REGULAR EDA MEETING AGENDA

June 12, 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.

2. APPROVAL OF MINUTES
    a. May 15, 2026, Regular Meeting Minutes

3. TREASURER'S REPORT
    a. May Financials
    b. Testbed Account

4. PUBLIC PRESENTATIONS
    a. Tom Scott, Virginia Innovation Crossroads Alliance
    b. Stafford EDA Marketing & Events Report
    c. Stafford County Economic Development Report
        i. Bond Fee Proposal Update

5. SECRETARY'S REPORT

6. CHAIRMAN'S REPORT

7. COMMITTEE AND WORKING GROUP REPORTS
    a. Loan Committee (Jack R., Janette H. Staff support- Liz)
        i. Loan Report
        ii. Next Level Mosaic Default
    b. Business Resources Committee (Daryl W., Dave B., Staff support- Savannah)
        i. Community-Based Organization (CBO) Grant Application:
            a. Cyber Bytes Foundation
    c. Research Committee (Marlon W., Jack R.)
    d. Technology Committee (Jeff R., Frank P.)

8. OLD BUSINESS
    a. MWHC Refinance Bond Update

9. NEW BUSINESS
    a. VA Corp Directors & Officers Insurance Policy Renewal

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 5 and 6.

12. ADJOURNMENT - The next regular meeting is scheduled for July 17, 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, May 15, 2026.

1. **CALL TO ORDER**
    a. Mr. Rowley, Chair, called the meeting to order at 9:02 AM, emphasizing the necessity for all members and staff to declare any conflicts of interest with the agenda items. Ms. Holland disclosed her conflict of interest with Item 8b, Act Enough, Inc.

A quorum was present and accounted for.

Members

Jack Rowley, Chair
Marlon Wilson, Vice Chair [virtual; online at 9:10 AM]
Jeff Roosa, Secretary
Dave Burton, Treasurer
Frank Porcelli
Daryl Weedeman
Janette Holland [virtual]

ED/EDA Staff Present

Liz Barber
Linzy Browne [departed at 10:58 AM; returned at 11:22 AM]
Jonathan Lindsley [departed at 11:25 AM]
Savannah Wimbush
Lauren Micklish
Shelley Kasten [virtual]
Charlie Payne, Esq.

Also Present

Kia Silth (Morgan Stanley)
Thomas Matthews (Morgan Stanley)
Kevin White (Morgan Stanley)
Mike Graff (McGuire Wood Consulting)
Kristen Maxon (member of the public)

2. **PUBLIC HEARING**

   a. Consider the Issuance of Healthcare Facilities Revenue & Refunding Bonds to Mary Washington Healthcare (MWHC): Mr. Rowley moved to the Public Hearing, asking if there was anyone from the public that wished to speak. Ms. Maxon approached the Board with her concerns. She highlighted that the economy is very important and that schools play a vital role in economic development, mentioning school bonds. She informed that Board that there was a missing section in the published Agenda Packet for the Board of Supervisors meeting on April 7, 2026. Ms. Maxon noted that there were 36 school capital projects approved for fiscal year 2027. She highlighted that the projects would be affected by a powerline project within a one-mile radius of multiple schools. She concluded by asking how the EDA would help their citizens. With no other comments from the public, Mr. Rowley closed the Public Hearing.

   b. Discuss Bond Issuance Fees and Annual Administrative Fees: Mr. Matthews introduced himself to the Board, summarizing the discussion he and the Board had in the previous meeting. He noted his excitement at moving forward with the EDA on this item. Mr. Matthews explained that the new issuance would refinance Mary Washington Healthcare's previous 2016 bond issuance. He stated that internal discussions found $500,000 to be a reasonable up-front fee paid to the EDA for the refinancing and requested to forgo an annual administrative fee. Mr. Rowley asked to confirm that the annual administrative fee amounted to $5,000 for the current bond, as was noted on the chart. Mr. Matthews confirmed. Mr. Roosa asked what the term for the issuance was on the current bond. Ms. Barber noted that the annual administrative fee was 1/10th of 1%. Mr. Rowley noted that their last agreement was split with Fredericksburg, highlighting his confusion about the offer. He asked to confirm that no other offer would be made to Fredericksburg if they accepted the presented offer. Mr. Matthews assured Mr. Rowley that that would not be the intent. He noted that he was unaware of how the previous deal with Fredericksburg was made.

   Mr. White stepped in to discuss the matter as he had worked on the 2016 issuance. He introduced himself and explained that the 2016 issuance was a refinance of a 2006 issuance that was split between Fredericksburg and Stafford. Ms. Barber clarified that with every bond the EDA has issued, there was an annual administrative fee of 1/10th of 1%, plus an additional processing fee of up to 1% of the bond amount. Mr. White noted that the other issuer that Mary Washington had worked with had the same annual administrative fee. Mr. Rowley noted that he did not oppose the $5,000 per year but would be opposed to a larger fee going to Fredericksburg. Mr. Matthews clarified that Mary Washington would be refunding the existing debt, so it would be paid off. Ms. Barber clarified that for this annual administrative fee, the fee would be $98,000 overall. Mr. Rowley noted that that fee would be paid annually. Mr. Matthews highlighted that his preference was to keep the bond with the EDA rather than going to the another issuer. Mr. Rowley stated that the EDA would like that as well. Mr. Payne added that the EDA had supported existing businesses in the past and Mary Washington Healthcare was a large employer in Stafford, noting that this should be considered with waiving the administrative annual fee. Mr. Roosa asked to clarify that MWHC's offer was to pay a flat fee of $500,000 instead of the 1/10th of 1% annual fee. Ms. Barber clarified that there were two separate fees, the bond issuance fee of a $500,000 flat rate, and the annual administrative fee at 1/10th of 1%. Mr. Rowley added that the administrative fee would be paid out over the life of the bond. Mr. Burton clarified that they were asking to have the EDA waive the annual fee. Mr. Matthews confirmed. Mr. Porcelli asked if they would be open to a discounted fee. Mr. Matthews stated that waiving the annual fee would set MWHC up well for the future. Mr. Roosa asked the Economic Development staff how the bond would impact their strategy. Ms. Barber stated that the EDA could request up to 1% of the bond for the administrative fee, noting that there was already a considerable discount being provided. She highlighted that the bond was a refinancing and Mary Washington Healthcare was a nonprofit and one of the larger employers in Stafford. She considered the precedent that could be set with the EDA waiving the annual fee, noting that public perception was at play. She continued to say that there could be bonds that come to the EDA in the future asking for similar accommodations. Ms. Barber noted that the request of 1/10th of 1% is consistent among other EDAs but stated that the Board had the right to accept what was presented if they so choose.

Mr. Roosa confirmed that the bond would continue with the original term. Mr. Rowley asked if the refinance would go through 30 years. Mr. Matthews reported that the refinance could last through 2050. Mr. Porcelli asked the Department staff what maintenance would be required of the EDA and the Department if this were to go through. Ms. Barber explained that there would be very little administrative work once the bond existed for the EDA or for Department staff.

Mr. Rowley noted that he served on the Stafford Hospital Foundation Board, assuring the members that the Foundation Board did not have to do with MWHC's financials. He stated the purpose was to raise money for the Foundation, a nonprofit organization. Mr. Payne explained that potential conflicts of interest needed to be stated, noting Mr. Rowley had done so, his role should then be explained to the Board, and that it was up to the Board to decide if there was a conflict of interest. Mr. Burton asked how Mr. Rowley would categorize the relationship between the Foundation and MWHC. Mr. Rowley stated that the Foundation was controlled by MWHC.

Mr. Weedeman reiterated that the new issuance was a refinance and confirmed that the new consideration was to receive the $500,000 and waive the annual fee going forward.

Mr. Matthews confirmed. Mr. Roosa asked what had been realized since the creation of the 2016 issuance. Mr. Rowley recalled that it had been about $5,000 annually for the last 10 years. Ms. Barber clarified that the annual amount depreciated over time, with the last check being about $2,000. Mr. Burton made a motion to approve the bond, accepting the $500,000 flat fee and waiving the annual administrative fee. Mr. Weedeman seconded. Mr. Rowley asked if there was any discussion.

Mr. Roosa asked if the process would be the same if Mary Washington had to refinance again. Mr. Rowley confirmed that doing so would start a new issuance. Mr. Porcelli expressed his view that going forward with waiving the administrative fee would not be setting a precedent because the gratuity is being offered on the refinancing of a bond with an organization the EDA had a long and well-standing relationship with. Mr. Roosa asked what the reason for refinancing was and if there was any benefit to the community. Mr. Matthews explained the debt structure, noting that in 2034, their debt goes up to $28 million annually. He noted that the goal would be to push the debt out. He highlighted that interest rates were in their favor and their hope was to increase their debt service to potentially expand their operations in the community. Mr. Burton emphasized the benefit of strengthening the EDA's relationship with MWHC. Mr. Rowley asked when the $500,000 would be paid. Mr. White stated that the bond would close on June 16, 2026, and confirmed that the money would be wire transferred to the EDA. Mr. Rowley confirmed there was no more discussion and called for a vote. The motion passed unanimously. **APPROVED 7-0**

c. Bond Purchase Contract, Loan Agreement, and Trust Agreement for MWHC Bond: Mr. White reiterated the bond would refinance the previous 2016 bond and that the target closing date was June 16, 2026. He explained that the bond would be placed entirely with Morgan Stanley Bank. He continued, saying that the Trust Agreement was between the EDA and the trust company. Mr. White noted that the Loan Agreement was between Morgan Stanley and MWHC. He explained that the EDA would be a third-party issuer and MWHC would be responsible for paying back bonds, paying for counsel, and would finance any lawsuits against the members in relation to the agreement if necessary. He emphasized that the debt was Mary Washington's not the EDA's, County's, or the Commonwealth's. Ms. Barber noted that the Treasurer's signature was needed on that day and Mr. White explained that he would work with Liz to get the Mr. Rowley's and Mr. Wilson's signatures closer to the closing date. Mr. Porcelli motioned to approve the resolution as presented and Mr. Weedeman seconded. The motion passed unanimously. **APPROVED 7-0**

3. <u>APPROVAL OF MINUTES</u>

a. April 17, 2026, Regular Meeting Minutes: Mr. Rowley asked if anyone had any changes, additions or corrections to the April 20, 2026, minutes. There were no changes presented. Mr. Roosa made a motion to approve the minutes. Mr. Weedeman seconded. The motion passed unanimously. **APPROVED 7-0**

b. VA Mint Meeting Update: Mr. Burton informed the Board that himself and Mr. Rowley met with VA Mint on April 20, 2026. He noted that the President, two Vice Presidents, and the Portfolio Manager were present. He summarized their discussion which touched on the company's structure and services. They also discussed VA Mint's investment approach, emphasizing capital, diversification, and risk management. He reported that the EDA had about $904,000 under VA Mint. Mr. Burton expressed that the EDA's funds were invested to improve growth.

4. **TREASURERS REPORT**

a. April Financials: Ms. Kasten reported the summary of the EDA's accounts as of April 30, 2026. She highlighted that Columbus Cartography's loan had been paid in full. Ms. Kasten also reported that the EDA successfully completed their first transfer to their LinkBank Operating Account (2143) in April for the purpose of paying Micah Ministries' grant of $80,000. Mr. Roosa made a motion to approve the Treasurer's Report and Mr. Weedeman seconded. The motion passed unanimously. **APPROVED 7-0**

5. **PUBLIC PRESENTATIONS**

a. Mike Graff, McGuire Wood Consulting, Bond Opportunities for EDAs: Mr. Graff praised the Board for their action on Item 2, the Issuance of Healthcare Facilities Revenue & Refunding Bonds to MWHC. He noted that the accommodation they provided was common for a large nonprofit healthcare provider in the community. He indicated that MWHC had another potential issuer that would've been at a lower cost to them. Mr. Rowley asked who the other potential issuer was. Mr. Graff stated that MWHC had the option to work with the Small Business Financing Authority or other state or nationwide authorities.

Mr. Graff introduced himself, noting that he had visited the Board about a year prior and did bond work for County. He walked the EDA through his handouts. He began with tax-exempt bonds, highlighting the most likely qualifying capital projects the EDA would work with: 501(c)(3) foundations, affordable apartment projects, and small manufacturing projects. Mr. Graff noted that the EDA could play a role in generic public project bonds as well. He explained that with revenue bonds, payments could only come from the applicant's revenue, meaning there was no responsibility of the issuer to pay the bonds. All costs associated with the bond were the responsibility of the applicant. Mr. Graff explained the incentive for applicants was to borrow money on about 20% lower interest rates than normal financing. He used Morgan Stanley and MWHC as an example, stating that Morgan Stanley could charge less interest due to the tax liability being taken off their plate. He further explained that the tax rule works by stepping back the policy on certain projects to provide that incentive. Mr. Graff reiterated the three main projects that the EDA would see. He informed the Board that another incentive for affordable apartment projects was a housing credit. He explained that to receive a housing credit, 25% of those projects must be financed with tax exempt bonds.

Mr. Graff recommended the EDA consider if a project aligned with the EDA, Department, and the Board of Supervisors' goals before entering a bond agreement. He noted the reputational optics that go along with revenue bond projects. Ms. Barber asked Mr. Graff to clarify what types of bonds the EDA had the power to issue. Mr. Graff clarified that many of the bonds listed in his handout were different subsections of bonds. He listed the main bonds that the EDA has the power to issue: healthcare, educational, cultural, 501(c)(3)s.

Ms. Barber noted that the information they received from Mr. Graff would be used to update both the Department's and EDA's website to promote bonds more. Mr. Graff commended their website and offered the handouts as a great resource for updating the information. He suggested listing the EDA's regular fee schedule on the website. Mr. Weedeman asked if the lender was restricted on what they could do with the money received from the bond. Mr. Rowley explained that the lender could do anything with the money, similarly to if it were a municipal bond. Mr. Graff explained that there were many restrictions on what Mary Washington could do with the proceeds of the loan, noting that those funds had to be used as general capital expenditures for the organization. Mr. Graff explained that not a lot of for-profit projects would qualify for bonds but noted that if public infrastructure was needed to support private development, the Board could issue a bond for that public infrastructure.

Mr. Graff considered that since a private organization would have to go through a company like Morgan Stanley, the EDA wouldn't have to necessarily conduct a financial assessment on the private organization. He encouraged the members to ask questions to ensure they felt comfortable moving forward with the deal but emphasized that the interests of every party align. He noted that it was good to be flexible and diligent as it would put the EDA in a competitive position. Mr. Roosa confirmed that the Board had the authority to decide whether to waive or not waive any associated fees. Mr. Graff confirmed but recommended having a standard fee schedule to go from. Mr. Rowley recalled the English Oaks transaction not going forward and expressed his concern that it had to do with the EDA's fee. Mr. Graff stated he could investigate that and get feedback for the Board but emphasized that turbulence in affordable housing projects is common and assured Mr. Rowley that the fee was not an issue. Ms. Barber noted the project had many years until a renewal was required, so it could come back with a different developer and Mr. Graff confirmed that often happens with affordable housing projects. Mr. Rowley discussed the Stack data center project, expressing that it would be a good opportunity for a bond. Mr. Graff explained that the cheapest way to go about that project would be to get a bond through the County. Mr. Rowley noted that Stack had told him they would be building the system for the County and turning it over to the County once complete.

Mr. Graff asked if Mr. Randy Helwig still worked with the County. Once confirmed, he suggested Ms. Barber meet with Mr. Helwig to discuss bonds further. Mr. Wilson asked what the best way to promote the EDA's bond program would be. Mr. Graff reiterated that updating the website would be a good way to promote the program. He also suggested hosting a webinar with local bankers, real estate brokers, and nonprofits. Ms. Barber suggested that the EDA's bond program would be a great topic for the Economic Development Summit. Mr. Rowley asked Mr. Graff to review the EDA's website once updates were made and he agreed. Mr. Graff was thanked for his presentation. Mr. Payne commended Mr. Graff's presentation.

b. Stafford EDA Marketing & Events Report: Ms. Browne reported on the Business Appreciation Reception that was held the previous night, highlighting the success of the event. She reported 363 registrants with around 200 coming to the event. She commended Ms. Wimbush for her work connecting with many businesses throughout the night. Ms. Browne thanked all that attended and noted that she would be sharing the press release soon. She informed the Board that the Chamber of Commerce praised the event and asked to post the press release once completed.

   Ms. Browne reported that a sponsor was secured for the Wine and Business that would be held on Thursday, May 21st at Potomac Point Winery. She noted that about 90 people had registered at the time. She concluded by informing the Board that her next big focus would be the Economic Development Summit.

