

**ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
DECEMBER 11th, 2018
6:00 P.M.
AT TOWN HALL**

- I. Call to Order 6:00 p.m.**
- II. Review of Agenda**
- III. Adoption of Minutes**
 - A. June 19th, 2018
- IV. Financial Report**
- V. Economic Development Update**
- VI. Old Business**
- VII. New Business**
- VIII. Next Meeting Date: Tuesday, March 19th, 2019**
- IX. Motion to Adjourn**

**WEST POINT
ECONOMIC DEVELOPMENT AUTHORITY
MINUTES
December 11th, 2018**

I. Call to Order

Jack Lawson called the meeting to order at 6:00 P.M. in Town Council Chambers located in Town Hall, 329 6th Street, West Point, Virginia.

Members Present Debbie Brockwell
 Roger Harmon
 Paul Kelley
 Jack Lawson, Chairman
 Robert Lawrence
 William B. Lee

Members Absent: Bub Shreaves

Also Present: John Edwards, Town Manager
 Karen Barrow, Town Clerk

II. Review of Agenda

There were no changes made to the agenda.

III. Adoption of Minutes

A. June 19th 2018

Robert Lawrence made a motion to adopt the minutes, seconded by Mr. Lee. Upon a unanimous vote the motion was approved.

IV. Finance Report

1 End of Year Report

Mr. Edwards advised that there is the end of the year report for FY 2018-19 with a negative income of \$54,000. There is no income and the negative balance is due to the debt service.

1 Current Financial Report

Mr. Edwards advised that there is some income from the CD's and the interest is the only activity in the financial report.

Mr. Kelley made a motion to adopt both financial reports as presented, seconded by Mr. Lawrence. Upon a unanimous vote the motion was approved...

V. **Economic Development Update**

Mr. Edwards gave the following Economic Development Update:

1 VDEP

Town Staff have continued to meet with VDEP to make sure West Point is still on the radar for referrals. The Economic Development Alliance hosted a luncheon for the VDEP recently

2 Industrial Park

There has been some local interest in the Industrial Park for a propane business, under the Town code a conditional use permit would be required for a propane business. The permit process to set up a propane business was given to the business owner, the business owner decided he was not interested in complying with the permit process.

3 WestRock

WestRock's wood yard renovation project is progressing, it has been a challenge for WestRock to continue production during the renovation process, they have done very well maintaining operations since the project begun.

4 State Chamber of Commerce Summit

The State Association for Chamber of Commerce held the annual Economic Summit Williamsburg last week. West Rock invited me to attend the conference. There was discussion when the next recession will hit. In approximately 16 to 18 months there is a 40% chance for another recession.

5 Blue Crab Restaurant

Mr. Edwards advised that the Blue Crab is struggling and asked the EDA members to let the public know that they are open. There was a Facebook posting recently that lead the public to believe that they are closed. It is a misunderstanding, the restaurant is still open for business Thursday through Sunday.

6 14th Street

There has been a lot of interest in 14th Street recently, there is a fast food business that has looked at four different properties and will possibly place a contract on a piece of property within the next few weeks. There is a hamburger business that is

interested in selling a franchise in West Point and is looking for someone who is interested in operating a franchise.

7 Microbreweries Ordinance

Town Council recently changed an ordinance that would allow a variety of microbreweries. By having the ordinance in place it would be easier for a business to bring a craft brewery to West Point.

8 Food Trucks by the River

Mr. Edwards advised that Town Staff are working on the spring dates for Food Trucks by the River.

9 Middle Peninsula Alliance

Middle Peninsula Alliance is working with the Virginia Tourism board on a grant application to do some marketing for the region called "Discover Virginia's Middle Peninsula".

VI. Old Business

There was nothing to report under Old Business.

VII. New Business

Debbie Brockwell asked the Town Manager how much the machinery and tools Tax is.

Mr. Edwards advised that the Town collects more funds from machinery and tools tax than real estate tax.

Ms. Brockwell advised that New Kent have announced a reduction in machinery and tools tax to attract businesses. Ms. Brockwell also stated that the Town is trying to attract new business and it is difficult to negotiate when the machinery and tools tax is higher in West Point than in New Kent.

