

Waynesboro

Economic Development Authority

Meeting Agenda

October 9, 2020

8:00 a.m.

Zoom

1. Welcome
2. Approval of Minutes (pages 2-3)
3. Report of Small Business Grants
4. Financial Report (pages 4-7)
5. Committee Reports
 - a. Loan
 - b. Audit
6. Monthly updates:
 - a. Tourism
 - i. Regional Campaigns Begin
 - b. Industrial Properties
 - i. Southern Corridor Road / NCTC Project
7. Other Business / Discussion
 - a. New EDA member
8. Correspondence and Communication of the Chairman
 - a. Next meeting: November 13, 2020
9. Consider holding a closed meeting (as needed)

Public access via internet to this meeting can be obtained by contacting staff@WaynesboroBusiness.com before noon Thursday, October 8, 2020. You will receive a return email with instructions to join the Zoom meeting.

**Waynesboro Economic Development Authority
Minutes of the Regular Meeting
Friday, September 11, 2020
Zoom Remote Call**

Members Present on Zoom: Ms. Mary Sullivan
Mr. Mark Snyder
Ms. Angie Bandy
Mr. George Reed
Mr. Perry Fridley
Ms. Tami Radecke (joined at 8:15 AM)

Others Present on Zoom: Mr. Greg Hitchin- Director of Economic Development & Tourism
Ms. Stephanie Duffy- Administrative Assistant
Ms. Jennifer Callison- Tourism & Marketing Manager
Mr. Mike Hamp, City Manager
Ms. Brenda Arkward, potential EDA board candidate

Welcome

Mr. Fridley called the meeting to order at 8:01 AM and thanked everyone for joining the meeting remotely.

Mr. Hitchin gave a reminder that the EDA was authorized to meet electronically by City ordinance 2020 -21 and State legislation recently passed (an amendment to house bill 29 of 2019). EDA members and staff are attending remotely from home and office. He reminded the group that the meeting was being recorded for minute taking purposes.

Approval of Minutes

There being no changes to the minutes from the regular meeting on August 15, 2020 meeting, Mr. Reed made a motion to approve the minutes as written. The motion was seconded by Ms. Sullivan and passed by unanimous vote.

Financial Report

Mr. Hitchin reported on the financial accounts for August. There were two checks to approve, the first in the amount of 1,850 to Frazier Associates for design services associated with a façade project. The second check was in the amount of 3,299.20 to Rabbit Run Collectibles as part of a Renaissance Fund ONE grant reimbursement. Mr. Snyder made a motion to approve the dashboard as presented and approve the checks as written. The motion was seconded by Ms. Bandy and passed by unanimous vote.

Procedures for Handling Loan Payments

Mr. Hitchin provided some background information on the procedures in place for processing loan payments through the EDA and outlined potential options that could help streamline the process. Currently, loan recipients receive an invoice each month and make payment via check, cash or money order. Several people have asked for the option to pay with a credit or debit card or by using electronic ACH services. First Bank, who handles the City and EDA bank accounts, outlined two options to provide electronic payment options:
The first option would be using ACH debits through the First Teller platform. This would allow staff to set up each loanee individually in the system and manually retrieve each loanee from the database each month and perform

the monthly debit for their loan payment. This would be a free service and the only equipment would be a secure token the bank would provide at no charge.

The second option would be ACH debits through the Cash Manager platform. The bank would add another tab to the online banking that staff already uses for ACH origination where staff could perform debits. The advantage to this method is the batch processing. This would allow staff to do multiple payments all at once without uploading anything. The catch here is Cash Manager ACH has transactional fees. Each batch of ACH payments would cost \$15 plus \$0.10 per ACH file, so upwards of \$17 a month.

The board had some discussion and came to a consensus that streamlining the process to allow for electronic payments through the Cash Manager platform would be the best option and worth the monthly fees. Mr. Reed made a motion authorizing an officer of the EDA to sign the agreement with First Bank, initiating the process to receive ACH payments. The motion was seconded by Mr. Snyder and passed by unanimous vote.

Renaissance Fund ONE and TWO & Sustainability Fund Updates

Mr. Hitchin gave updates on the small business and nonprofit grants. Nine nonprofit organizations were granted funds from the sustainability grant program, totaling \$75,000. Two of the organizations have submitted receipts and staff is waiting for the City to deposit funds into the checking account before writing reimbursement checks. Mr. Hitchin asked the board for a consensus to write checks for grant reimbursements as they are submitted, instead of waiting for the monthly EDA meeting. The board agreed that paying grants as documentation is received would be better than waiting for a month to have a regular meeting.