   Mr. Weedeman commended Ms. Browne for the Business Appreciation Reception, highlighting the run of show being condensed as a point of praise from those he spoke with. Ms. Browne stated that she was approached by a few people who said the event was enjoyable compared to other award events they had been to. She noted that there were a few competing events held around the same time. Mr. Roosa asked if a lack of venues would be an issue in the future. Ms. Browne confirmed, noting that they may be limited to Riverside's venue, which can hold up to 400 people, in the future. She reported that about 64% of registrants typically attend the EDA's event so, she was not very concerned about exceeding capacity but noted that she had only paid for food for 200 which had concerned her. She shared that the event was under budget by about $500, noting that was without the bar tab so it may have been even more under budget. She thanked the sponsors. Mr. Rowley thanked Ms. Browne for the event and noted a Fredericksburg Free Press article in which Don Newlin, the longest serving EDA Chair, was honored to be awarded at the BAR.

c. Stafford County Economic Development Report: Ms. Barber updated the Board on the lobby construction, reporting that construction would likely be complete around the end of June. She commended her team for staying on top of business throughout the displacement.

   Ms. Barber stated that the Department would be updating their website and hoped for it to be launched in summer. She reiterated that both the EDA and Department's websites would be updated to promote their bond program. She informed the Board that the Federal Small Business Administration had rolled out a Patriot Pitch Competition. She stated that the Department planned to promote the Competition and Ms. Wimbush had offered to review Stafford business' pitch decks to ensure Stafford businesses had competitive presentations. Ms. Barber noted that there were up to 25 $1 million awards that the Federal SBA would be giving out.

Ms. Barber informed the EDA of her and Mr. Lindsley's trip to Las Vegas for the ICSC Retail Conference. She commended Mr. Lindsley for organizing meetings with some target retailers. Mr. Roosa asked if the retailers would be new to Stafford. Ms. Barber confirmed and highlighted that they all aligned with the Strategic Plan.

6. SECRETARY'S REPORT

Mr. Roosa did not have anything to report.

7. CHAIRMAN'S REPORT

Mr. Rowley expressed that he was happy to go through with MWHC's bond, noting that the money would help the EDA's balance sheet. He discussed the ceremony he went to for Stack the previous Friday. Mr. Rowley highlighted that Ms. Browne introduced him to Mr. Greg Noles. He also noted meeting Tom Scott, the new president of Virginia's Innovation Crossroads, formerly known as the Fredericksburg Regional Alliance. He suggested coordinating a tour of the Stack campus, similar to the tour of the schools. Mr. Payne noted that Stack was the largest data center developer in the country. Mr. Payne suggested that in lieu of a tour to invite Stack to present to the EDA to discuss what is coming in the data center world. Mr. Payne noted that it may be helpful to understand what data centers are looking for from communities as far as infrastructure goes. Mr. Rowley noted that Stack had already come to present approximately a year ago, and that Germanna was running a vocational training program.

Mr. Rowley asked Mr. Payne to discuss the name change for Virginia Innovation Crossroads. Mr. Payne explained that with the change in leadership, Tom Scott being the new president, the time for realignment was right. He highlighted the rebranding roll-out event that occurred that Wednesday. He noted that Mr. Scott had background in economic development as a Board member of another EDA where he focused on attracting biotech firms. Ms. Barber noted that Mr. Scott would be presenting to the EDA in their next meeting. Mr. Payne commended him and expressed that the Board would like him. He recalled a conversation that he had with Mr. Scott at the roll-out event where he highlighted the region's great sense of place. He also highlighted that there was nationwide interest in the position which said a lot about the area.

8. COMMITTEE AND WORKING GROUP REPORTS

a. Loan Committee (Jack R., Janette H. Staff support- Liz)

i. Loan Report:

1. Payoff of Columbus Cartography: Ms. Barber reported that Columbus Cartography had paid off their loan. She noted that Ace Flight Solutions was a handful of payments away from paying off their loan as well.

ii. Next Level Mosaic Default: Mr. Payne reported that one of two parties, Mr. Bather, had reached out, representing himself, but had not offered anything to settle. He noted that Mr. Bather's response was due May 18, 2026 and if he failed to respond with an offer, they would move forward with default judgement.

b. Business Resources Committee (Daryl W., Staff support- Savannah)

i. Community-Based Organization (CBO) Grant Applications:

a. Act Enough, Inc.: Mr. Burton summarized the application, noting that the applicant was asking for $5,000 to support a Vendor Expo at North Stafford High School on June 14, 2026. Kalahari would be leading a hiring effort for a water park in Spotsylvania, with over 1,200 jobs available. Mr. Burton commended the application's efforts in workforce development and improving quality of life. He reviewed the committee's scoring of the application. He recommended the approval of the application due to the good return on investment and proven execution. Mr. Roosa expressed excitement at the event being hosted in Stafford but cautioned the Board to think of the impact on Stafford's recreational pools. Mr. Burton noted that there would be many other positions offered by Kalahari other than lifeguard positions. Mr. Rowley reminded the members that Ms. Holland was recused from the vote. Mr. Weedeman motioned to approve the application as presented and Mr. Roosa seconded. The motion passed. **APPROVED 6-0**

b. Champions FC: Mr. Weedeman reviewed the application noting that the applicant was asking for $25,000 to support Champions FC's Youth Sports Access & Community Development Initiative. He highlighted that the applicant was supporting 115 youth athletes. He commended the argument made but noted that it was all based on projections. He summarized the cost breakdown and noted some strengths including timeline, presentation, etc. Mr. Weedeman discussed the gaps he found in the application. He explained that there were no projections for economic impact and the projection for job creation was relatively small. Mr. Weedeman summarized by saying that the requested $25,000 would do more to impact their existing operations than have economic impact in the community. He considered the possibility of offering a reduced amount.

Mr. Roosa asked if there was any conflict of interest with Stafford County in the case of programs such as the applicant's due to the County's efforts in the Parks and Recreation Department. Ms. Barber stated that most programs going through the Parks and Recreation Department are on a waitlist. She noted that programs such as the applicant's would be serving a need that the County is not necessarily meeting. Mr. Roosa asked if there was any benefit from a Tourism perspective, such as opportunities for competitions. Ms. Barber stated that she was unaware of any statewide or travel competitions being offered by Champions FC, noting that they were more focused on coaching and clinics. Mr. Weedeman highlighted the application's emphasis on facing operational constraints despite strong demand. He reiterated his opinion that the application points to the money going toward existing operations more than investing in the economic growth of the County. Mr. Porcelli agreed. He emphasized that the grant's goal was to provide financial support to community-based organizations that contribute to Stafford's economic growth. He noted that he saw the benefit of an organization such as Champions FC. He stated that these organizations provide the structure kids need to prepare for adulthood and keep them off the streets. Mr. Weedeman and Mr. Roosa agreed.

Mr. Wilson asked how long the organization had been operational. Ms. Wimbush explained that the organization had been operational for around a year and had recently expanded to occupy more space at their location. She noted that the EDA had the option to request the missing components from their application and vote on it at the next meeting. Mr. Wilson considered why the organization seemed to be struggling. Mr. Weedeman considered that Champions FC may be reducing costs for participates to make their service more affordable. Mr. Weedeman informed the members that the recommendation was to deny the application. Mr. Burton and Mr. Weedeman reiterated their concerns with the application.

Mr. Wilson asked what could be done better to accommodate families in regard to sports. Ms. Barber explained that that was not under the department's or EDA's purview unless it was regarding a sports facility that could be utilized for events. She noted that the expansion of sports programs in the County would be entirely up to the Parks and Recreation Department. Mr. Roosa recalled the Board of Supervisors entertaining conversations about a sports facility. Ms. Barber noted that the Board of

Supervisors did not have the budget to get a county-owned public sports facility, but the Department was working toward getting private facilities. Mr. Weedeman recommended denying the application and suggested the applicant come back when they are more established. Mr. Porcelli requested to ensure the reasoning for denial was made clear to the applicant. Mr. Weedeman reiterated the Board's reason for denial. Mr. Weedeman motioned to deny the application and Mr. Roosa seconded. The motion passed unanimously. **DENIED 7-0**

c. Research Committee (Marlon W., Jack R.): Mr. Wilson and Mr. Rowley did not have anything to report.

d. Technology Committee (Jeff R., Frank P.): Mr. Porcelli informed the Board that himself and Mr. Roosa would have a follow up meeting with Dr. Anand Rao to formalize a partnership between the EDA and the University of Mary Washington. He suggested an MOU be created for the collaboration. He also noted that they would be discussing their first event. It would be an AI Hackathon with the hopes of a local business cosponsoring the event. Mr. Porcelli mentioned SimVentions as a potential sponsor. Mr. Roosa highlighted the possibility of SCPS students participating in the event. He stated that their meeting would help to determine the framework for their partnership. Mr. Porcelli suggested that the cosponsor could contribute to the prizes, noting that their incentive would be to recruit students to their business. Mr. Roosa suggested the prize of a grant that would go toward the creation of a Stafford business for the winner. He emphasized that the prize should help the County. Mr. Rowley and Mr. Weedeman expressed enthusiasm about the partnership with the University of Mary Washington and the event itself. Mr. Porcelli mentioned that Hackathons often result in the creation of actual products or services. Mr. Burton suggested considering college students for participation as well. Mr. Roosa and Mr. Porcelli clarified that the competition would be open to everyone. Mr. Porcelli asked to have Ms. Browne manage and promote the event.

9. <u>OLD BUSINESS</u>

a. Create Committee for EDA's Involvement in Strategic Plan: Mr. Rowley informed the Board that he had spoken with Mr. Roosa about leading the Strategic Plan Committee and he had agreed. Mr. Roosa asked the members if there was a volunteer to join the Committee. Mr. Weedeman noted that he would have to consider if he could take on the responsibility with his current schedule. Mr. Roosa noted that they did not need an answer immediately, but he asked that the members think about it.

10. <u>NEW BUSINESS</u>

a. Choose Charities for AJGA Golf Tournament: Ms. Barber informed the Board that the provided spreadsheet had come from Ms. Donna Krauss, Deputy County Administrator, highlighting that the organizations had been vetted by the County for FY27. Mr. Roosa commented that an organization that had been awarded at the Business Appreciation Reception the night before had not been awarded funding by the County and he was curious as to why. Ms. Barber explained that the charities not funded by the County were likely due to their not serving Stafford, no longer operating, or some other reason that we may not be aware. Mr. Rowley explained the charity's operations to the members that were not aware. Ms. Barber informed the Board that Stafford Junction had received funding from the County but through other means and for a specific program.

Ms. Barber explained that since the EDA sponsored the AJGA Golf Tournament, they had the opportunity to decide one or two charities that would receive between $6,000 - $8,000 from the Tournament. She highlighted that the EDA would get to present the checks to the charities once they were awarded.

Mr. Rowley asked each EDA member to choose two non-profits from the list provided. Each one went around the room, and Mr. Rowley tracked the tallies. Mr. Rowley tallied up the votes and declared that the EDA would pick Rappahannock Council Against Sexual Assault and Fredericksburg Regional Food Bank for the AJGA Tournament. Staff will notify the non-profits and will notify AJGA of the EDA's charity choices.

11. ATTORNEY'S REPORT

Mr. Payne did not have anything to report.

12. CLOSED SESSION

Mr. Roosa motioned to go into closed session. Mr. Burton seconded and the motion passed unanimously. **APPROVED 7-0**

Mr. Payne, 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. Weedeman made a motion to come out of closed session. Mr. Roosa seconded. The motion passed unanimously. **APPROVED 7-0**

13. ADJOURNMENT

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

Meeting adjourned at 11:38 AM.

Respectfully submitted,

Jeff Roosa,

EDA Secretary

3A

County of Stafford
Economic Development Authority

June 4, 2026

This cover letter for May 2026 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 April 30, 2026	Balance as of May 31, 2026
Total Cash	$126,236.81	$113,377.92
Total Investments – VA Mint	$903,628.75	$906,625.23
Total Long-Term Loans Owed to EDA	$2,424.16	$1,598.80
Total Micro Loans Owed to EDA	$264,270.01	$261,631.82
Total Assets	$1,305,594.84	$1,287,216.31
Total Liabilities	$1,096.14	$0.00

Notes: 1. LinkBank Operating Account (2143) balance as of May 31, 2026 - $38,387.67

Income & Expenses exceeding $500 are listed below:

Income outside of loans (cash basis)	Expenses (cash basis) paid in May
	Bridging Virginia $510.00
	Not Just Numbers $2,183.19
	Brolin $4,060.00
	Hirschler $2,037.49
Transfers within Cash Bank Accts	The Healing Station - $10,000.00

Economic Development Authority of Stafford County

A/P Aging Detail Report

As of May 31, 2026

DATE	TRANSACTION TYPE	NUM	VENDOR DISPLAY NAME	DUE DATE	PAST DUE	AMOUNT	OPEN BALANCE

Economic Development Authority of Stafford County

SoA by Month Cal Yr

January-May, 2026

	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026	TOTAL
Revenue						
42000 Bond Issuance fees	3,767.40					3,767.40
46400 Bank Interest	3,250.72	3,571.10	3,516.69	3,263.78	3,245.30	16,847.59
46500 Micro Loan Income						
46501 Micro Loan Interest Income	852.48	2,249.36	343.30	467.66	397.31	4,310.11
46502 Micro Loan Fees	0.00	151.35	193.04	0.00	-344.39	0.00
Total for 46500 Micro Loan Income	**852.48**	**2,400.71**	**536.34**	**467.66**	**52.92**	**$4,310.11**
60000 Restricted Income						
60050 Business Appreciation sponsors		5,200.00	2,000.00		1,200.00	8,400.00
Total for 60000 Restricted Income		**5,200.00**	**2,000.00**		**1,200.00**	**$8,400.00**
Total for Revenue	**7,870.60**	**11,171.81**	**6,053.03**	**3,731.44**	**4,498.22**	**$33,325.10**
Gross Profit	**7,870.60**	**11,171.81**	**6,053.03**	**3,731.44**	**4,498.22**	**$33,325.10**
Expenditures						
62000 Administration				363.18		363.18
63100 Software Expense	102.50	104.50	97.50	104.50	104.50	513.50
63500 Insurance						
63501 General Insurance	120.50	120.50	120.50	120.50	120.50	602.50
Total for 63500 Insurance	**120.50**	**120.50**	**120.50**	**120.50**	**120.50**	**$602.50**
65000 Legal Fees						
65004 General Retainer Matters	1,000.00	1,967.00	2,955.50	1,711.00		7,633.50
Total for 65000 Legal Fees	**1,000.00**	**1,967.00**	**2,955.50**	**1,711.00**		**$7,633.50**
66000 Accounting	1,010.00	955.00	955.00	955.00	982.50	4,857.50
69000 Fees & Charges						
69002 Bank Fee				15.00		15.00
69006 Loan Servicing Fees	510.00	510.00	510.00	510.00		2,040.00
Total for 69000 Fees & Charges	**510.00**	**510.00**	**510.00**	**525.00**		**$2,055.00**
71000 Local Industry Support			80,000.00			80,000.00
71760 Other Grant Expenses					10,000.00	10,000.00
71805 Bus Advocacy Empowerment Intitative		12,500.00				12,500.00
73000 Marketing	5,274.42	3,516.33	3,500.00	3,650.04		15,940.79
73125 AJFA Sponsorship	25,000.00					25,000.00
80000 Restricted Expenses						
80025 Business Appreciation Event		829.81			560.00	1,389.81
Total for 80000 Restricted Expenses		**829.81**			**560.00**	**$1,389.81**
Total for Expenditures	**33,017.42**	**20,503.14**	**88,138.50**	**7,429.22**	**11,767.50**	**$160,855.78**
Net Operating Revenue	**-25,146.82**	**-9,331.33**	**-82,085.47**	**-3,697.78**	**-7,269.28**	**-$127,530.68**
Net Revenue	**-25,146.82**	**-9,331.33**	**-82,085.47**	**-3,697.78**	**-7,269.28**	**-$127,530.68**

EDA

Statement of Activity by Class - Comm/Bus Support

July 2025 - May 2026

	COMMUNITY & BUS SUPPORT	TOTAL
Revenue		
Total Revenue		**$0.00**
GROSS PROFIT	**$0.00**	**$0.00**
Expenditures		
73125 AJFA Sponsorship	25,000.00	$25,000.00
Total Expenditures	**$25,000.00**	**$25,000.00**
NET OPERATING REVENUE	**$ -25,000.00**	**$ -25,000.00**
NET REVENUE	**$ -25,000.00**	**$ -25,000.00**

