

AGENDA

ECONOMIC DEVELOPMENT AUTHORITY

| THURSDAY, SEPTEMBER 1ST |

| 8:00 AM |

COUNTY ADMINISTRATION BUILDING @ FIRST FLOOR CONFERENCE ROOM

107 KENT STREET WINCHESTER, VA

1. Call to Order
2. Approval of Minutes – August 4th || ACTION
3. Treasurer’s Report || ACTION
4. Laurel Ridge Small Business Development Center’s Bilingual Counseling Services to Frederick County Businesses || INFORMATION
 - *Presenting on 12-month results from EDA’s funding of bilingual counseling services to Frederick County businesses.*
5. Airport Resolution || ACTION
 - *Resolution related to funding for Airport Terminal Project.*
6. Grocery Store Attraction || INFORMATION
 - *Review of progress on contacting grocery stores*
7. EDA Strategy || INFORMATION
 - *Start of update review process of EDA Strategy*
8. Closed Session in accordance with Section 2.2-3711(A)(3) of the Code of Virginia (1950, as amended) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority
9. Closed Session in accordance with Section 2.2-3711(A)(3) of the Code of Virginia (1950, as amended) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority
10. Such other business as may come before this Authority

MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
| THURSDAY, AUGUST 4, 2022 |

A meeting of the Frederick County Economic Development Authority was held on Thursday, August 4, 2022, at 8:00A.M. in the County Administration Building, First Floor Conference Room, 107 North Kent Street, Winchester, Virginia.

PRESENT: Judy McCann-Slaughter, Rick Till, Susan Brooks, Bryan Fairbanks, Heather McKay and Doug Rinker. Due to a personal reason, Stan Crockett participated remotely and his participation by this means was approved by the Board members.

STAFF: Patrick Barker, Wendy May, Shayla Rickard and Donna McIlwee, Frederick County Economic Development Authority, Jay Tibbs, Deputy County Administrator, and Michael Bryan, Attorney

MEETING CALLED TO ORDER: Chairman Rinker called the meeting to order at 8:00 a.m.

APPROVAL OF MINUTES

The minutes from the July 14, 2022, meeting were presented.

On motion duly made by Ms. McCann-Slaughter and seconded by Ms. McKay, the minutes were approved by the following recorded vote:

| | |
|-----------------------|-----|
| J. Stanley Crockett | Aye |
| Susan Brooks | Aye |
| Bryan Fairbanks | Aye |
| Heather McKay | Aye |
| Doug Rinker | Aye |
| Judy McCann-Slaughter | Aye |
| Rick Till | Aye |

TREASURER'S REPORT

Mr. Barker reported that the July statements have not been received as of the date of this meeting. They will be presented for approval at the next meeting.

Mr. Tibbs reported on his findings regarding investment opportunities at Truist Bank and United Bank. He is waiting to hear from the Bank of Clarke County.

Ms. McCann-Slaughter suggested waiting to see what the Bank of Clarke County could offer before making a decision since there is not a large difference between what we are earning now and what the other two banks could offer. All agreed.

WINCHESTER REGIONAL AIRPORT UPDATE

Nick Sabo, Executive Director, Winchester Regional Airport, gave an update on happenings at the airport and future development plans.

Mr. Crockett suggested the EDA Board make arrangements to hold a future meeting at the airport. Mr. Barker and Mr. Sabo will coordinate.

PRIORITY ACTIONS THAT CAN IMPROVE COMPETITIVENESS FOR TARGET SUB-SECTORS (SHORT- AND MID-TERM) FOR FREDERICK COUNTY, VA

Mr. Barker reported that previously, the EDA Board approved Target Industry Sectors with caveats relative to talent and sites/buildings. Short-term action plans for the identified improvement points need to be developed and executed. Staff constructed action plans for the Board's consideration and action, if desired, as follows:

TALENT

- Construct a listing of “potential candidates per opening for each sector,” which are low ratio to moderate ratio results
- Identify necessary career pathways for those occupations
- Verify infrastructure in place for those career pathways
- Discuss with key stakeholders engaged with career pathway development, potential short-term solutions
- Hold conversations with key employers on current hiring strategies
- Examine recommendations of DCI's Talent Strategy for short-range solutions
- Develop recommendations with approximate budget, if applicable

SITES/BUILDINGS

- Identify large acreage areas (100 acres or more) either zoned, comprehensively planned or otherwise with a focus on areas within proximity of major electric transmission lines
- Discuss those identified areas with infrastructure providers to assess service potential within 12-18 months with preliminary cost estimates, if applicable
- Inquire of property owners with industrially zoned properties of 50 acres or more and not actively marketed as to their interest in listing their property on the EDA property database
- Assess feasibility for future applications to the Virginia Ready Sites Program's Site Development Fund
- Collaborate with Planning Department and other applicable committees/parties to expand permitted uses with the Office/Industrial zoning district



Under the talent section, Mr. Till inquired what would be the methodology for discussions/conversations covered in several bullet points. Mr. Barker explained staff would make calls.

All present agreed that staff should proceed with the proposed action plans.

CLOSED SESSION

Upon Motion duly made by Mr. Rinker, seconded by Ms. Brooks, the Authority unanimously RESOLVED to go into a closed meeting pursuant to Section 2.2-3711(A)(3) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority, and pursuant to Section 2.2-3711(A)(5) for discussion concerning a prospective business or industry where no previous announcement has been made of the business or industry's interest in locating or expanding its facilities in the community.

RETURN TO OPEN MEETING

At the conclusion of the closed meeting concerning the discussion concerning the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority, and the discussion concerning a prospective business or industry where no previous announcement has been made of the business or industry's interest in locating its facilities in the community, the following Resolution was unanimously adopted upon roll call vote as set forth below:

WHEREAS, the Economic Development Authority of the County of Frederick, Virginia has concluded its "closed meeting" at a meeting held on August 4, 2022, and desires return to an "open meeting"; and

WHEREAS, the adoption of this Resolution is intended to serve as the "Certificate" described in Section 2.2-3712(D) of the Code of Virginia (1950, as amended).

NOW THEREFORE, BE IT RESOLVED that the Economic Development Authority of the County of Frederick, Virginia does hereby reconvene in an "open meeting" at its meeting held on August 4, 2022; and

BE IT FURTHER RESOLVED that each and every Member of said Authority who votes in the affirmative for this Resolution does thereby certify to the best of each Member's knowledge that only public business matters lawfully exempted from open meeting requirements of the Virginia



Freedom of Information Act were heard, discussed or considered during the closed meeting, and that only such public business matters as

were identified in the Motion which convened the closed meeting were heard, discussed or considered during the course of said closed meeting by the Authority:

| <u>Roll Call</u> | <u>Vote</u> |
|-----------------------|-------------|
| J. Stanley Crockett | Aye |
| Susan Brooks | Aye |
| Bryan Fairbanks | Aye |
| Heather McKay | Aye |
| Doug Rinker | Aye |
| Judy McCann-Slaughter | Aye |
| Rick Till | Aye |

Mr. Fairbanks made a motion, seconded by Ms. Brooks, that the EDA-owned property known as new lot 2.A consisting of 4.236 acres, be placed on the market with a listing price of \$1.2 million. Motion was approved by the following vote:

| | |
|-----------------------|-----|
| J. Stanley Crockett | Aye |
| Susan Brooks | Aye |
| Bryan Fairbanks | Aye |
| Heather McKay | Aye |
| Doug Rinker | Aye |
| Judy McCann-Slaughter | Aye |
| Rick Till | Aye |

OTHER BUSINESS

Mr. Barker reported that the Laurel Ridge Community College's Spanish speaking services will now have a satellite office in the County Commissioner's office.

Ms. McCann-Slaughter requested an update on the prospective grocery store contacts next month.

ADJOURN

There being no further business to come before this Authority, the meeting was adjourned at 9:25 a.m.

