REGULAR EDA MEETING AGENDA

January 16, 9:00 AM

A regular meeting of the Economic Development Authority (EDA) of Stafford County will be held in the George L. Gordon, Jr., Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

1. CALL TO ORDER
   a. All members, contractors and staff shall state and disclose any real or perceived conflict of interest on any matter on the agenda.
   b. Welcome to New EDA Board Member, Dave Burton!

2. APPROVAL OF MINUTES
   a. December 19, 2025, Regular Meeting Minutes

3. TREASURER'S REPORT
   a. December Financials
   b. Bridging Virginia Variance
   c. Detail Use/Restrictions of Bank Accounts

4. PUBLIC PRESENTATIONS
   a. River Region Entrepreneurial Ecosystem (RREE) Update
   b. Stafford EDA Marketing & Events Report
      i. Business Appreciation Reception 2026 Update
   c. Stafford County Economic Development Report
      i. Strategic Plan
      ii. Org Chart for Department

5. SECRETARY'S REPORT

6. CHAIRMAN'S REPORT
   a. 2026 Virginia Statement of Economic Interest Report, Due 2/1

7. COMMITTEE AND WORKING GROUP REPORTS
   a. Loan Committee (Jack R., Janette H. Staff support- Liz)
      i. Loan Statements
         1. Next Level Mosaic Update
         2. Embrey Mill Update
   b. Business Resources Committee (Daryl W., Price J., Staff support- Savannah)
      i. Community-Based Organization (CBO) Grant Applications:
   c. Research Committee (Marlon W., Jack R.)
      i. SCPS Career Pathways Tour, February 5, 8:00am-1:00pm, 31 Stafford Ave.
   d. Technology Committee (Jeff R., Frank P.)

8. OLD BUSINESS
   a. Incentive Agreement Expense Agreement with County

9. NEW BUSINESS

10. ATTORNEYS REPORT

11. CLOSED SESSION - Pursuant to Section 2.2- 3711 A 5 of the Code of Virginia 1950, as amended. The EDA intends to hold a closed session to discuss matters related to § 2.2-3711 A.

12. ADJOURNMENT - The next regular meeting is scheduled for February 20, 2026, at 9:00 AM in the George L. Gordon, Jr., Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

2A

REGULAR MEETING MINUTES

The regular meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the George L. Gordon Jr. Government Center, 1300 Courthouse Rd, Stafford, VA 22554 on Friday, December 19, 2025.

1. <u>CALL TO ORDER</u>

Mr. Rowley, Chair, called the meeting to order at 9:01 AM, emphasizing the necessity for all members and staff to declare any conflicts of interest with the agenda items. No conflicts were stated.

A quorum was present and accounted for.

<u>Members</u>

Jack Rowley, Chair
Marlon Wilson, Vice Chair
Jeff Roosa, Secretary
Janette Holland
Marlon Wilson
Frank Porcelli
Daryl Weedeman

<u>ED/EDA Staff Present</u>

Liz Barber
Linzy Browne
Grace Corriveau
Jonathan Lindsley
Savannah Wimbush
Morgan Lynch
Brooke Mayausky
Shelley Kasten [virtual]
Logan Brunette, Esq.

<u>Also Present</u>

Michael Kiraly (PB Mares)
Alex Zawoiski (A to Z Meats)
Zack Zawoiski (A to Z Meats)
Pamela Paxton (The Drip Bar)
Alyssa McCarthy (The Drip Bar)

2. **APPROVAL OF MINUTES**

Mr. Rowley asked if anyone had any changes, additions or corrections to the November 21, 2025, minutes. Mr. Rowley asked for clarification on the $6 billion figure on item 3.B.: FY27 Budget Request Draft. Liz confirmed that the figure was correct, and Mr. Rowley asked for any other comments or questions; none were presented. Mr. Roosa made a motion to approve the minutes; Ms. Holland seconded. Motion passed unanimously. **APPROVED 7-0**

3. **TREASURER'S REPORT**

   a. October 2025 Financials: Ms. Kasten provided updates on the October Financials, stating that the EDA had $175,000 as of October. She explained the EDA's move from Stifel to Virginia Mint is providing significant interest. Ms. Kasten stated that the EDA's Link Bank account was within the appropriate range at $27,000 at the end of October. She also noted that Stellar Investments paid off their loan.

      Mr. Rowley asked if the Link Bank Municipal account draws interest. Ms. Kasten confirmed that they are earning a small amount of interest in that account. Mr. Rowley considered if a money market interest rate could be applied to that account. Ms. Barber confirmed that the account is receiving a money market interest rate. Referring to the Current Statement of Accounts, Mr. Roosa asked if the other accounts are money market accounts (relating to line-item numbers 103 and 104). Ms. Barber volunteered to research the purpose of each account with interest rates and bring her findings to the next meeting.

      Mr. Roosa made a motion to approve the October Financials. Mr. Porcelli seconded. Motion passed unanimously. **APPROVED 7-0**

   b. November 2025 Financials: Ms. Kasten moved on to discuss the November Financials. She noted that the EDA had $178,000, earning about $3,000 in interest at Virginia Mint. Ms. Kasten stated the Link Bank account had $30,000 as of November. She went on to highlight a difference in Bridging Virginia's loan differences, explaining that she wanted to change the EDA's balance sheet to match what was provided by Bridging Virginia.

      Mr. Porcelli asked why there are differences with Bridging Virginia and what exactly the differences are. Ms. Kasten explained that the difference is likely from a combination of circumstances such as missed payments, differing amortization schedules, and late fees not being communicated in a timely manner. Ms. Barber added that there may be some recording changes since switching from Locus Capital to Bridging Virginia about a year ago. She also reiterated the untimely late fees and differing amortization schedules being the reasons. Mr. Porcelli confirmed with Ms. Kasten that the difference is $2,610 for Santana Holding. Mr. Porcelli asked how the difference would be recorded in QuickBooks. Ms. Kasten assured the members that she would update QuickBooks through a journal entry. Mr. Roosa emphasized his concern with having to track down differences when QuickBooks does not accurately reflect them. Ms. Kasten explained that she would likely not be able to track the changes due to no longer having access to the previous loan holding company. She highlighted that the differences were in the EDA's favor, excluding Next Level Mosaic which was off by $123. Ms. Barber volunteered to research the concerns relating to meeting agenda 3b Financials, specifically the last page, and bring her findings to the next meeting. Mr. Roosa made a motion to approve the November Financials. Mr. Weedman seconded. The motion passed unanimously. **APPROVED 7-0**

4. PUBLIC PRESENTATIONS

a. Small Business Saturday Check Presentations: Ms. Barber reminded the EDA members about the Shop Small Stafford event that occurred on November 29th, 2025, in which the EDA had donated $2,000 in gift cards for three drawing winners. Ms. Barber introduced the businesses that were chosen by the Shop Small Saturday winners, The Drip Bar and A to Z Meats, and they were invited up for a photo opportunity with the EDA members. Ms. Barber explained that two of the three Shop Small Stafford winners chose to have their gift cards redeemable at A-to-Z Meats.

b. PB Mares- FY25 Audit Report: Mr. Kiraly introduced himself as one of the main auditors for the EDA's FY25 Audit. He summarized the report, highlighting that there were no audit findings that he and his team uncovered. Mr. Kiraly noted that one minor issue they discovered was that the EDA had only verified with the Virginia Security for Public Deposits Act for two out of four quarters. He noted that he had discussed the issue with Ms. Kasten and it was being resolved. Mr. Kiraly continued to summarize the report, noting that the EDA received an unqualified audit opinion, the best opinion the Board could receive. He closed by thanking Ms. Barber, Ms. Kasten, Mr. Rowley, and Mr. Jett for their assistance throughout the process. Mr. Rowley asked if everyone cooperated and they had all the records they needed. Mr. Kiraly confirmed that everything was timely and there were no missing documents. Mr. Roosa made a motion to approve the FY25 Audit Report. Mr. Wilson seconded. The motion passed unanimously. **APPROVED 7-0**

c. Stafford EDA Marketing & Events Report

   i. Beer & Business Update: Ms. Browne reminded the Board to sign up to attend or moderate the Beer and Business Event that will be held on February 26th at Full Distance Brewing from 4:00pm to 5:30pm. She explained that the sponsor, Top

Side Federal Credit Union, is leaning toward the topic of, "The Benefits of Banking with a Federal Credit Union," but they have not confirmed yet.

ii. Business Appreciation Reception 2026 Update: Ms. Browne discussed the Business Appreciation Reception, tentatively scheduled for May 6th from 5:00pm to 7:00pm, and shared that the Award Selection Committee would be Mr. Weedman and Ms. Holland. She explained that she would like to have the award nominations open from January 2nd to February 13th to allow six weeks for businesses to be nominated for the Business of the Year Award, the Innovation Award, and the Community Stewardship Award. Ms. Browne stated that the Award Selection Committee would meet in March to review the submissions.

Ms. Browne highlighted the difficulty she and her team have had finding a suitable venue in Stafford for the event due to the expected number of attendees. She explained that she is asking the potential venues if the space can accommodate 200 people inside, and if needed, outside. Ms. Browne noted that there may be more costs associated with the event this year due to the extra expense of a tent for a partially outdoor venue.

Mr. Rowley asked if there are any changes that should be made to the Business Appreciation Reception upon reflection. Ms. Browne explained the development of the Legacy Program last year being a significant change. She noted that the program would be awarding applicable Stafford businesses this year as well and because of that incentive, a lack of attendance would not be an issue.

Mr. Roosa raised the question of metrics to determine how successful the Legacy Program has been. Ms. Wimbush clarified that the Legacy Program was meant to reestablish the Economic Development Department's relationship with Stafford County businesses and it has done so. She stated that the department gained about 150 contacts with Stafford businesses during last year's event. Ms. Barber reiterated the importance of increasing the department's database. She explained that Mr. English of the Stafford County Board of Supervisors recommended providing recognition to established Stafford businesses and that recommendation became a part of the annual touchpoint. Mr. Wilson highlighted that on top of more business participation, there was also an increase in participation from the Board of Supervisors. Ms. Barber emphasized that having the Board of Supervisors award their district's businesses provided incentive for them to attend. She reiterated the increase in business participation, adding that the rate of no-shows had decreased as well. Mr. Rowley and Mr. Roosa commended the event, noting that the increase in communication with Stafford businesses showed how successful the event was.

Ms. Barber reminded the members that only the businesses reaching a specific milestone would be awarded. Mr. Roosa and Mr. Rowley showed interest in the difference of how many businesses will be receiving legacy awards this year versus last year. Ms. Barber stated she would confirm how many businesses have reached a milestone and allot the appropriate amount of time in the run of show for their award presentations.

Mr. Rowley voiced concern about attendance. Ms. Browne emphasized that the event's focus will be on the businesses, ensuring they have a good time and celebrate doing business in Stafford. Mr. Rowley proposed providing tickets for drinks or a prize of some sort to attract more attendees. Ms. Browne clarified that the event would have an open bar serving beer and wine. Ms. Barber explained that there will not be an issue with low attendance, adding that giving out a prize may lead to having to turn people away due to reaching the maximum number of attendees. Ms. Wimbush inquired about the number of walk-in attendees there were on the day of the event. Ms. Browne noted that there were 16 walk-ins at last year's event. She emphasized that there is not a lack of enticement and attendees enjoy the event, noting a positive mention in a recent interview done by Uriah Kiser of Potomac Local News. Ms. Browne also mentioned the use of EDA branded glassware as an enticing takeaway.

d. Stafford County Economic Development Report
   i. SBS Update: Ms. Barber introduced Ms. Wimbush as the lead on the Small Business Saturday campaign and introduced Ms. Lynch and Ms. Mayausky to the members as well.

Ms. Wimbush started off by thanking members of the department for making the event as successful as it was. She reported having 50 businesses signed up to participate in the campaign, 27 at commercial locations, 17 at the Shop Small Market, and 6 online. Ms. Wimbush noted that 2 businesses participated both at their commercial location and at the Shop Small Market. She reported that 320 people accessed the digital passport, 87 of which had signed up the day of the event. She noted that most people who signed up for the passport were in Stafford, followed by Spotsylvania and Fredericksburg. She noted that the number of shoppers who actively utilized the passport was 67. Ms. Wimbush reported that Olde Viriginia Gourmet and Bakery Anomaly, respectively, had the most check-ins. She clarified that there were 297 check-ins spread between the 67 active passport users.