EDA

Statement of Activity by Class - County/BOS Support

July 2025 - May 2026

	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 2025 - May 2026

	FUNDRAISING	EVENTS	BEER & BUSINESS	BUSINESS APPRECIATION	TOTAL EVENTS	TOTAL FUNDRAISING	TOTAL
Revenue							
60000 Restricted Income							$0.00
60050 Business Appreciation sponsors			3,642.00	7,475.00	11,117.00	11,117.00	$11,117.00
Total 60000 Restricted Income			**3,642.00**	**7,475.00**	**11,117.00**	**11,117.00**	**$11,117.00**
Total Revenue	**$0.00**	**$0.00**	**$3,642.00**	**$7,475.00**	**$11,117.00**	**$11,117.00**	**$11,117.00**
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	$3,600.71	$7,475.00	$11,075.71	$11,075.71	$11,075.71
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			2,745.41	560.00	3,305.41	3,305.41	$3,305.41
Total 80000 Restricted Expenses			**2,745.41**	**560.00**	**3,305.41**	**3,305.41**	**$3,305.41**
Total Expenditures	**$0.00**	**$0.00**	**$3,822.48**	**$2,560.00**	**$6,382.48**	**$6,382.48**	**$6,382.48**
NET OPERATING REVENUE	$0.00	$0.00	$ -221.77	$4,915.00	$4,693.23	$4,693.23	$4,693.23
NET REVENUE	$0.00	$0.00	$ -221.77	$4,915.00	$4,693.23	$4,693.23	$4,693.23

EDA

Statement of Activity by Class - Grants

July 2025 - May 2026

	GRANTS	TOTAL
Revenue		
Total Revenue		**$0.00**
GROSS PROFIT	**$0.00**	**$0.00**
Expenditures		
71000 Local Industry Support	80,000.00	$80,000.00
71760 Other Grant Expenses	10,000.00	$10,000.00
71805 Bus Advocacy Empowerment Intitative	12,500.00	$12,500.00
Total Expenditures	**$102,500.00**	**$102,500.00**
NET OPERATING REVENUE	**$ -102,500.00**	**$ -102,500.00**
NET REVENUE	**$ -102,500.00**	**$ -102,500.00**

EDA

Statement of Activity by Class - Loans

July 2025 - May 2026

	LOANS	TOTAL
Revenue		
46500 Micro Loan Income		$0.00
46501 Micro Loan Interest Income	13,165.27	$13,165.27
46502 Micro Loan Fees	436.87	$436.87
Total 46500 Micro Loan Income	**13,602.14**	**$13,602.14**
Total Revenue	**$13,602.14**	**$13,602.14**
GROSS PROFIT	**$13,602.14**	**$13,602.14**
Expenditures		
62000 Administration	326.49	$326.49
65000 Legal Fees		$0.00
65004 General Retainer Matters	3,341.50	$3,341.50
Total 65000 Legal Fees	**3,341.50**	**$3,341.50**
69000 Fees & Charges		$0.00
69006 Loan Servicing Fees	6,045.00	$6,045.00
Total 69000 Fees & Charges	**6,045.00**	**$6,045.00**
Total Expenditures	**$9,712.99**	**$9,712.99**
NET OPERATING REVENUE	**$3,889.15**	**$3,889.15**
NET REVENUE	**$3,889.15**	**$3,889.15**

EDA

Statement of Activity by Class - Operating

July 2025 - May 2026

	OPERATING	TOTAL
Revenue		
42000 Bond Issuance fees	3,767.40	$3,767.40
46400 Bank Interest	30,562.46	$30,562.46
60000 Restricted Income		$0.00
60050 Business Appreciation sponsors	0.00	$0.00
Total 60000 Restricted Income	**0.00**	**$0.00**
Total Revenue	**$34,329.86**	**$34,329.86**
GROSS PROFIT	**$34,329.86**	**$34,329.86**
Expenditures		
62000 Administration	211.69	$211.69
63100 Software Expense	1,087.00	$1,087.00
63500 Insurance		$0.00
63501 General Insurance	1,325.50	$1,325.50
Total 63500 Insurance	**1,325.50**	**$1,325.50**
65000 Legal Fees		$0.00
65004 General Retainer Matters	18,131.86	$18,131.86
Total 65000 Legal Fees	**18,131.86**	**$18,131.86**
66000 Accounting	10,697.50	$10,697.50
66001 Audit (Annual Financial)	15,300.00	$15,300.00
69000 Fees & Charges		$0.00
69002 Bank Fee	95.00	$95.00
Total 69000 Fees & Charges	**95.00**	**$95.00**
73000 Marketing	37,348.10	$37,348.10
74000 EDA Meetings/Meals	286.90	$286.90
Total Expenditures	**$84,483.55**	**$84,483.55**
NET OPERATING REVENUE	**$ -50,153.69**	**$ -50,153.69**
NET REVENUE	**$ -50,153.69**	**$ -50,153.69**

Economic Development Authority of Stafford County

Statement of Activity

May 2026

	TOTAL
Revenue	
46400 Bank Interest	3,245.30
46500 Micro Loan Income	
46501 Micro Loan Interest Income	397.31
46502 Micro Loan Fees	-344.39
Total for 46500 Micro Loan Income	**$52.92**
60000 Restricted Income	
60050 Business Appreciation sponsors	1,200.00
Total for 60000 Restricted Income	**$1,200.00**
Total for Revenue	**$4,498.22**
Gross Profit	**$4,498.22**
Expenditures	
63100 Software Expense	104.50
63500 Insurance	
63501 General Insurance	120.50
Total for 63500 Insurance	**$120.50**
66000 Accounting	982.50
71760 Other Grant Expenses	10,000.00
80000 Restricted Expenses	
80025 Business Appreciation Event	560.00
Total for 80000 Restricted Expenses	**$560.00**
Total for Expenditures	**$11,767.50**
Net Operating Revenue	**-$7,269.28**
Net Revenue	**-$7,269.28**

EDA

Statement of Activity Prev Year Comparison

July 2025 - May 2026

	TOTAL			
	JUL 2025 - MAY 2026	JUL 2024 - MAY 2025 (PY)	CHANGE	% CHANGE
Revenue				
42000 Bond Issuance fees	3,767.40	4,000.39	-232.99	-5.82 %
45565 Other Event Income		1,200.00	-1,200.00	-100.00 %
46400 Bank Interest	30,562.46	23,657.25	6,905.21	29.19 %
46500 Micro Loan Income				
46501 Micro Loan Interest Income	13,165.27	21,719.71	-8,554.44	-39.39 %
46502 Micro Loan Fees	436.87	8,353.56	-7,916.69	-94.77 %
46503 Late Fee Charges		450.69	-450.69	-100.00 %
Total 46500 Micro Loan Income	**13,602.14**	**30,523.96**	**-16,921.82**	**-55.44 %**
47000 Property Interest Income				
47100 Interest Inc-1318 JD Hwy		7,912.57	-7,912.57	-100.00 %
Total 47000 Property Interest Income		**7,912.57**	**-7,912.57**	**-100.00 %**
48000 Other Income		4,095.00	-4,095.00	-100.00 %
48751 GO VA Grant Income 2		70,000.00	-70,000.00	-100.00 %
60000 Restricted Income				
60050 Business Appreciation sponsors	11,117.00	13,400.00	-2,283.00	-17.04 %
Total 60000 Restricted Income	**11,117.00**	**13,400.00**	**-2,283.00**	**-17.04 %**
Total Revenue	**$59,049.00**	**$154,789.17**	**$ -95,740.17**	**-61.85 %**
Cost of Goods Sold				
Channel selling fees				
Square fees	41.29		41.29	
Total Channel selling fees	**41.29**		**41.29**	
Total Cost of Goods Sold	**$41.29**	**$0.00**	**$41.29**	**0.00%**
GROSS PROFIT	**$59,007.71**	**$154,789.17**	**$ -95,781.46**	**-61.88 %**
Expenditures				
62000 Administration	538.18	622.30	-84.12	-13.52 %
63100 Software Expense	1,087.00	890.48	196.52	22.07 %
63500 Insurance				
63501 General Insurance	1,325.50	1,334.63	-9.13	-0.68 %
Total 63500 Insurance	**1,325.50**	**1,334.63**	**-9.13**	**-0.68 %**
64100 Donation	2,000.00	250.00	1,750.00	700.00 %
65000 Legal Fees				
65003 Project Representation		5,905.32	-5,905.32	-100.00 %
65004 General Retainer Matters	21,473.36	14,953.50	6,519.86	43.60 %
Total 65000 Legal Fees	**21,473.36**	**20,858.82**	**614.54**	**2.95 %**
66000 Accounting	10,697.50	9,900.00	797.50	8.06 %
66001 Audit (Annual Financial)	15,300.00	14,850.00	450.00	3.03 %
66500 Professional Services		9,650.00	-9,650.00	-100.00 %

EDA

Statement of Activity Prev Year Comparison

July 2025 - May 2026

	TOTAL			
	JUL 2025 - MAY 2026	JUL 2024 - MAY 2025 (PY)	CHANGE	% CHANGE
69000 Fees & Charges				
69002 Bank Fee	95.00	55.00	40.00	72.73 %
69004 Service Fee		225.00	-225.00	-100.00 %
69006 Loan Servicing Fees	6,045.00	5,560.00	485.00	8.72 %
69007 Interest Paid		8.40	-8.40	-100.00 %
Total 69000 Fees & Charges	**6,140.00**	**5,848.40**	**291.60**	**4.99 %**
71000 Local Industry Support	85,000.00	24,000.00	61,000.00	254.17 %
71750 GO VA Grant Expenses		30,000.00	-30,000.00	-100.00 %
71760 Other Grant Expenses	10,000.00	5,000.00	5,000.00	100.00 %
71805 Bus Advocacy Empowerment Intitative	12,500.00		12,500.00	
73000 Marketing	37,348.10	38,002.60	-654.50	-1.72 %
73100 Other Events		47.64	-47.64	-100.00 %
73125 AJFA Sponsorship	25,000.00	25,000.00	0.00	0.00 %
74000 EDA Meetings/Meals	1,363.97	1,024.51	339.46	33.13 %
80000 Restricted Expenses				
80025 Business Appreciation Event	3,305.41	17,102.86	-13,797.45	-80.67 %
80030 BACC		2,000.00	-2,000.00	-100.00 %
Total 80000 Restricted Expenses	**3,305.41**	**19,102.86**	**-15,797.45**	**-82.70 %**
Total Expenditures	**$233,079.02**	**$206,382.24**	**$26,696.78**	**12.94 %**
NET OPERATING REVENUE	**$ -174,071.31**	**$ -51,593.07**	**$ -122,478.24**	**-237.39 %**
NET REVENUE	**$ -174,071.31**	**$ -51,593.07**	**$ -122,478.24**	**-237.39 %**

Economic Development Authority of Stafford County

Statement of Activity YTD Comparison

May 2026

	TOTAL	
	MAY 2026	JUL 1 2025 - MAY 31 2026 (YTD)
Revenue		
42000 Bond Issuance fees		3,767.40
46400 Bank Interest	3,245.30	30,562.46
46500 Micro Loan Income		
46501 Micro Loan Interest Income	397.31	13,165.27
46502 Micro Loan Fees	-344.39	436.87
Total for 46500 Micro Loan Income	**$52.92**	**$13,602.14**
60000 Restricted Income		
60050 Business Appreciation sponsors	1,200.00	11,117.00
Total for 60000 Restricted Income	**$1,200.00**	**$11,117.00**
Total for Revenue	**$4,498.22**	**$59,049.00**
Cost of Goods Sold		
Channel selling fees		
Square fees		41.29
Total for Channel selling fees		**$41.29**
Total for Cost of Goods Sold		**$41.29**
Gross Profit	**$4,498.22**	**$59,007.71**
Expenditures		
62000 Administration		538.18
63100 Software Expense	104.50	1,087.00
63500 Insurance		
63501 General Insurance	120.50	1,325.50
Total for 63500 Insurance	**$120.50**	**$1,325.50**
64100 Donation		2,000.00
65000 Legal Fees		
65004 General Retainer Matters		21,473.36
Total for 65000 Legal Fees		**$21,473.36**
66000 Accounting	982.50	10,697.50
66001 Audit (Annual Financial)		15,300.00
69000 Fees & Charges		
69002 Bank Fee		95.00
69006 Loan Servicing Fees		6,045.00
Total for 69000 Fees & Charges		**$6,140.00**
71000 Local Industry Support		85,000.00
71760 Other Grant Expenses	10,000.00	10,000.00
71805 Bus Advocacy Empowerment Intitative		12,500.00
73000 Marketing		37,348.10
73125 AJFA Sponsorship		25,000.00
74000 EDA Meetings/Meals		1,363.97

Economic Development Authority of Stafford County

Statement of Activity YTD Comparison

May 2026

	TOTAL	
	MAY 2026	JUL 1 2025 - MAY 31 2026 (YTD)
80000 Restricted Expenses		
80025 Business Appreciation Event	560.00	3,305.41
Total for 80000 Restricted Expenses	**$560.00**	**$3,305.41**
Total for Expenditures	**$11,767.50**	**$233,079.02**
Net Operating Revenue	**-$7,269.28**	**-$174,071.31**
Net Revenue	**-$7,269.28**	**-$174,071.31**

Economic Development Authority of Stafford County

Statement of Financial Position

As of May 31, 2026

	TOTAL
Assets	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	38,387.67
10102 Checking Testbed Linkbank 4016	6,990.00
10103 Money Market Linkbank 0572	18,023.51
10104 Checking Municipal - Linkbank 0071	49,976.74
10910 Square deposit account	0.00
Total for Bank Accounts	**$113,377.92**
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	2,001.19
11500.03 Embry Mill 2	1,025.83
11500.04 Ace Flight Solutions	833.83
11500.05 Columbus Cartopraphy	1.19
Total for 11500 Other Accounts Receivable	**$3,862.04**
12000 Undeposited Income	0.00
124000 VA Mint Enhanced Cash Pool	906,625.23
12500 Accrued Income	0.00
13000 Prepaid Expense	120.50
13500 Cash held for pledges	0.00
14500 Property Trans-Sales/Donations	0.00
Total for Other Current Assets	**$910,607.77**
Total for Current Assets	**$1,023,985.69**
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	1,598.80
Total for 18000 Long Term Loan Rcvbs	**$1,598.80**

Economic Development Authority of Stafford County

Statement of Financial Position

As of May 31, 2026

	TOTAL
18900 VCC Bank Loans	
18904 Embrey Mill Primary Urgent Care	41,809.65
18906 Columbus Cartography	0.00
18907 Next Level Mosaic LLC	142,250.55
18908 Santana Holdings	46,332.37
18909 Embrey Mill (2nd loan)	31,239.25
Total for 18900 VCC Bank Loans	**$261,631.82**
Total for Other Assets	**$263,230.62**
Total for Assets	**$1,287,216.31**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total for Accounts Payable	**$0.00**
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	**$15,770.11**
Total for Liabilities	**$15,770.11**
Equity	
32000 Undesignated Fund Balance	1,445,517.51
Net Revenue	-174,071.31
Total for Equity	**$1,271,446.20**
Total for Liabilities and Equity	**$1,287,216.31**

Economic Development Authority of Stafford County

Statement of Activity Detail

May 2026

TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	LOCATION	CLASS FULL NAME	DESCRIPTION	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
Ordinary Income/Expenses									
Income									
46400 Bank Interest									
05/31/2026	Deposit		Linkbank		Operating	INTEREST DEPOSIT	Money Market Linkbank 0572	41.89	41.89
05/31/2026	Deposit		Linkbank		Operating		Checking Municipal - Linkbank 0071	206.93	248.82
05/31/2026	Journal Entry	NJNsk252			Operating	to record dividend income for May 2026		2,996.48	3,245.30
Total for 46400 Bank Interest								**$3,245.30**	
46500 Micro Loan Income									
46501 Micro Loan Interest Income									
05/01/2026	Journal Entry	NJNsk253			Loans	to record May 26 loan payment		0.01	0.01
05/01/2026	Journal Entry	NJNsk254			Loans	to record May 26 loan payment		8.47	8.48
05/01/2026	Journal Entry	NJNsk255			Loans	to record May 26 loan payment		157.57	166.05
05/01/2026	Journal Entry	NJNsk256			Loans	to record May 26 loan payment		231.26	397.31
Total for 46501 Micro Loan Interest Income								**$397.31**	
46502 Micro Loan Fees									
05/01/2026	Journal Entry	NJNsk254			Loans	to record May 26 loan payment		-41.69	-41.69
05/01/2026	Journal Entry	NJNsk255			Loans	to record May 26 loan payment		-200.12	-241.81
05/01/2026	Journal Entry	NJNsk256			Loans	to record May 26 loan payment		-102.58	-344.39
Total for 46502 Micro Loan Fees								**-$344.39**	
Total for 46500 Micro Loan Income with sub-accounts								**$52.92**	
60000 Restricted Income									
60050 Business Appreciation sponsors									
05/26/2026	Deposit		Sim Ventions, Inc		Fundraising:Events:Beer & Business	Beer & Business May 2026	Checking- Operating - Linkbank 2143	1,200.00	1,200.00
Total for 60050 Business Appreciation sponsors								**$1,200.00**	
Total for 60000 Restricted Income with sub-accounts								**$1,200.00**	
Total for Income with sub-accounts								**$4,498.22**	
Cost of Goods Sold									
Gross Profit								**$4,498.22**	
Expenses									
63100 Software Expense									
05/25/2026	Bill	7113	Not Just Numbers Inc		Operating	QBO Subscription	Accounts Payable	80.50	80.50
05/25/2026	Bill	7113	Not Just Numbers Inc		Operating	Contractor Payments Subscription	Accounts Payable	17.50	98.00
05/25/2026	Bill	7113	Not Just Numbers Inc		Operating	QBO Backup	Accounts Payable	6.50	104.50
Total for 63100 Software Expense								**$104.50**	

