACCUMULATED DEPRECIATION		
	TOTAL ASSETS		3,277,457.38

LIABILITIES

202.06-02	DEFERRED REVENUE / LOANS	136.12	
	TOTAL LIABILITIES	136.12	

FUND EQUITY

	RETAINED EARNINGS	3,277,321.26	
	TOTAL FUND EQUITY	3,277,321.26	

TOTAL LIABILITIES AND FUND EQUITY

3,277,457.38



2 East Main Street
Berryville, VA 22611

Statement Ending 11/30/2018

ADDRESS SERVICE REQUESTED

>001958 2405088 0001 092332 10Z

ECONOMIC DEVELOPMENT AUTHORITY OF THE
CITY OF WINCHESTER VIRGINIA
15 N CAMERON ST
WINCHESTER VA 22601-6082



Managing Your Accounts

- Phone (540) 955-2510
- Toll-Free 1-800-650-8723
- EAGLE-24 Banking 1-888-378-1881
- Online Access www.bankofclarke.com
- Mailing Address P.O. Box 391
Berryville VA 22611

Summary of Accounts

Account Type	Account Number	Ending Balance
MMDA Public Fnd	XXX9037	\$884,977.22

MMDA Public Fnd-XXX9037

Account Summary

Date	Description	Amount
11/01/2018	Beginning Balance	\$884,541.01
	1 Credit(s) This Period	\$436.21
	0 Debit(s) This Period	\$0.00
11/30/2018	Ending Balance	\$884,977.22

Interest Summary

Description	Amount
Annual Percentage Yield Earned	0.60%
Interest Days	30
Interest Earned	\$0.00
Interest Paid This Period	\$436.21
Interest Paid Year-to-Date	\$3,244.93
Minimum Balance	\$884,541.01

Deposits

Date	Description	Amount
11/30/2018	Accr Earning Pymt Added to Account	\$436.21

Daily Balances

Date	Amount	Date	Amount
11/01/2018	\$884,541.01	11/30/2018	\$884,977.22

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

01958 2405088 001958 0001/0001





2 East Main Street
Berryville, VA 22611

Statement Ending 11/30/2018

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ADDRESS SERVICE REQUESTED

>001663 2405088 0001 092332 10Z

ECONOMIC DEVELOPMENT AUTHORITY OF THE
CITY OF WINCHESTER VIRGINIA
15 N CAMERON ST
WINCHESTER VA 22601-6082



Managing Your Accounts

- Phone (540) 955-2510
- Toll-Free 1-800-650-8723
- EAGLE-24 Banking 1-888-378-1881
- Online Access www.bankofclarke.com
- Mailing Address P.O. Box 391
Berryville VA 22611

Summary of Accounts

Account Type	Account Number	Ending Balance
Public Fund Chk	XXX6264	\$200,001.00

Public Fund Chk-XXX6264

Account Summary

Date	Description	Amount
11/01/2018	Beginning Balance	\$200,001.00
	0 Credit(s) This Period	\$0.00
	0 Debit(s) This Period	\$0.00
11/30/2018	Ending Balance	\$200,001.00

Daily Balances

Date	Amount
11/01/2018	\$200,001.00

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$35.00
Total Returned Item Fees	\$0.00	\$0.00



1000/1000 23E000 491100 8905042 89910

APP NUMBER PER.	CD	DATE	TRANSACTION	DESCRIPTION	DEBITS	CREDITS	BEGINNING / ENDING BALANCE
778-0000-101.01-10			CHECKING ACCOUNT /	EDA BANK OF CLARKE COUNTY			1,084,542.01
GM 03483	05/19	AJ 11/30/18	AJ03483	Record Interest Income	436.21		
ACCOUNT TOTAL					436.21		1,084,978.22

FUND TOTAL

.00

436.21

1,084,978.22