

MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
| THURSDAY, JULY 14, 2022 |

A meeting of the Frederick County Economic Development Authority was held on Thursday, July 14, 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, and Doug Rinker. Due to a business commitment, Heather McKay participated remotely and her 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 May 5, 2022, meeting were presented.

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

| | |
|-----------------------|-----------------------------------------|
| J. Stanley Crockett | Absent |
| Susan Brooks | Aye |
| Bryan Fairbanks | Abstain (due to absence at May meeting) |
| Heather McKay | Aye |
| Doug Rinker | Aye |
| Judy McCann-Slaughter | Aye |
| Rick Till | Aye |

TREASURER'S REPORT

Mr. Barker submitted the following reports:

Checking Account - Bank of Clarke County as of April 30, 2022 - \$2211.56.
Savings Account - Scott & Stringfellow as of April 30, 2022 - \$1,440,817.52.

Checking Account - Bank of Clarke County as of May 31, 2022 - \$23,384.06.
Savings Account - Scott & Stringfellow as of May 31, 2022 - \$1,415,829.59.

Checking Account - Bank of Clarke County as of June 30, 2022 - \$19,241.56.
Savings Account - Scott & Stringfellow as of June 30, 2022 - \$1,415,998.68.

Ms. McCann-Slaughter again inquired about checking on different investment options for the Scott & Stringfellow account in order to earn a higher amount of interest. Mr. Tibbs and Mr. Barker will investigate and report on their findings at the next Board meeting.

On motion of Ms. McCann-Slaughter, seconded by Mr. Fairbanks, the Treasurer's Reports were approved as submitted by the following recorded vote:

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

TARGET BUSINESS STUDY

Mr. Barker reported this month proceeds with the final step in the Target Industry Analysis update and staff is providing the partial results from this step for review and comment.

Step 12: Develop value proposition per sector that includes both qualitative and quantitative attributes specific to Frederick County, VA

Following are the industry segments by sector as previously endorsed by the EDA Board:

- Corporate Services
- Information Technology
- Finance and Insurance
- BioScience
- Advanced Manufacturing
- Food and Beverage

For the purposes of this step, a value proposition refers to the value Frederick County promises to deliver to companies in each target sector should they choose to locate in Frederick County. A value proposition is part of Frederick County's overall marketing strategy. The value proposition provides a declaration of intent or a statement that introduces Frederick County's brand to businesses and site consultants by telling them Frederick County deserves their



business. This statement, if worded compellingly, convinces the potential business that a particular asset(s) and/or offering(s) by Frederick County will add more value or provide a better solution than competing localities.

Mr. Barker provided the initial results from this step for review and comment but explained he would like to continue working on this information to confirm the analytical information is justifiable and asked the Board to approve this step so he can proceed.

On motion of Ms. McCann-Slaughter, seconded by Ms. McKay, the Board voted to endorse Mr. Barker's recommendation and approve the action item as presented today by the following recorded vote:

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

TRANSPORTATION UPDATE

Mr. Barker introduced Mr. Mark Merrill, Commonwealth Transportation Board member, and several VDOT staff members who made a presentation on the status of improvement plans related to Interstate 81 and Frederick County roads.

ADJOURN

There being no further business to come before this Authority, the meeting was adjourned at 9:00 a.m.

Doug Rinker
Chairman

Jay Tibbs
Secretary