Economic Development Authority of Stafford County

Statement of Activity Detail

May 2026

TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	LOCATION	CLASS FULL NAME	DESCRIPTION	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
63500 Insurance									
63501 General Insurance									
05/01/2026	Journal Entry	NJNsk244			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**	
66000 Accounting									
05/25/2026	Bill	7113	Not Just Numbers Inc		Operating	10hr Managed Service Package	Accounts Payable	900.00	900.00
05/25/2026	Bill	7113	Not Just Numbers Inc		Operating	Monthly EDA Meeting	Accounts Payable	82.50	982.50
Total for 66000 Accounting								**$982.50**	
71760 Other Grant Expenses									
05/25/2026	Bill		The Healing Station		Grants	Behavioral Health Workforce Development	Accounts Payable	10,000.00	10,000.00
Total for 71760 Other Grant Expenses								**$10,000.00**	
80000 Restricted Expenses									
80025 Business Appreciation Event									
05/14/2026	Bill	571	Brolin Creative LLC		Fundraising:Events:Business Appreciation	MVP Awards	Accounts Payable	560.00	560.00
Total for 80025 Business Appreciation Event								**$560.00**	
Total for 80000 Restricted Expenses with sub-accounts								**$560.00**	
Total for Expenses with sub-accounts								**$11,767.50**	
Net Ordinary Income								**-$7,269.28**	
Other Income/Expense									
Other Income									
Other Expense									
Net Other Income									
Net Income								**-$7,269.28**	

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3B

LINKBANK

1250 Camp Hill Bypass, Suite 202
Camp Hill, PA 17011
(855) 569-2265 | LINKBANK.COM

Member FDIC

EQUAL HOUSING LENDER

**********AUTO**MIXED AADC 07099
2270 0.5070 MB 0.672 10 8 8
STAFFORD COUNTY EDA
TESTBED ACCOUNT
P O BOX 339
STAFFORD VA 22555-0339

May 6, 2026

NOTICE OF DORMANT ACCOUNT

Account	XXXXXXX4016	Type	Municipal Checking

Please note that your account will become dormant within 30 days due to inactivity on the account. Dormant accounts incur a $10.00 monthly fee.

Please contact us by calling (855) 569-2265, sending us a message through Online Banking or your Mobile App, or by visiting your local Solutions Center, to discuss how to avoid this fee.

2260022801010

4A

Virginia's Innovation Crossroads Alliance

at the University of Mary Washington

Regional Footprint

Virginia's Innovation Crossroads Alliance
at the University of Mary Washington

The Geography of Opportunity

- Founded in the late 1990’s with the mandate to market this premier region between Washington, D.C. and Richmond.
- We are recognized by the Commonwealth of Virginia as one of 17 regional economic development organizations.
- We aren't just a collection of towns. We are a massive regional engine.
- With a population of over 500,000 by 2040, we have the density and diversity to compete with any major metro on the East Coast.

Virginia's Innovation Crossroads Alliance
at the University of Mary Washington

Driving Value Through Six Key Activities

- Lead Generation
- Business Retention
- Site Identification
- University Partnerships
- Research Studies
- Collaborative Relationships

Virginia's Innovation Crossroads Alliance at the University of Mary Washington

Virginia's Innovation Crossroads Alliance

at the University of Mary Washington

4B

BUSINESS APPRECIATION RECEPTION
EDA STAFFORD Virginia
EST. 1993

Stafford County EDA's Business Appreciation Reception

2026 Event Recap

Thursday, May 14, 2026
5:00 PM to 7:00 PM
UMW Stafford Campus
Gates Hudson Building

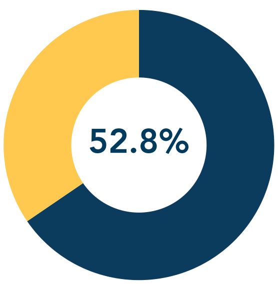
Registration & Attendance

Registration for the 2026 Business Appreciation Reception opened to Stafford County businesses and professionals on January 20, 2026. There was a total of **374 registrants**, including **14 walk-ins** on the day of the event. Final on-site attendance totaled **191 attendees**.

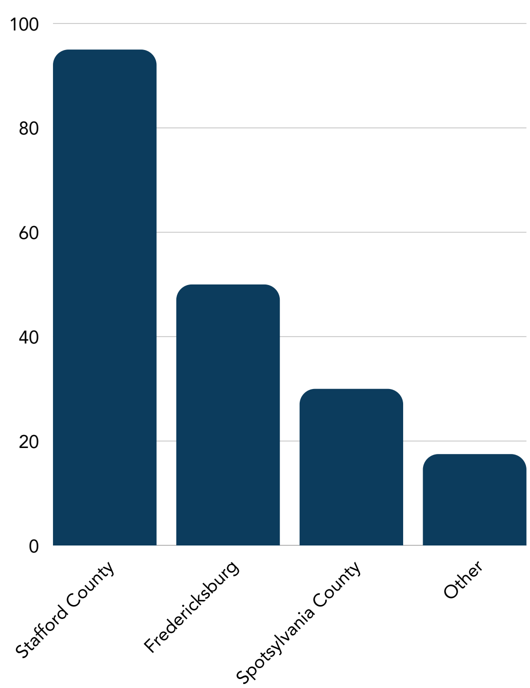
Top Registered Titles:

- Owner — 61
- CEO — 17
- Founder — 9
- Executive Director — 9
- Director — 9
- Manager — 8
- President — 8

Of the pre-registrants, 177 attended the event.



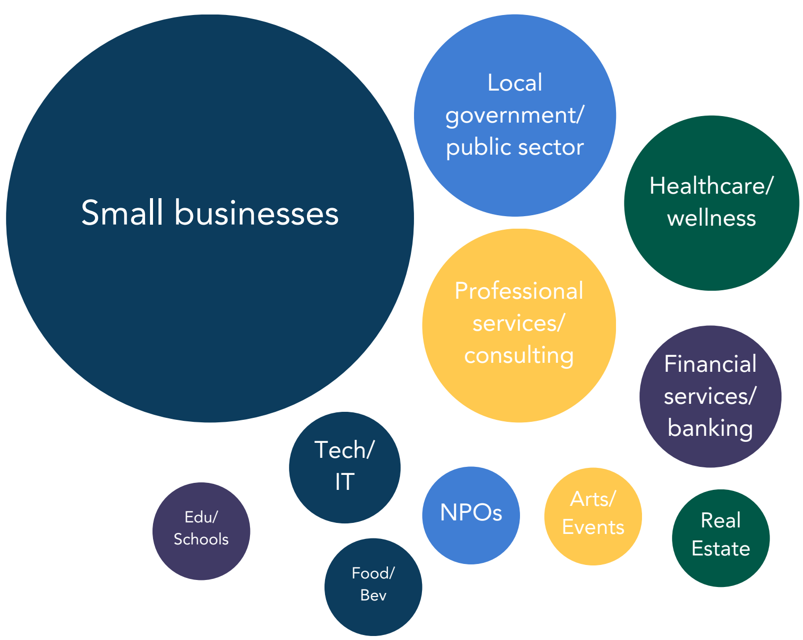
Registered Business Locations *



*Approximation of registrants.

Top registration dates	Number of registrants
January 30, 2026	17
March 13, 2026	17
January 20, 2026	13
April 23, 2026	10
March 3, 2026	7

What types of businesses registered?



~190 unique businesses registered for the event.

Marketing Efforts

Marketing for the event included only organic efforts from social media of the Stafford County Department of Economic Devleopment & Tourism as well as email campaigns.

Marketing Efforts:

- Facebook posts
- LinkedIn posts
- Referrals/Word of Mouth
- Individual email campaigns
- Mass email campaigns
- Flyers

Marketing Analytics

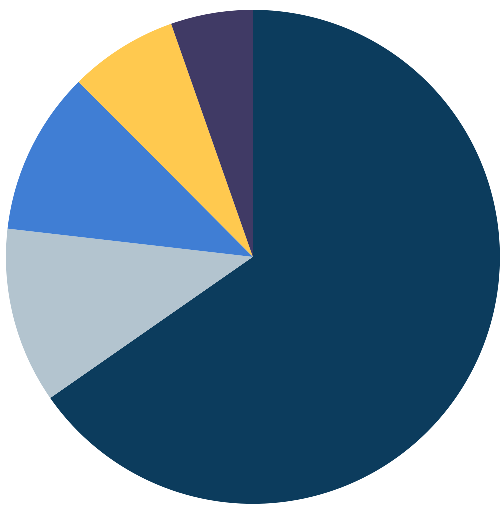
The 2026 event marketing campaign delivered strong results across social media, email, and web channels, increasing awareness and engagement throughout the region. Marketing efforts generated 24,750 email sends, 8,952 opens, 36 social media posts, and 837 event webpage views, successfully driving registrations, award nominations, and event participation.

Social Media	Email Marketing	EDA Website
36 posts	24,750 sends	837 page views
	8,952 Opens (36.2%)	23.76% site traffic
Registration & Nomination Promos	510 Clicks (3.62%)	0:30 avg. engagement
Campaign began January 20th	20 unsubscribes (0.2%)	April: 262 views

Event Budget

Budgeting for this year's event included a large drop in spend, cutting the budget by **30.5%**. With returning sponsors we were able to reuse left over promo materials from 2025.

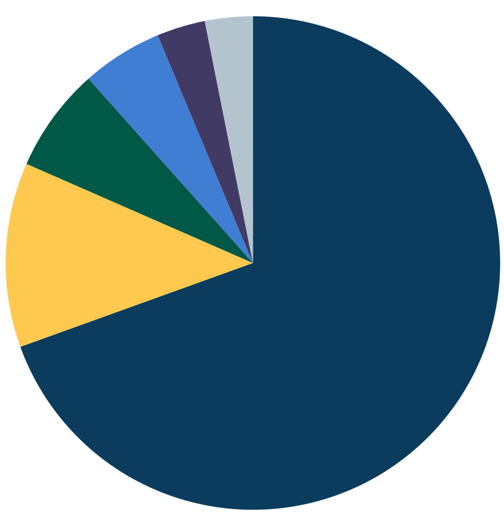
2026 Event Spend



65.31%	Refreshments
11.51%	Venue (Rental Fee)
10.71%	Decor/ Photographer
7.10%	Sponsor Materials
5.37%	Awards
0%	AV/Entertainment

$10,426.71 Total

COMPARISON 2025 Event Spend



57.02%	Refreshments
9.93%	Sponsor Materials
5.62%	AV/Entertainment
4.33%	Decor/ Photographer
2.60%	Awards
2.56%	Venue (Linens)

$14,995.00 Total

Sponsorships

For the 2026 event, the **Title Sponsor**, **Refreshments Sponsor**, **Entertainment Sponsor**, and two of the **Welcome Sponsors** were all **returning sponsors** from 2025.

Title Sponsor: $6,000

STACK INFRASTRUCTURE

Refreshments Sponsor: $4,000

Hirschler

Entertainment Sponsor: $2,000

GERMANNA COMMUNITY COLLEGE

Welcome Sponsors: $1,000*

Stafford Printing

(In-Kind)

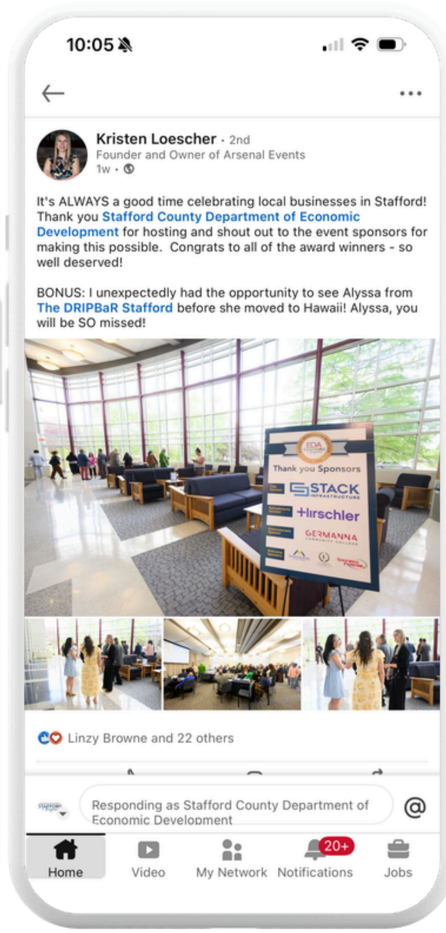
Elevate Designs & Events
WeElevateDesigns.com

(In-Kind)

Matern Staffing

Community Sentiment & Testimonials

Attendee feedback was widespread. Many attendees had positive feedback for the event, as well as posted on personal social media channels/platforms to not only promote the event, but to also share their thoughts on the event as an attendee.



"Thank you **Stafford County Department of Economic Development & Tourism** for putting on such a **great event**."

"**Thank you** to the Stafford County Economic Development Authority for **hosting a wonderful evening and for your continued investment in the Stafford business and innovation ecosystem.**"

"It was a **fantastic celebration of Stafford businesses** and a **special night** for all of the nominees and winners."

Awards

For the 2026 event, the Stafford EDA awards committee went through a total of **62 awards applications** for Business of the Year (25), Community Stewardship (24), and Innovation (13). In 2026, **39 different businesses** were nominated for the three awards, a **143.8%** increase in nominations from 2025, where only **16** different businesses were nominated. In a historic first, **two businesses** were awarded the **Donald H. Newlin Community Stewardship Award**.

Business of the Year Recipient:

Glamour Beauty & Brows Enterprise was celebrated for creating a vertically integrated beauty and entrepreneurship ecosystem that advances workforce development, small business growth, and mentorship opportunities throughout Stafford County.

Innovation Award Recipient:

Bill Carroll Foundation / Groove Factory Music was recognized for advancing accessibility and inclusion through innovative immersive audio technology, including the development of the ImmersiVest and ADA-compliant mobile music education and therapy initiatives serving the deaf and hard-of-hearing community.

Donald H. Newlin Community Stewardship Award Recipients:

Hilldrup was honored for its longstanding commitment to community stewardship through employee volunteerism, philanthropic partnerships, workforce development initiatives, and sustained support of organizations serving families, students, veterans, and individuals in need.

SimVentions was honored for its employee-driven culture of community service, demonstrated through longstanding nonprofit partnerships, STEM education and mentorship initiatives, volunteer programs, and ongoing support for veterans, families, and local organizations throughout the region.

Legacy Business Recognition

At the 2026 event, the Economic Development & Tourism department recognized longstanding businesses in the county through the Legacy Business Recognition program, celebrating business with 20+ years of operations in Stafford:

- Aquia Auto Repair, 20 years
- Grace Preparatory School, 20 years
- Stafford Junction, 20 years
- Dream Home (AMRO Construction, LLC), 20 years
- MBA Majest Martial Arts, 20 years
- W. F. Parker Heating & Air Inc., 60 years

Press Release

Post-event press release:

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7A

Total Advances (LNA)	$ -	Total Payments (LNA)	$ 3,862.04
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 Difference	$ -	Payment Difference	$ 3,862.04
	Late Charges	Auto ACH Variance	#VALUE!

