

**WEST POINT  
ECONOMIC DEVELOPMENT AUTHORITY  
MINUTES  
June 1st, 2023**

**I. Call to Order**

Chairman Paul Kelley called the meeting of the West Point Economic Development Authority to order on Thursday, June 1<sup>st</sup> 2023 at 6:00 pm at 802 Main Street, West Point, Virginia.

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

Members Absent: Ken Staples

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. January 5<sup>th</sup> 2023

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

**IV. Financial Report**

A. FY2023-2024

Mr. Edwards reviewed the revenue and expenditures for the FY2023-24 budget and stated that due to the economy, the CD interest rates might have a slight increase in revenues for the next year. Mr. Edwards also stated that there are no changes with VDOT regarding the letter of credit.

Mr. Lawson made a motion to adopt the FY2023-24 budget, seconded by Mr. Otto. Upon a unanimous vote, the motion was approved.

## **V. Economic Development Update**

Mr. Edwards stated that the town owned property adjacent to the airport is active with Go Virginia grants. DHCD has approved a \$100,000 grant with a \$65,000 match using the timber rights the town has. There are other smaller grants that will assist with the preparation of the property so it will be ready for a business to move in with very little setup needed. There are a lot of moving parts to this project.

Mr. Edwards stated that the other project the town is working on is the relocation of the police department. The painting is complete in the new building, the carpet is being installed this week, the internet and security system is scheduled to be installed within the next few weeks. The project should be complete by the end of July. Once the police department moves into the new building, we can begin the renovations for the relocation of the library.

## **VI. Old Business**

### **A. Bylaws Amendment**

Mr. Edwards presented proposed changes to the bylaws and stated that there are some general housekeeping updates, the annual meeting date and section 6, the current amount for disbursement of funds of \$1,000.00.

Mr. Kelley asked what the need would be to pay out over that.

Mr. Edwards stated that the payment for the Letter of Credit is \$1,768.69 and the grass cutting is \$2,500.00. Mr. Edwards also stated that the way the town's budget works is if an amount is approved in the budget, the Town Manager is authorized to pay it regardless of the amount.

Mr. Lawson suggested the disbursement amount be changed to \$3,000.00.

The consensus of the EDA is to change the amount to \$3,000.00

Mr. Edwards asked that due to the change in the annual meeting date, the current officer term dates be extended to 2024. Mr. Edwards suggested there be two motions, one for the amendment to the bylaws with the change in the disbursement amount and the seconded to extend the current officers term dates.

Mr. Lawson made a motion to adopt the bylaws as presented with the amount of a disbursement not to exceed \$3,000.00, seconded by Mr. Pruett. Upon a unanimous vote, the motion was approved.

Mr. Otto made a motion to extend the terms of the current officers to 2024, seconded by Mr. Lawrence. Upon a unanimous vote, the motion was approved.

**VII. New Business**

A. Current Vacancies


Mr. Edwards advised that there is a current vacancy for Bernard Lee’s term. Mr. Lee did not seek reappointment. Mr. Edwards asked the EDA members to consider a replacement for the position. Mr. Edwards also stated that Jack Lawson was elected Mayor, so there will be a seconded vacancy for a Town Council member. Town Council would need to make that appointment, there is a maximum Town Council member number of three on the EDA.

Mr. Lawson stated that we can have a called meeting if we need to appoint someone to the position.

**VIII. Next Meeting Date: June 6th 2024**

**IX. Motion to Adjourn**

There being no further business, Mr. Otto made a motion to adjourn the meeting, seconded by Mr. Lawrence. The meeting was adjourned at 6:26 pm.

  
Paul Kelley, Chairman  
West Point Economic  
Development Authority

**Members Terms**

Paul Kelley, Chairman	314-2120	9/30/26
Robert Lawrence, Secretary	839-5268	9/30/25
Jack Lawson,	514-5150	9/30/24
William Otto, Treasurer	843-2464	9/30/24
James Pruett, Vice Chairman	832-1185	9/30/24
Ken Staples	843-3650	9/30/25
Vacant		9/30/26