Doug Rinker
Chairman

Jay Tibbs
Secretary



**TREASURER'S REPORT SYNOPSIS
ECONOMIC DEVELOPMENT AUTHORITY
July 31, 2022**

BANK OF CLARKE COUNTY

| | | |
|---|-------------|--------------------|
| Beginning Bank Statement Balance - as of June 30, 2022 | | \$19,241.56 |
| Total Deposits | \$8,936.00 | |
| Total Disbursements | -\$2,153.50 | |
| BANK STATEMENT BALANCE AS OF July 31, 2022 | | \$26,024.06 |

SCOTT & STRINGFELLOW

| | | |
|---|----------|-----------------------|
| Beginning Bank Statement Balance - as of June 30, 2022 | | \$1,415,998.68 |
| Total Deposits | \$546.97 | |
| Total Disbursements | \$0.00 | |
| BANK STATEMENT BALANCE AS OF July 31, 2022 | | \$1,416,545.65 |

**TREASURER'S REPORT
ECONOMIC DEVELOPMENT AUTHORITY
July 31, 2022**

BANK OF CLARKE COUNTY

Beginning Bank Statement Balance - as of June 30, 2022 **\$19,241.56**

Deposits

7/19/2022 Deposit (Co of Frederick, VA - Website Design) \$8,936.00

TOTAL DEPOSITS **\$8,936.00**

Disbursements

1603 6/15/2022 Michael L. Bryan (Legal Fees) -\$2,153.50

TOTAL DISBURSEMENTS **-\$2,153.50**

BANK STATEMENT BALANCE AS OF July 31, 2022 **\$26,024.06**





2 East Main Street
Berryville, VA 22611

Rec'd
8/25/22
JEF

Statement Ending 07/31/2022

Page 1 of 4

ADDRESS SERVICE REQUESTED

[Redacted]

Managing Your Accounts

[Redacted]

00659364 MSP 297 ECONOMIC DEVELOPMENT AUTHORITY OF THE CO

[Redacted]

[Redacted]

Summary of Accounts

| Account Type | Account Number | Ending Balance |
|-----------------|----------------|----------------|
| Public Fund Chk | [Redacted] | \$26,024.06 |

We're excited to announce the opening of a new Bank of Clarke branch in Warrenton, Virginia! Visit us at 530 Blackwell Road for all of your banking and investing needs.

Public Fund Chk- [Redacted]

Account Summary

| Date | Description | Amount |
|------------|-------------------------|-------------|
| 07/01/2022 | Beginning Balance | \$19,241.56 |
| | 1 Credit(s) This Period | \$8,936.00 |
| | 1 Debit(s) This Period | \$2,153.50 |
| 07/31/2022 | Ending Balance | \$26,024.06 |

Deposits

| Date | Description | Amount |
|------------|-------------|------------|
| 07/19/2022 | Deposit | \$8,936.00 |

Checks Cleared

| Check Nbr | Date | Amount |
|-----------|------------|------------|
| 1603 | 07/06/2022 | \$2,153.50 |

* Indicates skipped check number

Daily Balances

| Date | Amount | Date | Amount | Date | Amount |
|------------|-------------|------------|-------------|------------|-------------|
| 07/01/2022 | \$19,241.56 | 07/06/2022 | \$17,088.06 | 07/19/2022 | \$26,024.06 |

Overdraft and Returned Item Fees

| | Total for this period | Total year-to-date |
|--------------------------|-----------------------|--------------------|
| Total Overdraft Fees | \$0.00 | \$0.00 |
| Total Returned Item Fees | \$0.00 | \$0.00 |



CHANGE OF ADDRESS Please visit one of our nearest branch locations (go to www.bankofclarke.bank for location information), contact our Customer Support Center at 540-955-2510 (toll-free: 800-650-8723) or log into online banking and update your information.

IMPORTANT NOTICE CONCERNING ELECTRONIC FUND TRANSFERS In case of errors or questions about your electronic transfers: call us at 540-955-2510 (toll-free: 800-650-8723) or write us at P.O. Box 391, Berryville, Virginia 22611, as soon as you can, if you think your statement is wrong or if you need more information about a transfer listed on the statement. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. A. Provide us your name and account number. B. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. C. Tell us the dollar amount of the suspected error. We will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we will re-credit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. For information or help on Electronic Fund Transfers, please call us at the telephone number indicated above.

IMPORTANT NOTICE CONCERNING FAIR CREDIT BILLING In case of errors or inquiries about your **ACCOUNT** statement Send your inquiry in writing on a separate sheet to: P.O. Box 391, Berryville, Virginia 22611. We must receive it within 60 days after your statement was mailed to you. Your written inquiry must include: 1. Your name and account number; 2. A description of the error and why (to the extent you can explain) you believe it is an error; and 3. The dollar amount of the suspected error. You can call us, but doing so will not preserve your rights. You remain obligated to pay the part of your statement not in dispute, but you do not have to pay any amount in dispute during the time we are resolving the dispute. During the same time, we may not take any action to collect disputed amounts or report disputed amounts as delinquent. This is a summary of your rights; a full statement of your rights and our responsibilities under the Federal Fair Credit Billing Act will be sent to you both upon request and in response to an Account Statement error notice.

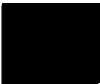
IMPORTANT NOTICE FOR BANK OF CLARKE COUNTY LOAN CUSTOMERS FINANCE CHARGES Begin to accrue on the day an advance is taken on your account. The FINANCE CHARGE is computed by applying the daily periodic rate to the "average daily balance" of your loan account for the billing cycle and multiplying that amount by the total number of days in the billing cycle. The "average daily balance" is computed by applying new advances and principal reductions to the beginning balance of the account each day to get the daily balance. Then, we add up all of the daily balances for a billing cycle and divide the total by the number of days in the billing cycle to obtain the "average daily balance."



Statement Ending 07/31/2022

| | |
|---|--------------------|
| Bank of Clarke County | 1000 |
| Pay to the order of Michael L. Bryan, Esquire | Date June 15, 2022 |
| \$ 2153.50 | |
| Two thousand one hundred fifty three & 50/100 Dollars | |
| Bank of Clarke County 527 N Loudoun Street Winchester, VA 20391 | |
| For 2784-004 | J603 |

#1603 07/06 \$2,153.50



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**TREASURER'S REPORT
ECONOMIC DEVELOPMENT AUTHORITY
July 31, 2022**

SCOTT & STRINGFELLOW

Beginning Bank Statement Balance - as of June 30, 2022 **\$1,415,998.68**

Deposits

| | |
|-----------------------|-----------------|
| 7/31/2022 Interest | \$546.97 |
| TOTAL DEPOSITS | \$546.97 |

Disbursements

TOTAL DISBURSEMENTS **\$0.00**

| | |
|---|-------------------------------------|
| BANK STATEMENT BALANCE AS OF July 31, 2022 | <u><u>\$1,416,545.65</u></u> |
|---|-------------------------------------|

** \$707,000 represents proceeds from the sale of the Robinson School.





ENV# CEBMRGMRBBCSMXZ_BBBBB
TRUIST INVESTMENT SERVICES INC
P.O. BOX 596
RICHMOND, VA 23286

Rec'd
8/25/22
JEN



Private Client Group
Truist Investment Services, Inc.
Securities, brokerage accounts and insurance (including annuities) are offered by Truist Investment Services, Inc., a SEC registered broker-dealer, member FINRA, SIPC, and a licensed insurance agency. Investment advisory services are offered by Truist Advisory Services, Inc., a SEC registered investment advisor.