Ms. Wimbush discussed feedback from the business participant survey noting an overwhelmingly positive response. She also discussed the results of the shopper survey where many shoppers were influenced to participate due to the chance to win a prize. She noted that a lot of shoppers' main influence was wanting to shop at their local small businesses with or without the incentive of a prize attached.

Ms. Wimbush summarized the campaign's economic impact, highlighting that about $23,775.06 of the estimated $34,963.32 in total gross receipts stayed in Stafford County's economy. She noted that this was based on American Express's formula that for every dollar spent at a small, local business, 68 cents stays in the community. Ms. Barber explained that the team took an average of the gross receipts they received and extrapolated it across for the rest of the businesses, noting that there was quite a large range.

Ms. Wimbush reported the return on investment for the EDA, putting in $2,000 worth of prizes, was $11.88 per dollar spent. She also noted that many businesses put forth a prize as well and every shopper who won a prize for shopping small on Small Business Saturday lived in Stafford County. Ms. Barber discussed the Board of Supervisors Chairman, Deuntay Diggs, being happy to participate. She mentioned briefing County Administration on the project's outcome as well. Mr. Roosa noted the potential of getting more support from the Board due to the success of the campaign. He asked if the Shop Small Stafford campaign would be used to recruit businesses coming to Stafford. Ms. Barber explained that Ms. Wimbush received written testimonials from participating businesses and the prize winners to use for recruiting more businesses to sign up next year. Mr. Roosa asked if the Shop Small Stafford campaign would be a topic in the upcoming Economic Summit. Ms. Barber explained that all the department's programs will be touched on at the Economic Development Summit to ensure Stafford businesses are aware all of them.

ii. Strategic Plan: Ms. Barber updated the members on the Strategic Plan. She discussed assigning staff to each section of the Implementation Plan, noting that each pillar would have a champion and support staff. Ms. Barber stated that she plans to have the plan laid in early 2026. She noted that the Strategic Plan will continue to be on the agenda going forward to provide updates to the members. Mr. Roosa asked when the EDA would be able to see Ms. Barber's plan. She said she could share it once complete, stating that the EDA will likely have a role in completing some of the recommendations.

5. **SECRETARY'S REPORT**

Mr. Roosa did not have anything to report but asked Ms. Browne to request the members to interact on social media whenever she sees fit.

6. **CHAIRMAN'S REPORT**

Mr. Rowley discussed a request for a letter of support from Stephanie Carter, who is working on a Go Virginia Region 6 Summary Request for funding for the Stafford County School System. He emphasized that their focus is on select pathways for vocational training including fiber optic technician, data center operations, aerospace unmanned aircraft systems, logistics, and sustainable energy. Mr. Rowley stated he had drafted a letter of support and suggested he send it so long as it has everyone's support. Ms. Barber emphasized that they would need a formalized letter on letterhead and offered to put Mr. Rowley's letter on letterhead and send it out.

7. **COMMITTEE AND WORKING GROUPS REPORTS**

   a. Loan Committee (Jack R., Janette H., Staff support – Liz)
      i. Loan Statements:
         1. Next Level Mosaic Update: Ms. Barber reported that Next Level Mosaic had made their payments for November and December, but the EDA is still awaiting payments for September and October. She explained that legal counsel from Hirschler had been speaking with the one of the owners of Next Level Mosaic who had promised payment by the end of the year. Ms. Barber noted that they had received the letter of demand from Hirschler and inquired about any action the EDA would like to take.

            Mr. Roosa asked about Next Level Mosaic's future intentions. Mr. Rowley noted that Next Level Mosaic's loan is just one that they are paying back, there was no product, service, or business actively operating. He inquired if the members would consider settling on the loan if the owner were to reach out. Mr. Roosa agreed that settling may be the best course of action.

         2. Mr. Rowley asked about Embrey Mills Urgent Care missing two payments. Ms. Barber acknowledged the report and noted that Bridging Virginia had not mentioned the missing payments. She

considered that the payments may be showing as such because the report was made on November 30, noting that the EDA had given Embrey Mills until the 25th of each month to pay. Ms. Barber stated that she would follow up and bring her findings to the next meeting. Ms. Barber confirmed with the members that she would work with EDA counsel to send a follow-up letter if Embrey Mills is behind as the report would suggest.

ii. Staff Request- Change the Applications to Require EDD Advising Prior to Submitting Application: Ms. Barber explained the issue of having loan applications received by the EDA through the business had not yet met with someone in the Economic Development Department. She proposed updating the application to require Economic Development Department advising prior to submitting a loan application to the EDA. The members agreed and Mr. Porcelli discussed the lack of a professional underwriting company. Ms. Barber expressed that the EDA had recently hired a professional underwriting company for all the new loan applications and have since denied a loan application.

The members went on to discuss the need for the EDA to provide loans. Mr. Wilson considered whether the demand has reduced since the COVID pandemic. Mr. Roosa asked how much interest the EDA is earning from the loans and considered if it was worth it. Ms. Wimbush added that many small businesses do not qualify for traditional financing and that is why EDAs across the state have created micro loan programs to fill that gap. Mr. Rowley noted that lack of capital is the biggest reason for new business failure, which makes for a high-risk loan for the EDA. Ms. Barber relayed her personal experience as a business owner who did not qualify for a business loan. She explained that often, business owners rely on personal loans to capitalize their business and emphasized that micro loans are important to provide a small business with a small amount of extra capital to work with. She clarified that micro loans to boost small businesses in high growth industries should be the priority. Mr. Wilson considered a partnership with a local bank or credit union. Ms. Barber explained that the EDA loans are the last resort, emphasizing the time Ms. Wimbush takes with businesses to explore all other avenues. Ms. Wimbush notes that the loans provided by the EDA are often complimentary to other funding sources. Mr. Wilson confirmed with Ms. Wimbush that she has consistent communication with the Small Business Administration when referring businesses to them.

b. Business Resources Committee
   i. Community-Based Organization (CBO) Grant Applications:
      1. BeyondPartners Inc: Ms. Wimbush explained that herself and Mr. Weedman had met with Lindsay Lee and were impressed. They had asked her to provide an addendum, but they have not received a response. Mr. Weeman and Ms. Wimbush recommended denial of the application due to the lack of response and Ms. Wimbush added that the applicant could resubmit her application at any time. Mr. Porcelli made a motion to deny the application as initially presented. Mr. Roosa seconded. The motion passed unanimously. **DENIED 7-0**

      2. Cyber Bytes Foundation: Mr. Porcelli discussed his concerns with the CyberBytes application. He noted that the application did not provide a direct link to how it would foster job creation in Stafford County. He noted that because it is a training facility, it is likely that most of the trainees and instructors would not be local to Stafford. Mr. Roosa weighs in by discussing the Stafford County Public School's CTE Dual Enrollment program partnering with Germanna Community College, noting the duplicity between the Stafford County Public School's program and the applicant's intention. The Technology Committee and Mr. Weedman recommended denial of the application. Mr. Roosa made a motion to deny the application and encourage a resubmittal with a direct link to how the applicant will foster new jobs within Stafford County and is not a duplicative effort of what Stafford County Public Schools is already doing. Mr. Porcelli seconded. Motion passed unanimously. **APPROVED 7-0**

      3. Tour Stafford: Mr. Weedman introduced the request from Tour Stafford for $3,366 to support the Stafford Tourism and Business Marketing Summit, to be held on January 27th. He praised the event, noting that it enhances Stafford's business reputation and acts as a gateway for hiring opportunities. Mr. Weedman clarified that although the event is not directly a hiring event, it provides the opportunity for Stafford businesses to network. Ms. Lynch adds that the attending Stafford businesses will also be able to network with the marketing professionals that will be speaking at the event. She explains that the goal of the event this year is to provide quality education to Stafford businesses. Ms. Wimbush highlights that more education leads to more business, which leads to more money, thus leading to potentially hiring employees.

Mr. Rowley asked what the EDA's money would be used for and Ms. Lynch explained that the money would go toward to food and beverage cost for the event. Ms. Wimbush expanded, stating that food and beverages would cost about $18 per person and based on last year's attendance of 187 attendees, the estimate is $3,366. It was agreed that a limit of $4,000 would be set.

Ms. Holland asked how businesses would register for the event and how it would be advertised. Ms. Lynch explained that businesses would register online and both her and Ms. Browne would be advertising the event via email, newsletter, LinkedIn, and social media. Ms. Wimbush added that all the business participants in the Legacy Program and Small Business Saturday participants would be invited as well. Ms. Holland asked what topics would be presented at the event. Ms. Lynch discussed how the topics were determined and listed the topics: Advertising and Analytics, Strategy and Storytelling, and AI and Efficiency Tools. She explained that there would be 9 total sessions that will fall under those topics which the attendees will pick from to attend. Mr. Wilson and Mr. Rowley asked if the EDA would be paying for the speakers as well. Ms. Lynch stated that Tourism would be paying the cost for the speakers. She emphasized the intent to provide relevant and realistic practices that Stafford businesses can implement quickly to better their marketing efforts. Mr. Roosa made a motion to approve the application and to not exceed the amount of $4,000. Mr. Weedman seconded. The motion passed unanimously. **APPROVED 7-0**

8. **NEW BUSINESS**

   a. 2026 Meeting Calendar: Mr. Roosa asked if there were any holidays that would prevent an EDA meeting on the normal day of the month, the third Friday. Ms. Wimbush noted that the June 19th meeting day had to be moved due to Juneteenth. Mr. Rowley confirmed that the meeting would be on the second Friday of June, June 12th. Mr. Roosa made a motion to accept the recommended 2026 EDA Meeting Calendar dates. Ms. Holland seconded. The motion passed unanimously. **APPROVED 7-0**

9. CLOSED SESSION

Mr. Roosa made a motion to enter closed session, Ms. Holland seconded. Motion passed unanimously. **APPROVED 7-0**

Ms. Logan, representing EDA legal counsel, read into executive session, pursuant to Section 2.2-3711(A), subsection 5, as amended. All members who were present at the meeting were present at the executive session. As the Board came out of executive session, each member certified that no votes were taken while in executive session. Mr. Roosa made a motion to come out of closed session; Mr. Porcelli seconded. Motion passed unanimously. **APPROVED 7-0**

10. ADJOURNMENT

Mr. Wilson made a motion to adjourn the meeting, Mr. Roosa seconded. Motion passed unanimously. **APPROVED 7-0**

Meeting adjourned at 11:12 AM.

Respectfully submitted,

Jeff Roosa,

EDA Secretary

3A

County of Stafford
Economic Development Authority

January 12, 2026

This cover letter for December 2025 Treasurer's Report is followed by the Statement of Activity (profit/loss) in three different formats, the Statement of Financial Position (balance sheet), the General Ledger and the transaction and monthly reconciliation reports for the checking accounts that had activity.

A summary of accounts is listed below:

	Balance as of November 30, 2025	Balance as of November 30, 2025
Total Cash	$178,666.10	$167,609.16
Total Investments – VA Mint	$967,799.87	$971,148.54
Total Long-Term Loans Owed to EDA	$6,508.26	$6,508.26
Total Micro Loans Owed to EDA	$268,049.65	$285,676.45
Total Assets	$1,437,887.78	$1,425,157.15
Total Liabilities	$7,477.00	$2,671.86

Notes: 1. LinkBank Operating Account (2143) balance as of November 30, 2025 - $18,989.81
2. BVA Differences – report attached – as it was to our favor, temporary adjustments were made so that the books were correct.

