Surry County Economic Development Authority

of Surry County, Virginia

MINUTES OF MEETING

June 16, 2025, at 5:00 P.M.

Meeting Location: Surry Government Center Auxiliary Conference Room
45 School Street, Surry, Virginia 23883
Physical Address of Authority Office: 203 Church Street, Surry, Virginia 23883

CALL TO ORDER

Chairman Myron Wooden called this Surry County Economic Development Authority work session meeting to order at 5:19 p.m.

ATTENDANCE

The meeting opened with the following members present:

Mr. Myron Wooden	Present
Mrs. Joyce Henderson	Present
Mr. Trenton Howell	Present
Mr. Howell Godfrey	Absent
Mr. Ernest Blount	Present
Mr. John Price	Absent
Mrs. Janet Monahan	Present

DISCUSSION

Presentation - Renee Chapline, Economic Development Consultant:

The presentation provided an overview of the opportunities available to the Economic Development Authority for projects implemented in rural areas, including an impact assessment and details on how these initiatives are implemented, as well as a couple of case studies.

1. **Strategic Planning to Determine Focus Areas for the Allocation of EDA Funds**

- Roles of the EDA
- Facilitating Investments
- Funding Mechanisms
- Key Projects in Rural Areas
- Feasibility of Issuing Bonds to Finance Projects

2. **Discussion of EDA Priorities**
   - Infrastructure Development: Utility Expansion and Extending Essential Services
   - Water Infrastructure: Expand Water Systems in Surry West
   - Business Startup Programs and Entrepreneur Mentorship

3. **Discuss EDA Peer Activities**
   - Impact Assessment and Case Studies
   - Example of Successful Business Launch Initiatives: Hopewell
     - Created Jobs and Filled Commercial Spaces
   - Importance of Community Engagement and Visioning
     - Recent collaboration with the Town of Surry
   - The Need to Collaborate with Building Owners and Developers

4. **Discussion on Pharmacy and Community Needs**
   - Pharmacy: Potential Locations and Partnerships
   - Challenges of Renovating Existing Buildings
   - Potential Collaboration with the Obici Foundation and Other Organizations
   - Addressing Needs and Desires Expressed by the Community: Visioning Board

Lola Perkins, County Attorney, intervened to allow Joyce Henderson to attend the meeting electronically. The motion was moved by Mr. Ernest Blount and seconded by Mr. Trenton Howell.

The motion carried unanimously.

5. **Next Steps and Future Planning**
   - Follow-up Work Session for further discussions

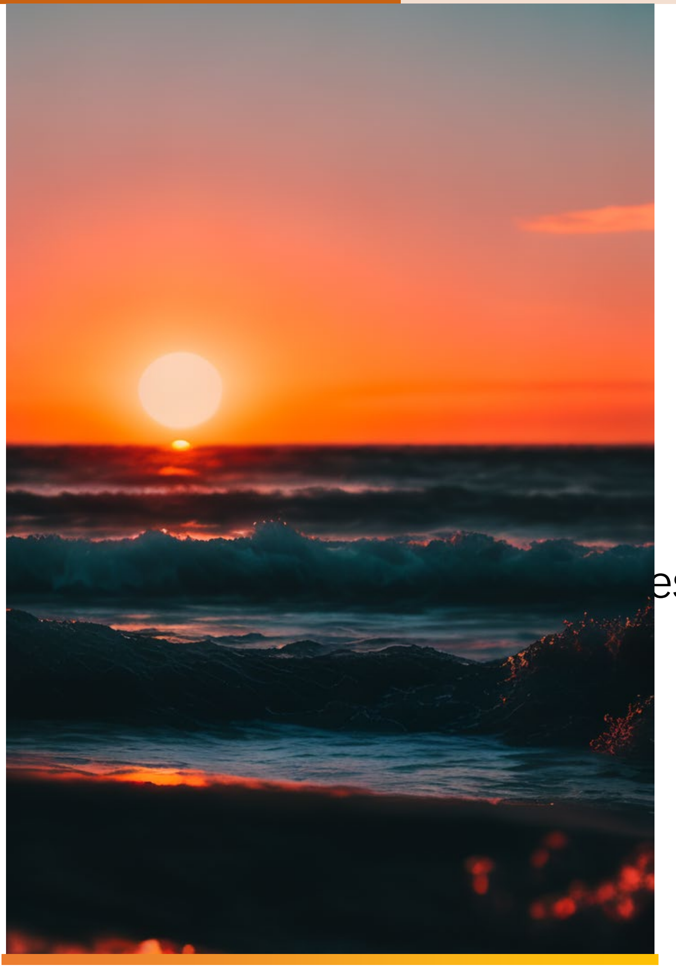
- Additional Information: Collaboration with the County and Other Organizations
- Planning: Setting Priorities Based on Realistic and Available Resources