SP 01 061990 97372H 155 ASNGLP

ECONOMIC DEV AUTH OF THE CNTY
OF FREDERICK VA



STATEMENT FOR THE PERIOD JULY 1, 2022 TO JULY 31, 2022

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
Account Number: [REDACTED]

YOUR FINANCIAL ADVISOR IS:
THE NORTHERN VALLEY GROUP



For questions about your accounts:

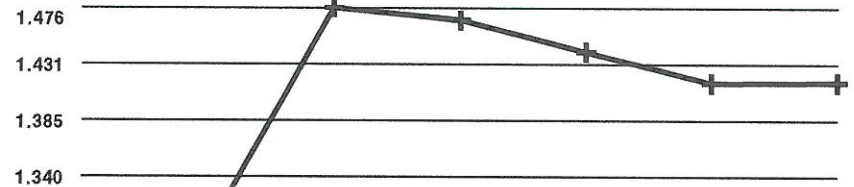


TOTAL VALUE OF YOUR PORTFOLIO

\$1,416,545.65

CHANGE IN VALUE OF YOUR PORTFOLIO

\$ millions



Statement for the Period July 1, 2022 to July 31, 2022

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
 Account Number: [REDACTED]



Private Client Group
 Truist Investment Services, Inc.

Securities, brokerage accounts and insurance (including annuities) are offered by Truist Investment Services, Inc., a SEC registered broker-dealer, member FINRA, SIPC, and a licensed insurance agency. Investment advisory services are offered by Truist Advisory Services, Inc., a SEC registered investment adviser.

Account Overview

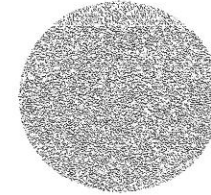
| CHANGE IN ACCOUNT VALUE | Current Period | Year-to-Date |
|--------------------------------------|-----------------------|-----------------------|
| BEGINNING VALUE | \$1,415,998.68 | \$1,465,770.11 |
| Additions and Withdrawals | \$0.00 | (\$50,000.00) |
| Misc. & Corporate Actions | \$0.00 | \$0.00 |
| Income | \$546.97 | \$775.54 |
| Taxes, Fees and Expenses | \$0.00 | \$0.00 |
| Change in Value | \$0.00 | \$0.00 |
| ENDING VALUE (AS OF 07/31/22) | \$1,416,545.65 | \$1,416,545.65 |

Refer to Miscellaneous Footnotes for more information on Change in Value.

| INCOME | Current Period | Year-to-Date |
|----------------------|-----------------|-----------------|
| TAXABLE | | |
| Taxable Interest | \$546.97 | \$775.54 |
| TOTAL TAXABLE | \$546.97 | \$775.54 |
| TOTAL INCOME | \$546.97 | \$775.54 |

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

ACCOUNT ALLOCATION



Bank Deposits 100.0%

| | Percent | Prior Period | Current Period |
|---------------|----------------|-----------------------|-----------------------|
| Bank Deposits | 100.0 % | \$1,415,998.68 | \$1,416,545.65 |
| TOTAL | 100.0 % | \$1,415,998.68 | \$1,416,545.65 |

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

MESSAGES AND ALERTS

*NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE Services provided by the following affiliates of Truist Financial Corporation. Securities, brokerage accounts and insurance- including annuities-are offered by Truist Investment Services, Inc., a SEC registered broker-dealer, member FINRA, SIPC, and a licensed insurance agency. Investment advisory services are offered by Truist Advisory Services, Inc., and GFO Advisory Services, LLC, SEC registered investment advisers. Mutual fund products are advised by Sterling Capital Management LLC

If you have an investment advisory agreement with Truist Advisory Services, Inc., only advisory share class annuities referenced under the Assets Held Away section of this statement are included in your investment advisory assets. Truist Advisory Services, Inc. does not provide ongoing investment advice or charge advisory fees on non-advisory share class annuities.

Statement for the Period July 1, 2022 to July 31, 2022

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
Account Number: [REDACTED]

TRUIST 

Private Client Group
Truist Investment Services, Inc.

Securities, brokerage accounts and insurance (including annuities) are offered by Truist Investment Services, Inc., a SEC registered broker-dealer, member FINRA, SIPC, and a licensed insurance agency. Investment advisory services are offered by Truist Advisory Services, Inc., a SEC registered investment adviser.

Account Overview *continued*

MESSAGES AND ALERTS *continued*

Please consult with your financial advisor prior to making investment decisions and promptly inform your financial advisor of any changes to your financial situation or investment objectives or if you wish to impose or modify reasonable restrictions with regard to the management of your account.

Visit www.truist.com/wealth/tis-disclosure for Truist Investment Services clear, easy-to-understand information related to its products, accounts, and services, including disclosures relating to the SEC Regulation Best Interest and Volatile Markets.



Statement for the Period July 1, 2022 to July 31, 2022



ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
Account Number: [REDACTED]

Private Client Group
Truist Investment Services, Inc.

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Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

For additional information regarding your holdings, please refer to the footnotes at the end of the statement.

CASH AND CASH EQUIVALENTS - 100.00% of Total Account Value



Table with 6 columns: Description, Symbol/Cusip Account Type, Quantity, Price on 07/31/22, Current Market Value, Estimated Annual Income. Includes rows for Bank Deposits, TIERED RATE MULTIBANK SWEEP NON-MANAGED, and TOTAL PORTFOLIO VALUE.

Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CORE FUND ACTIVITY



For more information about the operation of your core account, please refer to your Customer Agreement.

Table with 6 columns: Settlement Date, Account Type, Transaction, Description, Quantity, Amount. Includes row for 07/29/22 CASH REINVESTMENT.

Statement for the Period July 1, 2022 to July 31, 2022

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
 Account Number: ██████████



Private Client Group
 Truist Investment Services, Inc.

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ACTIVITY *continued*

| | Amount |
|---------------------------------|-------------------|
| TOTAL CORE FUND ACTIVITY | (\$546.97) |

ACTIVITY > INCOME > TAXABLE INCOME

| Settlement Date | Account Type | Transaction | Description | Quantity | Amount |
|-------------------------------|--------------|-------------------|--|----------|-----------------|
| Taxable Interest | | | | | |
| 07/29/22 | CASH | INTEREST RECEIVED | TIERED RATE MULTIBANK SWEEP NON-MANAGED | | \$546.97 |
| Total Taxable Interest | | | | | \$546.97 |
| Total Taxable Income | | | | | \$546.97 |
| TOTAL INCOME | | | | | \$546.97 |

ACTIVITY > BANK DEPOSIT DETAIL

Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds are not FDIC insured until swept to a Program Bank. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your ending balance at each Program Bank as of the end of this statement period is shown below. If you participate in the Bank Deposit Sweep Program, the Bank Deposit Detail section lists banks and ending balances. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) to a Program Bank. Please refer to the Program Disclosure document for additional details that may impact the program.

| Bank | Beginning Balance | Ending Balance |
|------------------------|-------------------|----------------|
| Bank of Baroda | \$246,529.44 | \$246,595.22 |
| East West Bank | \$183,304.76 | \$183,375.57 |
| Goldman Sachs Bank | \$246,529.44 | \$246,595.22 |
| JPMorgan Chase Bank NA | \$246,529.44 | \$246,595.22 |



Statement for the Period July 1, 2022 to July 31, 2022



ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation

Account Number: [REDACTED]

Private Client Group
Truist Investment Services, Inc.

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ACTIVITY > BANK DEPOSIT DETAIL *continued*

| Bank | Beginning Balance | Ending Balance |
|---------------------|-------------------|----------------|
| Total Bank Deposits | \$1,415,998.68 | \$1,416,545.65 |

Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B. Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method. NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Consult your tax advisor for further information.

Cost basis and gain/loss information is provided as a service to corporate accounts. The information listed in the year-to-date gain/loss summary section is based on a calendar year (January - December). If your business/entity has a fiscal year end other than December 31st for tax purposes, the year-to-date information will not apply. If you have questions about your tax situation, consult your tax advisor.

