



**Shenandoah County Economic Development Authority
MEETING AGENDA
February 18, 2026
2:00 p.m.
Shenandoah County Government Center, Board Room
600 North Main Street
Woodstock, VA 22664**

CALL TO ORDER

APPROVAL OF AGENDA

APPROVAL OF MEETING MINUTES

- February 2, 2026

SPECIAL PRESENTATIONS

- Presentation of the audit of the Fiscal Year 2025 Financial Report of the EDA by Marissa Melmick with Robinson, Farmer, Cox Associates PLLC

REPORTS

- Financial Report as of January 31, 2026

OLD BUSINESS

- *There are no Old Business items for consideration at the February 18, 2026 meeting.*

NEW BUSINESS

EDA DIRECTORS' COMMENTS

COUNTY STAFF COMMENTS

ADJOURNMENT

Shenandoah County Economic Development Authority

Meeting Minutes: February 2, 2026

The Shenandoah County EDA convened on Monday, February 2, 2026 at 12:00 p.m. in the board room of the Shenandoah County Government Center. The following EDA members were present: Chairman Jay Winkfield, Vice Chairman Vince Poling, Mr. Blake Phillips, Mr. Mike Koontz, and Ms. Abby Walters. Mr. Mike Funk joined the meeting virtually via Microsoft Teams. Others in attendance included: Ms. Jenna French, EDA Secretary and Director of Tourism & Economic Development, Ms. Mandy Belyea, EDA Treasurer & Deputy County Administrator, Mr. John Fogle, Business Retention and Expansion Manager, and Mr. Jordan Bowman, legal counsel for the EDA. Ms. Beverly Butterfield was absent.

Chairman Jay Winkfield called the meeting to order at 12:00 p.m.

Mr. Funk shared that he was attending the meeting remotely from his home in Woodstock stating that he was unable to attend in person due to health reasons.

Approval of Meeting Agenda:

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

Approval of Meeting Minutes:

A motion was made by Mr. Poling to approve the minutes for the January 27, 2026 meeting, which was seconded by Mr. Koontz. The motion carried on a unanimous voice vote.

Report:

There were no reports for consideration at the February 2, 2026 meeting.

Old Business:

There were no old business items for consideration at the February 2, 2026 meeting.

New Business:

There were no new business items for consideration at the February 2, 2026 meeting.

Closed Session:

Mr. Phillips 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 Mr. Koontz 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 – Absent.

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

Mr. Phillips made a motion to amend the agenda to allow for a vote on the sale of EDA property (Tax Map 01604001A). The motion was seconded by Ms. Walters and was carried on a unanimous voice vote.

Ms. Walters made the following motion: I move that the EDA enter into a contract to sell, for a price of \$3,200,700, approximately 21.338 acres known as Tax Map 01604001A to Tallmadge Land LLC., with such contract being in substantially the form presented with such changes as may be approved by the Chairman in consultation with the EDA’s attorney, and that the Chairman and EDA attorney are hereby authorized to take such action as are reasonable and necessary to effect the sale of the property. Mr. Koontz seconded the motion. During discussion, Mr. Bowman noted that the EDA proposed having legal counsel amend two sections of the contract including sections 6.10 and 8.4.10 as discussed in the closed session.

The motion carried on a unanimous voice vote.

EDA Directors’ Comments

There were no directors' comments at the February 2, 2026 meeting.

Staff Comments

Ms. French shared that the EDA would have their next regularly scheduled meeting on February 18, 2026.

Having no further business, Mr. Phillips made a motion to adjourn the meeting at 1:00 p.m., which was seconded by Mr. Poling 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 January 31, 2026
Presented at February 18, 2026 Meeting

Account	Financial Institution	Account Number	Beginning Balance	Deposits	Interest Earned	Expenditures	Net Position	Ending Balance
EDA General Operating Checking	First Bank	42001813	\$335,695.71	\$47,486.50	\$180.38	(\$283,207.21)	(\$235,540.33)	\$100,155.38
LGIP General Account	COV LGIP	3601192	\$1,908,269.23	\$235,695.71	\$6,841.20	\$0.00	\$242,536.91	\$2,150,806.14
RBEG Checking	First Bank	42002613	\$1,050.00	\$0.00	\$0.09	\$0.00	\$0.09	\$1,050.09
LGIP RBEG Account	COV LGIP	3601193	\$54,854.35	\$0.00	\$178.26	\$0.00	\$178.26	\$55,032.61
Total			\$2,299,869.29	\$283,182.21	\$7,199.93	(\$283,207.21)	\$7,174.93	\$2,307,044.22

