



**Economic Development Authority of Fluvanna County
Meeting Agenda
June 12, 2023 at 5:00 pm
County Administration Building – Morris Room
132 Main Street, Palmyra, VA 22963
Public Access via [Zoom](#)**

- I. Call to Order**
- II. Approval of Consent Agenda**
 - A. Minutes of May 8, 2023
 - B. Treasurer's Report
- III. Reports**
 - A. County Report [J. Schmack]
 - B. Chair's Report [R. Garcia]
- IV. Unfinished Business**
- V. New Business**
 - A. Proposed Fiscal Year 2023-2024 Budget [B. Hudson]
- VI. Public Comments**
- VII. Closed Session**
- VIII. Adjourn**

**Annual Regular Meeting:
July 10, 2023 at 5:00 pm
County Administration Building – Morris Room**

Minutes of Meeting
Monday December 12, 2022, 5:00 PM

Directors: **Joshua Bower (p)** **Valerie Palamountain (p)** **Ben Hudson (p)**
Brittany Gray (p) **Rudy Garcia (p)** **Lois Mastro* (p)**
Jeffrey Potter (p)

***Due to medical reasons, Mastro attended virtually in Palmyra, VA**

County Staff: **Eric Dahl (p), Jennifer Schmack (p)**

Guests: **Richard Hurlbert, Steve Mulroy (virtual), Jim Bowling, EDA Bond Counsel (virtual)**

P - present A - absent

- I. Chair Garcia convened the assembly of EDA directors at 5:00 PM**
Palamountain motioned to approve virtual attendance for Lois Mastro, Bower seconded (6-0)
- II. Approval of Consent Agenda** - Bower motioned to approve, Palamountain seconded (7-0)
- III. Unfinished Business** - Steve Mulroy of VML/VACO Finance presented an overview of the Virginia Investment Pool. Bower motioned to approve a "Resolution Authorizing Participation in the VACO/VML Virginia Investment Pool for the Purpose of Investing Funds Belonging to the Economic Development Authority of Fluvanna County, Virginia in Certain Authorized Investments in Accordance with Sections 2.2-4501 et seq. and 15.2-1300 of the Virginia Code" Palamountain seconded (7-0)
- IV. New Business** - Richard Hurlbert of Haneberg Hurlburt, PLC presented an overview of the 2010 Region Ten Bond Modification. Potter motioned to approve a "Resolution Regarding the Modification of Tax-Exempt Revenue Bonds by the Economic Development Authority of Fluvanna County, Virginia for Region Ten Community Services Board, Inc." Palamountain seconded (7-0)
- V. County Report** - Jennifer Schmack reported on one ribbon cutting Local Eats Food Truck. She also visited ten (10) existing businesses, interacted with eighteen (18) partnerships, twelve (12) other activities, three (3) prospect inquiries and one (1) commercial kitchen inquiry. Schmack shared information on recent rezoning and special use permit Public Hearings to be heard by the Board of Supervisors and Planning Commission, to include: a Special Use Permit for Hardware Hills Winery, a Rezoning Request for 2987 Lake Monticello Road, and a Rezoning Request for Renauld Consulting.
- VI. Chair's Report** - Garcia noted the proposed FY 24 budget will be on the June Agenda.
- VII. Public Comment** - No public comments.

Adjournment: There being no further business to come before the Authority, the Chair adjourned the meeting at 5:45 PM. Motion to adjourn Potter, Palamountain seconded (7-0). Next meeting is June 12, 2023 at 5:00 PM.

Minutes Recorded by Jennifer Schmack.

Respectfully submitted,

Jennifer Schmack
Director of Economic Development
Fluvanna County

DRAFT

FLUVANNA COUNTY ECONOMIC DEVELOPMENT AUTHORITY

IDA FINANCIAL ACTIVITY STATEMENT FY 2020-2021

2018/19 totals:	Deposits:	Payments:	Balance:
6/30/2019	\$10,343.33	\$21,946.25	\$27,360.82
\$27,360.82			