		<b>Cash on Hand Feb 28, 2023</b>		<b>\$ 27,926.94</b>
MAR 2023	Interest 2.2499%		\$ 48.34	
	CD Refinanced		\$ 148.59	
	CD Refinanced		\$ 143.64	
		3190901		
		Total Revenue	\$ 340.57	
	Ck# 647		\$ (2,500.00)	
	Ck# 648		\$ (1,768.69)	
		Total Expenditures	\$ (4,268.69)	\$ (3,928.12)
		<b>Cash on Hand Mar 31, 2023</b>		<b>\$ 23,998.82</b>
APR 2023	Interest 2.2499%		\$ 41.42	
	CD Refinanced		\$ -	
		3190901		
		Total Revenue	\$ 41.42	
	Ck#		\$ -	
			\$ -	
		Total Expenditures	\$ -	\$ 41.42
		<b>Cash on Hand Apr 30, 2023</b>		<b>\$ 24,040.24</b>
MAY 2023	Interest 2.2499%		\$ 49.83	
	CD Refinanced		\$ 457.55	
	CD Refinanced		\$ 442.81	
		3190901		
		Total Revenue	\$ 950.19	
	Ck#			
		Total Expenditures	\$ -	\$ 950.19
		<b>Cash on Hand May 31, 2023</b>		<b>\$ 24,990.43</b>

CD Maturity Date

March 2024

TOTAL INTEREST	\$ 139.59
TOTAL CD REFINANCED INTEREST	\$ 1,192.59

**West Point Economic Development Authority**  
**Statement of Revenue and Expenses**  
**For the Period ending May 31, 2023**

	Month	YTD
<b>Revenue</b>		
Town of West Point - Temporary Loan	\$ -	\$ -
Interest on C&F Checking Account	\$ 139.59	\$ 412.41
Proceeds from CD	\$ -	\$ -
Interest on SCM C.O.D.	\$ 1,192.59	\$ 2,252.53
<b>Total Revenue</b>	<b>\$ 1,332.18</b>	<b>\$ 2,664.94</b>
<b>Expenses</b>		
Miscellaneous / Marketing	\$ -	\$ -
Professional Services	\$ (2,500.00)	\$ (2,500.00)
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	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ (4,268.69)</b>	<b>\$ (4,268.69)</b>
<b>Net Income</b>	<b>\$ (2,936.51)</b>	<b>\$ (1,603.75)</b>
<b>Beginning Fiscal Year Cash Balance July 2022</b>		<b>\$ 26,594.18</b>
Year to date Revenue		<b>\$ 2,664.94</b>
Subtotal		<b>\$ 29,259.12</b>
Year to date Expenditures		<b>\$ (4,268.69)</b>
Cash Balance 5-31-2023		<b>\$ 24,990.43</b>
<b>Beginning Cash Balance as of 6-30-2022</b>	<b>\$ 26,594.18</b>	
<b>Net Income</b>	<b>\$ (1,603.75)</b>	
<b>Ending Cash Balance as of 5-31-2023</b>	<b>\$ 24,990.43</b>	

**West Point Economic Development Authority**  
**Balance Sheet**  
**For the Period Ending May 31, 2023**

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**Assets**

<b>Current Assets</b>	
Cash	\$ 24,990.43
Cash - Investors Choice (closed)	\$ -
Certificate of Deposit	\$ 361,565.82
Accounts Receivable	\$ -
Total Current Assets	<u>\$ 386,556.25</u>
<b>Noncurrent Assets</b>	
Land and Buildings (Industrial Park)	\$ 381,029.00
Total Non-Current Assets	<u>\$ 381,029.00</u>
<b>Total Assets</b>	<u><u>\$ 767,585.25</u></u>

**Liabilities and Net Assets**

<b>Current Liabilities</b>	
Economic Development Coordination	\$ -
Bonds Payable	\$ -
Total Current Liabilities	<u>\$ -</u>
<b>Noncurrent Liabilities:</b>	
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 2024	\$ 353,737.00
Total Non Current Liabilities	<u>\$ 573,031.00</u>
<b>Total Liabilities</b>	<u><u>\$ 573,031.00</u></u>
<b>Net Asset Value</b>	\$ 194,554.25
<b>Liabilities and Net Assets</b>	<u><u>\$ 767,585.25</u></u>