Income & Expenses exceeding $500 are listed below:

Income outside of loans (cash basis)	Expenses (cash basis) paid in Dec
	Bridging Virginia $0.00
	Not Just Numbers $997.50
	Brolin $3,500.00
	Sodexo $1,077.07 (B&B)
Transfers within Cash Bank Accts	PB Mares $7,000.00
	A-Z Meats $1,500.00
	Hirschler $2,979.50

A/P Aging Detail Report

Economic Development Administration of Stafford Co

As of December 31, 2025

DATE	TRANSACTION TYPE	NUM	VENDOR DISPLAY NAME	DUE DATE	PAST DUE	AMOUNT	OPEN BALANCE
1 - 30 days past due							
11/30/2025	Bill	4938743	Hirschler Fleischer	12/30/2025	12	564.36	564.36
12/25/2025	Bill	6671	Not Just Numbers Inc	12/30/2025	12	1,107.50	1,107.50
Total for 1 - 30 days past due						**$1,671.86**	**$1,671.86**
CURRENT							
12/01/2025	Bill	4938744	Hirschler Fleischer	12/31/2025	11	1,000.00	1,000.00
Total for CURRENT						**$1,000.00**	**$1,000.00**
TOTAL						**$2,671.86**	**$2,671.86**

SoA by Month Cal Yr

Economic Development Administration of Stafford Co

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025	MAY 2025	JUNE 2025	JULY 2025	AUGUST 2025	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	DECEMBER 2025	TOTAL
Income													
45565 Other Event Income				1,200.00									1,200.00
46400 Bank Interest	538.46	589.93	18,257.11	323.80	283.21	285.78	208.20	156.36	2,131.33	3,775.57	3,728.68	3,714.73	33,993.16
46500 Micro Loan Income													
46501 Micro Loan Interest Income	1,983.04	1,508.89	1,930.22	1,903.57	1,876.83	1,837.43	1,553.02	1,526.33	1,499.48	1,475.64	2,384.51	416.18	19,895.14
46502 Micro Loan Fees		8,220.00	133.56						248.10	-113.93	151.35	151.35	8,790.43
Total for 46500 Micro Loan Income	**1,983.04**	**9,728.89**	**2,063.78**	**1,903.57**	**1,876.83**	**1,837.43**	**1,553.02**	**1,526.33**	**1,747.58**	**1,361.71**	**2,535.86**	**567.53**	**$28,685.57**
60000 Restricted Income													
60050 Business Appreciation sponsors				5,000.00	6,000.00					1,475.00	0.00		12,475.00
Total for 60000 Restricted Income				**5,000.00**	**6,000.00**					**1,475.00**	**0.00**		**$12,475.00**
Channel sales													
Square sales											1,242.00		1,242.00
Total for Channel sales											**1,242.00**		**$1,242.00**
Total for Income	**2,521.50**	**10,318.82**	**20,320.89**	**8,427.37**	**8,160.04**	**2,123.21**	**1,761.22**	**1,682.69**	**3,878.91**	**6,612.28**	**7,506.54**	**4,282.26**	**$77,595.73**
Cost of Goods Sold													
Channel selling fees													
Square fees											41.29		41.29
Total for Channel selling fees											**41.29**		**$41.29**
Total for Cost of Goods Sold											**41.29**		**$41.29**
Gross Profit	**2,521.50**	**10,318.82**	**20,320.89**	**8,427.37**	**8,160.04**	**2,123.21**	**1,761.22**	**1,682.69**	**3,878.91**	**6,612.28**	**7,465.25**	**4,282.26**	**$77,554.44**
Expenses													
62000 Administration	140.00				144.98	114.76					175.00		574.74
63100 Software Expense	86.00	115.98	86.00	86.00	86.00	86.00	86.00	97.50	97.50	97.50	97.50	97.50	1,119.48
63500 Insurance													
63501 General Insurance	121.33	121.33	121.33	121.33	121.33	121.37	120.50	120.50	120.50	120.50	120.50	120.50	1,451.02
Total for 63500 Insurance	**121.33**	**121.33**	**121.33**	**121.33**	**121.33**	**121.37**	**120.50**	**120.50**	**120.50**	**120.50**	**120.50**	**120.50**	**$1,451.02**
64100 Donation			250.00									2,000.00	2,250.00
65000 Legal Fees													
65003 Project Representation	485.00	385.00	1,230.00		233.00								2,333.00
65004 General Retainer Matters	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	729.00	4,121.00		3,875.00	2,979.50	564.36	1,000.00	18,268.86
Total for 65000 Legal Fees	**1,485.00**	**1,385.00**	**2,230.00**	**1,000.00**	**1,233.00**	**729.00**	**4,121.00**		**3,875.00**	**2,979.50**	**564.36**	**1,000.00**	**$20,601.86**
66000 Accounting	900.00	900.00	900.00	900.00	900.00	900.00	900.00	1,010.00	1,010.00	1,010.00	900.00	1,010.00	11,240.00
66001 Audit (Annual Financial)									7,650.00		7,000.00		14,650.00
66500 Professional Services			4,825.00	4,825.00									9,650.00
69000 Fees & Charges													
69002 Bank Fee					15.00	17.00			30.00	50.00	0.00		112.00
69006 Loan Servicing Fees	340.00	3,180.00	680.00	680.00	680.00	680.00	595.00	1,795.00	595.00				9,225.00
Total for 69000 Fees & Charges	**340.00**	**3,180.00**	**680.00**	**680.00**	**695.00**	**697.00**	**595.00**	**1,795.00**	**625.00**	**50.00**	**0.00**		**$9,337.00**
71000 Local Industry Support							5,000.00						5,000.00
71750 GO VA Grant Expenses				30,000.00									30,000.00
71760 Other Grant Expenses				5,000.00									5,000.00
73000 Marketing	3,469.81	3,469.81	3,469.81	3,469.81	3,469.81	3,469.81		3,469.81	7,000.00		7,000.00		38,288.67
73100 Other Events				47.64									47.64
73125 AJFA Sponsorship			25,000.00										25,000.00
74000 EDA Meetings/Meals				496.61								1,363.97	1,860.58

SoA by Month Cal Yr

Economic Development Administration of Stafford Co

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025	MAY 2025	JUNE 2025	JULY 2025	AUGUST 2025	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	DECEMBER 2025	TOTAL
80000 Restricted Expenses													
80025 Business Appreciation Event		232.28			16,089.92			1,084.80					17,407.00
Total for 80000 Restricted Expenses		**232.28**			**16,089.92**			**1,084.80**					**$17,407.00**
Total for Expenses	**6,542.14**	**9,404.40**	**37,562.14**	**46,626.39**	**22,740.04**	**6,117.94**	**10,822.50**	**7,577.61**	**20,378.00**	**4,257.50**	**15,857.36**	**5,591.97**	**$193,477.99**
Net Operating Income	**-4,020.64**	**914.42**	**-17,241.25**	**-38,199.02**	**-14,580.00**	**-3,994.73**	**-9,061.28**	**-5,894.92**	**-16,499.09**	**2,354.78**	**-8,392.11**	**-1,309.71**	**-$115,923.55**
Net Other Income													
Net Income	**-4,020.64**	**914.42**	**-17,241.25**	**-38,199.02**	**-14,580.00**	**-3,994.73**	**-9,061.28**	**-5,894.92**	**-16,499.09**	**2,354.78**	**-8,392.11**	**-1,309.71**	**-$115,923.55**

EDA

Statement of Activity by Class - Comm/Bus Support

July - December, 2025

	TOTAL
Revenue	
Total Revenue	
GROSS PROFIT	
Expenditures	
Total Expenditures	
NET OPERATING REVENUE	
NET REVENUE	

EDA

Statement of Activity by Class - County/BOS Support

July - December, 2025

	COUNTY/BOS SUPPORT	TOTAL
Revenue		
Total Revenue		**$0.00**
GROSS PROFIT	**$0.00**	**$0.00**
Expenditures		
71000 Local Industry Support	5,000.00	$5,000.00
Total Expenditures	**$5,000.00**	**$5,000.00**
NET OPERATING REVENUE	**$ -5,000.00**	**$ -5,000.00**
NET REVENUE	**$ -5,000.00**	**$ -5,000.00**

EDA

Statement of Activity by Class - Fundraising

July - December, 2025

	FUNDRAISING	EVENTS	BEER & BUSINESS	BUSINESS APPRECIATION	TOTAL EVENTS	TOTAL FUNDRAISING	TOTAL
Revenue							
60000 Restricted Income							$0.00
60050 Business Appreciation sponsors				1,475.00	1,475.00	1,475.00	$1,475.00
Total 60000 Restricted Income				**1,475.00**	**1,475.00**	**1,475.00**	**$1,475.00**
Channel sales							$0.00
Square sales			1,242.00		1,242.00	1,242.00	$1,242.00
Total Channel sales			**1,242.00**		**1,242.00**	**1,242.00**	**$1,242.00**
Total Revenue	**$0.00**	**$0.00**	**$1,242.00**	**$1,475.00**	**$2,717.00**	**$2,717.00**	**$2,717.00**
Cost of Goods Sold							
Channel selling fees							$0.00
Square fees			41.29		41.29	41.29	$41.29
Total Channel selling fees			**41.29**		**41.29**	**41.29**	**$41.29**
Total Cost of Goods Sold	**$0.00**	**$0.00**	**$41.29**	**$0.00**	**$41.29**	**$41.29**	**$41.29**
GROSS PROFIT	**$0.00**	**$0.00**	**$1,200.71**	**$1,475.00**	**$2,675.71**	**$2,675.71**	**$2,675.71**
Expenditures							
64100 Donation				2,000.00	2,000.00	2,000.00	$2,000.00
74000 EDA Meetings/Meals			1,077.07		1,077.07	1,077.07	$1,077.07
80000 Restricted Expenses							$0.00
80025 Business Appreciation Event			1,084.80		1,084.80	1,084.80	$1,084.80
Total 80000 Restricted Expenses			**1,084.80**		**1,084.80**	**1,084.80**	**$1,084.80**
Total Expenditures	**$0.00**	**$0.00**	**$2,161.87**	**$2,000.00**	**$4,161.87**	**$4,161.87**	**$4,161.87**
NET OPERATING REVENUE	**$0.00**	**$0.00**	**$ -961.16**	**$ -525.00**	**$ -1,486.16**	**$ -1,486.16**	**$ -1,486.16**
NET REVENUE	**$0.00**	**$0.00**	**$ -961.16**	**$ -525.00**	**$ -1,486.16**	**$ -1,486.16**	**$ -1,486.16**

EDA

Statement of Activity by Class - Grants

July - December, 2025

	TOTAL
Revenue	
Total Revenue	
GROSS PROFIT	
Expenditures	
Total Expenditures	
NET OPERATING REVENUE	
NET REVENUE	

EDA

Statement of Activity by Class - Loans

July - December, 2025

	LOANS	TOTAL
Revenue		
46500 Micro Loan Income		$0.00
46501 Micro Loan Interest Income	8,855.16	$8,855.16
46502 Micro Loan Fees	436.87	$436.87
Total 46500 Micro Loan Income	**9,292.03**	**$9,292.03**
Total Revenue	**$9,292.03**	**$9,292.03**
GROSS PROFIT	**$9,292.03**	**$9,292.03**
Expenditures		
69000 Fees & Charges		$0.00
69006 Loan Servicing Fees	2,985.00	$2,985.00
Total 69000 Fees & Charges	**2,985.00**	**$2,985.00**
Total Expenditures	**$2,985.00**	**$2,985.00**
NET OPERATING REVENUE	**$6,307.03**	**$6,307.03**
NET REVENUE	**$6,307.03**	**$6,307.03**

EDA

Statement of Activity by Class - Operating

July - December, 2025

	OPERATING	TOTAL
Revenue		
46400 Bank Interest	13,714.87	$13,714.87
60000 Restricted Income		$0.00
60050 Business Appreciation sponsors	0.00	$0.00
Total 60000 Restricted Income	**0.00**	**$0.00**
Total Revenue	**$13,714.87**	**$13,714.87**
GROSS PROFIT	**$13,714.87**	**$13,714.87**
Expenditures		
62000 Administration	175.00	$175.00
63100 Software Expense	573.50	$573.50
63500 Insurance		$0.00
63501 General Insurance	723.00	$723.00
Total 63500 Insurance	**723.00**	**$723.00**
65000 Legal Fees		$0.00
65004 General Retainer Matters	12,539.86	$12,539.86
Total 65000 Legal Fees	**12,539.86**	**$12,539.86**
66000 Accounting	5,840.00	$5,840.00
66001 Audit (Annual Financial)	14,650.00	$14,650.00
69000 Fees & Charges		$0.00
69002 Bank Fee	80.00	$80.00
Total 69000 Fees & Charges	**80.00**	**$80.00**
73000 Marketing	17,469.81	$17,469.81
74000 EDA Meetings/Meals	286.90	$286.90
Total Expenditures	**$52,338.07**	**$52,338.07**
NET OPERATING REVENUE	**$ -38,623.20**	**$ -38,623.20**
NET REVENUE	**$ -38,623.20**	**$ -38,623.20**