Statement for the Period July 1, 2022 to July 31, 2022

ECONOMIC DEV AUTH OF THE CNTY OF FREDERICK VA - Corporation
Account Number: [REDACTED]



Private Client Group
Truist Investment Services, Inc.

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Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2011, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN VALUE reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Misc. & Corporate Actions, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, LLC. on a principal basis. Fidelity Forex, LLC., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, LLC. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.



GLOSSARY Short Account Balances-If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places but the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. In certain situations, a price may be derived from a single broker quote. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those

CUSTOMER SERVICE: Please review your statement and report any inaccuracy or discrepancy immediately by calling the telephone number of your broker-dealer reflected on the front of this statement. Reports of any inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS").

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer. In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-9942. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to ensure a prompt reply.

ADDITIONAL INFORMATION Free credit balances ("FCB") are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Credit Adjustment Program. Account holders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any account holder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter' securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability if you had transactions that affected your cash balances or security positions held in your account(s)

priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer.

Estimated Annual Income (EAI) & Estimated Yield (EY)- EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for the security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

introducing broker dealer and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and specie memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. **NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org. **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. **Securities in accounts carried by** NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may

DATE: August 26, 2022

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: Laurel Ridge Small Business Development Center’s Bilingual Counseling Services to Frederick County Businesses

In September of last year, the EDA Board appropriated \$15,000 to the Laurel Ridge Small Business Development Center (SBDC) to offer bilingual counseling services in Spanish. Frederick County EDA annually provides funding (\$33,000) from its general fund allocation to SBDC. In the past two years, LRSBDC assisted nearly 400 businesses which resulted in over 50 new jobs and nearly \$8 million in capital investment for Frederick County

Through this additional funding, since last September, SBDC has assisted 82 Hispanic/Latino clients. These clients previously would not have been able to have been served appropriately due to a language barrier. They held a Financial Recording class in Spanish and their Spanish Facebook page continues to grow. A full display of the annual results follows.

| <u>Frederick</u> | <u>Sept-Oct 2021</u> | <u>Nov-Dec 2021</u> | <u>Jan - March 2022</u> | <u>April - June 2022</u> | <u>Totals</u> |
|--------------------------------------|----------------------|---------------------|-------------------------|--------------------------|---------------|
| Clients who signed up for counseling | 18 | 19 | 30 | 15 | 82 |
| Grants/Loans received by SBO's | | | \$13,000 | \$83,000 | \$96,000 |
| Facebook page followers | 284 | | 339 | 357 | 980 |
| Number of sessions | 43 | 15 | 64 | 30 | 152 |
| Total Counseling Hours | 121.5 | 92.25 | 156.53 | 74.5 | 444.78 |
| Sales Increase Amounts Reported | \$80,000 | | \$63,000 | \$215,000 | \$358,000 |
| Business Startups | 3 | | | | 3 |

Client Testimonial:

After a long battle trying to figure out how to start a business, we met with Diana from the SBDC because our cousin needed help with her business idea. Little did we know that we would end up benefiting ourselves! We just registered our LLC and will be getting our business license with the county this week. We couldn't be more excited or grateful!

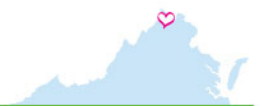
-Abisai Patricio, Aby-There Dumpster Rental & Junk Removal, Winchester VA

For background, SBDC provides strategic planning small business seminars, business counseling, operations audits, mystery shopper program, mentoring, and focus groups. They also work

with people seeking bank loans, SBA guarantee loans, and state loans through Virginia Asset Financing Corporation. Besides the loan application process, they assist with all types of business registration questions, tax forms, SBA assistance and writing business plans.

Research by SBDC suggests a demand for services to Hispanic businesses in Frederick County. They found approximately 1,000 Hispanic businesses in Frederick County with a potential of more, which are not currently registered. SBDC believes continuing their bilingual counseling services with funding support of \$15,000 could help even more Hispanic/Latino businesses in Frederick County. Through this service, businesses will obtain appropriate licensure, improve their business, and improve tax revenue for Frederick County. Moreover, the amount of money these clients will put back into the tax base and economy in Frederick County the SBDC believes will more than cover the \$15,000 investment.

Christine Kriz and Diana Patterson will present at the meeting to discuss these results and request funding for the next 12 months.



DATE: August 30, 2022

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: Airport Resolution | Update

As part of its routine legislative outreach efforts, the Winchester Regional Airport Authority has been in communication with Delegate Gooditis and Senator Vogel over the last 18 months regarding the terminal project and strategies to manage the increasing costs of construction. A request for funding consideration under Virginia's share of the American Rescue Plan Act was made to both offices in July 2021. Unfortunately, the request was not funded at that time. At that time, both officials signaled their willingness to try again to secure funding for the project during the state's upcoming FY 2023 budget process.

In January 2022, both Delegate Gooditis and Senator Vogel officials submitted budget amendments to their respective legislative branches in the amount of \$10M to fund the construction of the replacement terminal building. The amendment was not included in draft budget proposed by the House of Delegates. However, Senate Appropriations staff, with direction from Senator Vogel, modified the amendment language and reduced the amount to \$5M to enhance its chances of success. In addition, a decision made by Senate Appropriation staff to refashion the amendment as a discretionary grant funded by the Department of Commerce and Trade with the funds to be disbursed by the Frederick County EDA. This modified request was included in the Senate's proposed budget and eventually incorporated into the final version sent to the Governor by the budget conferees. The amendment was approved with the FY 2023 budget.

An application for the funds by the Winchester Regional Airport Authority has already been made to the satisfaction of the Department of Commerce and Trade and Department of Finance. The Airport Authority is awaiting final approval from the Governor's office.

In anticipation of receipt of these funds, action from the EDA on the attached resolution is being requested. The resolution acknowledges EDA's role as recipient and disbursing of the funds from the Department of Commerce and Trade.

Winchester Regional Airport Executive Director, Nick Sabo, will be in attendance to provide additional background on the Terminal Project and this funding.

YOUR MOVE. OUR COMMITMENT.

Date: September 1, 2022

RESOLUTION TO APPROVE RECEIPT AND DISBURSEMENT OF
DEPARTMENT OF COMMERCE AND TRADE
ECONOMIC INCENTIVE FUNDS

Upon Motion duly made and seconded, it was unanimously

RESOLVED, that the Economic Development Authority of the County of Frederick, Virginia (the “**EDA**”) shall accept and disburse on behalf of the Winchester Regional Airport Authority (the “**Airport Authority**”) the sum of Five Million Dollars (\$5,000,000.00) in connection with the construction of the Airport Terminal of the Future project at the Winchester Regional Airport (the “**Terminal Project**”). The EDA shall have no oversight or administrative obligations as to the application of these funds by the Airport Authority for the Terminal Project. The EDA reserves the right to inspect all Airport Authority records concerning the Terminal Project. The Airport Authority shall be responsible for compliance with all governmental requirements and conditions for use of public funds for the Terminal Project. The funds shall be distributed by the EDA to the Airport Authority pursuant to written draw requests submitted by the Airport Authority.

ADOPTED this ____ day of _____, 2022.

JAY TIBBS, Secretary (SEAL)

DATE: August 26, 2022

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CECd
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: Grocery Store Attraction | Update

Staff is providing a regular update on its progress regarding efforts to encourage grocery stores to locate in Frederick County.

GROCERY STORES

- Aldi
- Amazon Fresh
- Harris Teeter
- Kroger
- MOM's Organic Market
- Publix
- Safeway
- Sprouts Farmers Market
- Trader Joe's
- Wegmans
- Weis Markets
- Whole Foods

CONNECTION STATUS

- Successful | 9
- Awaiting | 4

For those with connection having been made, they receive an update quarterly on relevant information with a soft ask for an update. Those still awaiting connection receive a follow-up email and two phone calls once a month. Calls typically placed on Wednesday and Thursday between 4:00 pm – 5:00 pm. These times are considered best practices.

