

**WEST POINT
ECONOMIC DEVELOPMENT AUTHORITY
MINUTES
June 28th, 2022**

I. Call to Order

Jack Lawson called the regular quarterly meeting of the West Point Economic Development Authority to order at 6:00 p.m. at 802 Main Street, West Point, Virginia.

Members Present: Paul Kelley
Robert Lawrence
Jack Lawson
William Otto
James Pruett
Ken Staples

Members Absent: William B. Lee

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

1. December 14th 2021

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

IV. Financial Report

1. FY 2022-23 Budget

Mr. Edwards reviewed the attached finance report and the FY 2022-23 budget.

Mr. Lawrence made a motion to approve the Finance Report and the FY 2022-23 budget, seconded by Mr. Pruett. Upon a unanimous vote, the motion was approved.

V. Economic Development Update

Mr. Edwards provided the following update: 1) A previous business located on Dupont Street has made inquiries to re-open. 2) The President of the Chamber of Commerce has resigned, the new president is Bret Bohannon. The Crab Carnival Committee is currently working on the 2022 Crab Carnival. 3) The King William Board of Supervisors voted last night to give the library \$128,000 in funding, which will prevent the reduction of operating hours at the library in West Point and King William.

VI. Old Business

There was nothing to report under Old Business.

VII. New Business

1. Memorandum of Understanding with the U.S. Geological Survey

Mr. Edwards presented a MOU with the U.S. Geological Survey for work to be performed at HRSD's location at the Industrial Park. They will be drilling to install a ground water monitoring well that will work with the SWIFT program that HRSD has. Also, when WestRock obtained their last Ground Water withdrawal permit, funds from that permit are going towards this project. The USGS need a storage area for equipment and storage bins and would like to use the EDA property adjoining HRSD. The MOU would allow USGS to use the EDA property for up to six months, the project is expected to take approximately twelve weeks to complete.

Mr. Otto made a motion to authorize the Town Manager to sign the Memorandum of Understanding with the U.S. Geological Survey, seconded by Mr. Lawrence. Upon a unanimous vote, the motion was approved.

VIII. Next Meeting Date: September 20th 2022

IX. Motion to Adjourn

There being no further business Mr. Lawson adjourned the meeting at 6:23 p.m.


Jaek Lawson, Chairman
West Point Economic
Development Authority

Members Terms

Paul Kelley, Vice Chairman	314-2120	9/30/22
Robert Lawrence, Secretary	839-5268	9/30/25
Jack Lawson, Chairman	514-5150	9/30/24
William B. Lee,	381-9868	9/30/22
William Otto, Treasurer	843-2464	9/30/24
James Pruett	832-1185	9/30/24
Ken Staples	843-3650	9/30/25

Cash on Hand Feb 28, 2022 \$ 30,065.25

MAR 2022	Interest 0.50%	\$ 12.50	
	CD Refinanced 0.50%	\$ 148.59	
	CD Refinanced 0.50%	\$ 143.64	
	3190901		
	Total Revenue	\$ 304.73	
	Ck# 645	\$ (1,768.69)	
	Ck# 646	\$ (2,500.00)	
	Total Expenditures	\$ (4,268.69)	\$ (3,963.96)

Cash on Hand Mar 31, 2022 \$ 26,101.29

APR 2022	Interest 0.50%	\$ 10.37	
	CD Refinanced 0.50%	\$ -	
	3190901		
	Total Revenue	\$ 10.37	
	Ck#	\$ -	
	Total Expenditures	\$ -	\$ 10.37

Cash on Hand Apr 30, 2022 \$ 26,111.66

MAY 2022	Interest 0.60%	\$ 13.81	
	CD Refinanced 0.50%	\$ 153.54	
	CD Refinanced 0.50%	\$ 148.59	
	3190901		
	Total Revenue	\$ 315.94	
	Ck#	\$ -	
	Total Expenditures	\$ -	\$ 315.94