Totals

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
$ 3,862.04	$ 397.31	$ 3,464.73	$ -	$ 96.75

LNA Transactions

Fund Name	Loan Identifier	Customer Name	Date Posted	Transaction Code	Total Payment	Interest Paid	Principal Paid	Fees Charged	Fees Paid	Current Balance	ACH Bank
Stafford Serviced Loan Liability	3003000002	ACE Flight Solutions	5/1/2026	PM	833.83	8.47	825.36			1,598.80	
Stafford Serviced Loan Liability	3003000005	Embry Mill Primary and Urgent Care LLC	5/29/2026	PM	2,001.19	157.57	1,843.62			41,809.65	
Stafford Serviced Loan Liability	3003000007	Columbus Cartography, LLC	5/1/2026	PM	1.19	0.01	1.18				
Stafford Serviced Loan Liability	3003000008	Next Level Mosaic, LLC	5/11/2026	CH				96.75		142,250.55	
Stafford Serviced Loan Liability	3003000009	Santana Holdings LLC	5/1/2026	AI						46,332.37	
Stafford Serviced Loan Liability	3003000010	Embry Mill 2	5/29/2026	PM	1,025.83	231.26	794.57			31,239.25	

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 Liability	ACE Flight Solutions	3003000002	7/9/2021	$ 45,000.00	$ 1,598.80	$ -	$ -	4.25	8/1/2026	
Stafford Serviced Loan Liability	Embry Mill 2	3003000010	10/16/2023	$ 50,000.00	$ 31,239.25	$ -	$ -	8.5	12/1/2028	
Stafford Serviced Loan Liability	Embry Mill Primary and Urgent Care LLC	3003000005	7/18/2022	$ 108,000.00	$ 41,809.65	$ -	$ -	4.25	7/1/2027	
Stafford Serviced Loan Liability	Next Level Mosaic, LLC*	3003000008	7/20/2023	$ 151,000.00	$ 142,250.55	$ -	$ -	8.5	9/1/2033	
Stafford Serviced Loan Liabil	Santana Holdings LLC**	3003000009	10/10/2023	$ 50,000.00	$ 46,332.37	$ -	$ -	6	11/1/2028	
Stafford Serviced Loan Liabil	Stellar Investments LLC	3003000006	3/9/2023	$ 10,000.00	$ -	$ -	$ -	7.5	5/1/2026	
Stafford Serviced Loan Liabil	Vitae Visual LLC	3003000003	3/25/2022	$ 15,000.00	$ -	$ -	$ -	4.25	5/1/2025	
			Total	**$ 429,000.00**	**$ 263,230.62**					

*Placed in collections 3/20/2026

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

Fund Name	Customer Name	Account Number	Date Opened	Original Commitment Amount	Current Balance	Fee Balance	Interest Balance	Latest Payment Amount	Latest Payment Date	<30	30	60	90	120	150	180	>180	Escrow Delinquency	Total Delinquency	Days Past Due	Periods Missed
Stafford Serviced Loan Liability	Santana Holdings LLC*	3003000009	Oct 10, 2023	$ 50,000.00	$ 46,332.37	$ 461.61	$ 6,991.84	$ 1,500.00	May 1, 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0	0
Stafford Serviced Loan Liability	Embry Mill Primary and Urgent Care LLC	3003000005	Jul 18, 2022	$ 108,000.00	$ 41,809.65	$ 200.12		$ 2,001.19	May 29, 2026	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	< 30	0
Stafford Serviced Loan Liability	Embry Mill 2	3003000010	Oct 16, 2023	$ 50,000.00	$ 31,239.25	$ 102.58		$ 1,025.83	May 29, 2026	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	< 30	0
Stafford Serviced Loan Liability	Next Level Mosaic, LLC**	3003000008	Jul 20, 2023	$ 151,000.00	$ 142,250.55	$ 632.17	$ 3,599.34	$ 1,935.00	February 2, 2026	$ 1,935.00	$ 1,935.00	$ 1,935.00	$ 1,935.00	$ 1,935.00	$ 1,935.00	$ -	$ -	$ -	$ 11,610.00	150 +	5
Stafford Serviced Loan Liability	ACE Flight Solutions	3003000002	Jul 9, 2021	$ 45,000.00	$ 1,598.80	$ 41.69	$ -	$ 833.83	May 1, 2026	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0	0
			Totals	**$ 404,000.00**	**$ 263,230.62**	**$ 1,438.17**	**$ 10,591.18**			**$1,935.00**	**$1,935.00**	**$1,935.00**	**$1,935.00**	**$1,935.00**	**$1,935.00**	**$0.00**	**$0.00**		**$11,610.00**		

*Charged off as of 12/13/2024
**Placed in Collections 3/20/2026

7B

EDA STAFFORD Virginia

Friday, May 15, 2026

Community-Based Organization Support Program Application

The Stafford County Economic Development Authority (SCEDA) is pleased to announce the launch of the Community-Based Organizations (CBO) Support Program. This program is designed to empower local nonprofit organizations that align with SCEDA's mission and vision in promoting economic growth and enhancing the quality of life in Stafford County.

Grant Objectives:

The primary objectives of the CBO Grant Program are as follows:

- To provide financial support to community-based organizations that contribute to economic growth and community development within Stafford County.
- To create and retain quality jobs, foster a sense of community, and generate opportunities for the local workforce through CBO initiatives.
- To align with SCEDA's mission of attracting new businesses, retaining existing businesses, and championing forward-looking initiatives for sustainable growth.

Eligibility Criteria:

- **Must** be a registered non-profit organization or public entity operating within Stafford County.
- **Must** demonstrate a clear alignment with SCEDA's mission and vision as outlined earlier.
- **Must** present a well-defined project proposal that addresses a specific opportunity, problem, or need in the Stafford Community.
- **Must** detail the impact of the project on tax revenue generation, job creation, quality-of-life, and retention of local businesses.

Additional Information:

- Grant recipients will be required to submit periodic progress reports detailing the implementation status, project outcomes, and financial expenditures. SCEDA will monitor the projects to ensure their successful completion within the agreed-upon timeline and objectives.
- The application must be submitted by the 15th of the current month for consideration by the EDA at the following month's SCEDA meeting. For example, the complete application must be received by April 15 to be included for consideration at the May SCEDA meeting.

Applicant Information

Organization Name: Cyber Bytes Foundation

Federal Employer Identification Number (FEIN): 83-1431959

Organization Address: 1010 Corporate Dr

Zip Code: 22554

Main Point of Contact Name: Nancy Pattillo

POC Phone Number: (912) 312-2748

POC Email Address: nancy@cyberbytesfoundation.org

Project Title: AI Mobile Unit

$ Amount Requested: 20000.00

Project Start Date: Wednesday, July 1, 2026

Project End Date: Saturday, April 1, 2028

Detail the opportunity for which Stafford EDA grant funds are being requested:

The requested Stafford EDA funding will support the deployment of the AI Mobile Unit, a workforce development initiative designed to address a critical gap in AI literacy, technical skills, and workforce readiness within Stafford County. As artificial intelligence rapidly transforms industries including IT, cybersecurity, advanced manufacturing, and professional services, local employers are increasingly seeking talent with foundational AI competencies—yet access to this training remains limited at the K–12, educator, and incumbent workforce levels.

This project presents an opportunity to position Stafford County as a leader in building an AI-ready workforce by delivering hands-on, industry-aligned training directly to schools, workforce centers, and businesses. The mobile delivery model removes barriers to access and ensures equitable reach across the county, including underserved and rural populations.

Through this initiative, students will gain exposure to AI career pathways and earn industry-recognized certifications, educators will be equipped to integrate AI into classroom instruction, and local businesses will benefit from upskilled talent capable of supporting AI adoption. This creates a direct pipeline from education to employment, strengthens the local talent ecosystem, and enhances Stafford's competitiveness in attracting and retaining high-growth, technology-driven industries.

EDA funding will specifically enable the delivery of certification opportunities, customization of technology to align with Stafford County Public Schools, and early implementation of workshops—ensuring immediate and measurable workforce impact.

Explain how the opportunity, problem, or need relates to the overall mission and/or vision of the Stafford EDA:

The AI Mobile Unit directly advances the Stafford EDA's mission to promote economic growth, strengthen the local workforce, and enhance the County's competitiveness in attracting and retaining high-quality businesses. As industries across Stafford County increasingly adopt artificial intelligence and advanced technologies, a critical gap has emerged between employer demand and the current skill level of the local workforce.

By delivering AI literacy, certification training, and hands-on workforce development directly within Stafford County, this initiative builds a sustainable talent pipeline aligned to high-growth, high-wage sectors such as IT, cybersecurity, advanced manufacturing, and professional services. This directly supports the EDA's goal of fostering innovation-driven economic development and ensuring that local businesses have access to a skilled workforce without needing to recruit talent from outside the region.

Additionally, the project enhances Stafford's value proposition to prospective employers by demonstrating a proactive investment in future-ready skills and workforce infrastructure. The mobile unit serves as both a workforce development solution and a long-term community asset, contributing to business retention, talent attraction, and overall economic resilience.

By equipping students, educators, and incumbent workers with industry-recognized AI skills, this initiative not only addresses an immediate workforce need but also positions Stafford County for sustained economic growth in an increasingly technology-driven economy.

Identify how employment opportunities will be created or retained, and describe the types of positions and any training programs involved:

The AI Mobile Unit will create and retain employment opportunities in Stafford County by building a direct pipeline of AI-skilled talent aligned with the needs of local employers, while also supporting workforce upskilling and new program delivery roles.

Job Creation:
The project will directly support new positions required to implement and sustain the program, including a Project Director, program coordination support, and part-time instructors specializing in AI, cybersecurity, and emerging technologies. These roles will be based in or serve Stafford County and contribute to the local economy through program delivery and ongoing operations.

Job Retention and Workforce Advancement:
The initiative will help retain both emerging and incumbent talent by providing access to industry-recognized AI training and certifications locally. Without these opportunities, students and workers often leave the region to pursue training or employment in larger metropolitan areas. By embedding these programs within Stafford County, the project strengthens local career pathways and reduces talent outmigration.

Types of Positions Supported:
Participants will be prepared for entry-level and mid-skill roles in high-demand sectors, including:

IT Support Specialists and Network Technicians
Cybersecurity Analysts and SOC Support Roles
Data and AI Technicians / Junior Data Analysts
Advanced Manufacturing and Automation Technicians
Business and Operations roles requiring AI-enabled tools

Training Programs:
The AI Mobile Unit will deliver structured, workforce-aligned training programs, including:

Student Training: Approximately 1,000 high school students annually receiving AI literacy, ethics, and prompting instruction
Student Certifications: Approximately 100 students per year earning industry-recognized CompTIA AI certifications
Teacher Training: 40 educators annually earning certifications to sustain AI instruction within Stafford schools
Business & Workforce Training: 10 Stafford-based businesses per year receiving applied AI training to upskill employees and support technology adoption
Community Workshops: Training for adult learners and incumbent workers to maintain competitiveness in AI-enabled roles

Through these combined efforts, the project creates a scalable workforce development ecosystem that supports job creation, strengthens existing employment, and ensures Stafford County businesses have access to a skilled, future-ready workforce.

Explain how the project activities directly address the identified opportunity, problem, or need for the Stafford community:

The AI Mobile Unit directly addresses Stafford County's identified need for accessible, workforce-aligned AI training by delivering hands-on, industry-relevant programming where it is needed most—within schools, workforce centers, and local businesses. The primary challenge facing the community is a growing gap between employer demand for AI-enabled skills and the limited availability of structured training opportunities at the K–12, educator, and workforce levels.

This project responds to that gap through a set of targeted activities:

School-Based Workshops: Delivering AI literacy, ethics, and prompting instruction directly to high school students ensures early exposure to in-demand skills and creates a clear pathway into local careers.
Industry-Recognized Certifications: Providing CompTIA AI certifications gives participants tangible credentials that align with employer expectations, increasing employability and workforce readiness.
Teacher Training: Certifying educators ensures long-term sustainability by embedding AI instruction within Stafford County Public Schools, expanding impact beyond the life of the grant.
Business and Workforce Training: Engaging local employers with applied AI training supports adoption of new technologies, increases productivity, and helps retain talent by upskilling current employees.
Mobile Delivery Model: Bringing the training directly into the community removes barriers such as transportation, scheduling, and access to technology—ensuring equitable reach across Stafford, including underserved areas.

Together, these activities create a comprehensive and scalable workforce solution that not only addresses the immediate skills gap but also builds long-term capacity within the community. By aligning training with real-time industry needs and delivering it locally, the project strengthens Stafford's workforce pipeline, supports business growth, and enhances the County's ability to compete in a rapidly evolving, technology-driven economy.

Provide any additional narrative to the amount of funds sought and how they will fit into the overall mission of the Stafford EDA:

The requested $20,000 from the Stafford EDA represents a targeted, high-impact investment that directly supports workforce development and economic growth within Stafford County. These funds will be used primarily to offset the cost of industry-recognized CompTIA AI certification vouchers for students and educators, as well as to support minor technology customization needed to align the AI Mobile Unit with Stafford County Public Schools and local workforce partners.

By focusing on certifications, this funding ensures that program participants do not just receive exposure to AI concepts, but leave with tangible, employer-recognized credentials that increase their employability and readiness for high-demand roles. This directly advances the EDA's mission to create a skilled workforce that supports business attraction, retention, and expansion.

Additionally, early access to these funds enables timely deployment of the program, including initial workshop delivery and scheduling within Stafford County. This accelerates impact by allowing students, educators, and local businesses to begin benefiting from training and credentialing opportunities at the start of the project period.

The return on this investment is significant: a relatively small funding contribution unlocks access to a larger, multi-regional initiative, bringing advanced technology training, workforce development infrastructure, and long-term educational capacity into Stafford County. This not only strengthens the local talent pipeline but also enhances Stafford's position as a competitive location for innovation-driven industries.

Ultimately, this funding serves as a catalyst for measurable outcomes—more trained individuals, more certifications earned, and a more resilient, future-ready workforce—fully aligned with the Stafford EDA's vision for sustainable economic development.

Describe the impact of this award and completion of the project, as a whole, on Stafford County's ability to remain competitive, add additional "community" assets, and create or retain quality jobs:

The completion of the AI Mobile Unit project will significantly strengthen Stafford County's position as a competitive, forward-looking community equipped to support high-growth, technology-driven industries. By establishing a locally accessible pipeline of AI-skilled talent, Stafford will be better positioned to attract, retain, and expand businesses that depend on a modern, adaptable workforce.

Competitiveness:
This initiative ensures that Stafford County is not only keeping pace with rapid advancements in artificial intelligence, but actively leading in workforce readiness. Employers increasingly prioritize locations where talent is readily available and trained in emerging technologies. By embedding AI literacy and certification programs within the community, Stafford enhances its value proposition to existing and prospective businesses, particularly in sectors such as IT, cybersecurity, advanced manufacturing, and professional services.

Community Assets:
The AI Mobile Unit will serve as a dynamic, shared workforce and education asset that rotates throughout Stafford County, providing ongoing access to advanced technology training. In addition to the mobile unit itself, the project builds lasting infrastructure through trained educators, established curriculum pathways, and strengthened partnerships between schools, workforce organizations, and industry. These assets remain in the community beyond the grant period, continuing to deliver value and expanding access to future-ready skills.

Job Creation and Retention:
The project contributes to job creation through direct program staffing and by preparing residents for in-demand, high-wage careers. More importantly, it supports job retention by equipping current and future workers with the skills needed to remain competitive in an AI-driven economy. By reducing the need for residents to seek training or employment outside the region, Stafford can retain its talent base while also attracting new opportunities. Local businesses benefit from a more capable workforce, enabling growth, increased productivity, and long-term economic stability.

Overall, this investment results in a stronger workforce pipeline, enhanced economic resilience, and a sustainable model for workforce development that positions Stafford County for continued success in a rapidly evolving economy.

Describe the project timeline and how you will ensure successful completion within the necessary timeframe, including a detailed timeline:

The AI Mobile Unit project will be implemented over a two-year period from May 1, 2026 through April 30, 2028, with a structured, milestone-driven approach to ensure timely execution and measurable outcomes.

Project Timeline:

Phase 1: Procurement & Program Launch
Procurement of the AI Mobile Unit, laptops, and required software platforms. Formation of the Advisory Board, including Stafford County stakeholders, and finalization of program scheduling with Stafford County Public Schools, workforce partners, and local businesses. Initial customization of technology to align with local needs.
Phase 2: Educator Training & Certification
Delivery of teacher-focused workshops, with approximately 40 educators annually earning industry-recognized CompTIA AI certifications. This phase establishes long-term sustainability by embedding AI instruction into classrooms.
Phase 3: Business & Workforce Training
Ongoing delivery of AI workshops to Stafford-based businesses and workforce participants (approximately 10 businesses annually), supporting technology adoption and employee upskilling.
Phase 4: Student Training & Certification
Launch of student workshops across Stafford County, reaching approximately 1,000 students annually. Students will receive AI literacy training, with approximately 100 students per year earning industry-recognized certifications.
Phase 5: Dual Enrollment Expansion
Introduction of dual-enrollment pathways in partnership with regional community colleges, enabling students to earn college credit aligned with AI and technology career pathways.
Phase 6: Project Close-Out & Sustainability Transition
Final reporting, evaluation of outcomes, and transition to long-term sustainability through established partnerships, trained educators, and continued program delivery.