INTEREST LEVEL

- Moderate | 3
 - Actively looking for locations in a larger geographic area, which includes Frederick County
- Long Term | 3
 - No current plans to enter the market, but our area is part of their long-term market consideration
- None | 1

DATE: August 26, 2022

TO: Board of Directors,
Frederick County Economic Development Authority

FROM: Patrick Barker, CEcD
Executive Director

CC: Jay Tibbs
Deputy County Administrator

RE: EDA Strategy Update

The EDA Strategy, as approved by the EDA Board, helps guide staff as they pursue Frederick County's economic development activities. Annually, the EDA Board reviews and adopts the Strategy to reaffirm and/or modify the overall goals and objectives.

Last year, the EDA Board performed a deep review of the Strategy. This process included a strategic brainstorming session, a revisit of the EDA's mission and main goals and a restructure of the objectives and measurements by staff.

After discussion with the EDA Chair, the strategy update for this year will be more standard. EDA Board members are requested to review last year's Strategy, which is enclosed. Any suggested revisions should be sent to staff by Friday, September 23rd. Staff will incorporate any Board comments with staff suggestions for review at the October meeting (6th).

**FREDERICK COUNTY, VIRGINIA
ECONOMIC DEVELOPMENT STRATEGIC PLAN**



YOUR MOVE. OUR COMMITMENT.

Table of Contents

Introduction

Background

-factors contributing to County success

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-why created, main functions

Situational Analysis

-strengths, concerns and asset analysis

-basic relevant info on local economy with comparison to State and US economies

Implementing the Plan

-discusses how the plan includes the mission, objectives and long-term guidance for specific activities and measures

Mission, Strategic Goals & Objectives

1. Talent Engagement
2. Business Retention
 - Manufacturing & Business Services
 - Agriculture
 - Small Businesses
3. Business Attraction
 - Business Targets
4. Business Climate

Impact Measures

-capital investment values, new jobs creation, new jobs wages, relationship developed and other measurements



INTRODUCTION

The Frederick County Economic Development Authority (EDA) has developed this strategic plan to clarify the direction and focus of Frederick County's economic development activities. The plan highlights the importance of maintaining and enhancing the diverse economy of Frederick County. The goals and objectives outlined in the EDA's strategic plan supports and aligns with the Business Development section of Frederick County's comprehensive plan. Moreover, this strategic plan will drive the formulation of the EDA's annual operational plan.

BACKGROUND

Frederick County, VA has earned a long-standing reputation as a top economy in the State of Virginia and Shenandoah Valley region. Some of the competitive factors that have contributed to Frederick County's success are listed below.

- Central & Essential
 - Frederick County, VA serves a range of industries – from manufacturers and financial institutions, to IT companies and startups – that benefit from our strategic geographic advantages in the heart of the East Coast. Located just 80 miles from Washington, D.C., Frederick County, VA is a central part of the Winchester, VA-WV metro statistical area (MSA), which includes Frederick County's City of Winchester, as well as Hampshire County, West Virginia. Our county's advantageous location places businesses and residents near Washington D.C.'s established business market, both in the public and private sectors. The region's efficient transportation network – with easy access to major highways, including Interstates 81 and 66, railways, including CSX and Winchester & Western, three international airports and one general aviation airport and the Virginia Inland Port – allows companies to reach customers anywhere in the world. Two-thirds of the U.S. and Canadian population can be reached within a day's drive.
- Dedicated Workforce and Standard of Excellence
 - Frederick County draws from a skilled workforce that is nurtured at all levels. Labor supply for Frederick County is drawn from a 45-mile radius across 10 counties in Virginia, Maryland and West Virginia. The total labor supply is more than 380,000 professionals, over 90% of which are high school graduates (or higher); 39.7% hold an associate degree or higher. The Frederick County Economic Development Authority's market-leading Career Pathways program is a four-tiered workforce development initiative poised to groom next-gen talent and ensure our business outfits can tap into a skilled and motivated talent pool
- Business Diversity – From Local to Global
 - Widely recognized employers are operating here, including HP Hood, Trex, Kraft-Heinz Foods, Berry M&H Plastics, Navy Federal Credit Union, Rubbermaid and Thermo Fisher Scientific. A mix of manufacturing, retail, professional service, logistics, customer service, technology and entrepreneurial enterprises keep the economy strong. Our region is among the top 10% best performing metros in Virginia for capital investment and new job creation. Our business community has steadily grown over the years and



has been recognized for its range of offerings, proximity to major metros and its long-term appeal to some of today's leading manufacturers, financial operations and more.

- **Recognized Performance and Efficiency**
 - With an extensive and diverse business portfolio, \$326 million in capital expenditures between 2018-20, plus ongoing partnerships between the business community and educational institutions, Frederick County has consistently recruited and retained leading companies. We have also been recognized as one of the most prosperous economies in the state. In fact, Frederick County falls within the top 10% of Virginia localities over the last decade (top 10% in capital investment and top 6% in new job growth). Frederick County is consistently rated a great place to operate a business – registering at No. 9 on *Forbes'* “Best Small Places for Business and Careers” in 2019.

- **Time is Money**
 - Frederick County operates a permitting process which allows for land grading within 2-3 months from the execution of an agreement. This permitting system, combined with our local construction industry, has a proven track record of providing a large-scale design-built office/industrial building for occupancy within 6-8 months. A prompt permitting process can be achieved with properties requiring rezoning. For example, two large industrial buildings were delivered for occupancy in 12 months on a property requiring rezoning.

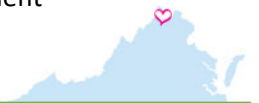
- **Business Support at Every Step**
 - With a diversity of companies, consistent performance and signature workforce development programs, Frederick County continues to shine as one of Virginia's finest regions, leaning on numerous resources to ensure the success of our community. One such resource includes call-team visits to local businesses to communicate training resources and expansion assistance opportunities. The Frederick County EDA has an established track record of working with the County and State partners to identify and secure assistance programs to expanding companies.

ROLE OF EDA

The EDA is committed to leading Frederick County to continued economic prosperity. The Frederick County Industrial Development Authority (IDA) was created by the Frederick County Board of Supervisors in 1967. The Industrial Development Authority of the County of Frederick, Virginia was created to:

1. Permit it to acquire, own, lease, and dispose of properties to the end that said Authority may be able to promote industry and develop trade by inducing manufacturing, industrial and governmental enterprises to locate or to remain in this Commonwealth
2. Further the use of its agricultural products and natural resources;
3. Increase of commerce
4. Promotion of safety, health, welfare, convenience and prosperity.

On January 8, 2014, the Board of Supervisors amended the original ordinance creating the Industrial Development Authority to change the name to the Economic Development Authority of the County of Frederick, Virginia. On July 1, 2014, the Winchester-Frederick County Economic Development



Commission staff transitioned to the Frederick County Economic Development Authority. Frederick County's decision reflects a recommendation by its Business Climate Assessment Citizens' Committee. The recommendation focused on creating an opportunity to re-establish the economic development vision for the County and provide flexibility to pursue a variety of business attraction and retention options. Also, Frederick County wished to duplicate the success achieved by other EDAs in Virginia. Issuing tax free bonds for qualified users remains a function with a seven member EDA Board setting policy and overseeing the operation of a staff of five. Partnering with the Frederick County Board of Supervisors and Frederick County administration, the EDA is focused on attracting new capital investment and quality jobs to Frederick County through new business location and existing business expansions.

The EDA focuses on four areas:

1. Attracting and retaining workforce talent.
2. Retaining existing businesses.
3. Recruiting targeted businesses.
4. Employing policies that keep Frederick County a competitive business location.

SITUATIONAL ANALYSIS

The following is a brief listing of Frederick County's strengths, concerns and critical target business assets.

