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*Economic Development Authority*



Goochland County Administration Building  
1800 Sandy Hook Rd., Goochland, VA 23063

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DATE: JULY 16, 2014

BOARD CONFERENCE ROOM

TIME: 5:30 P.M.

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1. Call to Order
  2. Roll Call: (Bowden, Bowles, Donnelly, Slone, Spitzer)
  3. Determination Of Quorum
  4. Approval Of Minutes: May 21 and June 18, 2014
  5. Treasurer’s Report
  6. Citizens’ Comment Period
  7. Scheduled Matters – Economic Development Authority
    - a. Consideration to have LeClair Ryan at September meeting to talk about bonding information
    - b. Bills to be Paid: VACorp Insurance - \$2,721.00 (July 1, 2014-July 1, 2015)
- 
8. Scheduled Matters: Economic Development Director Matt Ryan
    - a. Lickinghole Creek Craft Brewery
  9. Other Business
  10. Adjournment: September 17, 2014, 5:30 P.M.

**Goochland County Economic Development Authority**  
**Administration Building, Board Conference Room**  
**May 21, 2014, 5:30 p.m.**  
**Brief Summary**

1. **CALL TO ORDER:** Chairman Bowden called the meeting of the Goochland County Economic Development Authority to Order on May 21, 2014, 5:30 p.m. in the Board Conference Room.
2. **ROLL CALL:** Members present were Marshall Bowden, Kirk Spitzer and Andrew Donnelly. Arrived late: Gracie Easley, Mark Bowles. Absent: Ben Slone. Others present: Economic Development Director Matt Ryan, and Secretary Lisa Beczkiewicz. Supervisor Manuel Alvarez was present.
3. **DETERMINATION OF A QUORUM:** There was no quorum at the opening of the meeting.
4. **CITIZEN COMMENT:** Chairman Bowden opened the meeting to citizen comment, seeing none the citizen comment period was closed.
5. **Guest Dr. James Lane, School Superintendent:** Chairman Bowden thanked Dr. James Lane, School Superintendent for attending the EDA meeting this evening. Chairman Bowden stated Dr. Lane has visited two real estate offices of Long & Foster and presented the good news that is occurring in Goochland County Public Schools and the need to get this out to folks.

Dr. James Lane, School Superintendent stated he spoke at the realtor meeting held spring of last year and was around the time they started to see a spike in students coming back into the public school system from private schools. Dr. Lane stated inside of our community we know we have great schools, inside the educational community superintendents think of Goochland as a leader in education, thinks sometimes when people are new to the community and trying to choose where to go, Goochland is often thought of as the country community west of Richmond/Short Pump, thinks when folks see what we have to offer, not only from a community standpoint but from a school standpoint, they can see a different picture.

Dr. Lane presented some fast fact slides on GCPS: 5 schools, 2,470 students, fully accredited, data points, by 2019 we will be 1:1 essentially we have begun an initiative where all of our students are going to be issued IPADs, spend about \$11,500 per student, graduation rate is 92%, composite test scores top 3 in all categories, most of class sizes are under 20:1 at elementary level and actually throughout the division, test score comparisons of Goochland and surrounding counties, 89% directly go to college, STEM program, ROTC program, dual enrollment with Associates Degree, JMU Courses, Strategic Plan, salaries, etc.

Dr. Lane was asked how he is getting this fantastic information out to the public. Dr. Lane stated they have a public relations plan, his team is getting engaged with the community, and while all of this information can be put on the website, if we do not drive traffic to the website, no one is going to see it. We are not going to use tax payer dollars to put commercials on the radio; we flood our local newspaper with articles, we are constantly in contact with the Richmond Times Dispatch, we are making sure we are part of regional programs so when doing comparisons of the big four they are starting to call it the big five, that kind of work will make a difference, but thinks the best approach is engaging with citizens one on one such as town halls.

6. **APPROVAL OF MINUTES:** On motion of Mr. Donnelly, seconded by Mr. Spitzer, the minutes of March 19 were approved with an amendment to strike the parenthetical (5 yrs) on first page. All ayes: Easley, Bowden, Spitzer, Donnelly, Bowden (5-0).
7. **TREASURER'S REPORT:** Chairman Bowden gave a brief overview of the Treasurer's report noting: \$191,116.05 in CDs, an approximate total ending balance in checking of \$183,058.30 and a CD coming due (May 18, 2014). Chairman Bowden noted a pass thru payment to write for \$159,310.50 to reimburse Capital One and a couple of invoices to approve this evening.

Mr. Donnelly gave an update on CD rates and average maturity. Mr. Spitzer asked if there is a determination about what we can or cannot do with funds. Chairman Bowden stated officially no, but thinks the general consensus is that we have the authority to move beyond what we are doing. When speaking with our attorney Katja Hill of LeClair Ryan, she shared she didn't know of any prohibition.

Mr. Spitzer stated when looking at a two year CD of .55%, why bother; thinks it is time to take some of this non-short term money and put it into one of these. Mr. Spitzer spoke about his experience with a short term bond fund and between what it throws off in terms of yield and their selling/buying/selling bonds, the percentage basis makes far more than doing anything else and although there are months with depreciation it has done very well compared to his other options. Mr. Spitzer stated he thinks the Authority can put a percentage of money into this at minimal risk.