Cash on Hand May 31, 2022 \$ 26,427.60

CD Maturity Date 3/30/2023

TOTAL INTEREST	\$ 36.68
TOTAL CD REFINANCED INTEREST	\$ 594.36

**West Point Economic Development Authority
Statement of Revenue and Expenses
For the Period ending May 31, 2022**

	Month	YTD
Revenue		
Town of West Point - Temporary Loan	\$ -	\$ -
Interest on C&F Checking Account	\$ 36.68	\$ 139.65
Proceeds from CD	\$ -	\$ -
Interest on SCM C.O.D.	\$ 594.36	\$ 1,654.30
Total Revenue	\$ 631.04	\$ 1,793.95
Expenses		
Miscellaneous / Marketing	\$ -	\$ -
Professional Services	\$ -	\$ -
Renew Letters of Credit	\$ (1,768.69)	\$ (1,768.69)
Econ Development Access Project Payment	\$ -	\$ -
Transfer to Town of West Point - General	\$ -	\$ -
Industrial Park Maintenance	\$ (2,500.00)	\$ (2,500.00)
Total Expenses	\$ (4,268.69)	\$ (4,268.69)
Net Income	\$ (3,637.65)	\$ (2,474.74)
Beginning Fiscal Year Cash Balance July 2021		\$ 28,902.34
Year to date Revenue		\$ 1,793.95
Subtotal		\$ 30,696.29
Year to date Expenditures		\$ (4,268.69)
Cash Balance 5-31-2022		\$ 26,427.60
Beginning Cash Balance as of 6-30-2021	\$ 28,902.34	
Net Income	\$ (2,474.74)	
Ending Cash Balance as of 5-31-2022	\$ 26,427.60	

West Point Economic Development Authority
Balance Sheet
For the Period Ending May 31, 2022

Assets

Current Assets	
Cash	\$ 26,427.60
Cash - Investors Choice (closed)	\$ -
Certificate of Deposit	\$ 361,565.82
Accounts Receivable	\$ -
Total Current Assets	\$ 387,993.42
Noncurrent Assets	
Land and Buildings (Industrial Park)	\$ 381,029.00
Total Non-Current Assets	\$ 381,029.00
Total Assets	\$ 769,022.42

Liabilities and Net Assets

Current Liabilities	
Economic Development Coordination	\$ -
Bonds Payable	\$ -
Total Current Liabilities	\$ -
Noncurrent Liabilities:	
Bonds Payable (last payment 12-2022)	\$ 219,294.00
Long Term Bank Loans	\$ -
14th Street Development Line of Credit	\$ -
Other Noncurrent Liabilities	\$ -
VDOT Grant due March 2023	\$ 353,737.00
Total Non Current Liabilities	\$ 573,031.00
Total Liabilities	\$ 573,031.00
Net Asset Value	\$ 195,991.42
Liabilities and Net Assets	\$ 769,022.42

West Point Economic Development Authority
Account Data
For the Period Ending May 31, 2022

Asset

Citizens and Farmers Bank CD Beginning Balance	\$	361,565.82
Accrued Interest, Not Paid	\$	-
Additional Deposits	\$	-
Withdrawal	\$	-
Total C&F CD	<u>\$</u>	<u>361,565.82</u>

Interest Payments Transferred to Checking

Held as Collateral on Note 200639

CD #XXX4136

Total Cash Revenue from CD

\$ -

Current Interest Rate 0.50% Matures 03-2023

Asset

Industrial Park Property

Acquisition Cost	\$	608,940.00
Original Acres Acquired		105.11
Acquisition Cost per Acre	\$	5,793.36
Current Acres in Inventory		65.77
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 \$ 381,029.24

Town of West Point
IDA/EDA Year-to-Date Spreadsheet
July 2021 - June 2022

	July	August	September	October	November	December	January	February	March	April	May	June	Year to Date	Approved Budget FY 21-22	Balance Remaining	Proposed Budget FY 22-23
Revenue																
Interest on Checking Account	\$ 13.07	\$ 14.02	\$ 13.22	\$ 12.85	\$ 12.96	\$ 12.63	\$ 12.69	\$ 11.53	\$ 12.50	\$ 10.37	\$ 13.81					
Interest on CD	\$ 148.59	\$ 153.54	\$ 153.54		\$ 302.14	\$ 148.59	\$ 153.54	\$ -	\$ 292.23	\$ -	\$ 302.13					
Partial CD Cash out																
Total C&F Revenue	\$ 161.66	\$ 167.56	\$ 166.76	\$ 12.85	\$ 315.10	\$ 161.22	\$ 166.23	\$ 11.53	\$ 304.73	\$ 10.37	\$ 315.94	\$ -	\$ 1,793.95	\$ 4,800	\$ 3,006.05	\$ 4,800
Sale of Property													\$ -	\$ -	\$ -	\$ -
Proceeds from CD													\$ -	\$ -	\$ -	\$ -
Transfer in from Fund Balance													\$ -	\$ 10,700	\$ 10,700.00	\$ 10,700
Total EDA Revenue	\$ 161.66	\$ 167.56	\$ 166.76	\$ 12.85	\$ 315.10	\$ 161.22	\$ 166.23	\$ 11.53	\$ 304.73	\$ 10.37	\$ 315.94	\$ -	\$ 1,793.95	\$ 15,500	\$ 13,706.05	\$ 15,500
Expenses																
Professional Services													\$ -	\$ (10,000)	\$ (10,000.00)	\$ (10,000)
Renew Letters of Credit									\$ (1,768.69)				\$ (1,768.69)	\$ (2,000)	\$ (231.31)	\$ (2,000)
Transfer to Town - Bond Payment													\$ -	\$ -	\$ -	\$ -
Miscellaneous/ Marketing													\$ -	\$ (1,000)	\$ (1,000.00)	\$ (1,000)
Econ Dev Access Project Payment													\$ -	\$ -	\$ -	\$ -
Industrial Park Maintenance									\$ (2,500.00)				\$ (2,500.00)	\$ (2,500)	\$ -	\$ (2,500)
Total EDA Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,268.69)	\$ -	\$ -	\$ -	\$ (4,268.69)	\$ (15,500)	\$ (11,231.31)	\$ (15,500)
Beginning Cash Balance	\$ 28,902.34	\$ 29,064.00	\$ 29,231.56	\$ 29,398.32	\$ 29,411.17	\$ 29,726.27	\$ 29,887.49	\$ 30,053.72	\$ 30,065.25	\$ 26,101.29	\$ 26,111.66	\$ 26,427.60	\$ 28,902.34	July 2021		
Net Income	\$ 161.66	\$ 167.56	\$ 166.76	\$ 12.85	\$ 315.10	\$ 161.22	\$ 166.23	\$ 11.53	\$ (3,963.96)	\$ 10.37	\$ 315.94	\$ -	\$ (2,474.74)			
Ending Cash Balance	\$ 29,064.00	\$ 29,231.56	\$ 29,398.32	\$ 29,411.17	\$ 29,726.27	\$ 29,887.49	\$ 30,053.72	\$ 30,065.25	\$ 26,101.29	\$ 26,111.66	\$ 26,427.60	\$ 26,427.60	\$ 26,427.60			