- Strengths:
 - Proximity to Washington, D.C.
 - Local quality of life
 - Access to interstates and Dulles Airport
 - Comparatively low-cost labor force
 - Variety of housing options
 - Large regional labor supply of over 370,000 workers, who are skilled, educated and loyal
 - Local higher education options
 - Crime rate lower than the State and Nation
 - Pro-business climate
- Concerns/Challenges:
 - Awareness of parks and recreation services and entertainment options
 - Short term water/wastewater capacity
 - Public transportation
 - Short and long-term skilled and unskilled workforce talent needs
 - Traffic issues at I-81 interchanges
- Critical target business assets for Frederick County:
 - Virginia Location
 - Right-to-work state
 - Excellent pro-business perception



- Competitive State cost structure
- Developed small business support system
- Readiness of business land and their costs and availability
- Proximity to D.C.
 - Growing, diverse, high value-added economy
 - Growing importance to international firms
 - Access to federal medical labs and decision makers
 - Continued economic and population growth, and competitive cost structure
- Local Cost Structure
 - Competitive within the I-81 corridor, Washington DC metro area and Nationally
 - Wages, utilities, and development costs are all below Washington D.C. and Northern Virginia
 - Housing costs are competitive regionally
- Frederick County location
 - East coast location
 - Growing regional economy
 - Accessible local transportation infrastructure
 - Frederick County pulls labor force from a 45 mile radius
- Transportation
 - Ship to rail/truck intermodal facility within 30 minutes (Virginia Inland Port)
 - Two (2) rail lines operating in the area (CSX and OmniTrax)
 - Three (3) international airport within a 2-hour drive (IAD, DCA, BWI)
 - Winchester Regional Airport offering instrument approach capacity and a 5,500 x 100 foot runway.
- Multiple highways
 - (Interstates 81, and 66 and State Highways of 11, 522, 50 and 7.
- Workforce
 - Fast paced credential training solutions
 - Diverse fields of employment
 - Technically skilled commuter population

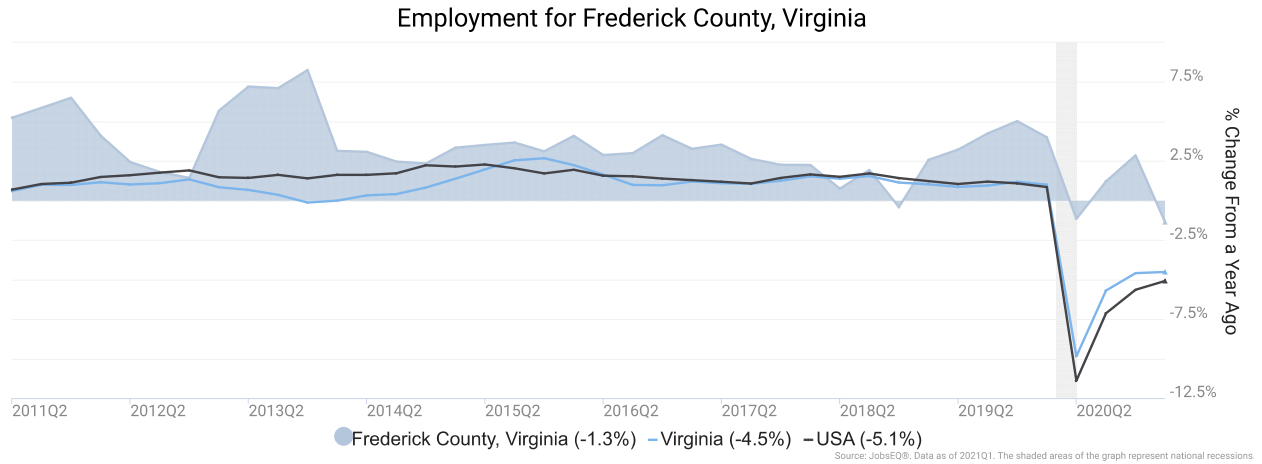
Frederick County's economy has consistently ranked near the top of all localities in Virginia, in part, because of the community's ability to address businesses' concerns about factors such as highway accessibility, quality of life, occupancy/construction costs, available buildings, and labor costs. Despite Frederick County's decades of success and securing additional corporate decisions, areas of opportunity have been identified. The EDA will execute a planned and strategic initiative to secure capital investment and quality jobs from existing companies as well as companies new to Frederick County. To achieve these vital goals, the EDA will require an appropriate level of staff and operational and incentive funds.



The following are a sampling of measures illustrating Frederick County’s economy with some comparison to the State and Nation.

Employment Trends

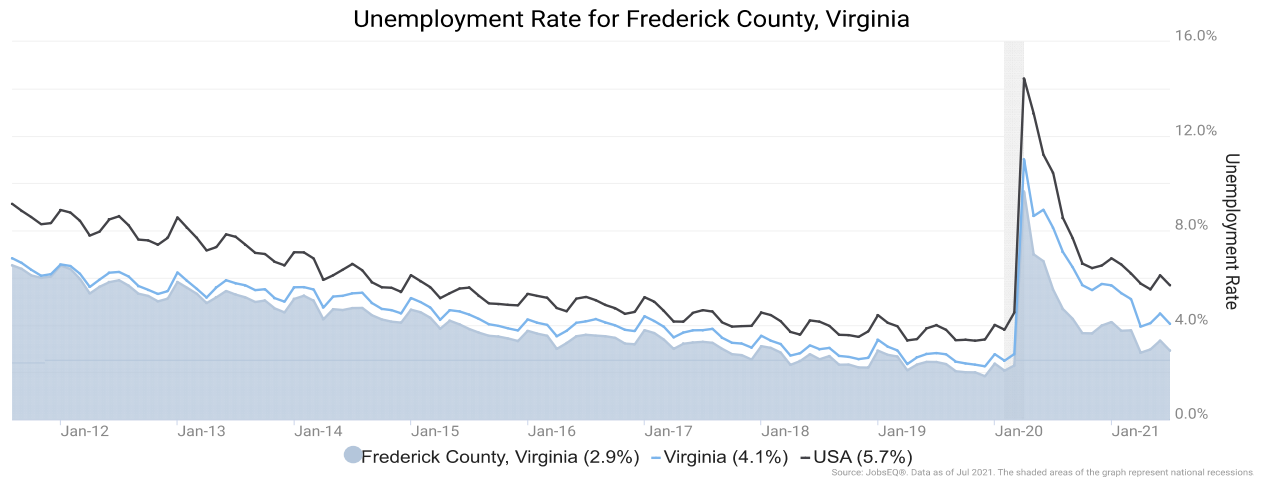
As of 2021Q1, total employment for Frederick County, Virginia was 36,011 (based on a four-quarter moving average). Over the year ending 2021Q1, employment declined 1.3% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2016Q4 with preliminary estimates updated to 2019Q2.

Unemployment Rate

The unemployment rate for Frederick County, Virginia was 2.9% as of July 2021. The regional unemployment rate was lower than the national rate of 5.7%. One year earlier, in July 2020, the unemployment rate in Frederick County, Virginia was 5.5%.