VIII. Next Meeting Date: March 19th 2019

IX. Motion to Adjourn

There being no further business the meeting was adjourned at 7:00 P.M.



Jack Lawson, Chairman
West Point Economic
Development Authority

Members Terms

Debbie Brockwell, Treasurer	843-2485	9/30/21
Roger Harmon	(804) 551-1759	9/30/20
Paul Kelley, Vice Chairman	314-2120	9/30/20
Robert Lawrence	839-5268	9/30/21
Jack Lawson, Chairman	514-5150	9/30/20
W. Bernard Lee, Secretary	381-9868	9/30/22
Bub Shreaves	843-3080	9/30/20

**West Point Economic Development Authority
Statement of Revenue and Expenses
For the Period ending November 2018**

	Month	YTD
Revenue		
Town of West Point - Temporary Loan	-	\$ -
Interest on C&F Checking Account	163.29	\$ 163
Proceeds from CD	-	\$ -
Interest on SCM C.O.D.	2,424.97	\$ 2,425
Total Revenue	2,588.26	\$ 2,588
Expenses		
Miscellaneous / Marketing	-	\$ -
Professional Services	-	\$ -
Renew letters of Credit	-	\$ -
Econ Development Access Project Payment	-	\$ -
Transfer to Town of West Point - General	-	\$ -
Industrial Park Maintenance	-	\$ -
Total Expenses	-	\$ -
Net Income	2,588.26	\$ 2,588
Beginning Fiscal Year Cash Balance 7-2018		\$ 24,368
Year to date Revenue		\$ 2,588
Subtotal		\$ 26,956
Year to date Expenditures		\$ -
Cash Balance 11-30-2018		\$ 26,956
Beginning Cash Balance as of 6-30-2018	24,367.88	
Net Income	2,588.26	
Ending Cash Balance as of 11-30-2018	<u>26,956.14</u>	

West Point Economic Development Authority
Account Data
For the Period Ending 11/30/2018

Asset	\$
Citizens and Farmers Bank CD Beginning Balance	\$ 361,566
Accrued Interest, Not Paid	-
Additional Deposits	-
Withdrawal	-
Total C&F CD	361,566

Interest Payments Transferred to Checking

Held as Collateral on Note 200639

CD #XXX4136	-
Total Cash Revenue from CD	-
Current Interest Rate 1.6% Matures 01-2019	-

Asset	
Industrial Park Property	
Acquisition Cost	608,940
Original Acres Acquired	105
Acquisition Cost per Acre	5,793
Current Acres in Inventory	66
Lot 1 2.0 ac	
Lot 5 2.77 ac	
Lot 7 4.17 ac	
Lot 8 3.82 ac	
Lot 9 5.85 ac	
Lot 11 7.81 ac	
Lot 12 4.80 ac	
Lot 13 4.72 ac	
Lot 15 22.55 ac	
Lot 16 7.28 ac	
Current Asset Value Industrial park Property	381,029.24
Current Asset Value	381,029

West Point Economic Development Authority
Balance Sheet
For the Period Ending November 30, 2018

Assets

Current Assets

Cash	\$	26,956
Cash - Investors Choice (closed)	\$	-
Certificate of Deposit		361,566
Certificate of Deposit		-
Accounts Receivable		-
Total Current Assets		<u>388,522</u>

Noncurrent Assets

Land and Buildings (Industrial Park)		<u>381,029</u>
Total Non-Current Assets		<u>381,029</u>

Total Assets

\$ 769,551

Liabilities and Net Assets

Current Liabilities

Economic Development Coordination		-
Bonds Payable		-
Total Current Liabilities		<u>-</u>

Noncurrent Liabilities:

Bonds Payable (last payment 12-2022)		219,294
VDOT Grant due February 2021		<u>353,566</u>
Total Non Current Liabilities		<u>572,860</u>

