



REGULAR EDA MEETING AGENDA

August 21, 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. ADD-ON ITEMS
 - a. Letter of Support for Applied Rapid Technologies (ART) for SBA Contest
3. MINUTES
 - a. July 17, 2026 Minutes
4. TREASURER'S REPORT
 - a. July Financials
 - b. QuickBooks Price Increase
5. PUBLIC PRESENTATIONS
 - a. Members of the Public Who Choose to Address the EDA
 - b. Stafford EDA Marketing & Events Report
 - i. EDA Business Appreciation Awards Logo/Badge Concept
 - c. Stafford County Economic Development Report
6. SECRETARY'S REPORT
7. CHAIRMAN'S REPORT
8. COMMITTEE AND WORKING GROUP REPORTS
 - a. Loan Committee (Staff support- Liz)
 - i. Loan Report
 - ii. Next Level Mosaic Default
 - b. Business Resources Committee (Daryl W., Dave B., Staff support- Savannah)
 - c. Research Committee (Marlon W.)
 - d. Technology Committee (Jeff R., Frank P.)
 - e. Strategic Plan Committee (Jeff R., Daryl W.)
9. OLD BUSINESS
 - a. Bond Landing Page
10. NEW BUSINESS
 - a. Joint EDA/BOS Meeting Topic Discussion (scheduled for 9/29 at 5pm)
 - b. Letter of Support for Applied Rapid Technologies (ART) as Applicant for U.S. Small Business Administration's (SBA) Critical Suppliers Prize Competition
11. 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.

12. SPECIAL PRESENTATION

- a. Years of EDA Service Recognition, Jack Rowley
- b. Years of EDA Service Recognition, Jannette Holland

13. ADJOURNMENT - The next regular meeting is scheduled for September 18, 2026, at 9:00 AM in the George L. Gordon, Jr., Government Center, 1300 Courthouse Rd, Stafford, VA 22554.



3A



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, July 17, 2026.

1. **CALL TO ORDER**

- a. Mr. Rowley, Chair, called the meeting to order at 9:04 AM, emphasizing the necessity for all members and staff to declare any conflicts of interest with the agenda items. Mr. Roosa declared his conflict with Item 7b., Freedom Christian Academy's Community-Based Organization Grant Application. No other conflicts were declared.

A quorum was present and accounted for.

Members

Jack Rowley, Chair
Marlon Wilson, Vice Chair
Jeff Roosa, Secretary
Dave Burton, Treasurer [arrived 9:47AM, virtual]
Frank Porcelli
Daryl Weedeman [virtual]
Janette Holland [virtual]

ED/EDA Staff Present

Liz Barber
Linzy Browne [virtual]
Jonathan Lindsley
Savannah Wimbush
Lauren Micklish
Shelley Kasten [virtual]
Logan Brunette, Esq.

Also Present

Angel Mora (Freedom Christian Academy)



2. APPROVAL OF MINUTES

- a. June 12, 2026, Regular Meeting Minutes: Mr. Rowley asked if anyone had any changes, additions or corrections to the June 12, 2026, minutes. There were no changes presented. Mr. Roosa made a motion to approve the minutes. Mr. Wilson seconded. The motion passed unanimously. **APPROVED 6-0**

3. TREASURERS REPORT

- a. June Financials: Ms. Kasten reviewed the summary of the EDA's accounts. She reported that the month was normal other than issuing the grant to Act Enough, Inc. and receiving the \$500,000 for Mary Washington Healthcare's bond with the EDA. Mr. Roosa made a motion to approve the Treasurer's Report and Mr. Wilson seconded. The motion passed unanimously. **APPROVED 6-0**

4. PUBLIC PRESENTATIONS

- a. Members of the Public Who Choose to Address the EDA: Angel Mora, with Christian Freedom Academy, introduced himself to the Board and let them know that he was there to answer any questions they had about their Community-Based Organization Grant Application.
- b. Check Presentation for Cyber Bytes Foundation: The EDA members presented Cyber Bytes Foundation their check prior to the call to order.
- c. Stafford EDA Marketing & Events Report: Ms. Browne reported that there were 80 people registered to attend the August 5th Beer and Business event at Barley Naked Brewery. She noted that the event would be sponsored by Germanna Community College and asked for a volunteer to be the event moderator. Mr. Roosa volunteered and was thanked for doing so.