ADJOURNMENT

A motion was made by Ms. Monahan and seconded by Mr. Howell to adjourn the meeting at 6:45 pm. The next meeting is scheduled for July 24, 2025, at 6:00 p.m. in the General District Courtroom.

The motion carried unanimously.

EDA Tools



Economic Development Authority

esented By Renee Chapline

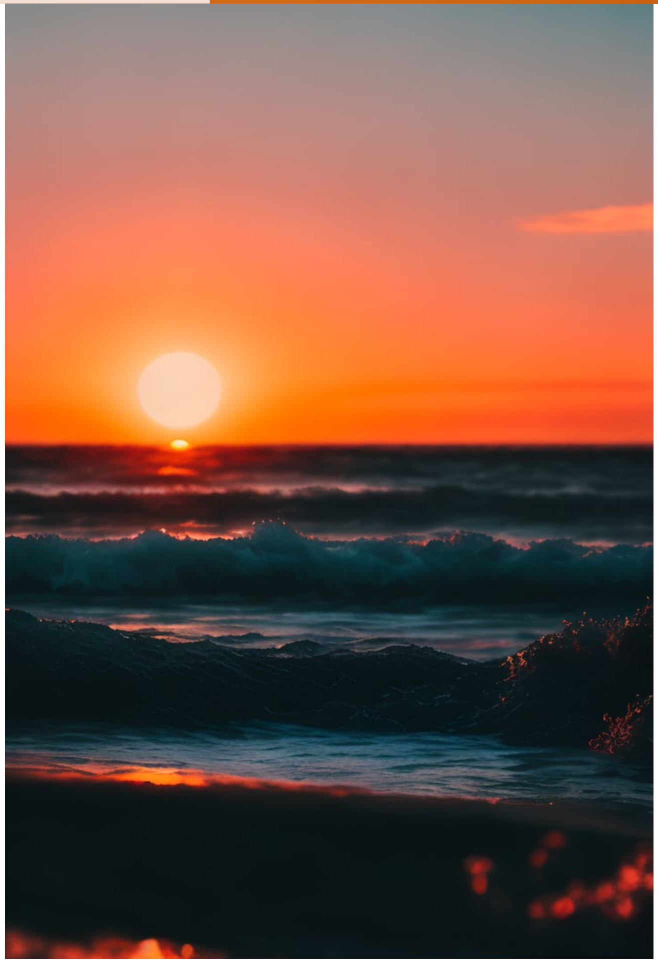
Surry County VA Economic Development Authority

June 16th 2025

Contents

PART 01

Overview of Economic Development Authorities



EDA Tools

Role and Importance of an EDA

Facilitating Investments

Economic development authorities play a crucial role in attracting and facilitating investments within a region, creating jobs, and enhancing local economies through strategic planning and incentives.

Supporting Local Businesses

They provide essential support to local businesses by offering resources, guidance, and programs that enhance growth, innovation, and sustainability to ensure long- term economic stability.