EDA

Statement of Activity by Class - Pass Through

July - December, 2025

	TOTAL
Revenue	
Total Revenue	
GROSS PROFIT	
Expenditures	
Total Expenditures	
NET OPERATING REVENUE	
NET REVENUE	

EDA

Statement of Activity YTD Comparison

December 2025

	TOTAL	
	DEC 2025	JUL - DEC, 2025 (YTD)
Revenue		
46400 Bank Interest	3,714.73	13,714.87
46500 Micro Loan Income	0.00	0.00
46501 Micro Loan Interest Income	416.18	8,855.16
46502 Micro Loan Fees	151.35	436.87
Total 46500 Micro Loan Income	**567.53**	**9,292.03**
60000 Restricted Income	0.00	0.00
60050 Business Appreciation sponsors	0.00	1,475.00
Total 60000 Restricted Income	**0.00**	**1,475.00**
Channel sales	0.00	0.00
Square sales	0.00	1,242.00
Total Channel sales	**0.00**	**1,242.00**
Total Revenue	**$4,282.26**	**$25,723.90**
Cost of Goods Sold		
Channel selling fees	0.00	0.00
Square fees	0.00	41.29
Total Channel selling fees	**0.00**	**41.29**
Total Cost of Goods Sold	**$0.00**	**$41.29**
GROSS PROFIT	**$4,282.26**	**$25,682.61**
Expenditures		
62000 Administration	0.00	175.00
63100 Software Expense	97.50	573.50
63500 Insurance	0.00	0.00
63501 General Insurance	120.50	723.00
Total 63500 Insurance	**120.50**	**723.00**
64100 Donation	2,000.00	2,000.00
65000 Legal Fees	0.00	0.00
65004 General Retainer Matters	1,000.00	12,539.86
Total 65000 Legal Fees	**1,000.00**	**12,539.86**
66000 Accounting	1,010.00	5,840.00
66001 Audit (Annual Financial)	0.00	14,650.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	0.00	80.00
69006 Loan Servicing Fees	0.00	2,985.00
Total 69000 Fees & Charges	**0.00**	**3,065.00**
71000 Local Industry Support	0.00	5,000.00
73000 Marketing	0.00	17,469.81
74000 EDA Meetings/Meals	1,363.97	1,363.97

EDA

Statement of Activity YTD Comparison

December 2025

	TOTAL	
	DEC 2025	JUL - DEC, 2025 (YTD)
80000 Restricted Expenses	0.00	0.00
80025 Business Appreciation Event	0.00	1,084.80
Total 80000 Restricted Expenses	**0.00**	**1,084.80**
Total Expenditures	**$5,591.97**	**$64,484.94**
NET OPERATING REVENUE	**$ -1,309.71**	**$ -38,802.33**
NET REVENUE	**$ -1,309.71**	**$ -38,802.33**

EDA

Statement of Activity Prev Year Comparison

July - December, 2025

	TOTAL			
	JUL - DEC, 2025	JUL - DEC, 2024 (PY)	CHANGE	% CHANGE
Revenue				
42000 Bond Issuance fees	0.00	4,000.39	-4,000.39	-100.00 %
46400 Bank Interest	13,714.87	3,664.74	10,050.13	274.24 %
46500 Micro Loan Income	0.00	0.00	0.00	
46501 Micro Loan Interest Income	8,855.16	12,517.16	-3,662.00	-29.26 %
46502 Micro Loan Fees	436.87	0.00	436.87	
46503 Late Fee Charges	0.00	450.69	-450.69	-100.00 %
Total 46500 Micro Loan Income	**9,292.03**	**12,967.85**	**-3,675.82**	**-28.35 %**
47000 Property Interest Income	0.00	0.00	0.00	
47100 Interest Inc-1318 JD Hwy	0.00	7,912.57	-7,912.57	-100.00 %
Total 47000 Property Interest Income	**0.00**	**7,912.57**	**-7,912.57**	**-100.00 %**
48000 Other Income	0.00	4,095.00	-4,095.00	-100.00 %
48751 GO VA Grant Income 2	0.00	70,000.00	-70,000.00	-100.00 %
60000 Restricted Income	0.00	0.00	0.00	
60050 Business Appreciation sponsors	1,475.00	2,400.00	-925.00	-38.54 %
Total 60000 Restricted Income	**1,475.00**	**2,400.00**	**-925.00**	**-38.54 %**
Channel sales	0.00	0.00	0.00	
Square sales	1,242.00	0.00	1,242.00	
Total Channel sales	**1,242.00**	**0.00**	**1,242.00**	
Total Revenue	**$25,723.90**	**$105,040.55**	**$ -79,316.65**	**-75.51 %**
Cost of Goods Sold				
Channel selling fees	0.00	0.00	0.00	
Square fees	41.29	0.00	41.29	
Total Channel selling fees	**41.29**	**0.00**	**41.29**	
Total Cost of Goods Sold	**$41.29**	**$0.00**	**$41.29**	**0.00%**
GROSS PROFIT	**$25,682.61**	**$105,040.55**	**$ -79,357.94**	**-75.55 %**
Expenditures				
62000 Administration	175.00	337.32	-162.32	-48.12 %
63100 Software Expense	573.50	430.50	143.00	33.22 %
63500 Insurance	0.00	0.00	0.00	
63501 General Insurance	723.00	727.98	-4.98	-0.68 %
Total 63500 Insurance	**723.00**	**727.98**	**-4.98**	**-0.68 %**
64100 Donation	2,000.00	0.00	2,000.00	
65000 Legal Fees	0.00	0.00	0.00	
65003 Project Representation	0.00	3,572.32	-3,572.32	-100.00 %
65004 General Retainer Matters	12,539.86	9,953.50	2,586.36	25.98 %
Total 65000 Legal Fees	**12,539.86**	**13,525.82**	**-985.96**	**-7.29 %**
66000 Accounting	5,840.00	5,400.00	440.00	8.15 %
66001 Audit (Annual Financial)	14,650.00	14,850.00	-200.00	-1.35 %

EDA

Statement of Activity Prev Year Comparison

July - December, 2025

	TOTAL			
	JUL - DEC, 2025	JUL - DEC, 2024 (PY)	CHANGE	% CHANGE
69000 Fees & Charges	0.00	0.00	0.00	
69002 Bank Fee	80.00	40.00	40.00	100.00 %
69004 Service Fee	0.00	225.00	-225.00	-100.00 %
69006 Loan Servicing Fees	2,985.00	0.00	2,985.00	
69007 Interest Paid	0.00	8.40	-8.40	-100.00 %
Total 69000 Fees & Charges	**3,065.00**	**273.40**	**2,791.60**	**1,021.07 %**
71000 Local Industry Support	5,000.00	24,000.00	-19,000.00	-79.17 %
73000 Marketing	17,469.81	20,653.55	-3,183.74	-15.41 %
74000 EDA Meetings/Meals	1,363.97	527.90	836.07	158.38 %
80000 Restricted Expenses	0.00	0.00	0.00	
80025 Business Appreciation Event	1,084.80	780.66	304.14	38.96 %
80030 BACC	0.00	2,000.00	-2,000.00	-100.00 %
Total 80000 Restricted Expenses	**1,084.80**	**2,780.66**	**-1,695.86**	**-60.99 %**
Total Expenditures	**$64,484.94**	**$83,507.13**	**$ -19,022.19**	**-22.78 %**
NET OPERATING REVENUE	**$ -38,802.33**	**$21,533.42**	**$ -60,335.75**	**-280.20 %**
NET REVENUE	**$ -38,802.33**	**$21,533.42**	**$ -60,335.75**	**-280.20 %**

EDA

Statement of Activity YTD Comparison

December 2025

	TOTAL	
	DEC 2025	JUL - DEC, 2025 (YTD)
Revenue		
46400 Bank Interest	3,714.73	13,714.87
46500 Micro Loan Income	0.00	0.00
46501 Micro Loan Interest Income	416.18	8,855.16
46502 Micro Loan Fees	151.35	436.87
Total 46500 Micro Loan Income	**567.53**	**9,292.03**
60000 Restricted Income	0.00	0.00
60050 Business Appreciation sponsors	0.00	1,475.00
Total 60000 Restricted Income	**0.00**	**1,475.00**
Channel sales	0.00	0.00
Square sales	0.00	1,242.00
Total Channel sales	**0.00**	**1,242.00**
Total Revenue	**$4,282.26**	**$25,723.90**
Cost of Goods Sold		
Channel selling fees	0.00	0.00
Square fees	0.00	41.29
Total Channel selling fees	**0.00**	**41.29**
Total Cost of Goods Sold	**$0.00**	**$41.29**
GROSS PROFIT	**$4,282.26**	**$25,682.61**
Expenditures		
62000 Administration	0.00	175.00
63100 Software Expense	97.50	573.50
63500 Insurance	0.00	0.00
63501 General Insurance	120.50	723.00
Total 63500 Insurance	**120.50**	**723.00**
64100 Donation	2,000.00	2,000.00
65000 Legal Fees	0.00	0.00
65004 General Retainer Matters	1,000.00	12,539.86
Total 65000 Legal Fees	**1,000.00**	**12,539.86**
66000 Accounting	1,010.00	5,840.00
66001 Audit (Annual Financial)	0.00	14,650.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	0.00	80.00
69006 Loan Servicing Fees	0.00	2,985.00
Total 69000 Fees & Charges	**0.00**	**3,065.00**
71000 Local Industry Support	0.00	5,000.00
73000 Marketing	0.00	17,469.81
74000 EDA Meetings/Meals	1,363.97	1,363.97

EDA

Statement of Activity YTD Comparison

December 2025

	TOTAL	
	DEC 2025	JUL - DEC, 2025 (YTD)
80000 Restricted Expenses	0.00	0.00
80025 Business Appreciation Event	0.00	1,084.80
Total 80000 Restricted Expenses	**0.00**	**1,084.80**
Total Expenditures	**$5,591.97**	**$64,484.94**
NET OPERATING REVENUE	**$ -1,309.71**	**$ -38,802.33**
NET REVENUE	**$ -1,309.71**	**$ -38,802.33**

