

**ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
June 18th, 2019
6:00 P.M.
AT TOWN HALL**

- I. Call to Order 6:00 p.m.**
 - II. Review of Agenda**
 - III. Adoption of Minutes**
 - IV. A. March 19th, 2019**
 - V. Financial Report**
 - VI. Industrial Park Sign**
 - VII. Economic Development Update**
 - VIII. King William County EDA**
 - IX. Old Business**
 - X. New Business**
 - XI. Next Meeting Date: Tuesday, September 17th, 2019**
 - XII. Motion to Adjourn**
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**WEST POINT
ECONOMIC DEVELOPMENT AUTHORITY
MINUTES
June 18th, 2019**

I. Call to Order

Jack Lawson called the meeting to order at 5:00 p.m. in Town Council Chambers located at 329 6th Street, West Point, Virginia.

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

Members Absent Debbie Brockwell

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. March 19th 2019

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

IV. Finance Report

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

V. FY 2019-20 Budget

Mr. Harmon made a motion to adopt the FY 2019-20 Budget, seconded by Mr. Lawrence. Upon a unanimous vote, the motion was approved.

VI. Industrial Park Sign

Mr. Edwards advised that he does not have a proposal yet for a new sign, the old sign has been removed with a portion of the wall. A proposal will be available for the next meeting.

VII. Economic Development Update

Mr. Edwards gave an update on the following projects: 1) The Chesty Puller 10K which is scheduled for this coming Saturday. Race packet pickup will be at the Food Truck event on Friday night. 2) The Riverwalk Park on the corner of Chelsea Road and Glass Island Road will include a pavilion and a 49 space parking lot. The design work is under way and Schnabel Engineering is working on quotes. 3) There is a continued interest in the Industrial Park. The town submitted a package through VEDP for a business that is looking to locate within a certain area of Richmond. Both King William County and West Point are within that area. 4) There are some prospects looking at the property on the corner of 14th Street and Main Street for development. 5) The last spring Food Truck event is this Friday.

Mr. Harmon asked for an update on Three Rivers Seafood.

Mr. Edwards stated that the property was rezoned and that the owners have not submitted any permits for renovations or expansion.

VIII. King William County

Mr. Edwards advised that he attended the last King William County EDA meeting to give a presentation on the proposed Riverwalk Park project and to ask for assistance with the project. There appeared to be some interest in the project but they gave no commitment. Mr. Edwards is hopeful that King William will help with the project. The current board is made up of seven members from districts. West Point is District 1. The current member for our district is not asking for reappointment this year which will leave a vacant position and the County will be increasing the board from seven members to nine members. Mr. Edwards asked if anyone would like to be on the King William EDA and suggested that two people volunteer. Rodger Harmon and William Lee volunteered to serve on the King William EDA. Mr. Edwards stated that he would let Town Council and the County Administrator know.

Mr. Edwards also stated that he is in discussions with the County Administrator about sharing one or two positions for Tourism and Economic Development.

Mr. Edwards reviewed the ballot for the King William County Board of Supervisors election in November.

IX. Old Business

There was nothing to report under Old Business.

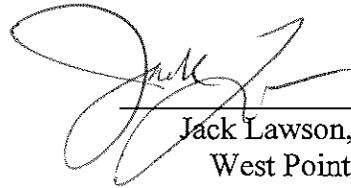
X. New Business

There was nothing to report under New Business.

XI. Next Meeting Date: September 17th 2019

XII. 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	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

Town of West Point
IDA/EDA Proposed Budget
July 2019- June 2020

Revenue	Current Budget FY 18-20	Proposed Budget FY 19-20	
Citizens and Farmers			
Interest on Checking Account			
Interest on CD			
Total Revenue	\$ 4,800.00	\$ 8,000	
Sale of Property	\$ -	\$ -	
Proceeds from CD	\$ -		
Transfer in from Fund Balance	\$ 1,400.00		
Total EDA Revenue	\$ 6,200.00	\$ 8,000	
 EDA Expenses			
Professional Services	\$ 700.00	\$ 700	
Renew letters of Credit	\$ 2,000.00		
Transfer to Town -Bond Payment	\$ -		
Increase Fund Balance	\$ -	\$ 3,800	
Miscellaneous/ Marketing	\$ 1,000.00	\$ 1,000	
Econ Dev Access Project Payment			
Industrial Park Maintenance	\$ 2,500.00	\$ 2,500	
Total EDA Expenses	\$ 6,200.00	\$ 8,000	
		\$ -	Difference