MEMORANDUM OF UNDERSTANDING
between the
U.S. GEOLOGICAL SURVEY
and
Town of West Point

I. Background and Purpose

The U.S. Geological Survey (hereinafter referred to as USGS) and Town of West Point Economic Development Authority (hereinafter referred to as Town EDA), together referred to as the Parties and individually as Party, will serve critical roles in the completion of a research drilling project involving the installation of an extensometer to monitor land subsidence in West Point. The USGS will require temporary use of Town EDA property (approximately a 150' x 60' area) for certain aspects of the drilling operation, which will primarily reside on property of the Hampton Roads Sanitation District. Disturbance to Town EDA property will be limited to the surface where lightweight equipment will be used. No drilling or use of heavy equipment will occur on Town EDA property.

The purpose of this Memorandum of Understanding (MOU) is to establish and outline details surrounding how the USGS will use Town EDA property throughout the drilling project. This MOU is intended to provide a comprehensive account of the activities that will transpire on Town EDA property. Scope of this MOU is limited to describing how the Town EDA property will be used throughout all phases of the project, detailing what USGS property will temporarily reside on Town EDA property, outlining a restoration strategy to restore the disturbed area, and defining a general timeline of events.

II. Roles and Responsibilities of the Parties

The USGS will serve as a steward of Town EDA property during the project, seeking to minimize the area and degree of disturbance when possible. Project duration is estimated to last ~12 weeks. This timeline includes site preparation and drilling but does not include site restoration. Restoration is anticipated to be completed in a timely manner by a contractor hired by the USGS once drilling has finished. The total disturbed area is anticipated to be approximately a 150' x 60' adjacent to the Hampton Roads Sanitation District property where drilling will occur (see site sketch, Exhibit A, at the end of this document for reference).

Prior to drilling, the USGS will prepare Town EDA property in the following manner. The field will be mowed to reduce vegetation height. This will facilitate the placement of heavy-duty 3-ply timber mats, which will serve a dual-purpose of protecting Town EDA property from rutting and indentation from equipment movement and storage, as well as improving subsequent restoration efforts. Erosion and sediment control, in the form of a silt fence surrounding the jobsite, will be installed in accordance with an approved plan. A temporary culvert, overlain by heavy-duty 3-ply timber mats, will also be installed using 6" or 8" steel casing in the ditch parallel to the paved road (Industrial Parkway).

During the active phase of drilling, the USGS will use Town EDA property to spread cuttings (i.e. small rock chips from drilling) to dry in a 40' x 40' area. Plywood will be used to make removal of the cuttings easier and facilitate restoration of Town EDA property. Two liquid roll off bins (i.e. frac tanks) will be placed on steel plates (22' x 7.5') adjacent to Industrial Parkway for offsite liquid disposal.

Once drilling is completed, cuttings will be removed for offsite disposal. The 3-ply timber mats, frac tanks, and steel plates will be removed along with any other equipment or materials not originally present on Town EDA property. Any rutting or surficial damage to the ground will be addressed by regrading, with the disturbed area seeded to restore the land to the original state.