Statement of Activity Detail

Economic Development Administration of Stafford Co

December 1-31, 2025

TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	LOCATION	CLASS FULL NAME	MEMO/DESCRIPTION	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
Ordinary Income/Expenses									
Income									
46400 Bank Interest									
12/31/2025	Deposit		Linkbank		Operating	INTEREST DEPOSIT	Money Market Linkbank 0572	42.76	42.76
12/31/2025	Deposit				Operating	INTEREST DEPOSIT	Checking Municipal - Linkbank 0071	323.30	366.06
12/31/2025	Journal Entry	NJNsk219			Operating	to record dividend income for Dec 2025		3,348.67	3,714.73
Total for 46400 Bank Interest								**$3,714.73**	
46500 Micro Loan Income									
46501 Micro Loan Interest Income									
12/01/2025	Journal Entry	NJNsk214			Loans	to record Dec 25 loan payment		21.22	21.22
12/01/2025	Journal Entry	NJNsk215			Loans	to record Dec 25 loan payment		19.32	40.54
12/01/2025	Journal Entry	NJNsk216			Loans	to record Dec 25 (2nd) loan payment		240.12	280.66
12/01/2025	Journal Entry	NJNsk217			Loans	to record Dec 2025 loan payment		178.27	458.93
12/01/2025	Journal Entry	NJNsk218			Loans	to record Dec 25 loan payment		1,935.00	2,393.93
12/31/2025	Journal Entry	NJNsk221			Loans	to adjust loan to match BVA records for delinquent loan interest and payments		756.28	3,150.21
12/31/2025	Journal Entry	NJNsk221			Loans	to adjust loan to match BVA records for delinquent loan interest and payments		-1,071.77	2,078.44
12/31/2025	Journal Entry	NJNsk221			Loans	to adjust loan to match BVA records for delinquent loan interest and payments		-3,729.97	-1,651.53
12/31/2025	Journal Entry	NJNsk221			Loans	to adjust loan to match BVA records for delinquent loan interest and payments		2,067.71	416.18
Total for 46501 Micro Loan Interest Income								**$416.18**	
46502 Micro Loan Fees									
12/01/2025	Journal Entry	NJNsk217			Loans	to record Dec 2025 loan payment		100.06	100.06
12/31/2025	Journal Entry	NJNsk221			Loans	to adjust loan to match BVA records for delinquent loan interest and payments		51.29	151.35
Total for 46502 Micro Loan Fees								**$151.35**	
Total for 46500 Micro Loan Income with sub-accounts								**$567.53**	
Total for Income with sub-accounts								**$4,282.26**	
Cost of Goods Sold									
Gross Profit								**$4,282.26**	
Expenses									
63100 Software Expense									
12/10/2025	Bill	6578	Not Just Numbers Inc		Operating	QBO Subscription	Accounts Payable	80.50	80.50
12/10/2025	Bill	6578	Not Just Numbers Inc		Operating	Contractor Payments Subscription	Accounts Payable	10.50	91.00
12/10/2025	Bill	6578	Not Just Numbers Inc		Operating	QBO Backup	Accounts Payable	6.50	97.50
Total for 63100 Software Expense								**$97.50**	
64100 Donation									
12/08/2025	Bill		A-Z Meats		Fundraising:Events:Business Appreciation		Accounts Payable	1,500.00	1,500.00
12/08/2025	Bill		The DripBar		Fundraising:Events:Business Appreciation		Accounts Payable	500.00	2,000.00
Total for 64100 Donation								**$2,000.00**	
66000 Accounting									
12/10/2025	Bill	6578	Not Just Numbers Inc		Operating	10hr Managed Service Package	Accounts Payable	900.00	900.00
Total for 66000 Accounting								**$900.00**	
66001 Audit (Annual Financial)									
12/15/2025	Bill	2045423	PB Mares		Operating	Interim bill for the FY25 financial and compliance audits of the	Accounts Payable	7,000.00	7,000.00

Statement of Activity Detail

Economic Development Administration of Stafford Co

December 1-31, 2025

TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	LOCATION	CLASS FULL NAME	MEMO/DESCRIPTION	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
						Economic Development Authority of Stafford County, VA.			
Total for 66001 Audit (Annual Financial)								**$7,000.00**	
73000 Marketing									
12/09/2025	Bill	486	Brolin Creative LLC		Operating	November 2025	Accounts Payable	3,500.00	3,500.00
Total for 73000 Marketing								**$3,500.00**	

Statement of Activity Detail

Economic Development Administration of Stafford Co

December 1-31, 2025

TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	LOCATION	CLASS FULL NAME	MEMO/DESCRIPTION	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
74000 EDA Meetings/Meals									
12/15/2025	Bill	2689	Liz Barber		Operating	Reimburse for purchase of holiday cookies for EDA members and economic development staff, per the request of Jack Rowley, Chairman. Cookies purchased from One Lady & a Mixer.	Accounts Payable	286.90	286.90
12/18/2025	Bill	324876	Sodexo Catering		Fundraising:Events:Beer & Business	Refreshment costs to be covered by the EDA for the amount up to $2,000, per the unanimous vote at the 11/21/25 EDA meeting.	Accounts Payable	1,077.07	1,363.97
Total for 74000 EDA Meetings/Meals								**$1,363.97**	
63500 Insurance									
63501 General Insurance									
12/01/2025	Journal Entry	NJNsk205			Operating	to record monthly insurance expense allocation		120.50	120.50
Total for 63501 General Insurance								**$120.50**	
Total for 63500 Insurance with sub-accounts								**$120.50**	
65000 Legal Fees									
65004 General Retainer Matters									
12/04/2025	Bill	4936991	Hirschler Fleischer		Operating	For services rendered through October 30, 2025	Accounts Payable	1,000.00	1,000.00
12/04/2025	Bill	4936992	Hirschler Fleischer		Operating	For services rendered through October 30, 2025	Accounts Payable	1,979.50	2,979.50
Total for 65004 General Retainer Matters								**$2,979.50**	
Total for 65000 Legal Fees with sub-accounts								**$2,979.50**	
Total for Expenses with sub-accounts								**$17,961.47**	
Net Ordinary Income								**-$13,679.21**	
Other Income/Expense									
Other Income									
Other Expense									
Net Other Income									
Net Income								**-$13,679.21**	

Statement of Cash Flows

Economic Development Administration of Stafford Co

July 1-December 31, 2025

FULL NAME	TOTAL
OPERATING ACTIVITIES	
Net Income	-38,802.33
Adjustments to reconcile Net Income to Net Cash provided by operations:	
11500.01 Other Accounts Receivable:Santana Holdings (deleted)	14,439.08
11500.02 Other Accounts Receivable:Embry Mill 1	5,493.22
11500.03 Other Accounts Receivable:Embry Mill 2	106.96
11500.04 Other Accounts Receivable:Ace Flight Solutions	0.00
11500.05 Other Accounts Receivable:Columbus Cartopraphy	0.00
11500.06 Other Accounts Receivable:Next Level Mosaic	-3,870.00
13000 Prepaid Expense	723.00
20000 Accounts Payable	-4,756.45
Total for Adjustments to reconcile Net Income to Net Cash provided by operations:	**$12,135.81**
Net cash provided by operating activities	**-$26,666.52**
INVESTING ACTIVITIES	
124000 VA Mint Enhanced Cash Pool	-971,148.54
18200 Long Term Loan Rcvbs:Long Term Note - Ace Flight	4,880.10
18904 VCC Bank Loans:Embrey Mill Primary Urgent Care	2,499.46
18905 VCC Bank Loans:Stellar Investments (deleted)	3,006.31
18906 VCC Bank Loans:Columbus Cartography	3,562.29
18907 VCC Bank Loans:Next Level Mosaic LLC	4,606.36
18908 VCC Bank Loans:Santana Holdings	-10,709.11
18909 VCC Bank Loans:Embrey Mill (2nd loan)	1,377.69
Net cash provided by investing activities	**-$961,925.44**
FINANCING ACTIVITIES	
NET CASH INCREASE FOR PERIOD	**-$988,591.96**
Cash at beginning of period	**$1,156,201.12**
CASH AT END OF PERIOD	**$167,609.16**

Statement of Financial Position

Economic Development Administration of Stafford Co

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	18,989.81
10102 Checking Testbed Linkbank 4016	6,990.00
10103 Money Market Linkbank 0572	17,820.37
10104 Checking Municipal - Linkbank 0071	123,808.98
10910 Square deposit account	0.00
Total for Bank Accounts	**$167,609.16**
Accounts Receivable	
11000 Accounts Receivable	0.00
Total for Accounts Receivable	**$0.00**
Other Current Assets	
11500 Other Accounts Receivable	$0.00
11500.02 Embry Mill 1	2,101.25
11500.03 Embry Mill 2	1,077.12
11500.04 Ace Flight Solutions	0.00
11500.05 Columbus Cartopraphy	0.00
11500.06 Next Level Mosaic	3,870.00
Total for 11500 Other Accounts Receivable	**$7,048.37**
12000 Undeposited Income	0.00
124000 VA Mint Enhanced Cash Pool	971,148.54
12500 Accrued Income	0.00
13000 Prepaid Expense	723.00
13500 Cash held for pledges	0.00
14500 Property Trans-Sales/Donations	0.00
Total for Other Current Assets	**$978,919.91**
Total for Current Assets	**$1,146,529.07**
Fixed Assets	
15000 Land Stafford County	0.00
16000 Accum Depreciation	0.00
Total for Fixed Assets	**$0.00**
Other Assets	
17700 Investments/CDs	
17999 Unreal Gain/Loss Adj on Invstmt	0.00
Total for 17700 Investments/CDs	**$0.00**
18000 Long Term Loan Rcvbs	
18200 Long Term Note - Ace Flight	5,695.65
Total for 18000 Long Term Loan Rcvbs	**$5,695.65**

Statement of Financial Position

Economic Development Administration of Stafford Co

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
18900 VCC Bank Loans	
18904 Embrey Mill Primary Urgent Care	50,755.55
18906 Columbus Cartography	2,450.34
18907 Next Level Mosaic LLC	138,380.55
18908 Santana Holdings	46,332.37
18909 Embrey Mill (2nd loan)	35,013.62
Total for 18900 VCC Bank Loans	**$272,932.43**
Total for Other Assets	**$278,628.08**
Total for Assets	**$1,425,157.15**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	2,671.86
Total for Accounts Payable	**$2,671.86**
Credit Cards	
Other Current Liabilities	
21000 Unearned Revenue	15,770.11
22000 Other Accrued Liabilities	0.00
Total for Other Current Liabilities	**$15,770.11**
Total for Current Liabilities	**$18,441.97**
Total for Liabilities	**$18,441.97**
Equity	
32000 Undesignated Fund Balance	1,445,517.51
Net Income	-38,802.33
Total for Equity	**$1,406,715.18**
Total for Liabilities and Equity	**$1,425,157.15**

3B

	Total EDA	BVA	Difference	Reason
Embry Mill 2	$ 33,910.51	$ 36,039.45	$ 2,128.94	Approved missed payments - additionally the difference is the interest accrued at 13.25% for the deliquent payments & doesn't match EDA's original rate of 8.5% on the amortizaton sheet
Embry Mill Primary and Urgent Care LLC	$ 51,978.48	$ 52,856.80	$ 878.32	Approved missed payments - additionally the difference is the interest accrued at 13.25% for the deliquent payments & doesn't match EDA's original rate of 4.25% on the amortizaton sheet
Next Level Mosaic, LLC	$ 141,224.94	$ 142,250.55	$ 1,025.61	Payments were approved for interest only and did not match EDA's amortization sheet which had principal and interest
Santana Holdings Collections	$ 50,062.34	$ 52,859.18	$ 2,796.84	Loan is continuing to accrue interest at 6% and we were not made aware.

All loan adjustments are in the EDA's favor and is interest that wasn't matching EDA's original amortization records. Adjustments have been made to the books to match BVA's and we will continue to use the monthly spreadsheet from BVA to allocate the prinicpal, interest and late fees.