**West Point Economic Development Authority
Statement of Revenue and Expenses
For the Period ending May 31, 2019**

	Month	YTD
Revenue		
Town of West Point - Temporary Loan	-	\$ -
Interest on C&F Checking Account	133.79	\$ 370
Proceeds from CD	-	\$ -
Interest on SCM C.O.D.	2,581.61	\$ 6,703
Total Revenue	2,715.40	\$ 7,073

Expenses		
Miscellaneous / Marketing	-	\$ -
Professional Services	-	\$ -
Renew letters of Credit	-	\$ 3,538
Econ Development Access Project Payment	-	\$ -
Transfer to Town of West Point - General	-	\$ -
Industrial Park Maintenance	-	\$ -
Total Expenses	-	\$ 3,538

Net Income	2,715.40	\$ 3,535
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Beginning Fiscal Year Cash Balance 7-2018	\$ 24,368
Year to date Revenue	\$ 7,073
Subtotal	\$ 31,441
Year to date Expenditures	\$ 3,538
Cash Balance 05-31-2019	\$ 27,903

Beginning Cash Balance as of 6-30-2018	24,367.88
Net Income	3,535.06
Ending Cash Balance as of 3-31-2019	<u>27,902.94</u>

West Point Economic Development Authority
Balance Sheet
For the Period Ending May 31, 2019

Assets

Current Assets

Cash	\$	27,903
Cash - Investors Choice (closed)	\$	-
Certificate of Deposit		361,566
Accounts Receivable		-
Total Current Assets		<u>389,469</u>

Noncurrent Assets

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

Total Assets

\$ 770,498

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		572,860

Total Liabilities

572,860

Net Asset Value

197,638

Liabilities and Net Assets

770,498

West Point Economic Development Authority
Account Data
For the Period 5/31/2019

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 2.25% Matures 12-2019		

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

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	Balance Remaining
Revenue															
Citizens and Farmers													\$ -	FY 18-19	
Interest on Checking Account	\$ 32.57	\$ 32.22	\$ 29.71	\$ 35.68	\$ 33.11	\$ 34.89	\$ 37.86		\$ 41.24	\$ 46.29	\$ 46.26	\$ -			
Interest on CD	\$ 475.48	\$ 491.33	\$ 491.35	\$ 475.48	\$ 491.33	\$ 871.72		\$ 824.69	\$ 40.60	\$ 1,872.36	\$ 668.65	\$ -			
Partial CD Cash out							\$ -								
Total C&F Revenue	\$ 508.05	\$ 523.55	\$ 521.06	\$ 511.16	\$ 524.44	\$ 906.61	\$ 37.86	\$ 824.69	\$ 81.84	\$ 1,918.65	\$ 714.91	\$ -	\$ 7,072.82	\$ 4,800	\$ (2,272.82)
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	\$ 906.61	\$ 37.86	\$ 824.69	\$ 81.84	\$ 1,918.65	\$ 714.91	\$ -	\$ 7,072.82	\$ 6,200	\$ (872.82)
EDA Expenses															
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
Total EDA Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,537.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,537.76	\$ 6,200	\$ 2,662.24
Beginning Cash Balance	\$ 24,367.88	\$ 24,875.93	\$ 25,399.48	\$ 25,920.54	\$ 26,431.70	\$ 26,956.14	\$ 27,862.75	\$ 24,362.85	\$ 25,187.54	\$ 25,269.38	\$ 27,188.03	\$ 27,902.94	\$ 24,367.88		
Net Income	\$ 508.05	\$ 523.55	\$ 521.06	\$ 511.16	\$ 524.44	\$ 906.61	\$ (3,499.90)	\$ 824.69	\$ 81.84	\$ 1,918.65	\$ 714.91	\$ -	\$ 3,535.06		
Ending Cash Balance	\$ 24,875.93	\$ 25,399.48	\$ 25,920.54	\$ 26,431.70	\$ 26,956.14	\$ 27,862.75	\$ 24,362.85	\$ 25,187.54	\$ 25,269.38	\$ 27,188.03	\$ 27,902.94	\$ 27,902.94	\$ 27,902.94		