Date:	Deposit:	Ident. #	Payment:	Identification:	Balance:
					\$27,360.82
					\$27,360.82
7/1/2019	\$9.12	a		Interest	\$27,369.94
7/23/2019		194	\$76.00	PO Box #546 Fee	\$27,293.94
7/31/2019	\$8.66	b		Interest	\$27,302.60
8/30/2019	\$7.84	c		Interest	\$27,310.44
10/7/2019		195	518.82	Curtis Putnam/VEDA Conf Exp	\$26,791.62
10/31/2019	\$5.61	d		Correction	\$26,797.23
10/31/2019	\$3.55	e		Interest	\$26,800.78
11/18/2019	\$4,375.00	f		Flora Pettit (SOCA)	\$31,175.78
11/29/2019	\$3.54	g		Interest	\$31,179.32
12/2/2019	\$1,000.00	h		FluvannaCounty	\$32,179.32
12/31/2019	\$4.10	i		Interest	\$32,183.42
1/14/2020		196	\$250.00	Curtis Putnam (VEDA Membership)	\$31,933.42
1/31/2020	\$4.09	j		Interest	\$31,937.51
2/3/2020	\$1,750.00	k		R-10/Mountain Top Montessori	\$33,687.51
2/21/2020		197	\$135.00	Fluvanna Review	\$33,552.51
2/28/2020	\$3.99	l		Interest	\$33,556.50
3/24/2020		198	\$760.26		\$32,796.24
3/31/2020	\$2.10	m		Interest	\$32,798.34
4/17/2020		199	\$135.00	Fluvanna Review	\$32,663.34
5/1/2020	\$1.34	n		Interest	\$32,664.68
5/29/2020	\$1.38	o		Interest	\$32,666.06
6/20/2020		200	\$135.00	Fluvanna Review	\$32,531.06
6/23/2020		201	\$500.00	Va Dept Treasury (Liability Insur)	\$32,031.06
6/30/2020	\$1.33	p		Interest	\$32,032.39
7/31/2020	\$0.54	q		Interest	\$32,032.93
8/6/2020		202	\$787.29	MJC Designs LLC (Graphic Garage)	\$31,245.64
8/12/2020	\$398,000.00	r		Flu Sm Bus Grant (FROM)	\$429,245.64
8/13/2020		203	\$76.00	USPS	\$429,169.64
8/17/2020		s	\$398,000.00	Community Invest. Collaborative (CIC)	\$31,169.64
8/17/2020		t	\$30.00	Miscel/Wire Transfer Fee (CIC)	\$31,139.64
8/31/2020	\$6.32	u		Interest	\$31,145.96
9/2/2020		204	\$23.00	USPS	\$31,122.96
9/8/2020		205	\$135.00	Valley Publishing (Flu Review)	\$30,987.96
9/21/2020		206	\$72.42	R Garcia(Touchless Sanitizer Dispenser)	\$30,915.54
9/22/2020		207	\$2,040.00	R Garcia (30-Dispensers)	\$28,875.54
9/30/2020	\$0.50	v		Interest	\$28,876.04
10/13/2020		w	\$25.00	Fee: Audit Bk Stmt	\$28,851.04
10/16/2020		x	\$25.00	Fee: Audit Bk Stmt (YE)	\$28,826.04
10/19/2020	\$258,212.00	y		Sm Bus Grants & MOA Broadband Ext	\$287,038.04
10/22/2020		z	\$128,212.00	CIC (Sm Bus Grants) Wire Trans	\$158,826.04
10/23/2020		208	\$135.00	Flu Review	\$158,691.04
10/23/2020		209	\$1,426.39	R. Garcia (Hand Sanitizer/Stickers)	\$157,264.65
10/22/2020		a	\$30.00	WireTransfer Fee (CIC on 10/22)	\$157,234.65
10/30/2020	\$4.28	b		Interest	\$157,238.93
11/2/2020		c	\$130,000.00	Central Va Services Inc (CVSI)	\$27,238.93
11/2/2020		d	\$30.00	WireTransfer Fee (CVSI on 11/02)	\$27,208.93
11/4/2020	\$750.00	e		Montessori Sch	\$27,958.93
11/4/2020	\$1,000.00	f		Soccer Org of C'ville	\$28,958.93
11/4/2020	\$10,000.00	g		CACF Grant	\$38,958.93
11/6/2020	\$1,966.00	h		BOS for CIC Sm Bus Grants	\$40,924.93
11/6/2020	\$1,000.00	i		BOS Annual Allocation to EDA	\$41,924.93
11/6/2020		210	\$1,966.00	CIC (Sm Bus Grants)	\$39,958.93
11/13/2020		211	\$50.00	L. Mastro (VIDA)	\$39,908.93
11/14/2020		212	\$50.00	L. Johnson-Morgan (VIDA)	\$39,858.93
11/20/2020		213	\$31.00	Box #546 Fee, Lock Change	\$39,827.93
11/20/2020		214	\$50.00	V. Palamountain (VIDA)	\$39,777.93
11/20/2020	\$146,000.00	j		Funds for Nelson Cable/CVSI & Reg 10 recd	\$185,777.93
11/20/2020		k	\$15,000.00	1st Payment Nelson Cable(IntraTransfer)	\$170,777.93