Ms. Browne went on to discuss the Economic Development Summit which would be led by the EDA and supported by the Department. The event would be held on November 18th from 8:00 am to 11:00 am. She reviewed the run of show, noting that she had secured Chris Lloyd of McGuire Woods Consulting as a keynote speaker and was waiting to hear from Governor Spanberger's office about her attendance as a keynote speaker. Ms. Browne stated that a representative with Fourth Economy would then review the four pillars in the Department's Strategic Plan. She explained that there would be two panelists' discussions, one highlighting County services and one highlighting business resources. She noted that the details of those panels would be discussed in an upcoming meeting with County staff. Ms. Browne explained that they decided to end earlier than originally planned due to the ACES Luncheon being held that same day at 11:30 am. She highlighted the tagline for the event and noted that the invite listed their target audience but would remain open to everyone. Ms. Barber asked that the phrase "by invite only," be removed as the event was open to anyone. Ms. Browne agreed to do so and asked if she the Board was ready for her to launch the invites and



marketing once that change was made. Mr. Rowley and Mr. Wilson agreed and expressed their excitement for the event. Ms. Browne said that she was expecting to launch the following Wednesday.

Mr. Rowley asked what the backup plan would be if Governor Spanberger was unable to attend. Ms. Browne said that they would not be publishing the run of show until about two weeks out from the event and would make an announcement if Governor Spanberger was able to attend. Ms. Browne clarified that Chris Lloyd was planning on speaking and they were planning to meet closer to the event to discuss his talking points. Ms. Barber explained that Mr. Lloyd was the Senior Vice President of McGuire Woods, based out of Richmond, and specialized in economic development site selection, incentive negotiations, and public-private partnerships. She went on to praise his speaking abilities and noted that if the Governor was able to come, they would work with Mr. Lloyd to pare down his talking points to give her time to speak. Mr. Porcelli asked about refreshments and Ms. Browne informed the Board that there would be a light breakfast and refreshments. Ms. Barber requested that the coffee stay out until the end of the event and Ms. Browne agreed.

- d. Stafford County Economic Development Report: Ms. Barber shared that the Department is back in the office and that it was move-in day since the renovation had been completed. She informed the Board that the Department had received two awards from the National Association of Counties (NACo) for their Legacy Business Program and the Marketing & Business Summit.

Mr. Roosa asked if Stafford was the first to do something like the Legacy Award Program. Ms. Barber explained how the Legacy Program came to fruition, beginning with an idea from a Board of Supervisors member and grew to recognizing veteran-owned, women-owned, and more, businesses. She confirmed that it was the first program of its kind and the fact that it could be easily replicated is what got them the award. She explained that the Marketing Summit was also groundbreaking for the region, leading them to win the national award.

5. SECRETARY'S REPORT

Mr. Roosa discussed the website redesign and Ms. Barber confirmed that it was expected to be completed in the Fall, noting that the contractor, with RambleType, was building it out. She explained some of the process of updating the website so far and highlighted a feature she was excited about. Mr. Roosa asked about the timeline for the EDA's website. Ms. Barber mentioned that it was detailed in Ms. Browne's contract and summarized that work could begin on it when the EDA was ready. Mr. Rowley suggested editing that part of Ms. Browne's contract when they got to the item.

6. CHAIRMAN'S REPORT

Mr. Rowley did not have anything to report.

7. COMMITTEE AND WORKING GROUP REPORTS



- a. Loan Committee (Jack R., Janette H. Staff support- Liz)
 - i. Loan Report: Ms. Barber reported that there were no challenges with loans this month excluding Next Level Mosaic.
 - ii. Next Level Mosaic Default: Ms. Brunette informed the Board that Tom Stasi was taking over for Anastasia Uzilevskaya, both of Hirschler, and that he had last drafted the Motion of Default and Corresponding Order. Ms. Barber confirmed that she had received those documents from him.
- b. Business Resources Committee (Daryl W., Dave B., Staff support- Savannah)
 - i. Community-Based Organization (CBO) Grant Applications:
 - 1. Freedom Christian Academy: Mr. Weedeman began by stating that the applicant was asking for \$150,000 to fund their 2026-2027 school year. He explained that the application met the baseline reasonable alignment around quality of life, educational choice, and family and workforce retention. He praised the application itself but noted that it leaned on assumptions. Mr. Weedeman highlighted that the application was loosely connected to economic development and went on to note where the application fell short. He stated that the application did not address a specific or underlying need in the community. He detailed the budget analysis and highlighted that the playground and outdoor learning category was 45% of the request. He asked the Academy if there was another source of funding. Mr. Mora explained that there were additional sources of funding, listing both tuition and donations to the church. He clarified that the playground and outdoor learning item included chicken coops and other outdoor learning opportunities for their students. Mr. Weedeman listed the strengths of the application, such as having an itemized budget, phased implementation, and good leadership. He again detailed some of his concerns, highlighting that supplemental information may strengthen their case for economic impact. Mr. Weedeman concluded by stating that more information was needed to approve so, he recommended denial of the application.