Committee Reports

- a. Loan: There was no new activity to report.
- b. Audit: Staff has not been able to get bank reconciliations to Ms. Bandy due to e-mail issues but is working with IT to resolve the issue.

Monthly Updates

Downtown Redevelopment – There were no updates.

Tourism – Ms. Callison gave tourism updates. The Waynesboro Street Arts Trail has launched with an interactive app through Traipse. While all marketing campaigns were paused in the spring due to COVID, marketing campaigns are starting back up for fall.

Industrial Properties – There were no updates.

Other Business/Discussion

Mr. Hitchin shared that the recently announced Virtex expansion in Waynesboro will add up to 50 jobs.

Correspondence and Communication of the Chairman

The next regular meeting is scheduled for October 9, 2020.

There being no other business to discuss, Ms. Radecke made a motion to adjourn. The motion was seconded by Mr. Snyder and the meeting was adjourned at 8:18 AM.

Respectfully submitted ___/___/____

Certified as approved ___/___/____

Stephanie Duffy
Recording Secretary

Gregory E. Hitchin
Secretary/Treasurer

Waynesboro Economic Development Authority
Financial Dashboard

October 9, 2020

Bank data as of September 30, 2020

Bank Accounts		Operating	RLF
1	Beginning Balance	\$ 104,265.79	\$ 15,823.21
2	Deposits	\$ 378,158.98	\$ 3,903.20
3	Payments	\$ 24,055.39	\$ 5,000.00
4	Interest Deposited	\$ 4.87	\$ 0.35
5	Ending Statement Balance	\$ 458,374.25	\$ 14,726.76
6	Outstanding Checks	\$ 8,241.00	
7	Adjusted Statement Balance	\$ 450,133.25	\$ 14,726.76
8	Reserve Accounts Expense	\$ 243,260.66	
9	Checks to Approve	\$ 354.50	\$ -
10	Invoices Outstanding (AR)		\$ -
11	Actual Cash Balance	\$ 206,518.09	\$ 14,726.76
12	Total Reserve Accounts	\$ 154,109.28	
13	Available Balance	\$ 52,408.81	\$ 14,726.76

Note: Pending Reimbursement in RLF is current month and any past due payments.

Payments Pending Approval		Operating	RLF
14	Commonwealth (GW WUW)	354.5	
15			
16			\$ -
Total		\$ 354.50	\$ -

Reserve / Budgeted Projects Payments		
17	small business grants - page 2 Prev	\$ 8,241.00
18	small business grants - page 2 prev CL	\$ 21,426.00
19	small business grants - page 2 new	\$ 235,019.66
20		
21		
22		\$ -
Total		\$ 264,686.66

Debit Card / Cleared Payments Included		
	Operating	RLF
BW	\$ 317.99	
GW WUW	\$ 28.50	

Reserve / Budgeted Projects	Budget	Expense	Balance (inc current payments & invoices)
23 Industrial Park Development	\$ 625,051	\$ 613,776	\$ 11,275
24 CARES Renaissance Fund	\$ 508,922	\$ 386,570	\$ 122,352
25 BeerWerks Postage	\$ 16,195	\$ 16,195	\$ -
26 Grow Waynesboro 2018	\$ 47,150	\$ 26,667	\$ 20,483

City Budget Façade Program	Budget	Expense YTD	Pending Above	Balance
27 Façade Grant	\$ 15,000	\$ -	\$ 1,850	\$ 13,150
28 Projects ----- Completed Paid	-	Approved Not Paid	1	\$ 5,000
29 Net Available				\$ 8,150

Waynesboro EDA
Addendum to Finance Dashboard

Renaissance Fund ONE					
Business	Approved Grant	September	October	November	balance
Fredas	\$ 8,308.00		\$ 1,569.74		\$ -
Wild and Free	\$ 8,975.00				\$ -
Humphries Press	\$ 3,470.00				\$ -
Initial Inspiration	\$ 9,725.00				\$ -
Luke's Hobbies	\$ 10,000.00				\$ -
Mister Jamisons	\$ 10,000.00				\$ -
Pyramid	\$ 10,000.00				\$ -
Shenandoah Hemp	\$ 9,708.00				\$ -
Chemstar Chemical Services	\$ 10,000.00				\$ -
Silk Road	\$ 8,291.59				\$ -
Whiskey Wright Fine Handcrafted Spirit Co	\$ 9,800.00				\$ -
John A Hancock Studio	\$ 702.76				\$ -
Margaux & Company Imports LLC	\$ 10,000.00				\$ -
Rabbitt Run	\$ 10,000.00		\$ 3,299.20		\$ -
The Tubular Toy Box	\$ 10,000.00		\$ 1,136.91		\$ 5,259.56
Jake Johnson Ceramics	\$ 4,168.50				\$ -
	\$ 133,148.85	\$ -	\$ 6,005.85	\$ -	\$ 5,259.56
total dispersed					\$ 127,889.29
Sustainability Fund					
Non Profit	Approved Grant	September	October	November	balance
Boy Scouts	\$ 10,000		\$ 10,000		\$ -
BRCM	\$ 7,640		\$ 6,385		\$ 1,255.46
Fishburne	\$ 10,000	\$ 10,000			\$ -
ODPAS	\$ 10,000	\$ 8,241			\$ 1,759.00
SVAC	\$ 6,721				\$ 6,721.00
W. Players	\$ 9,986		\$ 1,181		\$ 8,805.29
YMCA	\$ 10,000		\$ 10,000		\$ -
Fly Fishing Expo	\$ 1,426	\$ 1,426			\$ -
Wayne Theatre	\$ 10,000	\$ 10,000			\$ -
Total check run	\$ 75,773	\$ 29,667	\$ 27,565	\$ -	\$ 18,540.75
total dispersed					\$ 57,232.25