Economic development authorities may issue bonds to finance projects that promote local economic growth.

- Funding Projects: Bonds finance infrastructure, public facilities, and community development initiatives.

- Attracting Investment: They help attract private investment by providing necessary capital for development.

- Job Creation: Projects funded by bonds can lead to job creation and economic revitalization.

- Tax Benefits: Some bonds offer tax-exempt status, making them attractive to investors.

Considerations:

- Repayment: Authorities must ensure they have a plan for repaying bondholders, typically through project revenues or tax revenues.

- Market Conditions: The success of bond issuance can depend on current interest rates and investor demand.

This structured approach allows economic development authorities to leverage funding for projects that benefit the community and stimulate growth.

Structure and Functioning

01

Funding Mechanisms

Economic development authorities utilize a variety of funding mechanisms, including grants, loans, and tax incentives, to finance projects that stimulate economic growth and improve community infrastructure.

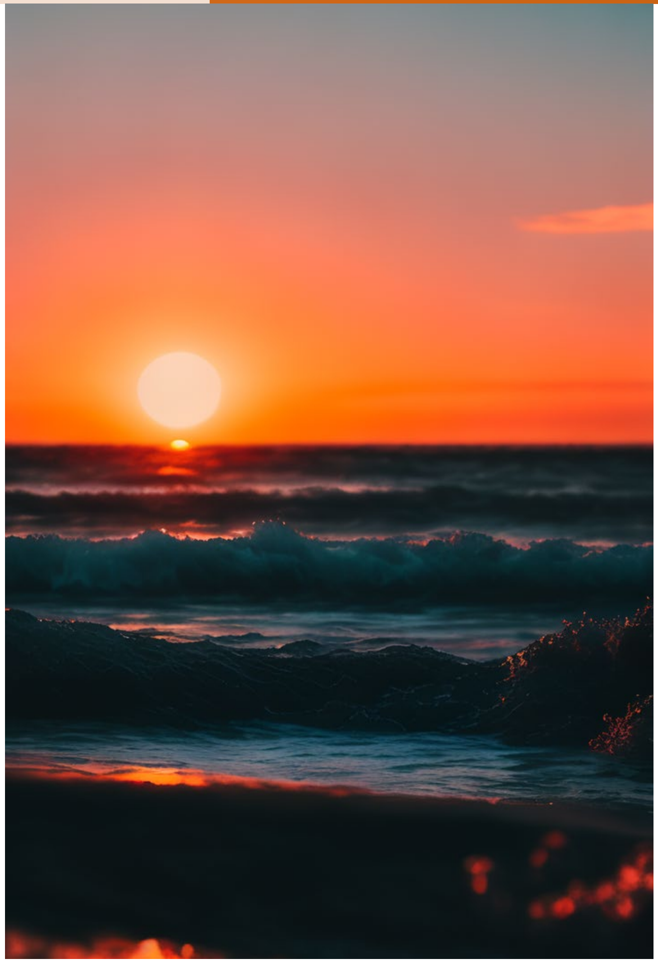
02

Stakeholder Collaboration

Effective functioning requires collaboration among various stakeholders, including government entities, private sector organizations, and community groups, fostering a united effort towards economic development goals.

PART 02

Key Projects Implemented in Rural Areas



EDA Tools

Infrastructure Development

Get Creative

Utilities Expansion

Utilities expansion involves extending essential services like electricity, water, and internet to underserved rural communities, promoting economic growth, health improvements, and enhanced quality of life.