Mr. Mora appreciated the feedback and offered to omit the \$65,000 request for the playground and outdoor learning area from their application. Mr. Rowley agreed that the application was well prepared. He considered that there may not be any need for the project due to the new elementary schools in Stafford. Mr. Mora noted that the interest numbers were only for their first year and they expected interest to grow. He stated that Freedom Christian Academy would be the only full-time faith-based elementary school in Stafford. Mr. Wilson mentioned seeing several faith-



based schools in Stafford, noting that he would like the project to go forward but agreed that the project was not suitable for the EDA to support. Ms. Holland agreed and noted that public education was already struggling to hire people, so she did not feel comfortable supporting their project at the time. Mr. Porcelli concurred with the members' comments and Mr. Weedeman's analysis.

Mr. Weedeman motioned to deny the Freedom Christian Academy's application for \$150,000. Mr. Porcelli seconded. Mr. Roosa was recused from the vote. The motion passed. **DENIED 7-0**

Ms. Barber suggested that Mr. Mora meet with Ms. Wimbush to discuss other avenues for funding, including EDA loans or SBA loans. Ms. Wimbush noted that she would follow up with Mr. Mora via email after the meeting had concluded.

- c. Research Committee (Marlon W., Jack R.): The Research Committee did not have anything to report.
- d. Technology Committee (Jeff R., Frank P.): Mr. Porcelli informed the Board that the Technology Committee would be meeting with Dr. Rao, with the University of Mary Washington, on August 19th to discuss details of the AI Hackathon event. Mr. Roosa noted that they would bring requirements for Ms. Browne's team to the next meeting.
- e. Strategic Plan Committee (Jeff R., Daryl W.): Mr. Roosa thanked Mr. Weedeman for joining him on the committee and informed the Board that they would be meeting with Ms. Barber at the end of July to form the framework for the committee's way forward.

8. OLD BUSINESS

There was no Old Business to report.

9. NEW BUSINESS

- a. Bond Fee Comparison Chart & Draft Bond Application: Ms. Barber explained that during her research, all the EDA bond fees she found were very different, emphasizing the lack of consistency across the organizations. For the EDA's website page on bonds, she suggested instead explaining what projects would qualify through state legislation and providing examples of bonds the EDA had done in the past. She also suggested listing recommendations of how to go forward for those interested such as scheduling an appointment with Ms. Wimbush to review their presentation. Ms. Barber offered to go forward with drafting an application if the Board was interested, noting that the direction was up for discussion. Mr. Roosa agreed that interested parties should go through the Department. Mr. Rowley discussed opportunities he thought the EDA was missing out



on regarding bonds, specifically mentioning the water recycling project through Amazon Web Services (AWS). Ms. Barber explained that under normal circumstances, it would make sense for the EDA to be involved, however, that project was completely funded through AWS so there was no need for a bond with the EDA. Mr. Rowley suggested that it would be cheaper for them to fund the project through the EDA and wanted to ensure the Board was taking opportunities to get those companies interested in working with them.

- b. PB Mares Engagement Letter for Audit: Mr. Rowley noted the increased fee for PB Mares' auditing. Mr. Burton gave the Board a detailed review of the Engagement Letter, explaining what documents and reports PB Mares would be reviewing, their responsibilities, and the EDA's responsibilities. Ms. Barber stated that an audit was required through the EDA's bylaws and noted that the County used the same company for their audits. Mr. Roosa read aloud the specific statement from the bylaws that notated that requirement. Mr. Roosa motioned to approve the contract with PB Mares. Mr. Wilson seconded and the motion passed unanimously. **APPROVED 7-0**
- c. Marketing & Events Contract: Ms. Browne explained that her contract was set to expire at the end of that month, noting that it would be her 7th year working with the EDA. She explained that the new contract would have her act as the project manager on the EDA's website redesign. She asked Mr. Rowley what his questions were regarding the website redesign and he suggested creating a separate contract and scope of work for it to include limits on either hours or pay. Ms. Browne clarified that the work on the website was not to exceed 60 hours and was listed in the contract. Mr. Rowley considered bidding out the work on the website and asked for the other members' opinions. Mr. Roosa commented on Ms. Browne's rate of \$110 per hour, highlighting that the rate was the industry standard and in combination with Ms. Browne's years of work with the County and her caliber of work, it was a great deal. Mr. Wilson suggested including performance ratings on an annual basis for Ms. Browne's business so she may showcase her great work with the EDA.