Ensuring Successful Completion:

Successful execution will be ensured through a combination of strong governance, proactive coordination, and proven program management:

Advisory Board Oversight: A multi-stakeholder Advisory Board, including Stafford County Economic Development and education partners, will provide strategic guidance and ensure alignment with local priorities.
Structured Scheduling & Coordination: Workshops and deployments will be scheduled in advance in coordination with school systems and partners to ensure consistent participation and delivery.
Performance Tracking & Reporting: Progress will be monitored through key metrics including participants trained, certifications earned, and businesses served, with regular reporting to stakeholders.
Technical Readiness & Support: Pre-deployment testing and dedicated technical support will ensure seamless delivery of the mobile unit in diverse environments.
Proven Organizational Capacity: Cyber Bytes Foundation brings demonstrated experience managing workforce development programs and grant-funded initiatives, ensuring compliance, accountability, and successful execution.

Include additional background information regarding the managers, and/or Board of the organization, and specific information about the skills and experiences related to the successful management of the proposed project:

The AI Mobile Unit project will be led and administered by Cyber Bytes Foundation (CBF), an established nonprofit organization with a proven track record in workforce development, cybersecurity education, and technology-driven training programs. CBF operates from the Quantico Cyber Hub, a regional center for innovation that convenes government, industry, and academic partners to advance workforce readiness in emerging technologies.

Leadership and Management:
The project is led by Executive Director Nancy Pattillo, who brings extensive experience in program management, grant execution, and strategic partnership development across federal, state, and regional initiatives. Under her leadership, CBF has successfully designed and delivered workforce programs aligned with industry needs, managed multi-stakeholder partnerships, and ensured compliance with grant requirements and reporting standards.

Organizational Capacity:
CBF has demonstrated success in managing complex, grant-funded initiatives, including GO Virginia workforce programs and federally aligned projects focused on AI and cybersecurity training. The organization has experience coordinating large-scale events, training programs, and certification pathways, consistently achieving strong participant outcomes and industry engagement.

Advisory Board and Partnerships:
The project will be guided by a multi-regional Advisory Board composed of representatives from Stafford County Economic Development, local school systems, workforce development boards, and industry partners. Participating organizations bring expertise in AI technologies, cybersecurity, workforce training, and economic development, ensuring the project remains aligned with both employer needs and regional priorities.

Key partners include organizations with capabilities in AI curriculum development, certification delivery, and workforce alignment, providing subject matter expertise and direct connection to employment pathways. This collaborative governance model ensures accountability, strategic direction, and responsiveness to community needs.

Relevant Skills and Experience:

Workforce development program design and implementation
Grant management and compliance (state and federally aligned funding)
AI and cybersecurity curriculum development and delivery
Industry partnership development and employer engagement

Certification program administration (CompTIA and related credentials)
Event and training logistics, including mobile and on-site program delivery

Collectively, the leadership team, Board, and partners bring the technical expertise, operational capacity, and regional relationships necessary to successfully execute the AI Mobile Unit project. This ensures that the program will be delivered effectively, meet all stated objectives, and provide measurable, lasting impact for Stafford County.

Signature & Consent

I hereby certify that, to the best of my knowledge, the provided information is true and accurate. I also attest that I have authorization to request funding on behalf of the applicant organization.

Signature

8A

R26-189

BOARD OF SUPERVISORS
COUNTY OF STAFFORD
STAFFORD, VIRGINIA

RESOLUTION

At a regular meeting of the Stafford County Board of Supervisors (the Board) held in the Board Chambers, George L. Gordon, Jr., Government Center, Stafford, Virginia, on the 2nd day of June, 2026:

MEMBERS:	VOTE:
Deuntay T. Diggs, Chairman	Yes
Maya P. Guy, Vice Chairwoman	Yes
Tinesha O. Allen	Abstain
Darrell E. English	Yes
Kecia S. Evans	Yes
Crystal L. Vanuch	Absent
Dr. R. Pamela Yeung	No

On motion of Ms. Evans, seconded by Ms. Guy, which carried by a vote of 4 to 1, the following was adopted:

A RESOLUTION APPROVING THE ISSUANCE BY THE ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA (EDA) OF ITS HEALTH CARE FACILITIES REVENUE AND REFUNDING BONDS AS A CONDUIT ISSUER ON BEHALF OF MARY WASHINGTON HEALTHCARE AND AFFILIATES

WHEREAS, the Board has been advised that there has been described to the Economic Development Authority of Stafford County, Virginia (Authority or EDA), the application of Mary Washington Healthcare, a Virginia nonstock corporation (Corporation), and its affiliates for the Authority to issue up to $98,000,000 in aggregate principal amount of its health care facilities revenue and refunding bonds (Bonds), in one or more series, from time to time, and to loan the proceeds of the Bonds to the Corporation and its affiliates to (a) refund the Economic Development Authority of Stafford County, Virginia Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, which refunded certain prior obligations the proceeds of which financed the development, construction and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, in the County of Stafford, Virginia (County), together with diagnostic and therapeutic equipment, miscellaneous hospital furnishings, and certain transaction costs; and (b) pay certain costs of issuance of the Bonds (collectively, the Plan of Finance);

WHEREAS, the Board has been advised that representatives of the Corporation and its affiliates, in their appearance before the Authority, described the benefits to the County to be derived from the Plan of Finance and requested the Authority to issue the Bonds pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (Act), and to loan the proceeds from the sale of the Bonds to the Corporation and its affiliates to assist it in undertaking the Plan of Finance;

WHEREAS, the Board has been advised that a public hearing with respect to the Bonds was properly noticed and held by the Authority, as required by the Act and the Internal Revenue Code of 1986, as amended (Code), at its meeting on May 15, 2026, and that after such hearing the Authority agreed to assist the Corporation and its affiliates by issuing the Bonds;

WHEREAS, the Authority issues its bonds on behalf of the County, the facilities to be refinanced with proceeds of the Bonds are located in the County, and the members of the Board constitute the highest elected government officials of the County within the meaning of Section 147(f) of the Code;

WHEREAS, Section 147(f) of the Code provides that the governmental unit issuing private activity bonds and the applicable elected representatives of the governmental unit having jurisdiction over the area in which any facility financed with the proceeds of private activity bonds is located, shall approve the issuance of such bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, subject to terms to be agreed upon, a reasonably detailed summary of the comments expressed at the public hearing with respect to the Bonds as required by Section 15.2-4906 of the Act, and a fiscal impact statement in the form prescribed by Section 15.2-4907 of the Act have been filed with the Board, together with the Authority's resolution recommending that the Board approve the issuance of the Bonds.

NOW THEREFORE BE IT RESOLVED by the Stafford County Board of Supervisors on this the 2nd day of June, 2026:

1. The foregoing recitals are hereby incorporated in, and deemed a part of, this Resolution.

2. The Board approves the issuance of the Bonds by the Authority to assist in the Plan of Finance described in this Resolution for the benefit of the Corporation and its affiliates to the extent required by the Code and the Act.

3. The Board's approval of the issuance of the Bonds, as required by the Code and the Act, does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Corporation and its affiliates, but, as required by the Act, the Bonds shall provide that neither the Commonwealth of Virginia (Commonwealth) nor

any political subdivision thereof, including the County and the Authority, shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor by the Corporation and its affiliates, and that neither the faith and credit nor the taxing power of the Commonwealth, the County nor the Authority shall be pledged thereto. The Authority has no taxing power.

4. This Resolution shall take effect immediately upon its adoption.

The undersigned Clerk of the Board of Supervisors of Stafford County, Virginia hereby certifies that the foregoing Resolution was duly adopted by the Board of Supervisors of Stafford County, Virginia, at a regular meeting duly called and held on June 2, 2026, and that such resolution is in full force and effect on the date hereof.

Dated: June 2, 2026

William H. Ashton, II
Clerk, Board of Supervisors of
Stafford County, Virginia

Stafford County
Board of Supervisors Meeting
Agenda Item Report
Meeting Date: June 2, 2026
ACTION ITEMS

Subject:	
ECONOMIC DEVELOPMENT; CONSIDER APPROVING OF THE EDA'S ISSUANCE OF REVENUE BONDS TO REFINANCE CERTAIN ELIGIBLE BUSINESS PROJECTS OF MARY WASHINGTON HEALTHCARE AND ITS AFFILIATES PROPOSED RESOLUTION R26-189 **BACKGROUND SUMMARY**: APPROVES RESOLUTION.	
Recommended Action:	
For discussion and approval to adopt resolution.	
Committee/Commission Recommendation:	
Economic Development Authority (EDA) recommends BOS approval and passed a resolution at their regularly scheduled EDA meeting on May 15, 2026.	
Fiscal Impact:	**District:**
No fiscal impact.	
Overview:	
The EDA wishes to consider pursuing a bond request that has come to them by Mary Washington Healthcare to refinance the bond used to fund the construction of Stafford Hospital.	
Discussion/Analysis:	
The Stafford County Economic Development Authority (EDA) held a public hearing on Friday, May 15, 2026, which was publicly noticed in alignment with VA Code. There was one attendee at the public hearing, and the EDA unanimously passed a resolution with a vote of 7-0 to issue revenue bonds to refinance certain eligible business projects of Mary Washington Healthcare (MWHC). Today, a Resolution is being presented to the Board for action pursuant to Virginia Code Section 15.2-4906(C), which provides that the governing body of the locality on behalf of which the bonds of the EDA are issued shall pass a resolution to either approve or disapprove the financing.	

Historical Timeline

On March 24, 2026, a member of the EDA received an email from a representative from MWHC to inquire about whether the EDA would have an interest in obtaining revenue bonds on behalf of the refinance for the construction of Stafford Hospital. The EDA responded that they would be interested in hearing more about the project and the request.

At the April 17, 2026, EDA meeting, bond counsel representing Mary Washington Healthacre presented this project concept. Though there was no vote taken at this meeting, the EDA showed interest in working with MWHC on this bond to assist with their requested refinancing and agreed to move forward with the next steps. A member of the county administration was present at this EDA meeting to learn more about the project and request.

Project Details

In this bond request, they summarized the following:

- MWHC was requesting that the EDA serve as a conduit issuer for up to $98,000,000 worth of revenue bonds for the purpose of refinancing bonds that were callable in March 2026.
- These bonds would be used to refinance MWHC's 2016 series bonds, which were used to develop and construct Stafford Hospital.
- They indicated that the 2026 series bonds would be a limited obligation, noting that this would not be a debt of the EDA, Stafford County, or the Commonwealth.
- Since the MWHC would be refinancing the 2016 series bonds, it would be considered a new issue needing approval from the EDA and Board of Supervisors. He noted that a new public hearing would have to occur at the EDA meeting on May 15, 2026, and be presented to the Board of Supervisors on June 2, 2026.
- The new bond issue would be restructuring the maturity, and would extend the life of their debt carry, noting that this bond would save them about $3,000,000 a year.

On May 15, 2026, the EDA held a regularly scheduled meeting where they held a public hearing. They properly noticed the public hearing and had one member of the public who spoke. The comments made were general comments, and the constituent did not speak for or against the bond request. Based on this information gleaned from this presentation and the outcome of the public hearing, the EDA voted to move forward with the bond request.

Today, the EDA respectfully requests that the Board of Supervisors pass resolution R26-189 so the EDA can exercise its bonding powers as legislated by the Commonwealth.

Attachments:
1. Attachment 1 econdev R26-189 Resolution for EDAMWHC Bonds 2. Attachment 2: econdev EDA Resolution MWHC Bond Refi 2026 3. Attachment 3: econdev Summary of EDA Public Hearing Statements
Summary/Conclusion:
Formal action is requested from the Board at this meeting. It is requested that the Board adopt a resolution which would allow the EDA to pursue the bond application.
Strategic Priorities:
Reviewed By:
Rysheda McClendon, County Attorney (Legal Review Only) Bill Ashton, County Administrator

R26-189

PROPOSED

BOARD OF SUPERVISORS
COUNTY OF STAFFORD
STAFFORD, VIRGINIA

RESOLUTION

At a regular meeting of the Stafford County Board of Supervisors (the Board) held in the Board Chambers, George L. Gordon, Jr., Government Center, Stafford, Virginia, on the 2nd day of June, 2026:

MEMBERS:	VOTE:
Deuntay T. Diggs, Chairman	
Maya P. Guy, Vice Chairwoman	
Tinesha O. Allen	
Darrell E. English	
Kecia S. Evans	
Crystal L. Vanuch	
Dr. R. Pamela Yeung	

On motion of , seconded by , which carried by a vote of, the following was adopted:

A RESOLUTION APPROVING THE ISSUANCE BY THE ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA (EDA) OF ITS HEALTH CARE FACILITIES REVENUE AND REFUNDING BONDS AS A CONDUIT ISSUER ON BEHALF OF MARY WASHINGTON HEALTHCARE AND AFFILIATES

WHEREAS, the Board has been advised that there has been described to the Economic Development Authority of Stafford County, Virginia (Authority or EDA), the application of Mary Washington Healthcare, a Virginia nonstock corporation (Corporation), and its affiliates for the Authority to issue up to $98,000,000 in aggregate principal amount of its health care facilities revenue and refunding bonds (Bonds), in one or more series, from time to time, and to loan the proceeds of the Bonds to the Corporation and its affiliates to (a) refund the Economic Development Authority of Stafford County, Virginia Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, which refunded certain prior obligations the proceeds of which financed the development, construction and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, in the County of Stafford, Virginia (County), together with diagnostic and therapeutic equipment, miscellaneous hospital furnishings, and certain transaction costs; and (b) pay certain costs of issuance of the Bonds (collectively, the Plan of Finance);

WHEREAS, the Board has been advised that representatives of the Corporation and its affiliates, in their appearance before the Authority, described the benefits to the County to be derived from the Plan of Finance and requested the Authority to issue the Bonds pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (Act), and to loan the proceeds from the sale of the Bonds to the Corporation and its affiliates to assist it in undertaking the Plan of Finance;

WHEREAS, the Board has been advised that a public hearing with respect to the Bonds was properly noticed and held by the Authority, as required by the Act and the Internal Revenue Code of 1986, as amended (Code), at its meeting on May 15, 2026, and that after such hearing the Authority agreed to assist the Corporation and its affiliates by issuing the Bonds;

WHEREAS, the Authority issues its bonds on behalf of the County, the facilities to be refinanced with proceeds of the Bonds are located in the County, and the members of the Board constitute the highest elected government officials of the County within the meaning of Section 147(f) of the Code;

WHEREAS, Section 147(f) of the Code provides that the governmental unit issuing private activity bonds and the applicable elected representatives of the governmental unit having jurisdiction over the area in which any facility financed with the proceeds of private activity bonds is located, shall approve the issuance of such bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, subject to terms to be agreed upon, a reasonably detailed summary of the comments expressed at the public hearing with respect to the Bonds as required by Section 15.2-4906 of the Act, and a fiscal impact statement in the form prescribed by Section 15.2-4907 of the Act have been filed with the Board, together with the Authority's resolution recommending that the Board approve the issuance of the Bonds.

NOW THEREFORE BE IT RESOLVED by the Stafford County Board of Supervisors on this the 2nd day of June, 2026:

1. The foregoing recitals are hereby incorporated in, and deemed a part of, this Resolution.

2. The Board approves the issuance of the Bonds by the Authority to assist in the Plan of Finance described in this Resolution for the benefit of the Corporation and its affiliates to the extent required by the Code and the Act.

3. The Board's approval of the issuance of the Bonds, as required by the Code and the Act, does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Corporation and its affiliates, but, as required by the Act, the Bonds shall provide that neither the Commonwealth of Virginia (Commonwealth) nor any political subdivision thereof, including the County and the Authority, shall be

obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor by the Corporation and its affiliates, and that neither the faith and credit nor the taxing power of the Commonwealth, the County nor the Authority shall be pledged thereto. The Authority has no taxing power.

4. This Resolution shall take effect immediately upon its adoption.

The undersigned Clerk of the Board of Supervisors of Stafford County, Virginia hereby certifies that the foregoing Resolution was duly adopted by the Board of Supervisors of Stafford County, Virginia, at a regular meeting duly called and held on June 2, 2026, and that such resolution is in full force and effect on the date hereof.

