

**ECONOMIC DEVELOPMENT AUTHORITY  
AGENDA  
MARCH 19th, 2019  
5:30 P.M.  
AT TOWN HALL**

- I. Call to Order 6:00 p.m.**
- II. Election of Officers**
- III. Review of Agenda**
- IV. Adoption of Minutes**
  - A. December 11th, 2018
- V. Financial Report**
- VI. HRSD Site Development**
- VII. Industrial Park Sign**
- VIII. Economic Development Update**
- IX. Old Business**
- X. New Business**
- XI. Next Meeting Date: Tuesday, June 18th, 2019**
- XII. Motion to Adjourn**

**WEST POINT  
ECONOMIC DEVELOPMENT AUTHORITY  
MINUTES  
March 19th, 2019**

**I. Call to Order**

Jack Lawson called the meeting to order at 5:00 P.M. in Town Council Chambers located in Town Hall, 329 6<sup>th</sup> Street, West Point, Virginia.

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

Members Absent      Debbie Brockwell

Also Present:          John Ragsdale, Town Council Member  
                                 John Edwards, Town Manager  
                                 Karen Barrow, Town Clerk

**II. Election of Officers**

Robert Lawrence made a motion to elect Jack Lawson as Chairman, Roger Harmon as Vice Chairman, Robert Lawrence as Secretary and William B. Lee as the Treasurer, Seconded by Paul Kelley. Upon roll call, Roger Harmon, Paul Kelley, Jack Lawson, Robert Lawrence, William Lee and Bub Shreaves all voted "Aye", the motion was approved.

**III. Review of Agenda**

There were no changes made to the agenda.

**IV. Adoption of Minutes**

A. December 11<sup>th</sup> 2018

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

**V. Finance Report**

Mr. Edwards advised that the only revenue is the interest from the bank and the only expenditure is the payment to the letter of credit with VDOT.

Mr. Lawrence made a motion to adopt the Finance Report, seconded by Mr. Kelley. Upon a unanimous vote, the motion was approved.

#### **VI. HRSD Site Development**

Mr. Edwards advised that the covenants require EDA approval before town approval and presented a site plan from HRSD for an addition parking area. The plan does not include a landscaping plan. Mr. Edwards recommendation to the EDA was approval contingent upon HRSD submitting a landscaping plan.

Mr. Lawson made a motion that the EDA approve the site plan subject to HRSD submitting a landscaping plan, seconded by Mr. Lawrence. Upon a unanimous vote, the motion was approved.

#### **VII. Industrial Park Sign**

Mr. Edwards advised that the current sign at the Industrial Park has been repaired several times and is now rotting away. The wall was built with no reinforcement and been repaired so many times it is no longer repairable. Mr. Edwards suggested the sign be replaced with a sign that matches other signs in town, the cost might be approximately \$1,500.

The consensus of the EDA is for the Town Manager to replace the sign not to exceed \$2,000.00.

#### **VIII. Economic Development Update**

##### **1 Economic Development**

Mr. Edwards gave the following Economic Development Update: 1) a propane gas business is looking a locations in the Industrial Park. 2) A second business is a local person, but the town is communicating with his realtor. It would be for trailer repairs for the granary and some diesel repairs. The owner does not want to do anything that would require a VDOT entrance. 3) Since Christmas the Town has been working to attract a craft brewery, There has been a group looking at locations, they would like a location in downtown West Point and one point they were looking at the old school on 13<sup>th</sup> Street, the day they came to town to look at the school it went under contract. 4) There has been a software company that has been looking for a location downtown that would create 25 jobs. West Point is on the short list of three locations for this business.

##### **2 Food Trucks by the River**

Mr. Edwards advised that Food Trucks by the River spring events begin on April 12<sup>th</sup> 2019. Vendors will be the Two Drummers, Carytown Burgers & Fries, Gauthier Winery, Sno to Go and the Windbags will be providing music.

3 Blue Crab Restaurant

Mr. Shreaves asked how the Blue Crab Restaurant is doing

Mr. Edwards advised that the Blue Crab is struggling, they had one bad facebook posting stating that the last day for Blue Crabs, they wont be back till next session. The public thought the restaurant closed. They are struggling to get their customers back.

4 Three Rivers Seafood

Mr. Edwards advised that Three Rivers Seafood have applied for a rezoning that is scheduled for a public hearing at Town Council on April 30<sup>th</sup>. They would like to expand their business.

**IX. Old Business**

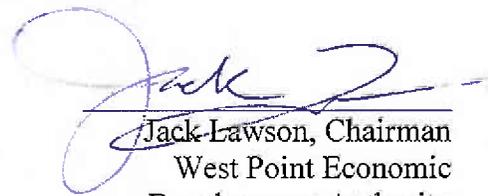
There was nothing to report under Old Business.

**X. New Business**

**XI. Next Meeting Date:** June 18<sup>th</sup> 2019

**XII. Motion to Adjourn**

There being no further business the meeting was adjourned at 6:00 P.M.