Waynesboro EDA
Addendum to Finance Dashboard

		September	October	November	balance	new?	not funded
Renaissance Fund TWO							
Rabbit Run	\$ 10,000		\$ 2,034.09		\$ 7,965.91	no	
New Tech Auto	\$ 4,875		\$ 3,676.83		\$ 1,198.17	yes	
Lukes Hobbies	\$ 15,000		\$ 15,000.00		\$ -	no	
KCW	\$ 11,271		\$ 7,000.00		\$ 4,270.82	yes	
Humphries	\$ 17,270		\$ 17,270.00		\$ -	no	
Waynesboro Manor	\$ 8,100				\$ 8,100.00	yes	
The Dreaded BluesLady	\$ 5,000		\$ 5,000.00		\$ -	yes	
Waynesboro Florist	\$ 4,000				\$ 4,000.00	yes	
Shenandoah Hemp	\$ 14,536				\$ 14,536.08	no	
Tachyon	\$ 2,314		\$ 2,314.00		\$ -	yes	
Jimmy O	\$ 1,875		\$ 1,875.00		\$ -	yes	
WhiskeWright	\$ 4,900		\$ 2,600.00		\$ 2,300.00	no	
Healthy Habits	\$ 9,225		\$ 8,586.00		\$ 639.00	yes	
	\$ -				\$ -		1
Wild & Free	\$ 16,025		\$ 16,025.00		\$ -	no	
Initial Inspiration	\$ 15,275		\$ 15,275.00		\$ -	no	
Uncovered Beauty	\$ 21,000		\$ 16,087.97		\$ 4,912.03	yes	
Skylar's Place	\$ 6,040		\$ 1,168.22		\$ 4,871.78	yes	
The River	\$ 14,422				\$ 14,422.25	yes	
Twice as Nice	\$ 15,250		\$ 12,000.00		\$ 3,250.00	yes	
Stella Bella and Lucy	\$ 21,181		\$ 21,180.66		\$ 0.00	yes	
Bream Family Dental Care	\$ 22,525				\$ 22,525.00	yes	
Pyramid	\$ 13,135		\$ 1,094.79		\$ 12,040.21	no	
Augusta Cleaner	\$ 25,000				\$ 25,000.00	yes	
Rolling Meadow	\$ 3,120				\$ 3,120.00	yes	
Shenandoah Powerhouse	\$ 10,100		\$ 10,100.00		\$ -	yes	
Service Rite	\$ 18,850		\$ 18,850.00		\$ -	yes	
Fishburne Pharmacy	\$ 19,577				\$ 19,576.60	yes	
Margaux	\$ 8,850		\$ 8,850.00		\$ -	no	
	\$ -				\$ -		1
Make Waynesboro	\$ 5,870		\$ 5,870.00		\$ -	no	
Sleep On It	\$ 9,591.00		\$ 9,591.00		\$ -	yes	

Waynesboro EDA
Addendum to Finance Dashboard

Tubular Toy	\$ 5,100				\$ 5,100.00	no		
	\$ -				\$ -			1
RISE	\$ 11,000				\$ 11,000.00	yes		
Farmhaus Coffee	\$ 14,329				\$ 14,328.75	yes		
	\$ -				\$ -			1
	\$ -				\$ -			1
Commonwealth Tile	\$ 5,691				\$ 5,690.58	yes		
Hancock Studio	\$ 772				\$ 772.49	no		
	\$ 391,068			\$ -	\$ 189,619.67		23	
total applications							35	5
check run and total dispersed			\$ 201,448.56		\$ 201,448.56			40