Total Payments (LNA)	$	6,417.97
Total Payments (DDA)	$	-
Input 1_Total Early Pmts - Last Month (DDA)	$	-
Input 2_Total Early Pmts - This Month (DDA)	$	-
Reversed Payments	$	-
Input 3_Mis Balancing Items	$	-
Payment Difference	$	6,417.97
Auto ACH Variance	$	-

FX=Fee Charge
RVN = Payment Reversal
CH/CHN = No payment made during the period
AI = Accure Interest

Totals	Total Payment	Interest Paid	Principal Paid	Fees Paid	Fee Charged
	$ 6,417.97	$ 4,025.54	$ 2,392.43	$ -	$ 151.35

Customer Name	Date Posted	Transaction Code	Total Payment	Interest Paid	Principal Paid	Fees Charged	Fees Paid	Current Balance	EDA Loan Rec	EDA Other Rcvb Rec
ACE Flight Solutions	12/1/25	PM	$ 833.83	$ 21.22	$ 812.61	$ -	$ -	$ 5,695.65	$ 5,695.65	$ -
Embry Mill Primary and Urgent Care LLC	12/1/25	LP	$ 2,001.19	$ 178.27	$ 1,822.92	$ -	$ -	$ 52,856.80	$ 50,755.55	$ 2,101.25
Embry Mill Primary and Urgent Care LLC	12/31/25	CH	$ -	$ -	$ -	$ 100.06	$ -	$ 52,856.80		
Columbus Cartography, LLC	12/1/25	PM	$ 622.12	$ 17.82	$ 604.30	$ -	$ -	$ 2,450.34	$ 2,450.34	$ -
Next Level Mosaic, LLC	12/1/25	PM	$ 1,935.00	$ 1,935.00	$ -	$ -	$ -	$ 142,250.55	$ 138,380.55	$ 3,870.00
Santana Holdings LLC	12/1/25	AI	$ -	$ -	$ -	$ -	$ -	$ 46,332.37	$ 46,332.37	
Embry Mill 2	12/1/25	LP	$ 1,025.83	$ 240.12	$ 785.71	$ -	$ -	$ 36,039.45	$ 35,013.62	$ 1,077.12
Embry Mill 2	12/31/25	CH	$ -	$ -	$ -	$ 51.29	$ -	$ 36,039.45		

3C

Bank Accounts Summarized

Bank Name	Last 4 Acct #’s	Account Open Date	Account Type	Interest Rates	Account Use Notes
LinkBank	2143	3/31/2020	Checking	Non-interest bearing	Operating account
LinkBank	4016	3/10/2023	Checking	Non-interest bearing	Testbed account
LinkBank	0572	10/10/2023	Money Market	Current rate as of 1/6/26- 2.74%	Was the “investment account” until VA Mint was created.
LinkBank	0071	10//20/2025	Municipal Interest Checking	Interest bearing account w/ “exception rate” Current rate as of 1/6/26- 2.99%	Revolving loan fund
VA Mint	0011	9/15/2025	Investment Pool	Current rate as of 12/31/2025- 4.05%	Investment account
Square		11/01/2025	POS System	Credit card processing fee of 2.6% + $0.15	Credit card processing tool

4A

Rivers Region Entrepreneurial Ecosystem (RREE)

RREE Executive Director Brief to
Stafford County
Economic Development Authority

16 January 2026

By
Michael Purello, P.E.
Executive Director

Purpose of This Brief

The purpose of this brief is to ask support of the Stafford EDA for the RREE GO Virginia Implementation Grant.

The Rivers Region Entrepreneurial Ecosystem seeks $30,000.00, over two years ($15K/year), in Stafford County investment to implement an entrepreneurial ecosystem strategy that accelerates high growth business activity, strengthens the local tax base, and positions Stafford County as a competitive destination for innovation-driven companies.

Implementation Grant process begins February 2026

About the Rivers Region Entrepreneurial Ecosystem

The Rivers Region Entrepreneurial Ecosystem (RREE) is a 501c3 entrepreneurial support organization serving GO Virginia Region 6. The RREE is led by a separate Council which is made up of a geographically diverse set of individuals.

RREE's Mission is:
Increase the number of Entrepreneurial startups in GO Virginia Region 6 to enhance the vibrancy of the Fredericksburg, Middle Peninsula, and Northern Neck areas.

RREE's Vision is:
Region 6 has a sustainable and connected ecosystem that helps new entrepreneurs connect with other entrepreneurs, investors, funding sources, and education institutions, leading to increases in both High Growth Business (HGB), and Main Street Business (MSB) Startups serving both global and local communities.

Make it easy for Entrepreneurs to find Region 6 and establish businesses

Rivers Region Entrepreneurial Ecosystem Council

Michael Fitzpatrick
Freelance Consultant,
AdvisoryCloud

Joel Griffin
Founder/Partner,
Riphean Investments

Dr. Janet Gullickson
Past President, Germanna
Community College

Amit Kapoor
President & CEO,
First Line Technology

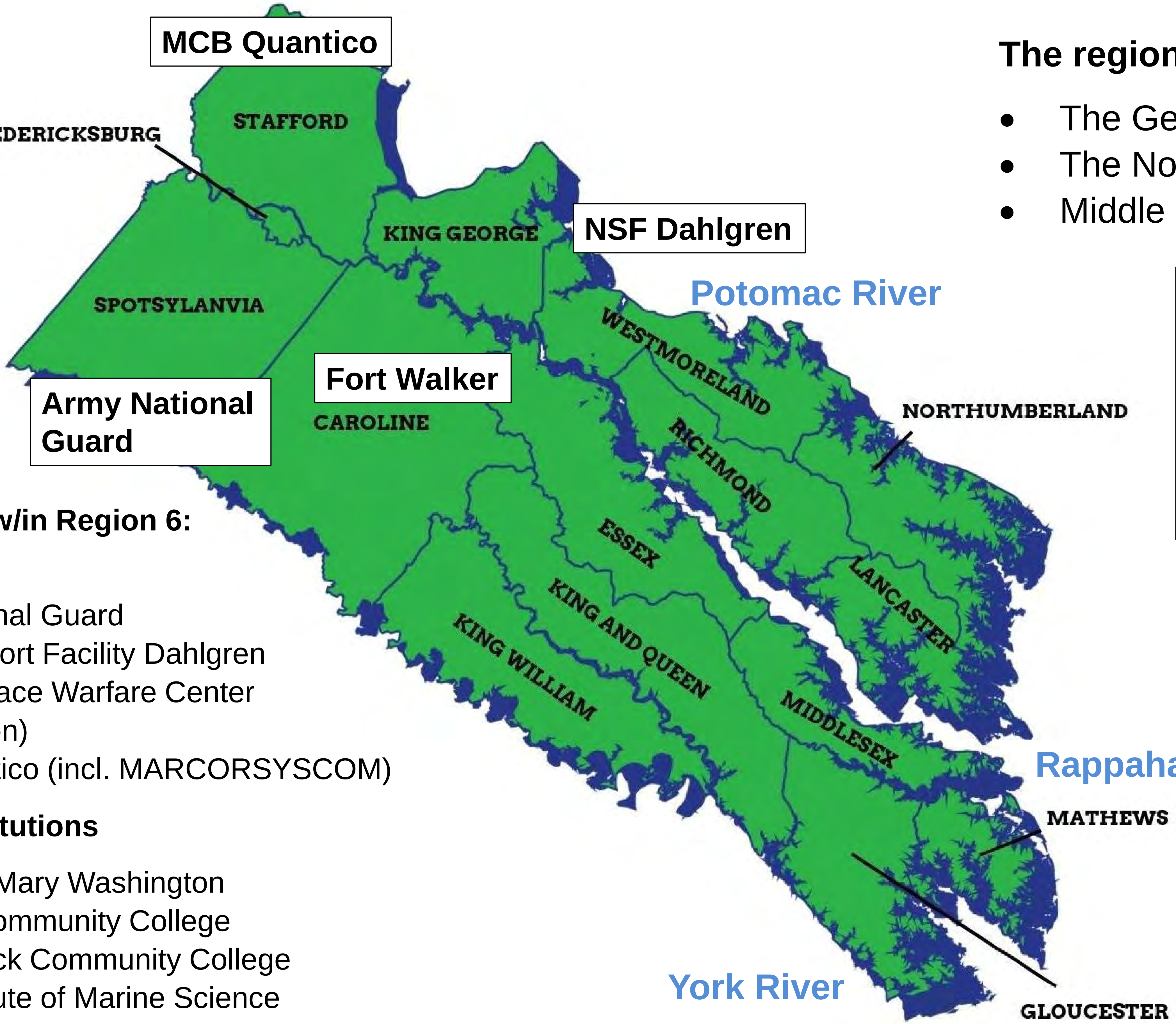
Elizabeth Povar
Principal,
The RiverLink Group

Curry Roberts
President, Fredericksburg
Regional Council

Jamie Scully
Senior Vice President,
Cushman & Wakefield/Thalhimer

Dr. Filiz Tabak
Dean, College of Business,
University of Mary Washington

About the Rivers Region Entrepreneurial Ecosystem



The region is made up of 3 planning districts:

- The George Washington Regional Commission
- The Northern Neck Planning District Commission
- Middle Peninsula Planning District Commission

- 14 counties, 11 towns, & 1 city encompassing over **4,000 square miles** of which are 663 square miles of water (16.3%).
- Over **500,000 residents** based on primarily 2022 census data.

Military bases w/in Region 6:

- Fort Walker
- Army National Guard
- Naval Support Facility Dahlgren (incl. Naval Surface Warfare Center Dahlgren Division)
- MCB Quantico (incl. MARCORSYSCOM)

Educational Institutions

- University of Mary Washington
- Germanna Community College
- Rappahannock Community College
- Virginia Institute of Marine Science
- Baliles Environmental Center

Towns and City:
Bowling Green
Colonial Beach
Irvington
Kilmarnock
Montross
Port Royal
Tappahannock
Urbanna
Warsaw
West Point
White Stone
City of Fredericksburg.

A 501(c)(3) nonprofit organization

RREE Planning Grant Process

Review of previous strategic planning work done in Region 6

Research on Entrepreneurial Ecosystems & Strategies

RREE Council Mtgs., GO Virginia Quarterly Mtgs., & discussions with stakeholders & people in Region 6

Mtgs./discussions with people outside of Region 6 area

RREE Strategic Plan (deliverable)

Region 6
REI Action Plan (deliverable)

GO VIRGINIA Region Six

Rivers Region Entrepreneurial Ecosystem

We are Here

RREE Implementation Grant submittal (deliverable)

Spring 2026

Because of the Stafford EDA's support of the Planning Grant

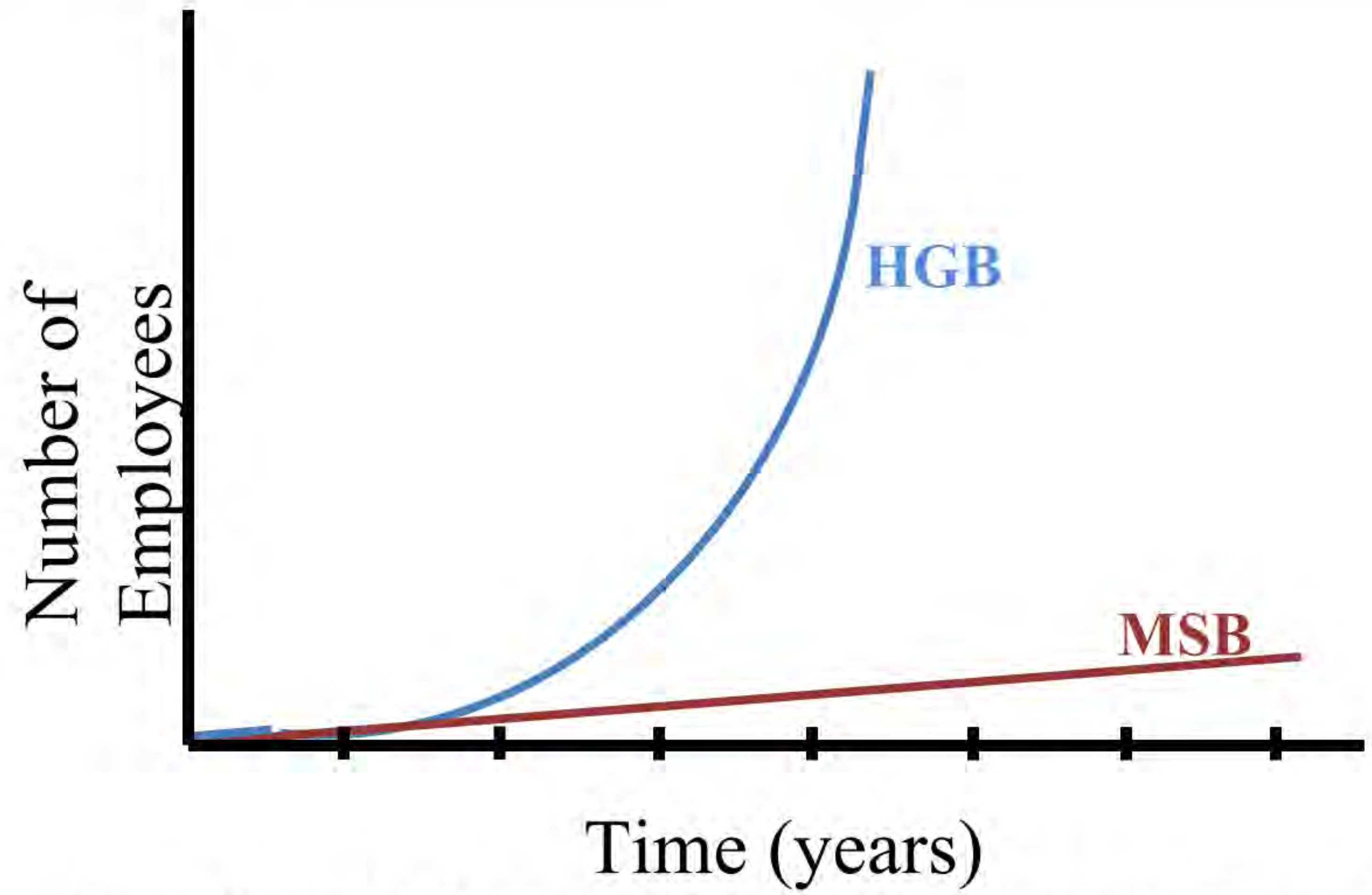
Actionable Strategies

1. **Create high growth business opportunities in the Fredericksburg subregion:** Capitalizing on work already begun with the FRA, RREE, NSWCDD (patents) and the Potomac Tech Bridge, pursue technical transfer and dual usage opportunities to create high growth business opportunities in the region.