  
Jack Lawson, Chairman  
West Point Economic  
Development Authority

**Members Terms**

Debbie Brockwell	843-2485	9/30/21
Roger Harmon, Vice Chairman	(804)551-1759	9/30/20
Paul Kelley,	314-2120	9/30/20
Robert Lawrence, Secretary	839-5268	9/30/21
Jack Lawson, Chairman	514-5150	9/30/20
William B. Lee, Treasurer	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 February 28, 2019**

	Month	YTD
<b>Revenue</b>		
Town of West Point - Temporary Loan	-	\$ -
Interest on C&F Checking Account	72.75	\$ 236
Proceeds from CD	-	\$ -
Interest on SCM C.O.D.	1,300.17	\$ 4,121
<b>Total Revenue</b>	<b>1,372.92</b>	<b>\$ 4,357</b>
<b>Expenses</b>		
Miscellaneous / Marketing	-	\$ -
Professional Services	-	\$ -
Renew letters of Credit	3,537.76	\$ 3,538
Econ Development Access Project Payment	-	\$ -
Transfer to Town of West Point - General	-	\$ -
Industrial Park Maintenance	-	\$ -
<b>Total Expenses</b>	<b>3,537.76</b>	<b>\$ 3,538</b>
<b>Net Income</b>	<b>(2,164.84)</b>	<b>\$ 820</b>
<b>Beginning Fiscal Year Cash Balance 7-2018</b>		<b>\$ 24,368</b>
Year to date Revenue		\$ 4,357
Subtotal		\$ 28,725
Year to date Expenditures		\$ 3,538
Cash Balance 11-30-2018		\$ 25,188
<b>Beginning Cash Balance as of 6-30-2018</b>	<b>24,367.88</b>	
<b>Net Income</b>	<b>819.66</b>	
<b>Ending Cash Balance as of 2-28-2019</b>	<b><u>25,187.54</u></b>	

**West Point Economic Development Authority**  
**Account Data**  
**For the Period 2/28/2019**

Asset	\$	-
<b>Citizens and Farmers Bank CD Beginning Balance</b>	\$	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 2.25% Matures 12-2019		

Asset		
<b>Industrial Park Property</b>		
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 February 28, 2019**

<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$	25,188
Cash - Investors Choice (closed)	\$	-
Certificate of Deposit		361,566
Accounts Receivable		-
<b>Total Current Assets</b>		<b>386,753</b>
<b>Noncurrent Assets</b>		
Land and Buildings (Industrial Park)		381,029
<b>Total Non-Current Assets</b>		<b>381,029</b>
<b>Total Assets</b>	<b>\$</b>	<b>767,782</b>
 <b>Liabilities and Net Assets</b> 		
<b>Current Liabilities</b>		
Economic Development Coordination		-
Bonds Payable		-
<b>Total Current Liabilities</b>		<b>-</b>
<b>Noncurrent Liabilities:</b>		
Bonds Payable (last payment 12-2022)		219,294
VDOT Grant due February 2021		353,566
<b>Total Non Current Liabilities</b>		<b>572,860</b>
<b>Total Liabilities</b>		<b>572,860</b>
<b>Net Asset Value</b>		194,923
<b>Liabilities and Net Assets</b>		<b>767,782</b>

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

	July	August	September	October	November	December	January	February	March	April	May	June	Year to Date	Budget FY 18-19	Balance Remaining
<b>Revenue</b>															
<b>Citizens and Farmers</b>															
Interest on Checking Account	\$ 32.57	\$ 32.22	\$ 29.71	\$ 35.88	\$ 33.11	\$ 34.89	\$ 37.86						\$ -		
Interest on CD	\$ 475.48	\$ 491.33	\$ 491.35	\$ 475.48	\$ 491.33	\$ 871.72		\$ 824.69					\$ -		
Partial CD Cash out															
Total C&F Revenue	\$ 508.05	\$ 523.55	\$ 521.06	\$ 511.16	\$ 524.44	\$ 906.61	\$ 37.86	\$ 824.69	\$ -	\$ -	\$ -	\$ -	\$ 4,357.42	\$ 4,800	\$ 442.58
<b>Sale of Property</b>															
Proceeds from CD													\$ -	\$ -	\$ -
Transfer in from Fund Balance													\$ -	\$ 1,400	\$ 1,400.00
<b>Total EDA Revenue</b>	<b>\$ 508.05</b>	<b>\$ 523.55</b>	<b>\$ 521.06</b>	<b>\$ 511.16</b>	<b>\$ 524.44</b>	<b>\$ 906.61</b>	<b>\$ 37.86</b>	<b>\$ 824.69</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,357.42</b>	<b>\$ 6,200</b>	<b>\$ 1,842.58</b>
<b>EDA Expenses</b>															
Professional Services													\$ -	\$ 700	\$ 700.00 Professional Services
Renew letters of Credit		\$ -					\$ 3,537.76						\$ 3,537.76	\$ 2,000	\$ (1,537.76) 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,537.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,537.76	\$ 6,200	\$ 2,662.24 Total EDA Expenses
<b>Total EDA Expenses</b>	<b>\$ -</b>	<b>\$ 3,537.76</b>	<b>\$ -</b>	<b>\$ 3,537.76</b>	<b>\$ 6,200</b>	<b>\$ 2,662.24</b>									
<b>Beginning Cash Balance</b>	<b>\$ 24,367.88</b>	<b>\$ 24,875.93</b>	<b>\$ 25,399.48</b>	<b>\$ 25,920.54</b>	<b>\$ 26,431.70</b>	<b>\$ 26,956.14</b>	<b>\$ 27,862.75</b>	<b>\$ 24,362.85</b>	<b>\$ 25,187.54</b>	<b>\$ 25,187.54</b>	<b>\$ 25,187.54</b>	<b>\$ 25,187.54</b>	<b>\$ 24,367.88</b>		
<b>Net Income</b>	<b>\$ 508.05</b>	<b>\$ 523.55</b>	<b>\$ 521.06</b>	<b>\$ 511.16</b>	<b>\$ 524.44</b>	<b>\$ 906.61</b>	<b>\$ (3,499.90)</b>	<b>\$ 824.69</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 819.66</b>		
<b>Ending Cash Balance</b>	<b>\$ 24,875.93</b>	<b>\$ 25,399.48</b>	<b>\$ 25,920.54</b>	<b>\$ 26,431.70</b>	<b>\$ 26,956.14</b>	<b>\$ 27,862.75</b>	<b>\$ 24,362.85</b>	<b>\$ 25,187.54</b>							