Dated: ____________, 2026

____
Clerk, Board of Supervisors of
Stafford County, Virginia

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA, FOR THE ISSUANCE OF ITS HEALTH CARE FACILITIES REVENUE AND REFUNDING BONDS AS A CONDUIT AUTHORITY ON BEHALF OF MARY WASHINGTON HEALTHCARE AND ITS AFFILIATES

WHEREAS, there has been described to the Economic Development Authority of Stafford County, Virginia (the "Authority"), the application of Mary Washington Healthcare, a Virginia nonstock corporation (the "Corporation"), and its affiliates for the Authority to issue up to $98,000,000 in aggregate principal amount of its health care facilities revenue and refunding bonds (the "Bonds"), in one or more series, from time to time, and to loan the proceeds of the Bonds to the Corporation and its affiliates to (a) refund the Economic Development Authority of Stafford County, Virginia Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, which refunded certain prior obligations the proceeds of which financed the development, construction and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, in the County of Stafford, Virginia (the "County"), together with diagnostic and therapeutic equipment, miscellaneous hospital furnishings, and certain transaction costs; and (b) pay certain costs of issuance of the Bonds (collectively, the "Plan of Finance");

WHEREAS, under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), the Authority has been given the power to issue its revenue bonds from time to time and to use the proceeds thereof for the purposes of financing or refinancing certain "authority facilities," as defined in the Act, including without limitation medical facilities benefiting non-profit healthcare organizations exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, a public hearing with respect to the Authority's issuance of the Bonds in connection with the Plan of Finance was properly noticed pursuant to the Act and the Code, and was held by the Authority on the date of adoption of this Resolution;

WHEREAS, the Corporation has selected Morgan Stanley Bank, N.A., or an affiliate thereof, as the purchaser of the Bonds (the "Purchaser"), U.S. Bank Trust Company, National Association, as the trustee for the Bonds (the "Trustee"), and Butler Snow LLP as bond counsel ("Bond Counsel"); and

WHEREAS, the Corporation has requested that the Authority agree to such selections and proceed with the issuance of the Bonds and the effectuation of the Plan of Finance by authorizing the execution and delivery of the Bonds, together with the execution and delivery of the following documents (collectively, the "Bond Documents"), drafts of which have been provided to the Authority and its counsel for review:

(a) A Trust Agreement to be executed and delivered as of the first day of the month of closing, between the Authority and the Trustee, authorizing the issuance of the Bonds and including the form of the Bonds as an exhibit thereto;

(b) A Loan Agreement to be executed and delivered as of the first day of the month of closing, between the Authority and the Corporation, setting forth the requirement of the Corporation and its obligated affiliates to pay when due the principal of and premium, if any, and interest on the Bonds; and

(c) A Bond Purchase Contract to be executed and delivered on the sale date of the Bonds, among the Authority, the Corporation, and the Purchaser, setting forth the terms and conditions of the purchase and sale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY VIRGINIA:

1. It is hereby found and determined that the issuance of the Bonds and the loan of the proceeds thereof to the Corporation and its affiliates for the purposes described above will promote the health and welfare of the inhabitants of the County and the Commonwealth of Virginia (the "Commonwealth"), and otherwise serve the purposes of the Act.

2. The Authority's issuance of the Bonds is hereby approved. The Bond Documents and their execution and delivery by the Chair or Vice Chair (either of whom may act) are hereby approved, subject to final approval by the Authority's counsel. Such approval shall be evidenced conclusively by the execution and delivery of such Bond Documents. The Chair or Vice Chair (either of whom may act) is hereby authorized and directed to approve the final forms, denominations, maturities, redemption provisions, places of payment, interest rates, payment terms, dates and all other provisions of the Bonds, which approval shall be evidenced conclusively by the execution and delivery of the Bond Documents; provided, however, that the aggregate principal amount of the Bonds shall not exceed $98,000,000. All other terms of the Bonds as described in and provided by the Bond Documents are hereby approved.

3. The Authority hereby recommends and requests that the Board of Supervisors of the County (the "Board") approve the issuance of the Bonds in accordance with the Act and the Code. The Authority hereby directs any officer of the Authority to submit to the Board a reasonably detailed summary of the comments expressed at the public hearing held at this meeting, as required by Section 15.2-4906 of the Act, and an executed copy of this Resolution. The authorizations, approvals and delegations in this Resolution shall be subject to the condition that the Board approves the issuance of the Bonds before their issuance date.

4. The Chair or the Vice Chair (either of whom may act) is authorized and directed to execute the Bonds by manual or facsimile signature, and the Secretary or any Assistant Secretary (any of whom may act) is authorized and directed to have the seal of the Authority affixed or printed thereon and to attest such seal by manual or facsimile signature.

5. Each officer of the Authority is authorized and directed to execute and deliver on behalf of the Authority such further instruments, documents or certificates and to do and perform such things and acts as they are advised by counsel shall be necessary or appropriate in carrying out the transactions authorized by this Resolution.

6. The Bonds shall be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority from the Corporation and its affiliates. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the County, shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incident thereto. The Authority has no taxing power. No covenant, condition or agreement contained in the Bonds or in any financing instrument executed and delivered in connection with the Bonds shall be deemed to be a covenant, agreement or obligation of any past, present or future director, officer, employee or agent of the Authority in his or her individual capacity, and neither the directors of the Authority nor any officer or employee thereof executing the Bonds or any other financing document or instrument shall be personally liable thereon or subject to any personal liability or accountability by reason of the issuance or execution thereof.

7. The Authority hereby agrees to the recommendation of the Corporation that Butler Snow LLP be appointed as Bond Counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

8. All costs and expenses in connection with the Plan of Finance and the issuance of the Bonds, including, without limitation, the fees and expenses of the Authority and the fees and expenses of Bond Counsel, counsel to the Corporation and its affiliates, counsel to the Authority, and counsel to the purchaser of the Bonds, shall be paid from the proceeds of the Bonds to the extent permitted by law or from funds of the Corporation and its affiliates. If for any reason the Bonds are not issued, it is understood that all such fees and expenses shall be paid by the Corporation and its affiliates, and that the Authority shall have no responsibility therefor.

9. It is understood that the financing documents shall provide that the Corporation and its affiliates shall indemnify and hold harmless the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the adoption of this Resolution, and the issuance and sale of the Bonds.

10. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance of the Plan of Finance are approved, ratified and confirmed.

11. This Resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution of the Economic Development Authority of Stafford County, Virginia (the "Authority"), adopted at a meeting held on May 15, 2026, by a majority of the directors of the Authority in accordance with the Act, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the Authority, this 15th day of May 2026.

ECONOMIC DEVELOPMENT
AUTHORITY OF STAFFORD COUNTY,
VIRGINIA

[SEAL]

____
By: JEFF ROOSA
Its: Secretary

The Free Lance-Star

See Proof on Next Page

AFFIDAVIT OF PUBLICATION

State of Florida, County of Broward, ss:

Anjana Bhadoriya, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of Fredericksburg Free-Lance Star, a newspaper printed and published in the City of Fredericksburg, County of Spotsylvania, State of Virginia, and that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

PUBLICATION DATES:
May. 8, 2026

NOTICE ID: QbXk75nVRWuMyGKW49Bo
PUBLISHER ID: COL-3002095
NOTICE NAME: Notice of Public Hearing - MWHC 2026
Publication Fee: 588.04
Ad Size: 2 X 48 L
Category: General Legal Notice

Under penalty of perjury, I, the undersigned affiant swear or affirm that the statements above are true and accurate to the best of my knowledge and belief.

Anjana Bhadoriya
(Signed)

VERIFICATION

State of Florida
County of Broward

NOTARY PUBLIC STATE OF FLORIDA

SHERI SMITH
Notary Public - State of Florida
Commission # HH[illegible]
Expires on May 31, 2026

Subscribed in my presence and sworn to before me on this: 05/12/2026

S Smith
Notary Public
Notarized remotely online using communication technology via Proof.

NOTICE OF PUBLIC HEARING BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF STAFFORD, VIRGINIA TO CONSIDER THE ISSUANCE OF REVENUE BONDS TO REFINANCE CERTAIN ELIGIBLE BUSINESS PROJECTS OF MARY WASHINGTON HEALTHCARE AND ITS AFFILIATES

Notice is hereby given that the Economic Development Authority of the County of Stafford, Virginia (the "Authority"), whose office is located at Stafford County Government Center, 1300 Courthouse Road, Stafford, Virginia 22554, will hold a public hearing on the application of Mary Washington Healthcare, a Virginia nonstock corporation (the "Corporation"), and its affiliates, whose principal place of business is 1001 Sam Perry Boulevard, Fredericksburg, Virginia 22401, to consider the matters hereinafter described. The Corporation has requested that the Authority conduct a public hearing pursuant to Section 15.2-4906 of the Code of Virginia, as amended (the "Act"), and Section 147(f) of the Internal Revenue Code of 1986, as amended, and to serve as issuer of up to $98,000,000 in aggregate principal amount of health care facilities revenue and refunding bonds (the "Bonds"), in one or more series from time to time and to loan the proceeds of the Bonds to the Corporation and its affiliates to (a) refund the Economic Development Authority of Stafford County, Virginia Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, which refunded certain prior obligations the proceeds of which financed the development, construction and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, in the County of Stafford, Virginia, together with diagnostic and therapeutic equipment, miscellaneous hospital furnishings, and certain transaction costs; and (b) pay certain costs of issuance of the Bonds. All facilities to be refinanced with proceeds of the Bonds are owned or principally used by the Corporation or its affiliates. As required by the Act, the Bonds will not pledge the faith and credit or the taxing power of the Commonwealth of Virginia or any political subdivision thereof but will be payable solely from funds and revenues provided by the Corporation and its affiliates. The public hearing, which may be continued or adjourned, will be held at 9:00 a.m. on Friday, May 15, 2026, before the Authority in the ABC Conference Room on the 2 nd floor, Stafford County Government Center, 1300 Courthouse Road, Stafford, Virginia 22554. Any person interested in the issuance of the Bonds or the facilities to be refinanced with proceeds of the Bonds may appear and present their views at the public hearing.

ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF STAFFORD, VIRGINIA

COL-3002095

SUMMARY OF PUBLIC HEARING STATEMENTS

At 9:03 a.m. on May 15, 2026, the Chairman of the Economic Development Authority of Stafford County, Virginia (the "Authority") announced the commencement of a public hearing held in the ABC Conference Room on the 2nd floor, Stafford County Government Center, 1300 Courthouse Road, Stafford, Virginia, to consider the issuance by the Authority of its health care facilities revenue and refunding bonds in an aggregate principal amount not to exceed $98,000,000 (the "Bonds"), in one or more series from time to time. The proceeds of the Bonds would be loaned to Mary Washington Healthcare, a Virginia nonstock corporation (the "Corporation"), and its affiliates, whose principal place of business is 1001 Sam Perry Boulevard, Fredericksburg, Virginia, 22401, to be used to (a) refund the Economic Development Authority of Stafford County, Virginia Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, which refunded certain prior obligations the proceeds of which financed the development, construction and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, in the County of Stafford, Virginia, together with diagnostic and therapeutic equipment, miscellaneous hospital furnishings, and certain transaction costs; and (b) pay certain costs of issuance of the Bonds (collectively, the "Plan of Finance").

One member of the public appeared at the public hearing and offered general comments regarding bonds and public finance matters. No other members of the public spoke in support of or opposition to the Bonds or the Plan of Finance

Kevin A. White, Esquire, and Kiah Stith, Esquire, of Butler Snow LLP, Bond Counsel for the Corporation, appeared at the public hearing on behalf of the Corporation. Thomas Mathews, Executive Vice President and Chief Financial Officer of the Corporation, also appeared at the public hearing and, together with Mr. White, discussed the Authority's issuance fees associated with the Bonds. Mr. White further explained to the Authority the nature of the transaction, the proposed resolution to be adopted by the Authority, and the limitation of the Authority's liability with respect to the Bonds. Mr. Mathews answered questions about the Plan of Finance and the Corporation.

The Chairman closed the public hearing at 9:35 a.m., and the Authority thereafter approved the resolution.

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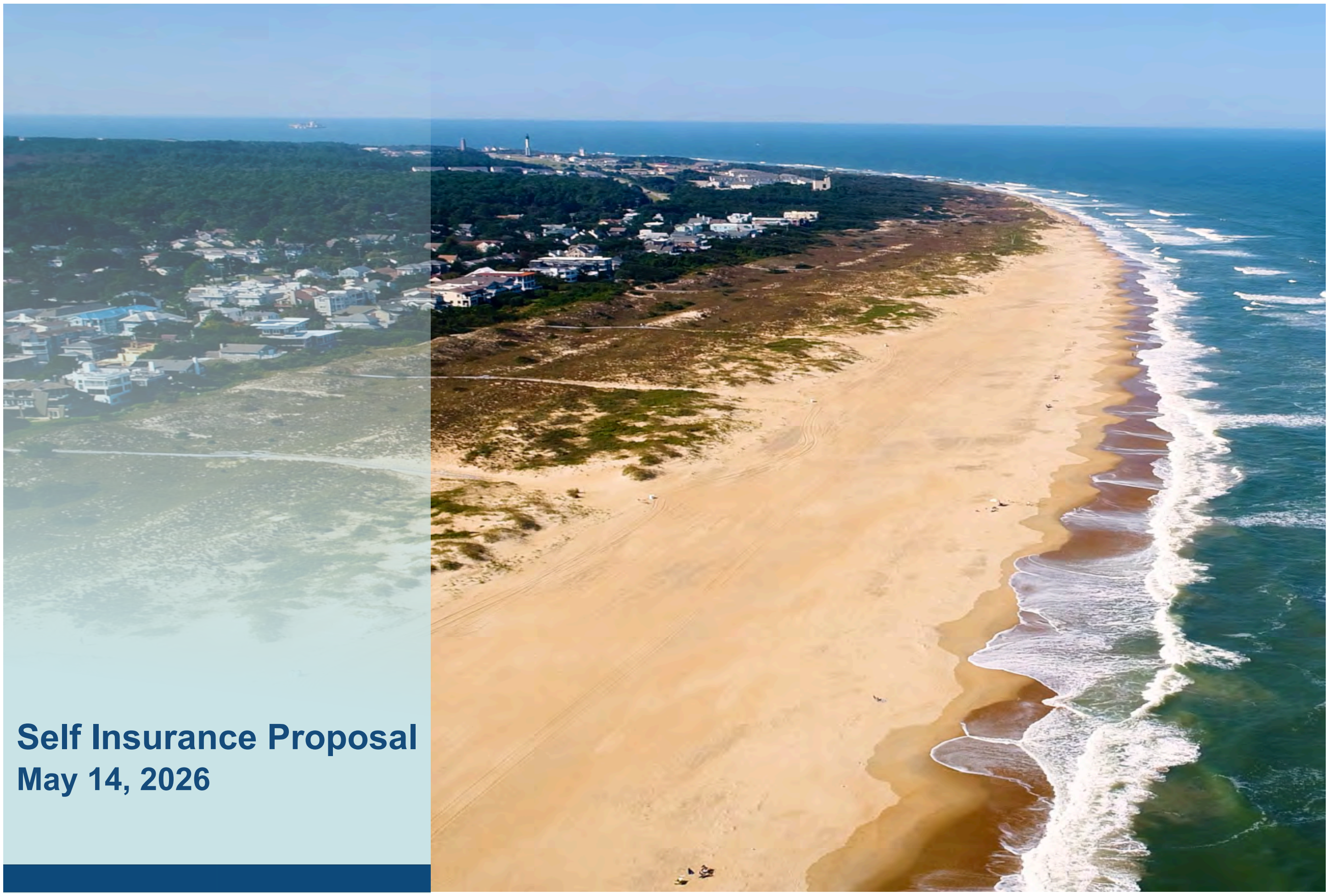


Self Insurance Proposal
May 14, 2026

Stafford EDA

Package coverages, terms, conditions, and exclusions are only briefly outlined. For complete provisions, please refer to the coverage contract.

For additional information, please contact: Member Services at (844) 986-2705 or info@riskprograms.com

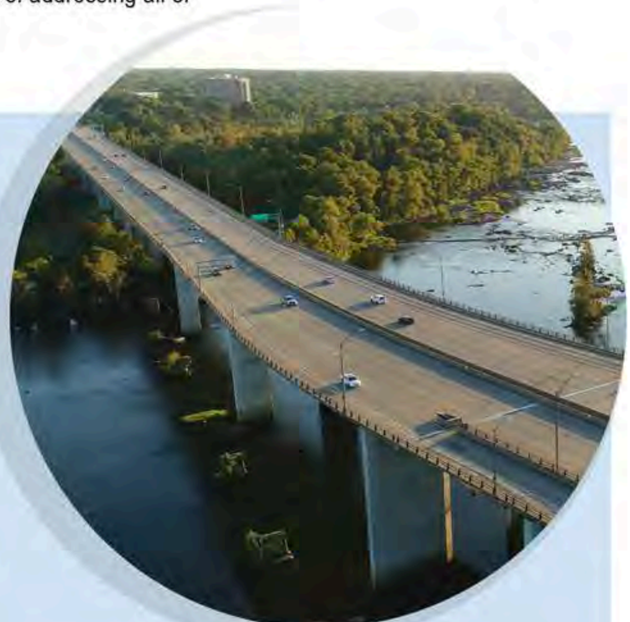
Welcome to VAcorp

The largest public entity risk pool in Virginia

VAcorp was established in 1993 at the request of Virginia counties seeking to break from the status quo of the commercial insurance industry and assert more control over their risk management and coverage needs. Today, we are the largest self-insurance risk pool for public entities and school divisions in the commonwealth. We provide coverage to more counties, school divisions, and county-related agencies than any other provider, and we attribute our extraordinary success to our member-centric focus. As a member, you are much more than a customer. You are a part of VAcorp itself! Our membership is at the heart of everything we do, and this focus has driven us to emerge as a leader in developing coverage solutions. We are a one-stop-shop when it comes to safeguarding your peace of mind – capable of addressing all of your risk management needs.

