



**Shenandoah County Economic Development Authority
ANNUAL MEETING AGENDA
January 27, 2025
2:00 p.m.
Shenandoah County Government Center, Room 100A
600 North Main Street
Woodstock, VA 22664**

CALL TO ORDER

APPROVAL OF AGENDA

ELECTION OF THE 2026 OFFICERS

APPROVAL OF MEETING MINUTES

- December 17, 2025

REPORTS

- Financial Report as of December 31, 2025
- Chairman's Report
- Staff Report

OLD BUSINESS

- *There are no Old Business items for consideration at the January 27, 2026 meeting.*

NEW BUSINESS

- *There are no New Business items for consideration at the January 27, 2026 meeting.*

CLOSED SESSION

- Request to enter into closed session in accordance with Code of Virginia Section 2.2-3711(A)(3) to discuss or consider the acquisition and disposition of real property for a public purpose, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body. The subject matter of the closed session is the possible acquisition and disposition of real property by the EDA of Shenandoah County.
- Request to enter into closed session in accordance with Code of Virginia Section 2.2-3711(A)(5) to discuss a prospective business or industry or the expansion of an existing 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. The subject matter of the closed session is a prospective business' interest in locating its facilities in Shenandoah County.

EDA DIRECTORS' COMMENTS

COUNTY STAFF COMMENTS

ADJOURNMENT

*Shenandoah County Economic Development Authority
Meeting Minutes: December 17, 2025*

The Shenandoah County EDA convened on Wednesday, November 19, 2025 at 2:00 p.m. in the Board Room of the Shenandoah County Government Center. The following EDA members were present in person: Chairman Jay Winkfield, Vice Chairman Vince Poling, Mr. Blake Phillips, Mr. Mike Koontz, Ms. Beverly Butterfield, Mr. Mike Funk, and Ms. Abby Walters. Others in attendance included: Ms. Jenna French, EDA Secretary and Tourism & Economic Development Director, Ms. Mandy Belyea, EDA Treasurer & Deputy County Administrator, and Mr. John Fogle, Business Retention and Expansion Manager.

Chairman Jay Winkfield called the meeting to order at 1:58 p.m.

Approval of Meeting Agenda:

A motion was made by Ms. Butterfield to approve the agenda, which was seconded by Mr. Koontz. The motion carried on a unanimous voice vote.

Approval of Meeting Minutes:

A motion was made by Mr. Phillips to approve the minutes for the November 19, 2025 meeting, which was seconded by Ms. Walters. The motion carried on a unanimous voice vote.

Financial Report:

Ms. Belyea presented the Financial Reports for November 2025.

Ms. Belyea noted that the November financial report would be the last month the VDOT CD would appear as the CD has now been closed out and funds deposited to the County. Ms. Belyea shared that a request had been made to the County to make payment of those funds to the EDA. The funds would then be transferred into the LGIP General Fund.

Ms. Belyea also shared that later in the agenda, consideration would be made to authorize the Treasurer to transfer funds from rollback taxes that will be deposited to the EDA. Ms. Belyea noted that this additional deposit of funds would increase the First Bank General Checking Account above the \$150,000 threshold previously discussed by the EDA, so she stated that she would like further discussion and direction on transferring additional funds from the First Bank General Checking Account to the LGIP General Account.

Lastly, Ms. Belyea noted that the annual payment for the farming service agreement on the EDA's Mount Jackson property was made by the Conleys.

Having no further discussion, Mr. Koontz made a motion to approve the Financial Report as presented, which was seconded by Mr. Funk. The motion carried on a unanimous voice vote.

Old Business

There were no Old Business items for consideration.

New Business:

Ms. Belyea shared that the EDA would be receiving \$21,039.99 from the County as a result of the FY 2025 rollback taxes. Ms. Belyea noted that currently the EDA has informally targeted \$150,000 as the balance threshold in the First Bank General Checking Account with the excess of unrestricted funds held in the LGIP General Account, which earns a higher interest rate. Mr. Funk asked how quickly funds could be transferred from the LGIP General Account to which Ms. Belyea replied that it takes one day. It was suggested that we reduce the amount to a targeted \$50,000 in the First Bank General Checking Account. However, Ms. Belyea noted that a \$50,000 payment will be made in the first quarter of 2026 for Timmons Group work on the future site assessment study; thus, from a cash flow perspective, it was discussed to leave \$100,000 in the First Bank General Checking Account for that upcoming payment.