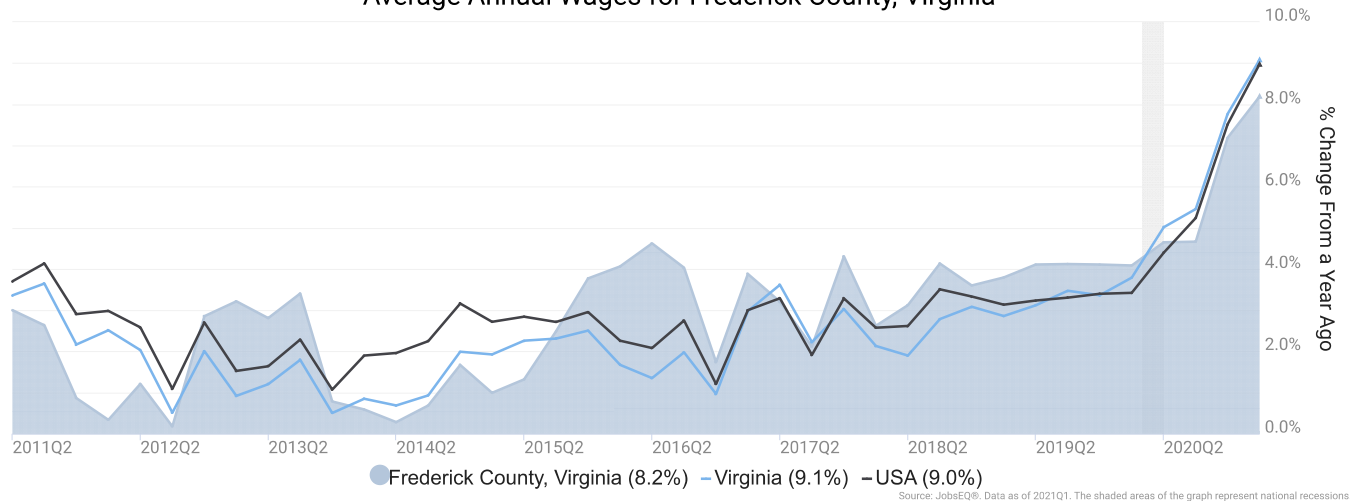
Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through July 2019.



Wage Trends

The average worker in Frederick County, Virginia earned annual wages of \$50,615 as of 2021Q1. Average annual wages per worker increased 8.2% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$63,393 in the nation as of 2021Q1.

Average Annual Wages for Frederick County, Virginia



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2020Q4 with preliminary estimates updated to 2021Q1.

Industry Snapshot

The largest sector in Frederick County, Virginia is Manufacturing, employing 6,127 workers. The next-largest sectors in the region are Transportation and Warehousing (4,462 workers) and Retail Trade (3,680). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Transportation and Warehousing (LQ = 2.51), Manufacturing (2.05), and Finance and Insurance (1.50).

Sectors in Frederick County, Virginia with the highest average wages per worker are Public Administration (\$74,081), Finance and Insurance (\$71,888), and Utilities (\$66,373). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Transportation and Warehousing (+2,230 jobs), Manufacturing (+956), and Finance and Insurance (+603).

Over the next 10 years, employment in Frederick County, Virginia is projected to expand by 6,752 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +3.4% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Transportation and Warehousing (+1,084 jobs), Manufacturing (+769), and Health Care and Social Assistance (+668).



Occupation Snapshot

The largest major occupation group in Frederick County, Virginia is Transportation and Material Moving Occupations, employing 5,677 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (4,326 workers) and Production Occupations (3,752). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Transportation and Material Moving Occupations (LQ = 1.84), Production Occupations (1.79), and Construction and Extraction Occupations (1.27).

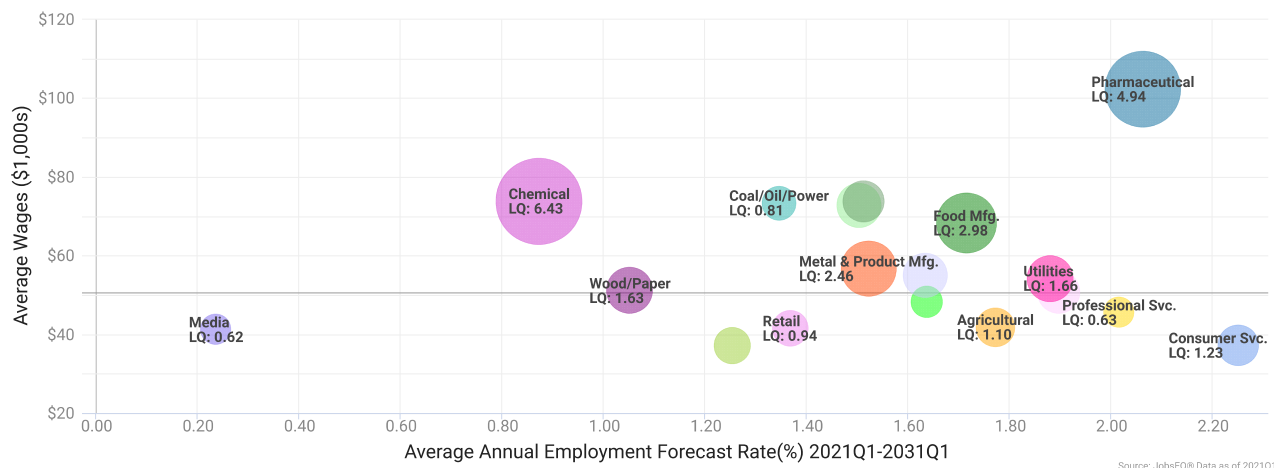
Occupation groups in Frederick County, Virginia with the highest average wages per worker are Management Occupations (\$115,300), Computer and Mathematical Occupations (\$94,200), and Healthcare Practitioners and Technical Occupations (\$83,600). The unemployment rate in the region varied among the major groups from 1.4% among Community and Social Service Occupations to 11.1% among Food Preparation and Serving Related Occupations.

Over the next 10 years, the fastest growing occupation group in Frederick County, Virginia is expected to be Healthcare Support Occupations with a +3.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Transportation and Material Moving Occupations (+1,243 jobs) and Sales and Related Occupations (+507).

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Frederick County, Virginia with the highest relative concentration is Chemical with a location quotient of 6.43. This cluster employs 2,187 workers in the region with an average wage of \$73,803. Employment in the Chemical cluster is projected to expand in the region about 0.9% per year over the next ten years.

Industry Clusters for Frederick County, Virginia as of 2021Q1



Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2020Q4 with preliminary estimates updated to 2021Q1. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.



IMPLEMENTING THE PLAN

This strategic plan defines the role of the EDA and proposes the EDA's long-term economic development strategic goals and objectives. The plan also includes several strategic measures to monitor the progress of the EDA's program goals.

The plan will provide long-term guidance and direction for the EDA's work. In addition, it will be a basis for developing an annual plan comprising specific marketing and operational strategies, tactics and measures. The EDA will adjust the strategic plan to reflect economic climate shifts. The EDA Board will review the strategic plan annually to ensure that it accurately represents the appropriate overall direction and goals for Frederick County's long-term economic development program.

MISSION, STRATEGIC GOALS & OBJECTIVES

Mission

The EDA's mission is to facilitate economic development efforts for Frederick County through the retention, expansion, and attraction of businesses that create high quality jobs and new capital investment resulting in Frederick County as a premier business location and enhancing the quality of life for its citizens.

This strategic plan focuses on four goals:

1. Address current and projected workforce needs by engaging the talent in Frederick County and greater community encouraging their retention and attraction
2. Enhance Frederick County's business environment to encourage the expansion and retention of existing business prospers
3. Conduct strategic and measured business attraction efforts to expand the commercial and industrial base and create quality jobs for all citizens.
4. Foster and maintain a pro-business climate by enhancing critical assets and employing business friendly policies and procedures.