**West Point Economic Development Authority**  
**Account Data**  
**For the Period Ending May 31, 2023**

**Asset**

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

Interest Payments Transferred to Checking

Held as Collateral on Note 200639

CD #XXX4136

Total Cash Revenue from CD

**\$ -**

Current Interest Rate 2.125% Matures 03-2024

**Asset**

<b>Industrial Park Property</b>		
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	<b>\$</b>	<b>381,029.24</b>
Current Asset Value	<b>\$</b>	<b>381,029.24</b>

Town of West Point  
EDA/IDA Year-to-Date Spreadsheet  
July 2022 - June 2023

	July	August	September	October	November	December	January	February	March	April	May	June	Year to Date	Approved Budget FY 22-23	Balance Remaining	Proposed Budget FY 23-24
<b>Revenue</b>																
Interest on Checking Account	\$ 17.96	\$ 23.13	\$ 24.36	\$ 34.55	\$ 39.27	\$ 39.55	\$ 48.55	\$ 45.45	\$ 48.34	\$ 41.42	\$ 49.83					
Interest on CD	\$ -	\$ 302.14	\$ 153.54	\$ 148.59	\$ 153.54	\$ 148.59	\$ 153.54	\$ -	\$ 292.23	\$ -	\$ 900.36					
Partial CD Cash out																
Total C&F Revenue	\$ 17.96	\$ 325.27	\$ 177.90	\$ 183.14	\$ 192.81	\$ 188.14	\$ 202.09	\$ 45.45	\$ 340.57	\$ 41.42	\$ 950.19	\$ -	\$ 2,664.94	\$ 4,800	\$ 2,135.06	\$ 4,800
Sale of Property													\$ -	\$ -	\$ -	\$ -
Proceeds from CD													\$ -	\$ -	\$ -	\$ -
Transfer in from Fund Balance													\$ -	\$ 10,700	\$ 10,700.00	\$ 10,700
<b>Total EDA Revenue</b>	<b>\$ 17.96</b>	<b>\$ 325.27</b>	<b>\$ 177.90</b>	<b>\$ 183.14</b>	<b>\$ 192.81</b>	<b>\$ 188.14</b>	<b>\$ 202.09</b>	<b>\$ 45.45</b>	<b>\$ 340.57</b>	<b>\$ 41.42</b>	<b>\$ 950.19</b>	<b>\$ -</b>	<b>\$ 2,664.94</b>	<b>\$ 15,500</b>	<b>\$ 12,835.06</b>	<b>\$ 15,500</b>
<b>Expenses</b>																
Professional Services									\$ (2,500.00)				\$ (2,500.00)	\$ (10,000)	\$ (7,500.00)	\$ (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)	\$ (2,500.00)	\$ (2,500)
<b>Total EDA Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,268.69)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,268.69)</b>	<b>\$ (15,500)</b>	<b>\$ (11,231.31)</b>	<b>\$ (15,500)</b>
<b>Beginning Cash Balance</b>	<b>\$ 26,594.18</b>	<b>\$ 26,612.14</b>	<b>\$ 26,937.41</b>	<b>\$ 27,115.31</b>	<b>\$ 27,298.45</b>	<b>\$ 27,491.26</b>	<b>\$ 27,679.40</b>	<b>\$ 27,881.49</b>	<b>\$ 27,926.94</b>	<b>\$ 23,998.82</b>	<b>\$ 24,040.24</b>	<b>\$ 24,990.43</b>	<b>\$ 26,594.18</b>	July 2022		
<b>Net Income</b>	<b>\$ 17.96</b>	<b>\$ 325.27</b>	<b>\$ 177.90</b>	<b>\$ 183.14</b>	<b>\$ 192.81</b>	<b>\$ 188.14</b>	<b>\$ 202.09</b>	<b>\$ 45.45</b>	<b>\$ (3,928.12)</b>	<b>\$ 41.42</b>	<b>\$ 950.19</b>	<b>\$ -</b>	<b>\$ (1,603.75)</b>			
<b>Ending Cash Balance</b>	<b>\$ 26,612.14</b>	<b>\$ 26,937.41</b>	<b>\$ 27,115.31</b>	<b>\$ 27,298.45</b>	<b>\$ 27,491.26</b>	<b>\$ 27,679.40</b>	<b>\$ 27,881.49</b>	<b>\$ 27,926.94</b>	<b>\$ 23,998.82</b>	<b>\$ 24,040.24</b>	<b>\$ 24,990.43</b>	<b>\$ 24,990.43</b>	<b>\$ 24,990.43</b>			