A motion was made by Mr. Phillips to leave \$100,000 in the First Bank General Checking Account and to transfer all remaining funds, including the rollback tax deposit from the County to the LGIP General Account. Mr. Funk seconded the motion and the motion carried on unanimous voice vote.

Closed Session:

Ms. Walters made a motion to enter into closed session in accordance with the following Code of Virginia statutes, which Ms. French read aloud:

- Motion to enter into closed session in accordance with Code of Virginia 2.2-3711 (A)(3) to discuss or consider the acquisition and disposition of real property for a public purpose, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body. The subject matter is the possible acquisition and disposition of real property by the EDA of Shenandoah County.
- Motion to enter into closed session in accordance with Code of Virginia Section 2.2-3711(A)(5) to discuss a prospective business or industry or the expansion of an existing 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. The subject matter of the closed session is a prospective business' interest in locating its facilities in Shenandoah County.

The motion was seconded by Ms. Butterfield and was carried on the following roll call vote:

Mr. Poling – Aye; Mr. Winkfield – Aye; Ms. Walters – Aye; Mr. Funk – Aye; Mr. Phillips – Aye; Mr. Koontz – Aye; Ms. Butterfield – Aye.

Mr. Poling made a motion to come out of the closed session, which was seconded by Mr. Koontz and carried on a unanimous voice vote.

Ms. French read aloud the following: “With respect to the just-concluded closed session, and the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting by the Board.”

Mr. Funk made the motion to certify the closed session, and the motion was seconded by Ms. Butterfield and carried on the following roll call vote: Mr. Poling – Aye; Mr. Winkfield – Aye; Ms. Walters – Aye; Mr. Funk – Aye; Mr. Phillips – Aye; Mr. Koontz – Aye; Ms. Butterfield – Aye.

EDA Directors’ Comments

Mr. Funk asked if any information from the Timmons Group study has been shared up to this point. Ms. French noted that the internal planning committee has continued to work with Timmons Group and that a joint meeting would be scheduled in February with the Board of Supervisors and the EDA to review Timmons’ findings in closed session.

Staff Comments

Ms. French noted that the next meeting for the EDA is scheduled to be on January 21, 2026; however, Ms. French has a conflict that day due to a commitment with the Virginia Economic Developers Association. Discussion ensued and a decision was reached to schedule the January meeting to January 8th at 2:00 pm which would also include an organizational meeting in alignment with by-laws.

Having no further business, Mr. Koontz made a motion to adjourn the meeting at 3:00 pm, which was seconded by Mr. Phillips and approved unanimously.

Respectfully submitted,

Jenna French, Director of Tourism & Economic Development and EDA Secretary

Economic Development Authority of Shenandoah County
Financial Summary
As of December 31, 2025
Presented at January 27, 2026 Meeting

Account	Financial Institution	Account Number	Beginning Balance	Deposits	Interest Earned	Expenditures	Net Position	Ending Balance
EDA General Operating Checking	First Bank	42001813	\$139,862.87	\$195,587.97	\$244.87	\$0.00	\$195,832.84	\$335,695.71
LGIP General Account	COV LGIP	3601192	\$1,901,951.10	\$0.00	\$6,318.13	\$0.00	\$6,318.13	\$1,908,269.23
RBEG Checking	First Bank	42002613	\$1,049.91	\$0.00	\$0.09	\$0.00	\$0.09	\$1,050.00
LGIP RBEG Account	COV LGIP	3601193	\$54,672.73	\$0.00	\$181.62	\$0.00	\$181.62	\$54,854.35
Total			\$2,097,536.61	\$195,587.97	\$6,744.71	\$0.00	\$202,332.68	\$2,299,869.29

EDA General Operating Checking, First Bank Account Number 42001813, is an interest-bearing High Yield Money Market Account with check-writing capabilities. *Note that this account holds funds from the County for a future payment to Wholesome Foods, which is the County's match for an AFID Grant awarded in August 2022.*

LGIP Investment Account Number 3601192 is an investment account consisting of the EDA's regular operating funds. The interest rate varies on a daily basis. *Note that this investment account holds funds for a future payable to Howell Metal (\$100,000).*

RBEG Checking, First Bank Account Number 42002613, is an interest-bearing High Yield Money Market Account with check writing capabilities.