Total Liabilities

572,860

Net Asset Value

196,691

Liabilities and Net Assets

769,551

Town of West Point
IDA/EDA, Year-to-Date Spreadsheet
July 2018- June 2019

Revenue	July	August	September	October	November	December	January	February	March	April	May	June	Year to Date	Budget FY 18-19	Balance Remaining
Citizens and Farmers													\$ -		
Interest on Checking Account	\$ 32.57	\$ 32.22	\$ 29.71	\$ 35.68	\$ 33.11										
Interest on CD	\$ 475.48	\$ 491.33	\$ 491.35	\$ 475.48	\$ 491.33										
Partial CD, Cash out						\$ -									
Total C&F Revenue	\$ 508.05	\$ 523.55	\$ 521.06	\$ 511.16	\$ 524.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,588.26	\$ 4,800	\$ 2,211.74
Sale of Property													\$ -	\$ -	\$ -
Proceeds from CD													\$ -	\$ -	\$ -
Transfer in from Fund Balance													\$ -	\$ 1,400	\$ 1,400.00
Total EDA Revenue	\$ 508.05	\$ 523.55	\$ 521.06	\$ 511.16	\$ 524.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,588.26	\$ 6,200	\$ 3,611.74
EDA Expenses													\$ 2,588.26		
Professional Services													\$ -	\$ 700	\$ 700.00 Professional Services
Renew letters of Credit		\$ -				\$ -							\$ -	\$ 2,000	\$ 2,000.00 Renew letters of Credit
Transfer to Town -Bond Payment													\$ -	\$ -	\$ - Transfer to Town -Bond Payment
Miscellaneous/ Marketing													\$ -	\$ 1,000	\$ 1,000.00 Miscellaneous/ Marketing
Econ Dev Access Project Payment						\$ -							\$ -	\$ -	\$ -
Industrial Park Maintenance													\$ -	\$ 2,500	\$ 2,500.00 Industrial Park Maintenance
Total EDA Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,200	\$ 6,200.00 Total EDA Expenses
Beginning Cash Balance	\$ 24,367.88	\$ 24,875.93	\$ 25,399.48	\$ 25,920.54	\$ 26,431.70	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 24,367.88		
Net Income	\$ 508.05	\$ 523.55	\$ 521.06	\$ 511.16	\$ 524.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,588.26		
Ending Cash Balance	\$ 24,875.93	\$ 25,399.48	\$ 25,920.54	\$ 26,431.70	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14	\$ 26,956.14		

**West Point Economic Development Authority
Statement of Revenue and Expenses
For the Period ending June 2018**

	Month	YTD
Revenue		
Town of West Point - Temporary Loan	-	\$ -
Interest on C&F Checking Account	20.93	\$ 652
Proceeds from CD	-	\$ -
Interest on SCM C.O.D.	491.37	\$ 4,513
Total Revenue	512.30	\$ 5,165
Expenses		
Miscellaneous / Marketing	-	\$ -
Professional Services	-	\$ -
Renew letters of Credit	-	\$ 1,769
Econ Development Access Project Payment	-	\$ -
Transfer to Town of West Point - General	-	\$ 55,353
Industrial Park Maintenance	2,500.00	\$ 2,500.00
Total Expenses	2,500.00	\$ 59,622
Net Income	(1,987.70)	\$ (54,456)
Beginning Fiscal Year Cash Balance 7-2017		\$ 78,824
Year to date Revenue		\$ 5,165
Subtotal		\$ 83,990
Year to date Expenditures		\$ 59,622
Cash Balance 05-31-2018		\$ 24,368
Beginning Cash Balance as of 6-30-2017	78,824.31	
Net Income	(54,456.43)	
Ending Cash Balance as of 05-31-2018	<u>24,367.88</u>	

West Point Economic Development Authority
Balance Sheet
For the Period Ending June 30, 2018

Assets

Current Assets		
Cash	\$	24,368
Cash - Investors Choice (closed)	\$	-
Certificate of Deposit		361,566
Certificate of Deposit		-
Accounts Receivable		-
Total Current Assets		<u>385,934</u>
Noncurrent Assets		
Land and Buildings (Industrial Park)		381,029
Total Non-Current Assets		<u>381,029</u>
Total Assets	\$	<u><u>766,963</u></u>