2. **Create high growth business opportunities in the Northern Neck subregion:** Capitalizing on work already begun with Aquaculture initiatives in the Northern Neck such as the Reedville Festival Halle Commercial Kitchen and Aquaculture Incubator, the Blue Catfish initiative, and working waterman commercialization efforts, provide planning support to nurture, assist, and support the development of these initiatives.

3. **Create high growth business opportunities in the Middle Peninsula subregion:** Capitalizing on work already begun with the Middle Peninsula Planning District Commission Coastal Resiliency and sea grant efforts and partnering with the Virginia Institute of Marine Science, provide planning support to assist in the development of these initiatives. Rising Sea Levels, water salinity issues, coastal resiliency, and lower land levels are global issues – not just Region 6. The area has the potential to serve as a global research center.

High Growth Business vs. Main Street Business



Growth of High Growth Business vs. Main Street Business

Note that the vertical axis could also be labeled as
- Tax Revenue Generated
- New Jobs Created

Actionable Strategies (continued)

4. As recommended in both present and previous studies on region 6, develop a functioning and sustainable entrepreneurial ecosystem in Region 6 to support actions needed to accomplish the 3 sub region recommendations listed above.

4a. Create specifically "subregion" tailored "Advisory Councils" to mentor and help entrepreneurs with technical transfer opportunities, education and training, infrastructure availability and opportunities, navigating local / region government processes, funding options and availability, legal support, and support from big businesses.

4b. Develop (and connect) new and existing sector-specific innovation hubs (incubators, accelerators, test beds/labs, maker spaces, CoLabs, etc.) throughout Region 6.

4c. Expand access to capital through regional investment networks (venture capitalists, angel investors, banks, crowdfunding, and grants).

4d. Develop tools to provide awareness and help an entrepreneur navigate through the ecosystem and measure entrepreneurial activities and health within the ecosystem. This would include the development of a RREE communication strategy encompassing a populated website, monthly newsletter, a one-page focus sheet for entrepreneurs, storytelling campaigns, and frequent follow-up and communication with stakeholders.

Stafford County EDA Benefits of Supporting this Effort

- Stafford EDA financially supported the RREE Go Virginia Planning Grant which has gotten us to where we are today. **THANK YOU!**
- This implementation grant is aligned with county and regional priorities.
- It is in sync with the Downtown Stafford Goal 1 which is to Grow the Entrepreneurial Ecosystem.
- With its close proximity to both MARCORSYSCOM and NSWCDD, low business costs, excellent fiber connectivity, Technology Zone, access to I-95, and proximity to DC and NOVA in the north and Richmond and Hampton Roads in the south, Stafford is an ideal location for High Growth Business Development.
- The Implementation Plan will be looking at ways to bolster and improve veteran and minority owned businesses.
- This implementation grant will strengthen and compliment the EDA's work.

County funding will help to catalyze and jumpstart the RREE

Alignment with “The Stafford Advantage: A Playbook for Growth”

This implementation plan will help address:

- a Key Area of Concern (Industry specialization in high-wage professions is also low) as mentioned in the Executive Summary.
- Key Findings (“Industry Specialization is Low” and “ The Business Climate is Lacking”)
- Two of the four Strategic Direction Plan Pillars: Industry Support & Development and Local Business Climate improvements.
- The slow rate of new business starts (Weakness) and Business and Industry Actions (Opportunities) included in the SWOT.
- It supports the Department Mission (“to foster a progressive pro-business climate”).

The RREE would welcome the opportunity to participate in the “Doing Business in Stafford Task Force” and the “Annual Economic Development Summit”

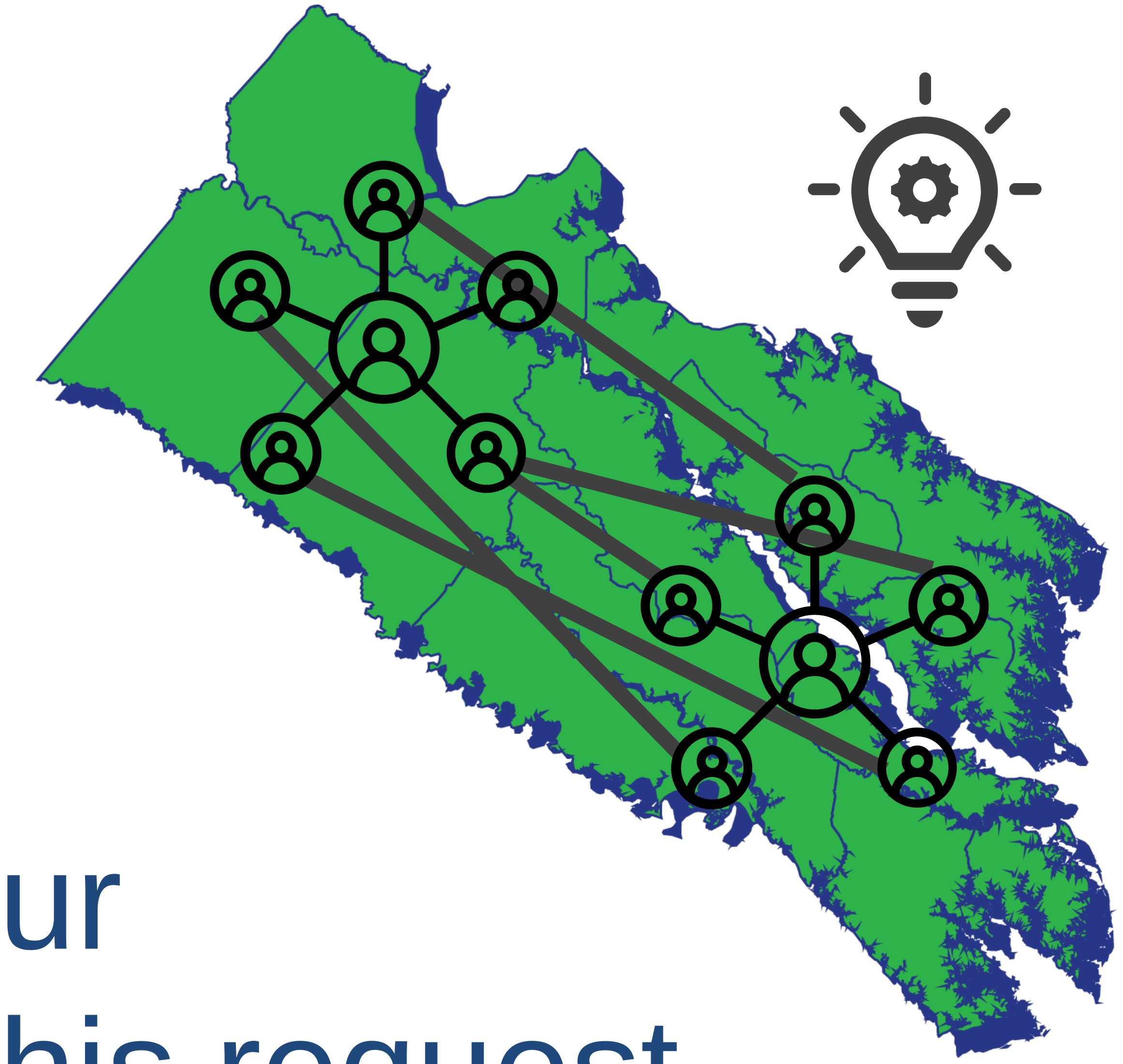
What will RREE Success Look Like with Implementation?

- There will be an active and connected network in place to help and support entrepreneurs and startups.
- Greater access to entrepreneurial working spaces (e.g., test beds, accelerators, incubators, meeting spots, collabs, maker spaces, etc.).
- Grow and sustain a pipeline of High Growth Business opportunities for all three subregions.
- Increase in Veteran and Minority owned businesses.
- Entrepreneurship training classes and sessions will be more prevalent, available, and accessible throughout the region.

Summary

A Regional Entrepreneurship Initiative Action Plan is being created with an actionable strategy for each of the three subregions.

A connected and centralized entrepreneurial ecosystem and the corresponding support systems will play a critical role in facilitating & easing the ability of entrepreneurs to start something new in GO Virginia Region 6.

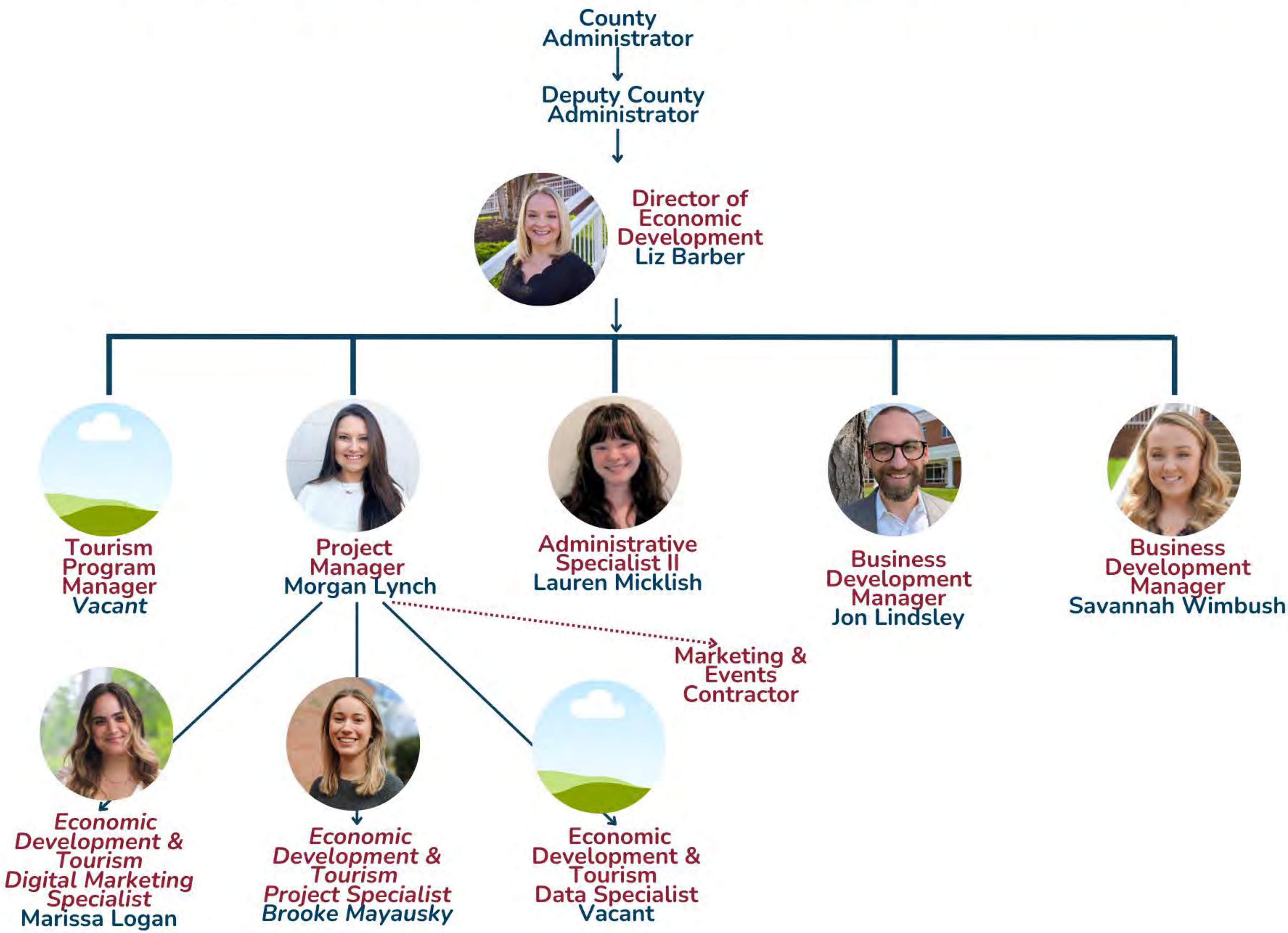


Michael Purello, P.E.
RREE Executive Director
cell: (804) 517-0933
email: mpurello@rrecosystem.org