Mr. Rowley highlighted the \$600 increase of Ms. Browne's monthly rate and stated that he was happy with that increase considering the great work she does for the EDA, as well as the expansion of duties required in the contract. Mr. Porcelli and Mr. Weedeman agreed, praising the effectiveness of her work. Mr. Burton concurred and added that he has had a great first impression of Ms. Browne's work. Mr. Rowley asked the members if a legal review would be best and they agreed. Ms. Brunette note that the review would not take long and she could have it back before August 1, 2026. Mr. Porcelli motioned to approve the contract subject to legal review. Mr. Wilson seconded and the motion passed unanimously. **APPROVED 7-0**



- d. Election of Officers: Mr. Rowley explained that per EDA bylaws, the election of officers must occur annually in July and there were no limits to the number of terms one may hold. He then reviewed the rules for nominations for the Board members.
- i. Chairman: Mr. Rowley opened nominations for Chairman. Mr. Weedeman nominated Mr. Wilson for the Chairman position. Mr. Wilson accepted his nomination. With no more nominations, Mr. Rowley closed nominations and the vote for Mr. Wilson to act as Chairman passed unanimously. **APPROVED 7-0**
 - ii. Vice Chairman: Mr. Rowley opened nominations for the Vice Chairman position. Mr. Roosa nominated himself for the position. Mr. Wilson nominated Mr. Weedeman for the position. With no more nominations, Mr. Rowley closed nominations and a vote was held for Mr. Roosa to act as Vice Chairman and did not pass. **DENIED 3-4**
- The vote for Mr. Weedeman to act as Vice Chairman was held and passed.
APPROVED 4-3
- iii. Treasurer: Mr. Rowley opened nominations for Treasurer. Mr. Wilson nominated Mr. Burton and he accepted. With no more nominations, Mr. Rowley closed nominations and the vote for Mr. Burton to act as Treasurer was held and passed unanimously. **APPROVED 7-0**
 - iv. Secretary: Mr. Rowley opened nominations for the Secretary position. Mr. Porcelli nominated Mr. Roosa and he did not accept. Mr. Wilson nominated Mr. Porcelli and he accepted. With no more nominations, Mr. Rowley closed nominations and the vote for Mr. Porcelli to act as Secretary passed unanimously. **APPROVED 7-0**

Mr. Rowley thanked Mr. Roosa for his work as Secretary.

10. ATTORNEY'S REPORT

Ms. Brunette did not have anything to report.

11. CLOSED SESSION

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



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

12. ADJOURNMENT

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

Meeting adjourned at 10:50 AM.

Respectfully submitted,

Frank Porcelli,
EDA Secretary

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County of Stafford
Economic Development Authority

August 11, 2026

This cover letter for July 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 June 30, 2026	Balance as of July 31, 2026
Total Cash	\$109,247.58	\$89,900.27
Total Investments – VA Mint	\$1,409,991.98	\$1,414,667.60
Total Long-Term Loans Owed to EDA	\$770.74	\$0.00
Total Micro Loans Owed to EDA	\$258,993.38	\$256,330.41
Total Assets	\$1,784,312.53	\$1,762,225.78
Total Liabilities	\$20,735.41	\$2,888.00

Notes: 1. Burke & Herbert Operating Account (2143) balance as of July 31, 2026 - \$39,623.96
2. ACE Flight loan was paid in full.

Income & Expenses exceeding \$500 are listed below:

Income outside of loans (cash basis)	Expenses (cash basis) paid in July
	Not Just Numbers \$1,059.50
	Brolin \$13,850.94
	Hirschler \$1,694.50
Transfers within Cash Bank Accts	
\$25,000 from 0071 to Operating 2143	

A/P Aging Detail Report

Date	Transaction type	Num	Vendor display name	Due date	Past due	Amount	Open balance
CURRENT							
07/31/2026	Bill	1485	Bridging Virginia	08/14/2026	-3	425.00	425.00
07/31/2026	Bill	4952603	Hirschler Fleischer	08/30/2026	-19	1,000.00	1,000.00
07/31/2026	Bill	4952604	Hirschler Fleischer	08/30/2026	-19	1,463.00	1,463.00
Total for CURRENT						\$2,888.00	\$2,888.00
TOTAL						\$2,888.00	\$2,888.00