11/30/2020	\$1.50	l		Interest	\$170,779.43
12/2/2020		m	\$30.00	Wire Transfer Fee (CVSI)	\$170,749.43
12/2/2020		n	\$130,000.00	CVSI (Wire Transfer)	\$40,749.43
12/11/2020	\$112.00	o		Refund fr CIC	\$40,861.43
12/21/2020	\$16,520.00	p		2d Payment for Nelson cable/Bowling	\$57,381.43
12/21/2020		215	\$112.00	County of Fluvanna (Refund)	\$57,269.43
12/23/2020		216	\$1,520.00	Mr Bowling (Legal)	\$55,749.43
12/28/2020		q	\$15,000.00	2d Payment Nelson cable (IntraTransfer)	\$40,749.43
12/31/2020	\$0.83	r		Interest	\$40,750.26
1/5/2021		s	\$0.00	CACF Grant (Tracking Only)	\$40,750.26
1/12/2021	\$11,500.00	t		Fund for Nelson Cable recd (Final)	\$52,250.26
1/12/2021		u	\$11,500.00	Final payment to Nelson Cable	\$40,750.26
1/29/2021	\$0.70	v		Interest	\$40,750.96
2/2/2021		217	\$270.00	Fluvanna Review (Ads: Oct & Dec '20)	\$40,480.96
2/24/2021	\$375,000.00	w		Recd for CVSI	\$415,480.96
2/6/2021		x	\$375,000.00	Payment to CVSI	\$40,480.96
2/6/2021		y	\$30.00	Wire Transfer Fee (CVSI)	\$40,450.96
2/26/2021	\$1.26	z		Interest	\$40,452.22
3/4/2021		218(CF)	\$844.55	Annual Ads Prepayment (CF=214)	\$39,607.67
3/31/2021	\$0.68	a		Interest	\$39,608.35
4/20/2021		219(CF)	\$2,450.00	CIC (FluForward: 7 Partial Scholarships)	\$37,158.35
4/30/2021	\$0.65	b		Interest	\$37,159.00
5/28/2021	\$0.67	c		Interest	\$37,159.67
6/23/2021		220	\$500.00	Va Dept Treasury (VARisk 2:Liability Insur)	\$36,659.67
6/30/2021	\$0.61	d		Interest	\$36,660.28
7/30/2021	\$0.62	e		Interest	\$36,660.90
8/23/2021	\$260,000.00	f		CVSI Payment #3 Recd	\$296,660.90
8/26/2021		g	\$30.00	Wire Transfer Fee (CVSI)	\$296,630.90
8/26/2021		h	\$260,000.00	Payment (#3) to CVSI	\$36,630.90
8/31/2021	\$0.78	i		Interest	\$36,631.68
9/14/2021		221(CF)	\$480.00	Agee Catering	\$36,151.68
9/30/2021	\$0.30	j		Interest	\$36,151.98
10/29/2021	\$0.31	k		Interest	\$36,152.29
11/12/2021		222(CF)	\$2,450.00	CIC (FluForward: 7 Partial Scholarships)	\$33,702.29
11/30/2021	\$0.29	l		Interest	\$33,702.58
12/8/2021		223	\$94.00	R. Garcia (EDA PO Box Rental Renewal)	\$33,608.58
12/29/2021	\$641,967.00	m		VATI Grant-Columbia (CVEC)	\$675,575.58
12/31/2021	\$1.37	n		Interest	\$675,576.95
1/31/2022	\$11.48	o		Interest	\$675,588.43
2/7/2022		p	\$641,967.00	CVEC/Columbia	\$33,621.43
2/7/2022		q	\$30.00	Wire Transfer Fee (CVEC)	\$33,591.43
2/28/2022	\$2.42	r		Interest	\$33,593.85
3/9/2022		224	\$1,045.00	FluReview (Sm Bus/Vendor Fair Ads)	\$32,548.85
3/17/2022		225	\$200.00	Craddock Insur. Services (Sm Bus/Vend Fair)	\$32,348.85
3/28/2022		226	\$20.00	Craddock Insur. Services (Sm Bus/Vend Fair)	\$32,328.85
3/30/2022		227	\$150.00	FCHS (Sm Bus/Vendor Fair)	\$32,178.85
3/31/2022	\$0.28	s		Interest	\$32,179.13
4/2/2022		228	\$140.00	EDA Membership of Chamber of Commerce	\$32,039.13
4/8/2022		229	\$75.79	FedEx Office (EDA Posters @ Vendor Fair)	\$31,963.34
4/22/2022		230	\$3,000.00	AG Mobile Enterprises (Pitch Grant)	\$28,963.34
4/22/2022		231	\$5,000.00	Sweet Art Emporium (Pitch Grant)	\$23,963.34
4/29/2022	\$0.26	t		Interest	\$23,963.60
5/3/2022	\$750.00	u		Montessori Sch (Bond payment)	\$24,713.60
5/3/2022	\$1,000.00	v		Soccer Org of C'ville (Bond payment)	\$25,713.60
5/3/2022	\$1,210.00	w		BOS (Allotment & Transfer Fees)	\$26,923.60
5/31/2022	\$0.23	x		Interest	\$26,923.83
6/30/2022	\$0.34	y		Interest	\$26,924.17
7/18/2022		233	\$950.00	Flu Review	\$25,974.17
7/21/2022		232	\$500.00	VA Dept of Treasury	\$25,474.17
7/29/2022	\$1.12	z		Interest	\$25,475.29
8/31/2022	\$1.08	a		Interest	\$25,476.37
9/1/2022		234	\$250.00	Louisa Co Business Summit	\$25,226.37
9/6/2022	\$1,000.00	b		Region Ten--Bond Payment	\$26,226.37
9/15/2022		235	\$862.50	Attorney Bowling	\$25,363.87
9/15/2022		236	\$135.00	Flu Review	\$25,228.87
9/30/2022	\$1.07	c		Interest	\$25,229.94
10/31/2022	\$1.07	d		Interest	\$25,231.01
11/14/2022		237	\$90.00	USPS (Box Rental)	\$25,141.01
11/30/2022	\$1.35	e		Interest	\$25,142.36
12/30/2022	\$3.07	f		Interest	\$25,145.43
1/31/2023	\$5.34	g		Interest	\$25,150.77
2/17/2023		238	\$135.00	Flu Review	\$25,015.77