LGIP Investment Account Number 3601193 is an investment account consisting of the EDA's RBEG funds. The interest rate varies on a daily basis.

TYD Register Report
EDA General Operating Checking Account: 42001813
As of December 31, 2025

	Date	Account	Check Number	Description	Memo	Category	Reconciled	Amount	Balance
Beginning Balance	12/1/2025								\$139,862.87
	12/22/2025	General Checking	-	Deposit	Repayment of VDOT CD funds to EDA from County - VDOT CD redeemed November 2025	Reimbursement	x	\$174,547.98	\$314,410.85
	12/22/2025	General Checking	-	Deposit	County Contribution to EDA for Fiscal Year 2025 Rollback Taxes	County Contribution	x	\$21,039.99	\$335,450.84
	12/31/2025	General Checking	-	Interest	Interest Earned (APY of 1.43%)	Interest Revenue	x	\$244.87	\$335,695.71
Ending Balance	12/31/2025								\$335,695.71

BALANCES:	
<i>Assigned for Specific Purpose:</i>	
Wholesome Foods County Grant	\$10,000.00
<i>Unassigned and Available</i>	\$325,695.71
Total	\$335,695.71

Total Inflows:	\$21,284.86
Total Outflows:	\$174,547.98
Change in Net Position:	\$195,832.84
Ending Balance:	\$335,695.71

Reconciliation to Bank Statement	
Ending balance per Bank Statement	\$335,695.71
Difference from Ending Balance Above	\$0.00
Sum of the Unreconciled Items Above	\$0.00

TYD Register Report
LGIP General Account 3601192
As of December 31, 2025

	Date	Account	Check Number	Description	Memo	Category	Reconciled	Amount	Balance
Beginning Balance	12/1/2025								\$1,901,951.10
	12/31/2025	LGIP General	-	Deposit	Dividend Reinvestment	Interest Revenue	x	\$6,318.13	\$1,908,269.23
Ending Balance	12/31/2025								\$1,908,269.23

Average Monthly Yield - *December*: 3.911%
Effective Monthly Yield - *December*: 3.982%

Total Inflows: \$6,318.13
Total Outflows: \$0.00
Change in Net Position: \$6,318.13
Ending Balance: \$1,908,269.23

BALANCES:	
Assigned for Specific Purpose:	
Howell Metal County Grant Match	\$100,000.00
Unassigned and Available	\$1,808,269.23
Total	\$1,908,269.23

Reconciliation to Bank Statement	
Ending balance per Bank Statement	\$1,908,269.23
Difference from Ending Balance Above	\$0.00
Sum of the Unreconciled Items Above	\$0.00

TYD Register Report
Money Market 42002613 (RBEG Checking)
As of December 31, 2025

	Date	Account	Check Number	Description	Memo	Category	Reconciled	Amount	Balance
Beginning Balance	12/1/2025								\$1,049.91
	12/31/2025	RBEG Checking	-	Interest	Interest Earned- APY of 0.10%	Interest Revenue	x	\$0.09	\$1,050.00
Ending Balance	12/31/2025								\$1,050.00

Total Inflows:	\$0.09
Total Outflows:	\$0.00
Change in Net Position:	\$0.09
Ending Balance:	\$1,050.00

Reconciliation to Bank Statement	
Ending Balance per Bank Statement	\$1,050.00
Difference from Ending Balance Above	\$0.00
Sum of the Unreconciled Items Above	\$0.00