Business Incubation Initiatives

Start-up Support Programs

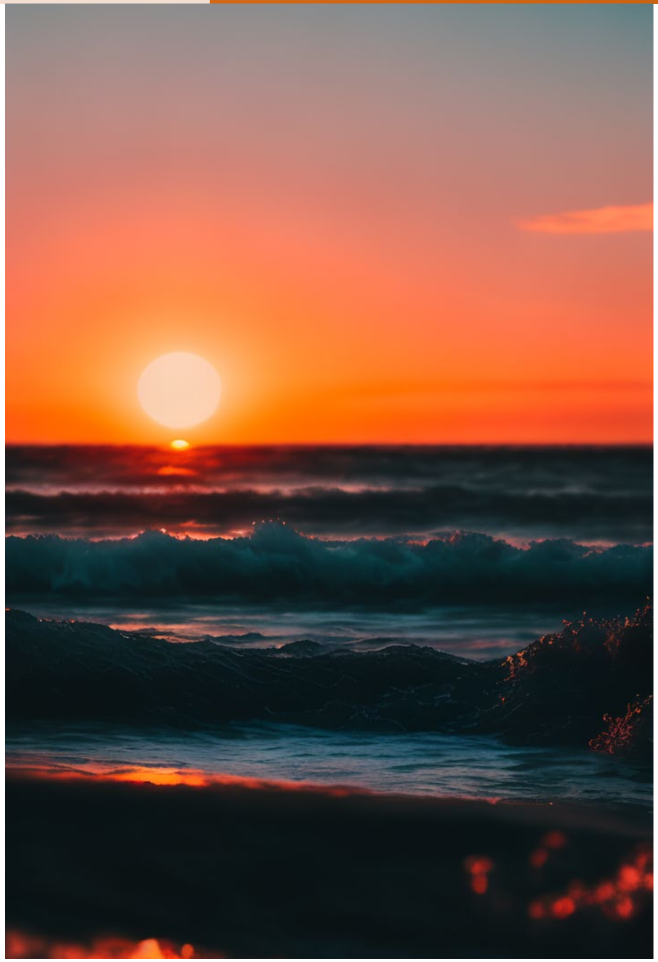
Start- up support programs provide resources, mentorship, and seed funding to aspiring entrepreneurs in rural areas, facilitating the launch and growth of new businesses and fostering local job creation.
Example:
Hopewell Business Launch 2022

Entrepreneurial Training Workshops

Entrepreneurial training workshops equip potential business owners with critical skills and knowledge, covering topics such as business planning, marketing strategies, and financial management, essential for sustainable business success.
Crater Small Business Development Center

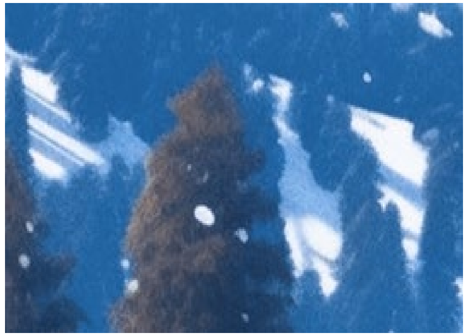
PART 03

Impact Assessment and Case Studies



EDA Tools

Measuring Economic Growth - the numbers don't lie!



Job Creation Statistics

Detailed statistics illustrating the number of jobs created over a specified time frame, showing how various sectors contribute to employment opportunities in the overall economy.

Increase in Local Revenue

Analysis of revenue growth within local governments, highlighting how increased business activities and investments have enhanced tax revenue and fund community projects.