Economic Development Authority of Stafford County

SoA by Month Cal Yr
January-July, 2026

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Total
Revenue								
42000 Bond Issuance fees	3,767.40					500,000.00		503,767.40
46400 Bank Interest	3,250.72	3,571.10	3,516.69	3,263.78	3,245.30	3,529.17	4,799.26	25,176.02
46500 Micro Loan Income								
46501 Micro Loan Interest Income	852.48	2,249.36	343.30	467.66	397.31	394.35	366.74	5,071.20
46502 Micro Loan Fees	0.00	151.35	193.04	0.00	-344.39		41.69	41.69
Total for 46500 Micro Loan Income	852.48	2,400.71	536.34	467.66	52.92	394.35	408.43	\$5,112.89
60000 Restricted Income								
60050 Business Appreciation sponsors		5,200.00	2,000.00		7,200.00			14,400.00
Total for 60000 Restricted Income		5,200.00	2,000.00		7,200.00			\$14,400.00
Total for Revenue	7,870.60	11,171.81	6,053.03	3,731.44	10,498.22	503,923.52	5,207.69	\$548,456.31
Gross Profit	7,870.60	11,171.81	6,053.03	3,731.44	10,498.22	503,923.52	5,207.69	\$548,456.31
Expenditures								
62000 Administration				363.18			144.00	507.18
63100 Software Expense	102.50	104.50	97.50	104.50	104.50	104.50	104.50	722.50
63500 Insurance								
63501 General Insurance	120.50	120.50	120.50	120.50	120.50	120.50	120.50	843.50
Total for 63500 Insurance	120.50	120.50	120.50	120.50	120.50	120.50	120.50	\$843.50
65000 Legal Fees								
65003 Project Representation							1,373.00	1,373.00
65004 General Retainer Matters	1,000.00	1,967.00	2,955.50	1,711.00	2,106.00	1,694.50	1,000.00	12,434.00
65009 Postage/Shipping							90.00	90.00
Total for 65000 Legal Fees	1,000.00	1,967.00	2,955.50	1,711.00	2,106.00	1,694.50	2,463.00	\$13,897.00
66000 Accounting	1,010.00	955.00	955.00	955.00	982.50	955.00	955.00	6,767.50
69000 Fees & Charges								
69002 Bank Fee				15.00		15.00		30.00
69006 Loan Servicing Fees	510.00	510.00	510.00	510.00	510.00	425.00	425.00	3,400.00
Total for 69000 Fees & Charges	510.00	510.00	510.00	525.00	510.00	440.00	425.00	\$3,430.00
71000 Local Industry Support			80,000.00					80,000.00
71760 Other Grant Expenses					10,000.00	15,000.00		25,000.00
71805 Bus Advocacy Empowerment Initiative		12,500.00						12,500.00
73000 Marketing	5,274.42	3,516.33	3,500.00	3,650.04	3,500.00	3,500.00		22,940.79
73125 AJFA Sponsorship	25,000.00							25,000.00
80000 Restricted Expenses								
80025 Business Appreciation Event		829.81			11,427.24			12,257.05
Total for 80000 Restricted Expenses		829.81			11,427.24			\$12,257.05
Total for Expenditures	33,017.42	20,503.14	88,138.50	7,429.22	28,750.74	21,814.50	4,212.00	\$203,865.52
Net Operating Revenue	-25,146.82	-9,331.33	-82,085.47	-3,697.78	-18,252.52	482,109.02	995.69	\$344,590.79
Net Revenue	-25,146.82	-9,331.33	-82,085.47	-3,697.78	-18,252.52	482,109.02	995.69	\$344,590.79

EDA

Statement of Activity by Class - Comm/Bus Support
July 2026

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

EDA

Statement of Activity by Class - County/BOS Support
July 2026

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

EDA

Statement of Activity by Class - Fundraising
July 2026

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

EDA

Statement of Activity by Class - Grants
July 2026

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

EDA

Statement of Activity by Class - Loans

July 2026

	LOANS	TOTAL
Revenue		
46500 Micro Loan Income		\$0.00
46501 Micro Loan Interest Income	366.74	\$366.74
46502 Micro Loan Fees	41.69	\$41.69
Total 46500 Micro Loan Income	408.43	\$408.43
Total Revenue	\$408.43	\$408.43
GROSS PROFIT	\$408.43	\$408.43
Expenditures		
65000 Legal Fees		\$0.00
65003 Project Representation	1,373.00	\$1,373.00
65009 Postage/Shipping	90.00	\$90.00
Total 65000 Legal Fees	1,463.00	\$1,463.00
69000 Fees & Charges		\$0.00
69006 Loan Servicing Fees	425.00	\$425.00
Total 69000 Fees & Charges	425.00	\$425.00
Total Expenditures	\$1,888.00	\$1,888.00
NET OPERATING REVENUE	\$ -1,479.57	\$ -1,479.57
NET REVENUE	\$ -1,479.57	\$ -1,479.57

EDA

Statement of Activity by Class - Operating

July 2026

	OPERATING	TOTAL
Revenue		
46400 Bank Interest	4,799.26	\$4,799.26
Total Revenue	\$4,799.26	\$4,799.26
GROSS PROFIT	\$4,799.26	\$4,799.26
Expenditures		
62000 Administration	144.00	\$144.00
63100 Software Expense	104.50	\$104.50
63500 Insurance		\$0.00
63501 General Insurance	120.50	\$120.50
Total 63500 Insurance	120.50	\$120.50
65000 Legal Fees		\$0.00
65004 General Retainer Matters	1,000.00	\$1,000.00
Total 65000 Legal Fees	1,000.00	\$1,000.00
66000 Accounting	955.00	\$955.00
Total Expenditures	\$2,324.00	\$2,324.00
NET OPERATING REVENUE	\$2,475.26	\$2,475.26
NET REVENUE	\$2,475.26	\$2,475.26

