

**Waynesboro Economic Development Authority
Minutes of the Regular Meeting
Friday, February 14, 2020
Economic Development Office, 301 West Main Street
Waynesboro, VA 22980**

Members Present: Mr. Perry Fridley
Ms. Mary Sullivan
Mr. Mark Snyder
Ms. Angie Bandy
Mr. George Reed

Members Absent: Ms. Tami Radecke
Mr. Pete Brooks

Others Present: Mr. Greg Hitchin- Director of Economic Development & Tourism
Ms. Stephanie Duffy- Administrative Assistant
Ms. Jennifer Callison- Tourism & Marketing Manager
Ms. Marcia Geiger- Candidate for City Council
Ms. Debbie Irwin- Executive Director of Staunton Creative Community Fund
Ms. Shannon Kelly- Waynesboro News Virginian Reporter

Welcome

Mr. Fridley called the meeting to order at 8:00 a.m. and welcomed everyone.

Approval of Minutes

There being no other changes to the minutes from the January 10, 2020 meeting, Mr. Snyder made a motion to approve the minutes as written. The motion was seconded by Mr. Reed and passed by unanimous vote.

Financial Report

Mr. Hitchin reported on the financial accounts for February. There were no checks to approve. There were two debit card transactions made, one for \$6.80 for processing 1099s and Beerwerks postage in the amount of \$17.99.

Committee Reports

- a) Audit- Ms. Bandy has reviewed and signed the bank reconciliations.
- b) Handbook- No new updates were given for the handbook.
- c) Loan- There were no new loan applications to discuss.

Monthly Updates

- a) Downtown Redevelopment
 - i. Community Business Launch Grant Application: Mr. Hitchin advised the board that the city would be submitting an application on behalf of the EDA for a DHCD grant. The grant is for up to \$45,000 with a 25% match. Mr. Hitchin is working with the City to get a commitment for a match of \$11,000. The City's application will be for a business launch program specific to the East Main Street Corridor. Using the Creative Economic

Development Strategy and Marketing Plan, the hope is to target one or two large businesses to locate in the corridor.

- b) Tourism- Ms. Callison had no updates on tourism.
- c) Industrial Properties- Mr. Hitchin shared with the board the Virginia Business Ready Site Characterization Study for Waynesboro sites which details and scores the Nature's Crossing Technology Center, the Outlet Village site and the Waynesboro Commerce & Industry Park.

GO Virginia Proposal for Small Business Development

Debbie Irwin, Executive Director of the Staunton Creative Community Fund (SCCF) gave a presentation discussing a potential GO Virginia Grant application. SCCF have been long standing partners in our Grow Waynesboro initiatives and has been leading the yearlong effort to build a regional entrepreneur ecosystem. GO Virginia is a state competitive grant program designed to foster private-sector growth and job creation. Region 8 includes the Central and Northern Shenandoah Valley. The application is due on April 1st, 2020 and the proposal for the region is to come up with \$500,000 from localities for the \$500,000 state match to create the start-up accelerator. The proposed program would target entrepreneurs who have already begun the process of starting a business and help get them to the implementation phase and beyond. The ROI on the ask of \$30,000 over three years (\$5,000 annually from the EDA; \$5,000 annually from the city) would come from the assumption that Waynesboro would have five entrepreneurs participate and each of those new business would create an average of five new jobs. The localities pledged funds would not be collected until an entrepreneur has been identified within that locality to participate. At the conclusion of the presentation, the EDA discussed becoming a financial partner. Mr. Hitchin's proposal was for the EDA to contribute \$5,000, matched with \$5,000 from the City, annually for three years. Ms. Bandy made a motion, authorizing the chairman to sign a letter of intent, committing the \$5,000 in funds to the program, annually for three years with the understanding that the funds would only be used if there was a Waynesboro entrepreneur in the program. The motion was seconded by Mr. Snyder and passed by unanimous vote.

Other Business/Discussion

Tech Zone Matrix- Mr. Hitchin went over the matrix the City of Waynesboro uses to score and determine incentives for businesses locating within the Technology Zone. This is similar to charts that would be used in any incentive zone in the City. Incentives are calculated based on capital investment, number of employees and percentage of the City's average wage. This document and review was requested by the board at the last meeting.

Correspondence and Communication of the Chairman

- a) Next Meeting: March 13, 2020 (same day as VEDA meeting, this meeting will either be postponed or canceled)

There being no other business to discuss, the meeting was adjourned at 8:42 a.m.

Respectfully submitted ___/___/____

Certified as approved ___/___/____

Stephanie Duffy
Recording Secretary

Gregory E. Hitchin
Secretary/Treasurer