Success Stories

Case Study of a Successful Business Launch

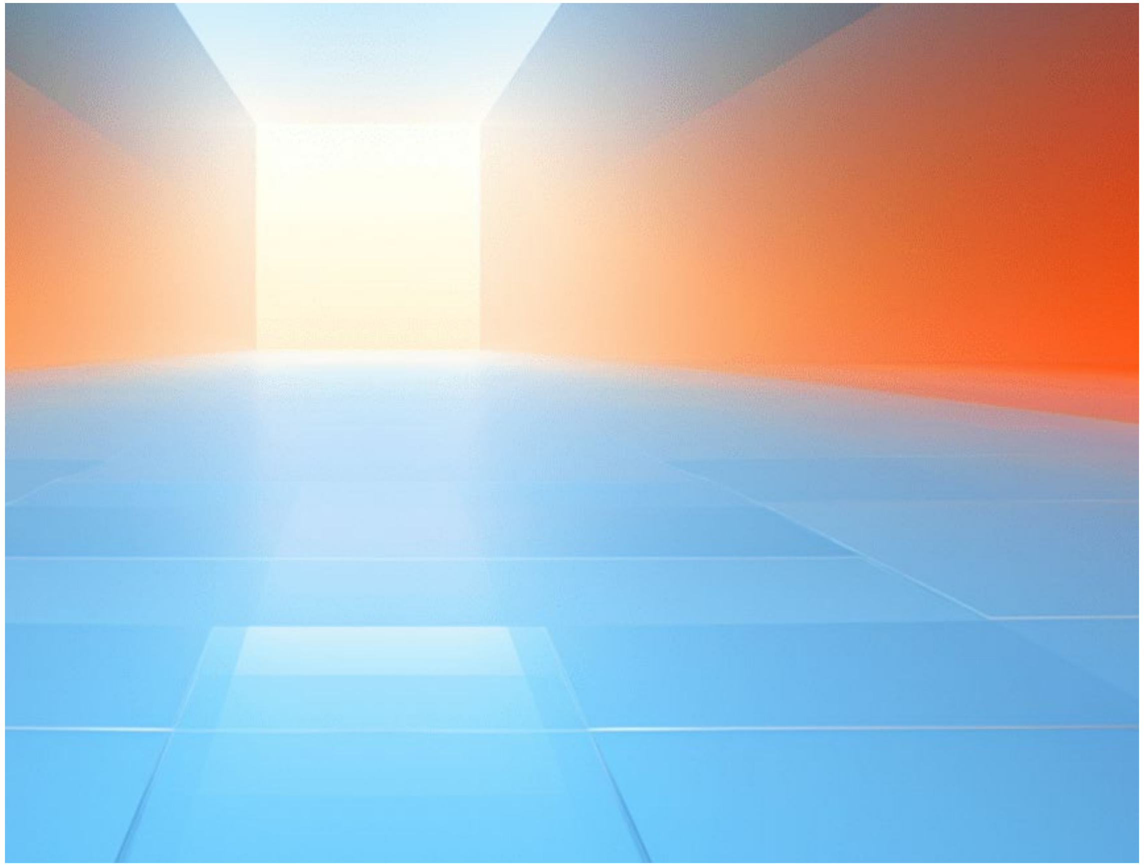
The Hopewell Business Launch
Jonathan Montiel and his business partners Phillip and Lexi Hughes bought a building in downtown Hopewell and then asked community members what they needed. Their answer: more restaurants.

Amherst County finishes a $9M, 45,000-square-foot shell building.
Building includes room for expansion and natural light features.
Development underway at 554-acre Dillard Site and 100-acre Route 210 site.
Dillard Site offers rail access, utilities, and potential for large-scale manufacturing.
Officials aim to boost economic development and site readiness levels
Work at the Dillard Site has been funded with $189,000 of authority money and a $322,071 state grant, and on Virginia 210 with $56,133 from the authority and $112,267 from the state

Business Launch Downtown Hopewell Partnership

"Homegrown for Hopewell"!

Entrepreneurs and creatives from the region are competing in the final round of HDP's Business Pitch Competition — Homegrown for Hopewell — in Downtown Hopewell this Thursday, May 26 from 3:00 – 8:00 p.m. at Guncotton Coffee located at: 238 E. Broadway. This event is open to the public. "Five professionals representing local and regional business organizations and financial institutions are serving on the judges' panel." The overarching goals of this program are to: a) support local entrepreneurs b) create and / or expand three new businesses that will create at least five jobs and fill at least three vacant commercial spaces in the Hopewell Downtown Historic District, c) increase commercial activity and density in the area.



Discussion with EDA members

Next Steps