TYD Register Report
LGIP RBEG Account 3601193
As of December 31, 2025

	Date	Account	Check Number	Description	Memo	Category	Reconciled	Amount	Balance
Beginning Balance	12/1/2025								\$54,672.73
	12/31/2025	RBEG LGIP	-	Interest	Dividend Reinvestment	Interest Revenue	x	\$181.62	\$54,854.35
Ending Balance	12/31/2025								\$54,854.35

Average Monthly Yield - *December*: 3.911%
Effective Monthly Yield - *December*: 3.982%

Total Inflows: \$181.62
Total Outflows: \$0.00
Change in Net Position: \$181.62
Ending Balance: \$54,854.35

Reconciliation to Bank Statement	
Ending Balance per Bank Statement	\$54,854.35
Difference from Ending Balance Above	\$0.00
Sum of the Unreconciled Items Above	\$0.00



2025 Chairman's Report

2025 was another productive year for the Economic Development Authority of Shenandoah County.

The EDA met nine (9) times during the year which includes the required annual meeting held in January. In addition to these 9 EDA meetings, EDA members were also invited to attend a series of Shenandoah County Planning Commission meetings focused on educating members about data centers. These meetings began with an introduction by Ms. French to Planning Commission in January on the role of Economic Development and its intersection with planning and zoning. It was followed by a series of planning commission meetings each hosting a different speaker with topics including:

- Economic and Fiscal Impacts of Data Centers
- Energy and Infrastructure Needs
- Land Use and Zoning
- Environmental and Community Impacts
- And Firsthand Experience and Insight from other Communities.

The following is a summary of the major matters which were discussed or acted upon:

- Sold approximately 9 acres (Lot11) in the Northern Shenandoah Business Park in June 2025 for development of a future data center in conjunction with the adjacent 77 acre parcel which was privately owned.
- Two members of the EDA served along with County staff, members of the Board of Supervisors and members of the Planning Commission to work with Timmons Group to explore properties for potential future development.
- Several closed sessions were held with regard to buying and selling publicly owned property or the expansion or relocation of existing or new industry.
- Facilitated loans and grants to the following companies to aid in their expansion efforts:
 - Commonwealth Opportunity Fund Grant to Serioplast for their business choosing to locate in Mount Jackson.
 - Small Business Loan in the amount of \$100,000 to AD Engineering (awarded in 2024 but still managing)

- AFID Infrastructure Grant to Corner Market Farm to Table for construction of an outdoor pavilion and education space (awarded in 2024 and closed out in 2025)
- AFID Infrastructure Grant to Crazy Fox Coffee Roasting Company, LLC to expand their roasting operation (awarded in 2025)

Finally, the EDA also saw the end of a longstanding project related to the extension of Borden Mowery Drive in the Northern Shenandoah Business Park.

As Chairs have previously noted, County staff members, specifically Ms. Jenna French, Ms. Mandy Belyea, and Mr. John Fogle are recognized for their time, hard work, and commitment to the EDA and its membership. Furthermore, the Chair commends the selfless dedication of the volunteer directors who take time out of their personal lives and businesses to further the collective economic success and vitality of Shenandoah County.



2025 Staff Report

In addition to the achievements of the EDA, Shenandoah County staff worked throughout 2025 to further advance the County's Economic Development Goals as outlined in the Economic Development Strategic Plan that was adopted by the Board of Supervisors in 2019.

Below are some of the efforts and achievements of the last year:

Grants:

- Continued implementation of a \$500,000 EPA Brownfields Assessment Grant including:
 - Environmental assessments of Shenandoah Memorial Hospital's former Medical Office Building in exploration of a new Healthcare Learning Center offering K-12 and higher ed programming on site. (BRE Objective 4, Workforce Development Objective 1)
 - County-wide Commercial Kitchen Feasibility Study (Asset Development Objective 7)
 - Phase 1 & 2 Environmental studies for 377 Industrial Park Road in Mount Jackson (Asset Development Objectives 3 and 4)
 - Phase 1 Environmental Study 992 East Queen Street in Strasburg (Asset Development Objectives 3 and 4)
- Received an AFID Infrastructure Grant in the amount of \$50,000 from the Virginia Department of Agriculture & Consumer Services to support Crazy Fox Coffee Roasters in the expansion of their coffee roasting business. (Business Retention & Expansion (BRE) Objective 4, Toolbox Development Objective 3 and Organization & Communication Objective 3)
- Received a grant from Virginia Tourism Corporation to work with an influencer to feature the county. (BRE Objective 5)
- Completed the Rural Investment Collaborative Training through the Richmond Federal Reserve which included the award of a \$2,000 mini grant and \$20,000 technical assistance grant to support the development of a Healthcare Learning Center at Shenandoah Memorial Hospital. (BRE Objective 3, Asset Development Objective 3 and 6, Workforce Development Objective 1, Organization & Communication Objective 3)