EDA

Statement of Activity by Class - Pass Through
July 2026

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

Economic Development Authority of Stafford County

Statement of Activity

July 2026

	Total
Revenue	
46400 Bank Interest	4,799.26
46500 Micro Loan Income	
46501 Micro Loan Interest Income	366.74
46502 Micro Loan Fees	41.69
Total for 46500 Micro Loan Income	\$408.43
Total for Revenue	\$5,207.69
Gross Profit	\$5,207.69
Expenditures	
62000 Administration	144.00
63100 Software Expense	104.50
63500 Insurance	
63501 General Insurance	120.50
Total for 63500 Insurance	\$120.50
65000 Legal Fees	
65003 Project Representation	1,373.00
65004 General Retainer Matters	1,000.00
65009 Postage/Shipping	90.00
Total for 65000 Legal Fees	\$2,463.00
66000 Accounting	955.00
69000 Fees & Charges	
69006 Loan Servicing Fees	425.00
Total for 69000 Fees & Charges	\$425.00
Total for Expenditures	\$4,212.00
Net Operating Revenue	\$995.69
Net Revenue	\$995.69

EDA

Statement of Activity Prev Year Comparison

July 2026

	TOTAL			
	JUL 2026	JUL 2025 (PY)	CHANGE	% CHANGE
Revenue				
46400 Bank Interest	4,799.26	208.20	4,591.06	2,205.12 %
46500 Micro Loan Income				
46501 Micro Loan Interest Income	366.74	1,553.02	-1,186.28	-76.39 %
46502 Micro Loan Fees	41.69		41.69	
Total 46500 Micro Loan Income	408.43	1,553.02	-1,144.59	-73.70 %
Total Revenue	\$5,207.69	\$1,761.22	\$3,446.47	195.69 %
GROSS PROFIT	\$5,207.69	\$1,761.22	\$3,446.47	195.69 %
Expenditures				
62000 Administration	144.00		144.00	
63100 Software Expense	104.50	86.00	18.50	21.51 %
63500 Insurance				
63501 General Insurance	120.50	120.50	0.00	0.00 %
Total 63500 Insurance	120.50	120.50	0.00	0.00 %
65000 Legal Fees				
65003 Project Representation	1,373.00		1,373.00	
65004 General Retainer Matters	1,000.00	4,121.00	-3,121.00	-75.73 %
65009 Postage/Shipping	90.00		90.00	
Total 65000 Legal Fees	2,463.00	4,121.00	-1,658.00	-40.23 %
66000 Accounting	955.00	900.00	55.00	6.11 %
69000 Fees & Charges				
69006 Loan Servicing Fees	425.00	595.00	-170.00	-28.57 %
Total 69000 Fees & Charges	425.00	595.00	-170.00	-28.57 %
71000 Local Industry Support		5,000.00	-5,000.00	-100.00 %
Total Expenditures	\$4,212.00	\$10,822.50	\$ -6,610.50	-61.08 %
NET OPERATING REVENUE	\$995.69	\$ -9,061.28	\$10,056.97	110.99 %
NET REVENUE	\$995.69	\$ -9,061.28	\$10,056.97	110.99 %

Economic Development Authority of Stafford County

Statement of Activity Detail

July 2026

	Transaction date	Transaction type	Num	Name	Location	Class full name	Description	Item split account	Amount	Balance
Ordinary Income/Expenses										
Income										
46400 Bank Interest										
	07/31/2026	Deposit		Burke & Herbert		Operating	INTEREST DEPOSIT	Money Market Burke & Herbert 0572	42.79	42.79
	07/31/2026	Deposit		Burke & Herbert		Operating	INTEREST DEPOSIT	Checking Municipal - Burke & Herbert 0071	80.85	123.64
	07/31/2026	Journal Entry	NJNsk266			Operating	to record dividend income for July 2026		4,675.62	4,799.26
Total for 46400 Bank Interest									\$4,799.26	
46500 Micro Loan Income										
46501 Micro Loan Interest Income										
	07/01/2026	Journal Entry	NJNsk263			Loans	to record July 26 loan payment		2.69	2.69
	07/01/2026	Journal Entry	NJNsk264			Loans	to record July 26 loan payment		144.25	146.94
	07/01/2026	Journal Entry	NJNsk265			Loans	to record July 26 loan payment		219.80	366.74
Total for 46501 Micro Loan Interest Income									\$366.74	
46502 Micro Loan Fees										
	07/01/2026	Journal Entry	NJNsk263			Loans	to record July 26 loan payment		41.69	41.69
Total for 46502 Micro Loan Fees									\$41.69	
Total for 46500 Micro Loan Income with sub-accounts									\$408.43	
Total for Income with sub-accounts									\$5,207.69	