2/28/2023	\$4.81	h		Interest	\$25,020.58
3/31/2023	\$5.31	i		Interest	\$25,025.89
4/8/2023		239	\$1,312.50	Attorney Bowling	\$23,713.39
4/14/2023		240	\$135.00	Flu Review	\$23,578.39
4/28/2023	\$4.40	j		Interest	\$23,582.79
5/4/2023		241	\$0.00	Flu Review (Voided)	\$23,582.79
5/31/2023	\$2.00	k		Interest	\$23,584.79
					\$23,584.79
					\$23,584.79
I/O Totals	\$2,133,236.49		\$2,137,012.52		\$23,584.79

06/07/2023 Submitted by: B. Hudson, Treasurer

Funds located in Money Movement
Checking Acct at Atlantic Union Bank

EDA Proposed Budget FY 23-24

Jul 22 to Jun 23 Expenses	Actual Costs	Jul 23 to Jun 24 BudgetFY23-24	Estimated Costs
Ops Funds		Jul-23 Ops Funds	750
Sep-22 Louisa Co Business Summit	250	Aug-23 Various Wire Transfer Fees	90
Sep-22 Att Bowling (Legal Consult)	2176	Sep-23 Catering (Hospitality)	
Nov-22 PO Box Renewal	90	Dec-23 PO Box Renewal	90
Feb-23 Prepaid Flu Rev Ads (2/21-950)	1490	Feb-24 Prepaid Flu Rev Ads	700
EDA Chamber Of Commerce		Apr-24 EDA Chamber Of Commerce	140
Ops Funds (FedEx Office)		Sep-23 Louisa Co Business Summit	250
Jul-22 Dept of Treas Liab Ins (6/21-500)	500	Jun-24 Dept of Treas Liab Ins	500
		11/15/2023 Att Bowling (Legal Consult)	1000
Total	4506		3520

Projected Income		
Date (Month)	Source	Amount
Monthly	Interests	40
Dec	Transfer Fess & Miscel	90
Sept	BOS Allotment	1000
Sept	Region Ten	1000
Sept	Montessori School	750
Sept	SOCA	1000
Total		3880

Balance Budget
Projected Income - Estimated Expenses = Net Income
3880 - 3520 = 360