The Town will allow for unimpeded access to Town EDA property throughout the duration of the drilling operation. This includes the period preceding drilling, as well as the period succeeding drilling which will enable the USGS to restore Town EDA property in a timely manner. The Town acknowledges restoration of the disturbed area will not resemble the original state instantaneously, but restoration will be completed in a way that will enable native flora to thrive comparably to undisturbed areas over time.

The USGS will provide a certificate of insurance naming the Town of West Point and the Town EDA as an additional insured.

III. Administrative Provisions

(a) Nothing in this MOU may be construed to obligate the USGS or the United States Government to any current or future expenditure of resources either in advance of the availability of appropriations from Congress or when funds are available.

(b) This MOU does not create an actual or implied intention, or requirement for the USGS to enter into a contract or an assistance agreement (e.g., grant or cooperative agreement).

(c) This agreement in no way restricts the USGS from participating in similar activities or arrangements with other public or private agencies, organizations, or individuals.

(d) Nothing in this agreement may be interpreted to imply that the United States, the Department of the Interior, or the U.S. Geological Survey endorses any product, service or policy of the Town. The Town will not take any action or make any statement that suggests or implies such an endorsement.

(f) This MOU is effective upon the date of the last signature.

(g) This MOU shall remain in effect for 5 years. Any party to the MOU may terminate their participation in the MOU by providing 60 days advance written notice to all parties to the MOU.

(h) This agreement may be modified at any time in writing by either party with the written concurrence of the other party, signed by a duly authorized representative.

IV. Approvals and Signatures

This MOU is entered into and made effective as of the date indicated below.

X

Mark Bennett
Director, VA-WV Water Science Center (USGS)

X

John B. Edwards Jr.
West Point Town Manager

Industrial Parkway

water truck
40'x10'

crew truck
30'x10'

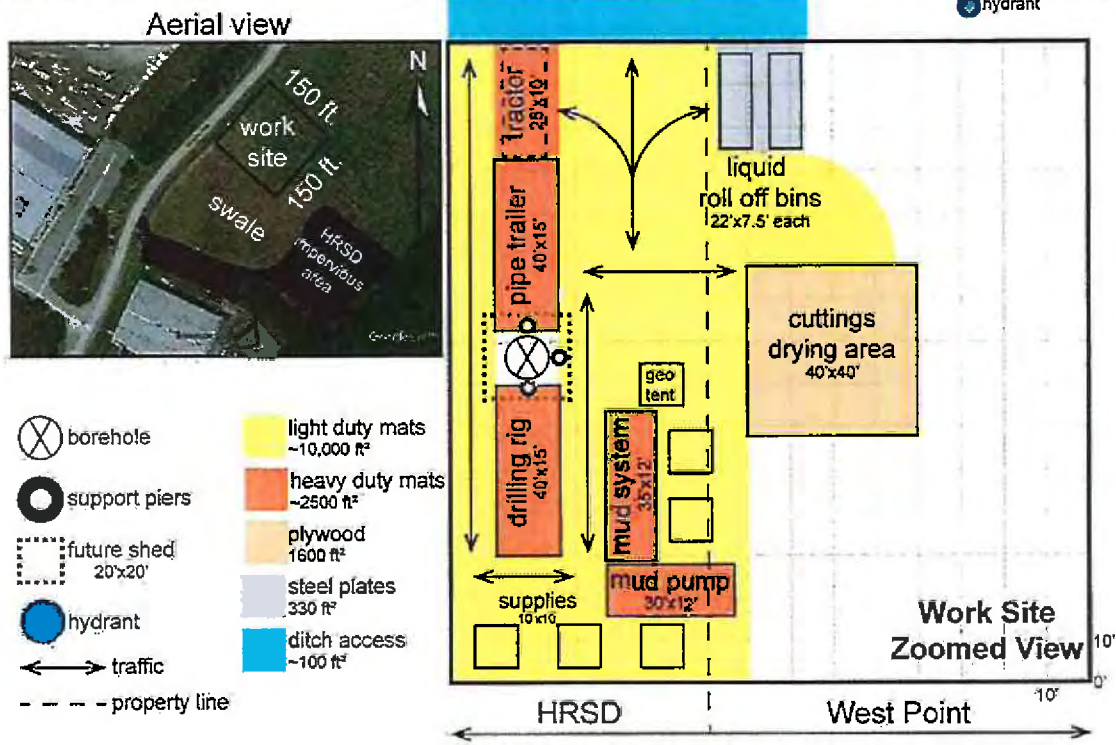


Exhibit A. Generalized extensometer site sketch depicting an approximation of how the Town EDA Property will be used throughout the duration of the project.