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 January 31, 2026

	Date	Account	Check Number	Description	Memo	Category	Reconciled	Amount	Balance
Beginning Balance	1/1/2026								\$335,695.71
	1/2/2026	General Checking	-	Deposit	Payment from County for AFID Grant Reimbursement for Crazy Fox Coffee	Grant Receipts	x	\$47,486.50	\$383,182.21
	1/6/2026	General Checking	-	Transfer Out	Transfer of Funds to LGIP General Operating Account to maintain approximately \$100,000 in First Bank General Operating Checking Account per EDA (includes reimbursement from County for VDOT CD redemption and County Contribution for Rollback Taxes in FY 2025)	Wire Transfer to LGIP	x	(\$235,695.71)	\$147,486.50
	1/6/2026	General Checking	-	Wire Transfer Fee	County Contribution to EDA for Fiscal Year 2025 Rollback Taxes	Fee	x	(\$25.00)	\$147,461.50
	1/20/2026	General Checking	117	Grant Payment	Grant Payment to Crazy Fox Coffee (AFID Grant Reimbursement #1)	Grant Payment	x	(\$47,486.50)	\$99,975.00
	1/31/2026	General Checking	-	Interest	Interest Earned (APY of 1.29%)	Interest Revenue	x	\$180.38	\$100,155.38
Ending Balance	1/31/2026								\$100,155.38

BALANCES:	
<i>Assigned for Specific Purpose:</i>	
Wholesome Foods County Grant	\$10,000.00
<i>Unassigned and Available</i>	\$90,155.38
Total	\$100,155.38

Total Inflows:	\$47,666.88
Total Outflows:	(\$283,207.21)
Change in Net Position:	(\$235,540.33)
Ending Balance:	\$100,155.38

Reconciliation to Bank Statement	
Ending balance per Bank Statement	\$100,155.38
Difference from Ending Balance Above	\$0.00
Sum of the Unreconciled Items Above	\$0.00

TYD Register Report
LGIP General Account 3601192
As of January 31, 2026

	Date	Account	Check Number	Description	Memo	Category	Reconciled	Amount	Balance
Beginning Balance	1/1/2026								\$1,908,269.23
	1/6/2026	LGIP General	-	Deposit	Transfer from First Bank General Operating Account	Wire Transfer In	x	\$235,695.71	\$2,143,964.94
	1/30/2026	LGIP General	-	Deposit	Dividend Reinvestment	Interest Revenue	x	\$6,841.20	\$2,150,806.14
Ending Balance	1/31/2026								\$2,150,806.14

Average Monthly Yield - *January*: 3.826%
Effective Monthly Yield - *January*: 3.894%

Total Inflows: \$242,536.91
Total Outflows: \$0.00
Change in Net Position: \$242,536.91
Ending Balance: \$2,150,806.14

BALANCES:	
<i>Assigned for Specific Purpose:</i>	
Howell Metal County Grant Match	\$100,000.00
<i>Unassigned and Available</i>	\$2,050,806.14
Total	\$2,150,806.14

Reconciliation to Bank Statement	
Ending balance per Bank Statement	\$2,150,806.14
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 January 31, 2026

	Date	Account	Check Number	Description	Memo	Category	Reconciled	Amount	Balance
Beginning Balance	1/1/2026								\$1,050.00
	1/31/2026	RBEG Checking	-	Interest	Interest Earned- APY of 0.10%	Interest Revenue	x	\$0.09	\$1,050.09
Ending Balance	1/31/2026								\$1,050.09

Total Inflows:	\$0.09
Total Outflows:	\$0.00
Change in Net Position:	\$0.09
Ending Balance:	\$1,050.09

Reconciliation to Bank Statement	
Ending Balance per Bank Statement	\$1,050.09
Difference from Ending Balance Above	\$0.00
Sum of the Unreconciled Items Above	\$0.00

TYD Register Report
LGIP RBEG Account 3601193
As of January 31, 2026

	Date	Account	Check Number	Description	Memo	Category	Reconciled	Amount	Balance
Beginning Balance	1/1/2026								\$54,854.35
	1/30/2026	RBEG LGIP	-	Interest	Dividend Reinvestment	Interest Revenue	x	\$178.26	\$55,032.61
Ending Balance	1/31/2026								\$55,032.61

Average Monthly Yield - *January*: 3.826%
Effective Monthly Yield -January: 3.894%

Total Inflows: \$178.26
Total Outflows: \$0.00
Change in Net Position: \$178.26
Ending Balance: \$55,032.61

Reconciliation to Bank Statement	
Ending Balance per Bank Statement	\$55,032.61
Difference from Ending Balance Above	\$0.00
Sum of the Unreconciled Items Above	\$0.00