Liabilities and Net Assets

Current Liabilities		
Economic Development Coordination		-
Bonds Payable		-
Total Current Liabilities		<u>-</u>
Noncurrent Liabilities:		
Bonds Payable (last payment 12-2022)		219,294
VDOT Grant due February 2021		353,566
Total Non Current Liabilities		<u>572,860</u>
Total Liabilities		<u><u>572,860</u></u>
Net Asset Value		194,103
Liabilities and Net Assets		<u><u>766,963</u></u>

Town of West Point
IDA/EDA Year-to-Date Spreadsheet
July 2017- June 2018

Revenue	July	August	September	October	November	December	January	February	March	April	May	June	Year to Date	Budget FY 17-18	Balance Remaining
Citizens and Farmers													\$ -		
Interest on Checking Account	\$ 53.73	\$ 53.96	\$ 50.72	\$ 56.21	\$ 52.93	\$ 51.40	\$ 72.09	\$ 62.72	\$ 66.56	\$ 68.83	\$ 41.99	\$ 20.93			
Interest on CD	\$ 297.18	\$ 307.08	\$ 307.10	\$ 297.18	\$ 307.08	\$ 297.19	\$ 307.08	\$ 491.33	\$ 443.78	\$ 491.33	\$ 475.48	\$ 491.37			
Partial CD Cash out															
Total C&F Revenue	\$ 350.91	\$ 361.04	\$ 357.82	\$ 353.39	\$ 360.01	\$ 348.59	\$ 379.17	\$ 554.05	\$ 510.34	\$ 560.16	\$ 517.47	\$ 512.30	\$ 5,165.25	\$ 4,800	\$ (365.25)
Sale of Property													\$ -	\$ -	\$ -
Proceeds from CD													\$ -	\$ -	\$ -
Transfer in from Fund Balance													\$ -	\$ -	\$ -
Total EDA Revenue	\$ 350.91	\$ 361.04	\$ 357.82	\$ 353.39	\$ 360.01	\$ 348.59	\$ 379.17	\$ 554.05	\$ 510.34	\$ 560.16	\$ 517.47	\$ 512.30	\$ 5,165.25	\$ 61,411	\$ 56,245.75
EDA Expenses													\$ 5,165.25		
Professional Services													\$ -	\$ 700	\$ 700.00 Professional Services
Renew letters of Credit		\$ -				\$ -		\$ 1,768.68					\$ 1,768.68	\$ 2,211	\$ 442.32 Renew letters of Credit
Transfer to Town -Bond Payment									\$ 55,353.00				\$ 55,353.00	\$ 55,000	\$ (353.00) Transfer to Town -Bond Payment
Miscellaneous/ Marketing													\$ -	\$ 1,000	\$ 1,000.00 Miscellaneous/ Marketing
Econ Dev Access Project Payment						\$ -							\$ -	\$ -	\$ -
Industrial Park Maintenance												\$ 2,500.00	\$ 2,500.00	\$ 2,500	\$ - Industrial Park Maintenance
Total EDA Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,768.68	\$ 55,353.00	\$ -	\$ -	\$ 2,500.00	\$ 59,621.68	\$ 61,411	\$ 1,789.32 Total EDA Expenses
Beginning Cash Balance	\$ 78,824.31	\$ 79,175.22	\$ 79,536.26	\$ 79,894.08	\$ 80,247.47	\$ 80,607.48	\$ 80,956.07	\$ 81,335.24	\$ 81,889.29	\$ 80,630.95	\$ 25,838.11	\$ 26,355.68	\$ 78,824.31		
Net Income	\$ 350.91	\$ 361.04	\$ 357.82	\$ 353.39	\$ 360.01	\$ 348.59	\$ 379.17	\$ 554.05	\$ (1,258.34)	\$ (54,792.84)	\$ 517.47	\$ (1,987.70)	\$ (54,456.43)		
Ending Cash Balance	\$ 79,175.22	\$ 79,536.26	\$ 79,894.08	\$ 80,247.47	\$ 80,607.48	\$ 80,956.07	\$ 81,335.24	\$ 81,889.29	\$ 80,630.95	\$ 25,838.11	\$ 26,355.68	\$ 24,367.88	\$ 24,367.88		