Business Retention & Expansion:

- Held BRE Meetings with major employers and some small businesses (BRE Objective #4 and Community Outreach Objective #4))
- Expanded upon our support of small business development through the efforts of our Business Retention & Expansion Manager. (Business Recruitment Objective 5, Organization & Communication Objective #2)
- Worked with Community Development to host speakers with expertise around Data Centers to educate Planning Commission and the Public. (Community Outreach Objective #1)
- The Noah Shenandoah video series was recognized with a Community Economic Development Award (CEDA) through the Virginia Economic Development Partnership for it's success and creative approach to promoting small business and increasing local engagement. In 2025, Noah Shenandoah featured 50 businesses promoting local small businesses throughout the County. The videos had a total of roughly 291,000 views in 2025, a 5% increase over 2024. That's an average of 5,500 views per week. An example of these videos can be found at <https://www.youtube.com/watch?v=r-9beNB7eco> (Community Outreach Objective #5 and Business Recruitment Objective #4)
- Created more consistent posts and engagement on social media platforms including LinkedIn and Facebook. (Community Outreach Objective #5)
- Assisted AD Engineering in their continued expansion to install a 3rd line (BRE Objective #4 and Organization & Communication Objective #1)
- Put out a quarterly economic development newsletter to communicate efforts from our office as well as grant and program opportunities for businesses. (Community Outreach Objective #2)
- Launched Hott Destinations, a Instagram series featuring Brittany Hott-Clem as the host highlighting various tourist attractions around the county. (BRE Objective 5)

Business Attraction:

- Submitted properties for 19 project leads which was 9 more than the previous year. (Business Recruitment Objective #6)
 - Project Apple (\$300 million investment, 300 jobs)
 - Project Arc (\$50 million, 50 jobs)
 - Project Bateria (\$150 million, 280 jobs, submitted Mt Jackson Press Building and had a site visit scheduled but company cancelled and has since decided to look elsewhere in VA)
 - Project Block (\$20 million, 15 jobs- Submitted EDA Mount Jackson Property. Last contact from company was March, project closed)
 - Project Datazentrum (\$556 million, 172 jobs, site visit in Strasburg but prioritized another site and our site is no longer on the market)
 - Project Dynamo (12-15 jobs, capital investment not disclosed, submitted Queen Street Buildings)

- Project Fin (\$20 million, 15 jobs- submitted Mt Jackson Press Building, company stopped responding, project closed)
- Project Irvin (\$15 million, 25 jobs, to be announced 2026)
- Project Knit (\$13 million, 30-50 jobs. Submitted Mt Jackson Press Building, Company did not choose a site in VA)
- Project Locksmith (submitted 2 sites, Mt Jackson Press and 1 Shenandoah, believe project is closed)
- Project Metal Eagle (\$275 million, 60 jobs, submitted Glendale)
- Project OI (no details, still waiting to hear from SVP/VEDP)
- Project Temper (Submitted Mount Jackson Press, Project Closed and no longer seeking a US location)
- Project So Awesome (\$300 million, 900 jobs, company had planned a site visit but site no longer on the market)
- Project Soundwave (\$23 million, 150 jobs to be announced 2026)
- Project Vibrant – (project closed)
- Project Wolf (\$39 million, 125 jobs, submitted Mt Jackson Press Building, project closed)
- Unnamed Project 1 (new business, submitted Mt Jackson Press, project closed)
- Unnamed Project 2 (new business, Submitted Mt Jackson Press Building)
- Unnamed Project 3 (existing business, interested in Mt Jackson Press Building)
- Involved in potential expansion discussions for two existing local businesses. (BRE Objective 4)
- Hosted site 7 visits for projects with for prospective new businesses, several of which resulted in multiple site visits and/or follow-up meetings with a project expected to be announced in 2026. (Business Recruitment Objective #3)
- Serioplast, an international plastics manufacturer located to Mount Jackson (Business Recruitment Objective 3, 6 and 7)
- eCu Global, a copper recycling manufacturer chose to locate in Strasburg within one of the buildings at the former IAC Plant. (Business Recruitment Objective 3, 6 and 7)
- True Honey Teas locating in the Irvin Wholesale building in Edinburg (Business Recruitment Objective 3, 6 and 7)
- Worked with Simply Shenandoah to close on their financing including CPACE financing through the Virginia Pace Authority thanks to the CPACE Ordinance the County passed in 2020. (Business Recruitment Objective 6 and 7, Asset Development Objective 5)
- Sold 9 acres to Tackanock Tallmage LLC for the development of a data center in the Northern Shenandoah Business Park.
- Attended the Virginia Site Selectors Event in Northern VA to meet and network with site selectors. (Business Recruitment Objective 6)