Economic Development Authority of Stafford County

Statement of Activity Detail

July 2026

	Transaction date	Transaction type	Num	Name	Location	Class full name	Description	Item split account	Amount	Balance
	Cost of									
	Goods Sold									
Gross Profit									\$5,207.69	
Expenses										
62000 Administration										
	07/24/2026	Bill	75435	Crown Trophy		Operating	GP02 award - Jack Rowley	Accounts Payable	144.00	144.00
Total for 62000 Administration									\$144.00	
63100 Software Expense										
	07/29/2026	Bill	7249	Not Just Numbers Inc		Operating	QBO Subscription	Accounts Payable	80.50	80.50
	07/29/2026	Bill	7249	Not Just Numbers Inc		Operating	Contractor Payments Subscription	Accounts Payable	17.50	98.00
	07/29/2026	Bill	7249	Not Just Numbers Inc		Operating	QBO Backup	Accounts Payable	6.50	104.50
Total for 63100 Software Expense									\$104.50	
63500 Insurance										
63501 General Insurance										
	07/01/2026	Journal Entry	NJNsk257			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	

Economic Development Authority of Stafford County

Statement of Activity Detail

July 2026

	Transaction date	Transaction type	Num	Name	Location	Class full name	Description	Item split account	Amount	Balance
65000 Legal Fees										
65004 General Retainer Matters										
	07/14/2026	Bill	4951738	Hirschler Fleischer		Operating	For professional services rendered through June 30, 2026	Accounts Payable	1,000.00	1,000.00
	07/14/2026	Bill	4951379	Hirschler Fleischer		Loans	Next Level Delinquency	Accounts Payable	694.50	1,694.50
Total for 65004 General Retainer Matters									\$1,694.50	
Total for 65000 Legal Fees with sub-accounts									\$1,694.50	
66000 Accounting										
	07/29/2026	Bill	7249	Not Just Numbers Inc		Operating	10hr Managed Service Package	Accounts Payable	900.00	900.00
	07/29/2026	Bill	7249	Not Just Numbers Inc		Operating	Monthly EDA Meeting	Accounts Payable	55.00	955.00
Total for 66000 Accounting									\$955.00	
69000 Fees & Charges										
69006 Loan Servicing Fees										
	07/06/2026	Bill	1474	Bridging Virginia		Loans	June 2026	Accounts Payable	425.00	425.00
Total for 69006 Loan Servicing Fees									\$425.00	
Total for 69000 Fees & Charges with sub-accounts									\$425.00	
71760 Other Grant Expenses										
	07/06/2026	Bill	S-EDA-G-061926	Cyber Bytes Foundation		Grants	CBO Grant Award to Support AI Mobile Unit	Accounts Payable	10,000.00	10,000.00
Total for 71760 Other Grant Expenses									\$10,000.00	

Economic Development Authority of Stafford County

Statement of Activity Detail

July 2026

	Transaction date	Transaction type	Num	Name	Location	Class full name	Description	Item split account	Amount	Balance
73000 Marketing										
	07/10/2026	Bill	592	Brolin Creative LLC		Operating	June 2026	Accounts Payable	3,500.00	3,500.00
Total for 73000 Marketing									\$3,500.00	
80000 Restricted Expenses										
80025 Business Appreciation Event										
	07/10/2026	Bill	596	Brolin Creative LLC		Fundraising:Events:Business Appreciation	BAR: 5/14/2026 - Catering Food: Stationary Hors D'oeuvres, Desserts and Water Station	Accounts Payable	5,822.56	5,822.56
	07/10/2026	Bill	597	Brolin Creative LLC		Fundraising:Events:Business Appreciation	BAR: 5/14/2026 - Catering Beer and Wine Consumption Bar	Accounts Payable	987.85	6,810.41
	07/15/2026	Bill	598	Brolin Creative LLC		Fundraising:Events:Business Appreciation	BAR: 5/14/2026 - UMW Stafford Campus U Hall Rental Space	Accounts Payable	1,130.00	7,940.41
	07/15/2026	Bill	604	Brolin Creative LLC		Fundraising:Events:Beer & Business	Wine and Business: 5/21/2026 - Food, Beverage, Venue and Service Fees	Accounts Payable	1,695.53	9,635.94
	07/15/2026	Bill	605	Brolin Creative LLC		Fundraising:Events:Business Appreciation	BAR: 5/14/2026 - TimeLineMedia - Event Photography	Accounts Payable	715.00	10,350.94
Total for 80025 Business Appreciation Event									\$10,350.94	
Total for 80000 Restricted Expenses with sub-accounts									\$10,350.94	
Total for Expenses with sub-accounts									\$27,294.44	
Net Ordinary Income									\$22,086.75	

Economic Development Authority of Stafford County
Statement of Activity Detail
July 2026

	Transaction date	Transaction type	Num	Name	Location	Class full name	Description	Item split account	Amount	Balance
Other Income/Expense										
		Other Income								
		Other Expense								
Net Other Income										
Net Income									\$22,086.75	-