Thank You for your consideration of this request

4C

Economic Development Department Org Chart



7A

A	B	C	D	E
Total Advances (LNA)	$ -	Total Payments (LNA)	$ 6,417.97	
Less Rev Adv Entries (LNA)	$ -	Total Payments (DDA)	$ -	
Total Advances (DDA)	$ -	Input 1_Total Early Pmts - Last Month (DDA	$ -	
Advance Difference	$ -	Input 2_Total Early Pmts - This Month (DDA)	$ -	
Non-Cash: Misc (LNA)	$ -	Reversed Payments	$ -	
Non-Cash: Int Adj (LNA)	$ -	Input 3_Mis Balancing Items	$ -	
Total LNA Activity Differenc	$ -	Payment Difference	$ 6,417.97	Totals
	Late Charges	Auto ACH Variance	$ -	

FX=Fee Charge
RVN = Payment Reversal
CH/CHN = No payment made during the period
AI = Accure Interest

Total Payment	Interest Paid	Principal Paid	Fees Paid	Fee Charged
$ 6,417.97	$ 4,025.54	$ 2,392.43	$ -	$ 151.35

LNA Transactions

Fund Name	Loan Identifier	Customer Name	Date Posted	ransaction Coc	Total Payment	Interest Paid	Principal Paid	Fees Charged	Fees Paid	Current Balance	ACH Bank	*Credit* DDA-502 Data	*Credit* DDA-375 Data
Stafford Serviced Loan Liabilit	3003000002	ACE Flight Solutions	12/1/2025	PM	$ 833.83	$ 21.22	$ 812.61	$ -	$ -	$ 5,695.65	Ach batch: 000133		
Stafford Serviced Loan Liabilit	3003000005	Embry Mill Primary and Urgent Care LLC	12/1/2025	LP	$ 2,001.19	$ 178.27	$ 1,822.92	$ -	$ -	$ 52,856.80	Wire		
Stafford Serviced Loan Liabilit	3003000005	Embry Mill Primary and Urgent Care LLC	12/31/2025	CH	$ -	$ -	$ -	$ 100.06	$ -	$ 52,856.80			
Stafford Serviced Loan Liabilit	3003000007	Columbus Cartography, LLC	12/1/2025	PM	$ 622.12	$ 17.82	$ 604.30	$ -	$ -	$ 2,450.34	Ach batch: 000133		
Stafford Serviced Loan Liabilit	3003000008	Next Level Mosaic, LLC	12/1/2025	PM	$ 1,935.00	$ 1,935.00	$ -	$ -	$ -	$ 142,250.55	Ach batch: 000133		
Stafford Serviced Loan Liabilit	3003000009	Santana Holdings LLC	12/1/2025	AI	$ -	$ -	$ -	$ -	$ -	$ 46,332.37			
Stafford Serviced Loan Liabilit	3003000010	Embry Mill 2	12/1/2025	LP	$ 1,025.83	$ 240.12	$ 785.71	$ -	$ -	$ 36,039.45	Wire		
Stafford Serviced Loan Liabilit	3003000010	Embry Mill 2	12/31/2025	CH	$ -	$ -	$ -	$ 51.29	$ -	$ 36,039.45			

Trial Balance

Fund Name	Customer Name	Account Number	Date Opened	Original Commitment Amount	Current Balance	Unused Commitment	Next Draw Expiration Date	Interest Rate	Maturity Date	Risk Rating Code
Stafford Serviced Loan Liabi	ACE Flight Solutions	3003000002	7/9/2021	$ 45,000.00	$ 5,695.65	$ -	$ -	4.25	8/1/2026	
Stafford Serviced Loan Liabi	Columbus Cartography, LLC	3003000007	3/13/2023	$ 20,000.00	$ 2,450.34	$ -	$ -	7.5	5/1/2026	
Stafford Serviced Loan Liabi	Embry Mill 2	3003000010	10/16/2023	$ 50,000.00	$ 36,039.45	$ -	$ -	8.5	12/1/2028	
Stafford Serviced Loan Liabi	Embry Mill Primary and Urge	3003000005	7/18/2022	$ 108,000.00	$ 52,856.80	$ -	$ -	4.25	7/1/2027	
Stafford Serviced Loan Liabi	Next Level Mosaic, LLC	3003000008	7/20/2023	$ 151,000.00	$ 142,250.55	$ -	$ -	8.5	9/1/2033	
Stafford Serviced Loan Liabi	Stellar Investments LLC	3003000006	3/9/2023	$ 10,000.00	$ -	$ -	$ -	7.5	5/1/2026	
Stafford Serviced Loan Liabi	Vitae Visual LLC	3003000003	3/25/2022	$ 15,000.00	$ -	$ -	$ -	4.25	5/1/2025	
Stafford Serviced Loan Liabi	Santana Holdings	3003000009	10/10/2023	$ 50,000.00	$ 46,332.37	$ -	$ -	6	11/1/2028	
			Total	**$ 449,000.00**	**$ 285,625.16**					

Fund Name	Customer Name	Account Number	Date Opened	Original Commitment Amoun	Current Balance	Fee Balance	Interest Balance	Latest Payment Amoun	Latest Payment Date	<30	30	60	90	120	180	>180	Escrow Delinquency	Total Delinquency	Days Past Due	Periods Missed	Comments
Stafford Serviced Loan Liabilit	Santana Holdings LLC*	3003000009	Oct 10, 2023	$ 50,000.00	$ 46,332.37	$ 461.61	$ 6,065.20	$ 1,500.00	May 1, 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Stafford Serviced Loan Liabilit	Embry Mill Primary and Urgent Ca	3003000005	Jul 18, 2022	$ 108,000.00	$ 52,856.80	$ 200.12	$ -	$ 2,001.19	December 1, 2025	$2,001.19	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,001.19	< 30	0	
Stafford Serviced Loan Liabilit	Embry Mill 2	3003000010	Oct 16, 2023	$ 50,000.00	$ 36,039.45	$ 102.58	$ -	$ 1,025.83	December 1, 2025	$ 1,025.83	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,025.83	< 30	0	
Stafford Serviced Loan Liabilit	Next Level Mosaic, LLC	3003000008	Jul 20, 2023	$ 151,000.00	$ 142,250.55	$ 245.17	$ -	$ 1,935.00	December 1, 2025	$ 1,935.00	$1,935.00	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,870.00	30 +	1	borrower is makng payments but payments returne
Stafford Serviced Loan Liabilit	ACE Flight Solutions	3003000002	Jul 9, 2021	$ 45,000.00	$ 6,508.26	$ 41.69	$ -	$ 833.83	December 1, 2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
			Totals	**$ 404,000.00**	**$ 283,987.43**	**$ 1,051.17**	**$ 6,065.20**			**$4,962.02**	**$1,935.00**							**$6,897.02**			

*As of December 13th, 2024, loan was written off and judgement has been issued. Interest rate has been updated to 6.00%

01/09/2026

Notice of Delinquency
Account Past Due 60 + Days

Dear Next Level Mosaic, LLC,

Your loan account, 3003000008, is 60 + days past due in the amount of $6,050.17 which includes overdue fees, interest, and principal balances.

The delinquent amount represents payments you have missed, that are now past their due date. To bring your loan current, you will need to pay these delinquent amounts.

Past Due Amount:

<30	30+	60+	90+	120+	150+	180+
1,935.00	1,935.00	1,935.00	0.00	0.00	0.00	0.00

Fee balance:	$245.17
Delinquent principal and interest balance:	$5,805.00
Total past due balance:	**$6,050.17**

Please contact Bridging Virginia’s Operations Department at 804-323-4766 or email operations@bridgingvirginia.org to bring your account current. You may also contact the Stafford County Economic Development Authority (EDA) at (540) 658-8681.

Thank you,
Your loan servicing team

Next Level Mosaic, LLC
1573 Garrisonville Rd
Stafford, VA 22554

8A

OCTOBER 2025 | EXECUTIVE SUMMARY

The Stafford Advantage

A Playbook for Growth

Prepared for:

Stafford County, VA Economic Development Department

Prepared by:

Fourth Economy Consulting

fourtheconomy.com

— ECONOMIC DEVELOPMENT —
STAFFORD
Virginia

with local colleges and vocational schools, like Germanna Community College, to assess the local needs of existing and future industry.

EDA Improvements

- **Offer Flexible and Targeted Incentives:** The benchmarked counties offer a range of incentives beyond simple tax abatements. Stafford should evaluate the use of tax-exempt bonds through its EDA and consider a wider variety of financial support programs. Incentives should be carefully structured with a clear return on investment (ROI) and tied to key metrics like job creation and capital investment.
- **Explore Site Readiness Programs:** Chesterfield County's EDA can acquire and develop land to create "shovel-ready" sites. Stafford's EDA could explore a similar strategy to prepare industrial or commercial sites in advance, which significantly reduces the time and risk for businesses looking to build or expand.
- **Optimize Bond Fees:** Continuing to require fees during bond issuance can help ensure that the Stafford EDA is well-funded and able to support County development. This practice has precedence among other Virginia EDAs; for example, Loudoun County EDA requires an application fee of $2,500 for proposed applications for Tax Exempt Bond Financing.[24] Similarly, the neighboring Spotsylvania County EDA charges administrative fees for new money tax-exempt bond issue using the following schedule:
  - » Application fee of $5,000
  - » Plus 1 percent of first $1,000,000
  - » Plus 0.75 percent of next $4,000,000
  - » Plus 0.5 percent of the amount over $5,000,000.[25]
- **Consider Other EDA Fees:** Another way to increase revenue is to introduce agreements to new contracts that help to cover the EDA's costs related to legal and financial services. The EDA can achieve this outcome through three primary mechanisms. All of these concepts are used in practice in other Virginia counties, such as Loudoun and Spotsylvania.
  - » **Closing Fee:** Up front, the EDA can receive an administrative fee on all contract agreements when acting as a pass-through agent for the County during incentive and performance agreements. This fee can range from $2,500 - $10,000, depending on the project size.
  - » **Reimbursement Clause:** The EDA can add language to all contracts that sees relevant up-front fees related to legal, financial, and other services covered by the private entity receiving incentive funds.
  - » **Monitoring Fee:** A pre-agreed rolling administrative fee, paid out per year by a private company throughout the period of their incentive agreement, can help the EDA cover ongoing costs related to compliance and incentive audits. This would likely be a smaller fee, around $1,000 - $2,000 per year for each contract.

SWOT Analysis

Strengths: Stafford County is an affluent, high-achieving bedroom community that is ripe with economic opportunities in an attractive, growing region of the USA.

Weaknesses: The county struggles to evolve beyond its current state due a resistance to change, resulting in a lack of modern development, amenities, and policies.

Opportunities: Innovative and forward-thinking programs, policies, and initiatives are needed to shift this current state.

Threats: Over time, the county has been criticized as a "bad place to do business" compared to neighboring counties, stagnating external investment into the county and creating an undiversified tax base.