Site Development:

- Worked with Timmons Group to evaluate properties for potential future site development (Asset Development Objective 4)
- Worked with private landowners to market the former LSC, IAC and Mount Jackson Press Buildings to prospective new businesses. (Asset development)

Workforce Development/Talent Pipeline:

- Launched a new website, LiveLoveShenandoah.com to build upon the workforce attraction and retention efforts throughout the Northern Shenandoah Valley. (Workforce Development Objective 2)
- Helped organize a College and Career Familiarization Tour to expose higher education career counselors to employment opportunities in the Northern Shenandoah Valley.
- Helped organize two Employer Expo events, a regional job and workforce resource fair. (Workforce Development Objectives 1 & 2)
- Helped organize Worlds of Work, a regional showcase of local businesses and careers for middle school students to learn about opportunities available within our region. (Workforce Development Objectives #s 1 & 2)
- Continued conversations with the schools about future CTE training opportunities including exploring grant and funding opportunities to support the expansion of CTE programs and facilities. (Workforce Development Objective 1)
- Worked with Shenandoah Memorial Hospital (SMH) and Shenandoah County Public Schools to explore a Healthcare Learning Center at SMH.

Public Engagement and Speaking Opportunities:

- Hosted the Virginia Agricultural Developers Organization (VADO) for a tour of the county in partnership with VDACS.
- Presented at the Small Business Development Center's Starting a Small Business events. (Community Outreach Objective #1 & Business Recruitment Objective #5)
- Facilitated a zoning discussion with the Mount Jackson EDA to explore their development goals. (Community Outreach Objective #1)
- Attended and provided reports at 3 meetings of the Shenandoah County Chamber of Commerce Economic Development Council. (Community Outreach Objective #s 3 &4)
- Helped facilitate the programming for the Shenandoah County Chamber Economic Development Council Economic Development Breakfast.

Boards and Other Involvement:

- Served on the board for the Shenandoah Valley Partnership. (Organization & Communication Objective #1)

- Served as the Chair for the VEDA Communications Committee. (Organization & Community Objective #1)
- Serve on the Rural Special Interest Group for VEDA to engage in discussions around economic development issues facing rural communities throughout the Commonwealth. (Organization & Communication Objective #1)
- Served on the Taskforce for Rural Virginia Economic Growth for VEDP to analyze challenges towards rural economic development, develop priorities and a strategy to achieve those priorities. (Organization & Communication Objective #1)
- Participated in the planning process for the New Market Community Center. (Organization and Communication Objective #1)
- Hold regular meetings with Regional Partners throughout the Northern Shenandoah Valley. (Organization & Communication Objective #1)

Professional Development:

- Working towards his Entrepreneurship Development Professional Certification (John)
- Attended the VEDA quarterly meetings. (Jenna & John)
- Completed the Rural Investment Collaborative offered by the Richmond Federal Reserve to explore funding opportunities for projects that can positively impact our community. Our project involves expansion of career & technical education in the county.