8A

Total Advances (LNA)	\$	-	Total Payments (LNA)	\$	3,842.14
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	\$	3,842.14
	Late Charges		Auto ACH Variance	\$	-

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
\$ 3,842.14	\$ 366.74	\$ 3,433.71	\$ 41.69	\$ 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	Credit DDA-502 Data	Credit DDA-375 Data
Stafford Serviced Loan Liability	3003000002	ACE Flight Solutions	7/1/2026 PM		\$ 815.12	\$ 2.69	\$ 770.74		\$ 41.69		Ach batch: 000252		
Stafford Serviced Loan Liability	3003000005	Embry Mill Primary and Urgent Care LLC	7/31/2026 PM		\$ 2,001.19	\$ 144.25	\$ 1,856.94			\$ 38,107.30	Wire - First Citizens		
Stafford Serviced Loan Liability	3003000008	Next Level Mosaic, LLC	7/15/2026 CH					\$ 96.75		\$ 142,250.55			
Stafford Serviced Loan Liability	3003000009	Santana Holdings LLC	7/1/2026 AI							\$ 46,332.37			
Stafford Serviced Loan Liability	3003000010	Embry Mill 2	7/31/2026 PM		\$ 1,025.83	\$ 219.80	\$ 806.03			\$ 29,640.19	Wire -First Citizens		

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				4.25	8/1/2026	
Stafford Serviced Loan Liability	Embry Mill 2	3003000010	10/16/2023	\$ 50,000.00	\$ 29,640.19			8.5	12/1/2028	
Stafford Serviced Loan Liability	Embry Mill Primary and Urgent Care LLC	3003000005	7/18/2022	\$ 108,000.00	\$ 38,107.30			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 Liability	Santana Holdings LLC**	3003000009	10/10/2023	\$ 50,000.00	\$ 46,332.37			6	11/1/2028	
			Total	\$ 404,000.00	\$ 256,330.41					

*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%**



9B

ADD-ON ITEM



August 21, 2026

U.S. Small Business Administration
Critical Suppliers Prize Competition Review Committee

RE: Letter of Support for Applied Rapid Technologies (ART), an Obsidian Solutions Group Company

Dear Critical Suppliers Prize Competition Review Committee:

On behalf of the Stafford Economic Development Authority (Stafford EDA), I am pleased to provide this letter of support for Applied Rapid Technologies (ART), an Obsidian Solutions Group company, and its application to the U.S. Small Business Administration's Critical Suppliers Prize Competition.

Stafford EDA recognizes the importance of expanding and retaining advanced manufacturing capabilities within Stafford County and the Greater Fredericksburg Region, known as the Virginia Innovation Crossroads. Manufacturing is an important component of a diversified economy, creating opportunities for skilled employment, capital investment, technology development, supplier growth, and long-term workforce development.

ART/Obsidian's focus on advanced and additive manufacturing, digital engineering, advanced materials, and rapid production technologies represents an opportunity to strengthen the region's manufacturing base while supporting broader national efforts to increase domestic production capacity and reduce vulnerabilities within critical supply chains.

From an economic development perspective, the proposed expansion has the potential to generate benefits beyond the company itself. Growth in advanced manufacturing can create demand for engineers, technicians, skilled tradespeople, quality professionals, logistics providers, suppliers, and other supporting businesses while encouraging additional private-sector investment in Stafford County and the surrounding region.

Stafford EDA also recognizes that sustainable manufacturing growth depends on a strong talent pipeline. ART/Obsidian has expressed an interest in developing partnerships with regional educational and workforce institutions, including our local public schools, Career and Technical Education programs, and Germanna Community College, to connect students and emerging workers with technical education, internships, work-based learning, and advanced manufacturing careers.

Stafford EDA supports ART/Obsidian's efforts to expand advanced manufacturing capabilities and believes the proposed initiative has the potential to contribute to:

- Expansion of advanced and additive manufacturing capacity in Stafford County and the region;
- Private-sector capital investment and business growth;
- Creation and retention of skilled manufacturing, engineering, and technical employment;
- Development of a stronger regional supplier and manufacturing ecosystem;
- Workforce development, internships, and technical career pathways;
- Stronger connections among education, workforce organizations, and industry; and
- Greater regional participation in critical domestic, defense, and national-security supply chains.



The SBA's Critical Suppliers Prize Competition provides an important mechanism for accelerating these types of investments. Stafford EDA is pleased to support ART/Obsidian's application and its broader efforts to contribute to the continued growth and modernization of the manufacturing sector in Stafford County and the region.

We respectfully encourage the U.S. Small Business Administration to give favorable consideration to ART/Obsidian's proposal.

Sincerely,

Marlon Wilson
Chairman
Stafford Economic Development Authority