Talent Engagement

Goal

- Address current and projected workforce needs by engaging the talent in Frederick County and greater community encouraging their retention and attraction

Objectives/strategies

- Maintain awareness of current and projected workforce needs

| Action | Measurement |
|--|---|
| Acquire bi-annual from JobsEQ County workforce projections | Identify top occupational needs |
| Disseminate top occupational needs to partners | Open rate of emails |
| Participate in seminars/presentations/meetings on top occupational needs | Attendance at the Winchester Area Society for Human Resource Management meetings Attendance at the Frederick County Public School’s CTE Advisory Committee |
| Organize an annual meeting with business and education partners to discuss workforce needs | Number of participants Number of potential solutions |

- Partner with appropriate local and regional partners to create and execute short-term workforce solutions, those that have strong potential to produce talent in 12 month or less)

| Action | Measurement |
|---|---|
| Facilitate work groups, as necessary and appropriate, on short term projects resulting from the Business and Education Summit | Attendance at work groups Action plan for projects |
| Perform internet review for best-in-class workforce solutions | Number of discovered solutions with applicability |
| Showcase talent from area public school’s career and technical programs (i.e. Widget Cup) | Number of participants Competitor survey results Number of internships/hires |
| Create and promote marketing tools and programs that help employers sell location to candidates and existing employees. | Website analytics of regional talent website Social media analytics |
| Amplify existing efforts to host career fairs/regional hiring events (i.e. Employer Expo) | Number of participants Number of hires Survey of participants |
| Build perceptions of community as a great place for careers with local young talent (i.e. Regional Internship Fair) | Number of participants Number of internships resulting Conversion of internships to careers |
| Create a regional tour resource for employers and their candidates | Number of participants Number of tours |



- Partner with appropriate local and regional partners to create and execute long term workforce solutions, those that have strong potential to produce talent in 12 month or more)

| Action | Measurement |
|--|---|
| Facilitate work groups, as necessary and appropriate, on short term projects resulting from the Business and Education Summit | Attendance at work groups Action plan for projects |
| Provide an in-person career exploration event for middle school students (i.e. Worlds of Work) | Number of participants Survey of participants |
| Enhance awareness of students, educators and school staff to the many rewarding local careers available (i.e. student and teacher tours) | Number of participants Survey of participants |
| Build pathways from post-secondary and K-12 schools, allowing entry into these industries | Number of Workforce Models built Number of participants Number of hires |
| Conduct regular messaging on all career pathways (post high school to college) | Social media analytics Website analytic of relevant page |

Business Retention

Goal

- Enhance Frederick County’s business environment to encourage the expansion and retention of existing business prospers

- *Objectives*

1. Understand the overall health of existing industry sectors, recognize changing industry trends, and ensure consistent, personal contact with businesses.

| Action | Measurement |
|---|--|
| Perform business call teams visits | Number of business call teams visits Number of follow-ups business call team visits Number of business expansion considerations Number of business expansions Value of capital investment from expansions Number of retained and new jobs from expansions |
| Analyze business call team visit for industry trends | Results from aggregate analysis of call teams visits using E-Synchronist Number of action oriented responses |
| Visit, as appropriate, in conjunction with VEDP to headquarters of businesses | Number of visits Number of expansion considerations |



| | |
|--|--|
| Organize topic specific forums, as appropriate | Number of business participants Percentage of business participants to invited participants |
| Participate in meetings/workshops with relevant business/industry groups | Number of actionable intelligence gained |

2. Elevate businesses’ contributions to Frederick County

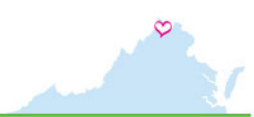
| Action | Measurement |
|--|--|
| Continue a business appreciation program | Number of articles Open rates of emails Social media analytics Attendance at events |
| Showcase specific economic sectors (i.e., FredCo Eats) | Number of participating businesses Survey of participants Social media analytics |

3. Offer existing businesses with key operational and loan assistance

| Action | Measurement |
|--|--|
| Provide financial management, marketing and operational analysis for existing businesses through the Lord Fairfax Small Business Development | Number of existing business clients consulted Number of jobs created or retained Value of capital investment |

4. Provide awareness of local conditions, resources and assistance opportunities

| Action | Measurement |
|--|---|
| Provide real time job posting information | Open rates of emails |
| Distribute targeted information on assistance programs and other pertinent business conditions | Open rates of emails Website analytic of relevant page |



Business Attraction

Goal

- Conduct strategic and measured business attraction efforts to expand the commercial and industrial base and create quality jobs for all citizens.

Objectives

1. Identify targeted business sectors for attraction purposes

| Action | Measurement |
|---|--|
| Review regularly project announcements in targeted geographic areas | Report to EDA Board |
| Discover business sectors through employment data for sectors with positive long-term growth and wages that match or exceed the County's average wage | Identification of target business sectors EDA Board acceptance of target business sectors |
| Develop, as appropriate, an enhancement plan for targeted business sectors | Report to EDA Board Execution of plan |

2. Collect and leverage market intelligence related to targeted business sectors

| Action | Measurement |
|--|--|
| Participate in meetings/workshops with relevant business/industry groups | Number of actionable intelligence gained |
| Acquire and review relevant industry reports | Number of actionable intelligence gained |



3. Maintain and grow relationships with new business lead generators.

| Action | Measurement |
|---|---|
| Engage with site consultants and corporate real estate brokers at appropriate meetings, office visits and client activity | Number of new relationships Number of refresh relationships Number of project considerations Number of best practices examples acquired Number of new business locations Number of new jobs Value of capital investment |
| Interact with business attraction managers at VEDP at appropriate meetings, office visits and client activity | Number of new relationships Number of refresh relationships Number of project considerations Number of new business locations Number of new jobs Value of capital investment |

4. Recruit additional grocery stores to Frederick County

| Action | Measurement |
|--|---|
| Conduct an outreach effort to strategic grocery stores | Interest level of grocery stores Number of grocery store locations |

5. Offer new businesses with key operational and loan assistance

| Action | Measurement |
|---|---|
| Provide financial management, marketing and operational analysis for new businesses through the Lord Fairfax Small Business Development | Number of new business clients consulted Number of jobs created Value of capital investment |

6. Educate the community on the benefit of a proactive business development presence and the need for its consistency and commitment.

| Action | Measurement |
|---|---|
| Speak to appropriate community groups | Number of speaking engagements |
| Conduct regular messaging on benefit economic development | Social media analytics Website analytic of relevant page |



Business Climate

Goal

- Foster and maintain a pro-business climate by enhancing critical assets and employing business friendly policies and procedures.

Objectives

1. Encourage development of “ready to go” business properties.

| Action | Measurement |
|---|---|
| Survey regularly real estate listing services for new/revised properties | Monthly update on online database Total SF available and vacancy rates for office and industrial |
| Tier sites, as appropriate, according to the Virginia Business Ready Sites Program | Number of Tiered sites Acreage of Tiered sites |
| Collaborate with property owners to secure at least Tier 4 of the Virginia Business Ready Sites Program | Number of Tier 4 or above sites Acreage of Tier 4 of above sites Number of Business Ready Sites Loan Program Agreements |

2. Facilitate and encourage processes and policies that are attractive to business

| Action | Measurement |
|---|---|
| Suggest new/revised local policies, as appropriate, (i.e., data center tax rate) | Number of introduced policy suggestions |
| Respond, as appropriate, to Federal and State legislative actions impacting County businesses (i.e., OMB’s MSA decrease, Ozone Early Action Plan) | Number of responses |

3. Assist the Winchester Regional Airport implementing their strategic plan, as appropriate.

| Action | Measurement |
|---|--|
| Conduct an outreach campaign to companies with large government portfolio and direct government users | Number of meetings secured Number of visits to airport Number of locations |
| Support relevant initiatives | Varies dependent on activity |



4. Support the implementation of transportation projects with an economic development nexus

| Action | Measurement |
|---|-----------------------------|
| Provide letters of support as requested | Number of letters submitted |
| Participate in the MPO's technical review committee | Attendance at meetings |

CONCLUSION

This strategic plan serves to provide guidance into Frederick County's economic development efforts. To ensure the plan's implementation, the EDA should conduct regular checks of the impact measures and perform an annual review of the entire document. This plan should serve as the foundation for the EDA's annual budgeting processes.

Frederick County has achieved much success. The challenge now is to build on the momentum of this past success. This plan serves a platform to accomplish this need.