VAcorp provides the most comprehensive coverages available. Period.

For decades, VAcorp has been a leader in creating innovative solutions to the unique challenges faced by Virginia's public sector entities and school divisions. As a pool participant, you can take advantage of VAcorp's vast array of membership benefits.



VAcorp Coverages

- Property
- Inland Marine
- Equipment Breakdown
- Crime
- Volunteer Accident
- Business Auto
- General Liability
- Public Officials Liability
- Educators Legal Liability
- Student Accident
- Workers' Compensation
- Cyber Liability
- Environmental Liability
- Excess Limits
- Security Risk Management

You're choosing the best protection

Our goal has always been to provide the most comprehensive coverage possible for public entities. We believe in being agile and responsive to meet the needs of our membership, and that innovative spirit has driven us to develop coverages that in many cases are not available anywhere else in the marketplace. We cater our coverages specifically to Virginia's local government entities and school divisions, and that narrow focus has propelled us to the dominant position in our market. More public entities choose VAcorp over any other provider because they demand the highest level of protection to safeguard their organizations.

Coverage Advantages

Property

- Broad form, all risks
- No pool aggregate
- Guaranteed replacement cost
- Pollution liability coverage for first and third party clean up
- No pool limit for named windstorms
- No pool limit on business interruption
- No pool limit on extra expense
- Includes vehicular bridges
- Includes underground property
- Includes piers, wharves, and docks

Liability

- General Liability minimum of $2,000,000 per occurrence limit
- No annual aggregate
- No mandatory deductibles or caps
- No member cost-sharing
- Broad legal defense coverage
- Educators Legal Liability includes FOIA, EEOC, OCR, and COIA claims
- Includes Student Accident and Catastrophic Student Accident coverage
- Back and front pay included

Cyber Liability

- Comprehensive Cyber Risk program
- No deductible or sublimits
- No pool aggregate with $1 mil limit or greater
- Includes regulatory liability coverage
- Designated breach coach on cyber incidents
- Public relations and notification guidance
- Proactive scanning of public-facing domains
- Training available

Workers' Compensation

- Automatic 5% dual program credit when Workers' Compensation coverage added
- Case Management services provided by nursing professionals
- Nurse triage and claims reporting service assures prompt processing
- Medical Bill Review provides savings across multiple medical provider networks to ensure cost effective treatment
- First Fill prescription program to save employee "out of pocket" expense

Security Risk Management

- Coverage for "active shooter" events
- Includes weapons assault coverage
- Includes public relations response
- Includes staff counseling
- Includes threat response expense extension

You're choosing specialized servicing

As owners of the program, our members want more than a traditional insurance policy. Not only do we tailor our coverage to our members, but we also provide services to meet the specific needs of each member. We employ staff who have walked in your shoes in former roles and understand the unique challenges your organization faces. Our expert Risk Control Team works directly with our members providing employee training, performing safety audits, or consulting on relevant risk management topics in order to help prevent claims from occurring. It's all part of our commitment to address your need for protection holistically.

Service Advantages

Risk Control

- Facility safety assessments
- Certified Playground Safety Inspectors (CPSI)
- Risk management policy creation and consultation
- In-person and web-based employee training – safety, liability, human resources, cyber security, and more
- Claims analysis
- Safety committee assistance and participation
- Hot topic workshops presented at various conferences across Virginia

Other Services

- Property valuations provided at no charge
- Investigations unit available for claim analysis and surveillance
- AskHR provides guidance on human resources questions
- GatherGuard makes it simple to acquire short-term event coverage for facility users
- Contract and lease review to ensure adequate protection
- Safelite Auto Glass direct billing for quick and painless glass replacement; with a deductible waiver on glass repairs

Member Portal

- Intuitive, user-friendly design
- Claims reporting with instantaneous claim number
- Risk management tools and templates
- Downloadable employee training presentations and webinars
- Customizable loss reports
- Claim viewer giving access to claim summaries, financials, and adjuster notes
- Property and vehicle schedule editing tool
- Certificates of insurance request feature
- Cyber eRiskHub
- Safety Source streaming library with over 1000 videos

In choosing VAcorp, you are choosing to stand with hundreds of like-minded organizations throughout the Commonwealth who demand more than the status quo from their coverage provider, and we thank you for your choice.

You're choosing price stability

No one likes surprises. The pool was founded on the principle of price stability, and that long-standing ideal has guided our decisions since day one. While the commercial insurance market has experienced considerable volatility, and competitors have stripped away coverages to combat rate increases, the pool has enjoyed remarkable rate stability year over year for decades, even as we've consistently expanded coverages. It all adds up to giving you peace of mind, aiding in long-term planning and budgeting.

You're choosing ownership

At VAcorp, you are an owner of the program and its assets. There are no outside owners, investors or shareholders expecting dividends or profits. Rather than profit-minded executives making decisions, we have a Supervisory Board elected from and by our members. As a voting member, you have a direct voice in what matters most to your organization. The Board approves all major decisions, and again this year voted to return surplus funds to members at renewal.

You're choosing transparency

We're proud of the products and services we offer, so we feel there's no need to play games or hide behind gimmicks. We begin our renewal process early each year to ensure you have ample time to prepare your budget. We empower members to run your own loss reports at the click of a button on our website without having to request that information. Because we're partners when it comes to protecting your organization, we openly share the information we have for each of your claims. With our online claim viewer, we bring you behind the curtain and give you the same access to financials and notes that our adjusters have themselves.

VAcorp
Contribution Summary Form

Stafford EDA

Coverage	Deductible	Contribution
General Liability : $2,000,000 Combined Single Limit; Occurrence Form; No Annual Aggregate; Non-Audited	None	$250
Public Officials Liability : $1,000,000 Limit Each Wrongful Act	$1,000	$550
Crime : Blanket $250,000 Faithful Performance; In/Out Robbery; Counterfeit; Forgery; Computer Fraud; Telephone Toll Fraud $25,000 sublimit	$250	$675
Environmental Liability : $1,000,000 Limit	$25,000	Included
Security Risk Management Program :	None	Included
Cyber Risk : $500,000 Limit	None	Included
Grand Total Annual Contribution		**$1,475**
Dual Program Discount, ***(savings included above, if applicable)***		$0
Less Rate Credit(P&C)		($27)
Total Contribution Due		$1,448

In order to be eligible for VAcorp membership, the following coverages must be selected: Property (where applicable), General Liability, Business Auto (where applicable), and Crime.

Any additions or deletions made after the proposal and initial billing effective up to and including July 1st will result in an endorsement and contribution adjustment.

RESPONSE NEEDED - If electing option(s) below, please indicate on Coverage Intent Form form. Otherwise, coverage will be based upon current coverage as you do not wish to select proposed option(s) below.

2026 - 2027 Quote Options for
Stafford EDA

OPTION 1 : Cyber Risk - Increased Liability

VAcorp provides members an opportunity to increase Cyber Risk coverage. The purchased limit is your own limit, which is outside of the VAcorp pooled limit for other members. Cyber Risk Liability provides coverage due to network security breaches (including hacking and viruses) and online privacy matters (including identity theft). Coverage also includes Crisis Management, Remediation and Notification Expense coverage for public relations services, expense to determine scope of breach, and notification expense required by law, including mailings and monitoring up to the purchased limit.

Limit	Deductible	Annual Contribution
$1,000,000	$0	$1,000
$2,000,000	$0	$2,000
$3,000,000	$0	$3,000
$5,000,000	$0	$5,000

General Liability

- VAcorp general liability coverage provides the broadest protection for public entities in Virginia.
- VAcorp coverage provides protection from claims or suits for personal injury or property damage.
- Defense costs are provided for certain excluded acts.
- Excess limits available.

Basis of Contribution	
Net Operating Expense	**$ 37,753**

Limits

- **$2,000,000 Combined Single Limit for Bodily Injury and Property Damage - Each Occurrence**
- **No Annual Aggregate**

Additional Coverages

- **Contractual Liability for Covered Contracts**
- **Personal Injury and Advertising Liability**
- **Broad Form Property Damage Liability**
- **Incidental Medical Malpractice**
- **Limited Worldwide Liability**
- **Owned Watercraft under 51 Feet**
- **Products/Completed Operations**
- **Volunteers included as Covered Persons (Volunteer Fire and Rescue are excluded)**
- **Punitive Damages Covered in Most Cases**
- **Employee Benefits Liability**
- **Drone Liability**

Sublimits

- **$500,000 Fire Legal Liability - Real Property**
- **$10,000 Premises Medical Payments (Per Person)**
- **$10,000 Premises Medical Payments (Per Occurrence)**

Deductible

None

Public Officials Liability

- Public Officials Liability provides protection against allegations of wrongful acts, such as sexual harassment and employment practices.
- Defense costs are provided for certain excluded wrongful acts.

Limits

- **$1,000,000 Each Wrongful Act**
- **$0 Annual Aggregate**

Policy Form

Occurrence

Coverages

- **Governing body and staff considered covered persons**
- **Employment Practices**
- **Sexual Harassment**
- **Defense cost in addition to coverage limits**

$100,000 Defense Limit Provided for the Following Excluded Coverages:

- **Fraud and Dishonesty**
- **Profit and Gain**
- **Violation of Statute**
- **Failure to Maintain Insurance**
- **Breach of Fiduciary Duty**
- **Breach of Contract, other than Failure to Pay**
- **Land Use/Eminent Domain**
- **OCR/EEOC Complaints**

Deductible

- **$1,000 Per Occurrence**

Crime

- Crime provides protection from loss of money and securities, as well as, forgery and fraud.
- State-required faithful performance bonds for covered persons are included.
- Coverage is for covered crimes committed by employees and volunteers.

Limits

- **$250,000 Per Occurrence**
- **$25,000 Telephone Toll Fraud**

Coverage Forms

- **Employee Theft**
- **Faithful Performance / Employee Dishonesty**
- **Blanket Position Bond**
- **Loss Inside and Outside the Premises**
- **Money Orders and Counterfeit Paper Currency**
- **Depositors Forgery**
- **Computer Fraud**
- **Funds Transfer Fraud**

Deductible

- **$250 Per Occurrence**

Environmental Liability

- VAcorp provides members with liability protection for first and third party environmental liabilities.
- Coverage for third party cleanup involving above ground pollution exposures is included.

Limits

- **$1,000,000 Each Incident and Aggregate - Per Member**
- **$2,000,000 Pool Aggregate**

Coverages

- **Third Party Clean-up for above ground pollution exposures, such as:**
  - **Water & Sewer Operations**
  - **Transfer Stations**
  - **Spraying of Pesticides and Herbicides**
  - **Golf Courses**
  - **Above Ground Storage Tanks**

Exclusions *

- **Underground Storage Tanks**
- **Landfills**

*** VAcorp will place coverage for these excluded exposures through a commercial carrier, if requested.**

Deductible

- **$25,000 Per Occurrence**

Security Risk Management Program

- VAcorp Security Risk Management Program covers nearly all persons while on Member property or participating in an activity sponsored by the Member, from acts of violence, threats, disappearance, abduction, hijacking, and other events.
- Coverage includes counseling during and after a covered event.

Limits
• **$1,000,000 for Assault with a Weapon** • **$1,000,000 for Ransom, Legal Liability, and Business Interruption** • **$1,000,000 Combined for Negotiators, Public Relations, Counseling Fees, and Temporary Security** • **Various Sublimits apply**

Covered Persons
Employees, leased or temporary employees, students, volunteers, interns, board members, administrators, faculty parents, and family members while on premises or attending or participating in an activity organized by the Member

Covered Events

• **Assault with a weapon involving a covered person resulting in death or serious injury and regional media coverage**
• **Disappearance of a covered person from Member property or Member sponsored event**
• **Extortion Threats**
• **Hijacking**
• **Hostage Taking**
• **Abduction Employee or Volunteer**
• **Emergency Political Evacuation**
• **Threats to:**
    ◦ **Kill or injure covered persons**
    ◦ **Damage to Member property**
    ◦ **Disrupt computer systems**
    ◦ **Reveal confidential information about covered persons**

Coverages Provided

• **Legal Liability**
• **Loss of Revenue**
• **Fees and expense of expert crisis response consultants deployed within 24 hours worldwide**
• **Costs of increased temporary security measures**
• **Consultant costs and expenses for investigation into disappearance of a covered person**
• **Costs to evacuate covered persons to a place of safety due to political instability overseas**
• **Death or Dismemberment Benefit**
• **Additional covered expenses include**
    ◦ **Psychiatric and Medical Care**
    ◦ **Legal Advice**
    ◦ **Reward Monies**
    ◦ **Travel and Accommodation**
    ◦ **Salary of victim's family and replacement staff**
    ◦ **Rest and Rehabilitation**
    ◦ **All other reasonable and necessary expenses**

Deductible
None

Cyber Risk

- VAcorp members are covered for online privacy matters (including identity theft), losses due to network security breaches (including hacking and viruses), copyright infringement, and online slander or libel, among other issues.

Limits
• $500,000 Per Occurrence and Aggregate - Per Member • $5,000,000 Combined Aggregate for all Members

Coverages
Network Security, Privacy, and Data Breach Liability
• Liability for unauthorized access to the computer network, including personal identifying information such as social security numbers, credit card numbers, etc. • Liability for transmission of a computer virus
Multimedia Liability
• Copyright/trademark infringement, invasion of privacy, plagiarism, libel and slander through website or social media
Regulatory Liability
• Liability, including defense costs, resulting from a claim by an official regulatory agency or governmental body as a result of a security breach or privacy breach or breach of privacy regulations • Includes civil and/or administrative penalties or fines imposed by an official regulatory agency or governmental body
Data Breach Incident Response
• Expenses paid to third party service providers arising from a data breach for legal services, notification expenses, fraud monitoring and resolution services, call center services, public relations services, and computer forensic services.
Data Restoration
• Costs to restore, compile or replace data • Reasonable and necessary costs and expenses to determine scope of breach • Costs paid to restore, compile or replace data to a third party as a result of a network security breach or cyber extortion event
Cyber Extortion
• Reimbursement of reasonable costs and expenses resulting from request for money to avoid damage, destruction, corruption or introduction of a computer virus, a malicious code or denial of service
Social Engineering Fraud
• Covers financial loss relating to a social engineering event whereby an employee is instructed to move funds to another bank fraudulently
PCI DSS Fines
• Covers PCI contractual costs and regulatory fines following a security or privacy event

Deductible
None

Stafford EDA

ATTENTION
Upon review, please sign/return to underwriting@riskprograms.com to ensure prompt processing of documents, including invoice and certificates of coverage.

2026 - 2027 Coverage Intent Form

After careful consideration of your proposal, we accept your coverage program subject to the following selections or changes:

	ACCEPTANCE:
	ACCEPT - We accept all coverages as presented in this proposal.
	MODIFY - We wish to request the following changes:
	REJECT - We do not accept your proposal.

OPTIONAL QUOTES PROVIDED HEREIN:

Accept	Reject	CYBER RISK:
		ELECT optional Increased Limit for Cyber Risk as follows: Total Limit: $________________ Additonal Contribution: $________________

If additional quote options are provided herein, please indicate below if electing. Otherwise, coverage will be based upon current coverage as you do not wish to select option(s).

BILLING TERMS		
We wish to select the following billing terms shown below		
Coverages (if applicable):		
Property & Casualty	☐	Due and payable in full
Accident and Illness	☐	Due and payable in full
Workers' Compensation	☐	Annual Payment
	☐	Quarterly Installments
Any additions or deletions made after the proposal and initial billing effective up to and including July 1st will result in an endorsement and contribution adjustment.		
A late charge of 1% per month(12% per annum) will be assessed for contributions received 30 days after due date.		

PRINTED NAME ____________________ SIGNATURE ____________________ DATE ____________________