Chairman Bowden asked for a recommended percentage noting the Citizen and Farmer CD maturing three days ago. Messrs. Spitzer and Donnelly suggested maybe 50% (\$50,000 of \$106,000), ladder the money, if we took \$50,000 and spread it out in a 3,4, and/or 5 year maturity that enhances our yield and at the same time gives us money coming due periodically so that if interest rates go up we can take advantage of that. Mr. Spitzer spoke to the Authority's lack of any substantial short term obligations coming due; Chairman Bowden stated we have Midnight and Midpoint that will come which is about \$52,000, we have S. B. Cox as soon as the storage tank comes down that is going to be circa \$8,000 plus some odds and ends to pay, so nothing serious. Mr. Spitzer stated he thinks the EDA can take some reasonably calculated/manageable risk, given our circumstances.

Chairman Bowden suggested the opportunity to come back with a proposal that can be considered.

## 8. SCHEDULED MATTERS

**a. Lickinghole Creek Craft Brewery:** Guests Lisa and Sean Thomas O'Conner Pumphrey of Lickinghole Craft Creek Brewery gave a presentation on their farm brewery noting they are the very first farm brewery in the Commonwealth. Topics of overview included, "how the brewery was named, label design, tourism benefit, Goochland entrepreneurs participate with us in events, Dover Hall and other events, family friendly brewery, Goochland heritage, open about 8 months, limited tasting hours, limited to nine parking places majority of the time, events held were large crowd so the need for specialty permits, series of County requirements, occupancy limits, parking limits, working on a proposed waiver to pave a portion thereof, a small start up business, folks coming from out of state, getting national press, worked to get SB430 passed defining a farm brewery, meeting with Department of Agriculture, VA Tech on testing of what beer ingredients would grow well in soil, wildlife, enhance natural habitat for bob white quail, specie planting, expanse of media coverage, sponsorship of non profits and for profit businesses, neighbors not happy with dust from gravel road, community support, days/hours of operation, in restaurants, marketing via Kroger, Total Wine, Whole Foods".

Mr. Donnelly asked if Senate Bill 430 offered relief from the parking restrictions. Ms. Pumphrey stated it gives the County the option to give us relief from the parking restrictions. It doesn't require the County to give us relief; it is up to each County what to do in those specific situations.

The Pumphrey's spoke to their growing needs: may have to pave a large portion of road leading to brewery, cost to expand into new markets (cans, growing keg needs, more fermentation vessels, expand tasting room). Ms. Pumphrey spoke to their huge investment in the land (228 acres), of approximately \$1.5 million in expenditures thus far, meeting with distribution companies, tasting room sales and large events help us get the extra capital to buy kegs, cans, three tier system of beer: producer (us), a wholesaler such as Brown Distributing and a retailer such as Nadolski's. Mr. Pumphrey spoke about the distribution process: Lickinghole sells to a Distribution partner, who sells to a retailer who then sells the product for a mark-up noting as a producer we lose about two of those tiers. When we are able to sell directly to the customer we can sell at retail price, get a larger gross margin and increase the amount we make.

Chairman Bowden stated the EDA is new to this type loan process and is trying to establish some policies and procedures on how all of this would work, given that, doesn't know that tonight he can guarantee an answer. Chairman Bowden asked the Pumphrey's what they are looking to the Authority for. Ms. Pumphrey stated their most pressing need is the parking issue, today we were at nine cars and it was all employees, we cannot hire another person until we can have more parking, wants to add jobs, at risk of being shut

down for being in violation of our Plan of Development, has to get passed the nine car limitation, does not have the revenue to pave three fourths of a mile and everything around the brewery, has obtained several quotes thus far, the best from Barton & Boyd at \$34,975 to do the 16 ft. wide road with three speed bumps, (that would have been us going into canning - cost of cans can be recouped). Ms. Pumphrey stated she is having a hard time getting investors excited about paying for the road.

Chairman Bowden asked about incoming sales tax to the county, Ms. Pumphrey spoke to the cost of a large crowd permit: \$200, police for the day: \$850 - has to create a lot of buzz to cover the cost for port-a-potties, large crowd cost, security, etc.

Chairman Bowden spoke to the Authority formulating a grant loan program i.e. how that is formulated for the Pumphrey's and others that may come along, that is the challenge. Chairman Bowden referenced Midnight and their grant loan component, and then based on some performance measure and commitment on their part, a commitment on the back end and proceeding with application.

Mr. Spitzer stated he believes the Authority needs a formal, definitive request from Lickinghole Creek Craft Brewery; the Pumphrey's will provide the Chairman and/or Mr. Ryan with their request.

Mr. Pumphrey referred to an ordinance in Goochland that if you have more than nine parking spaces, say you go to ten, you have to then pave the entire parking lot and every surface that leads to that parking lot and all access roads to it.

Mr. Pumphrey stated they have nine parking spaces with the ability to park many more vehicles; we will have paved handicap parking and accessibility at the brewery. If you look throughout the county and visit some of the places, they have gravel parking lots that service well over nine cars and nothing is paved, that wineries are not required to.

**b. Oilville:** Chairman Bowden stated Piedmont has come out; S. B. Cox is coming out in the next week or two to start tearing the tank out. S. B. Cox's quote was \$7500, we did not have to pay any permit fees upfront, we may end up paying Piedmont some money to pull and cap the fire plugs.

**c. Midpoint:** Chairman Bowden stated the road is paved, VDOT has asked us that prior to submitting into the state's road system, they asked us to clean out some of the pipes underneath the road and to clear some of the rights of way, quote for that is \$4,500, there is still money in the budget to do that. There was some question about a bond but hasn't heard anymore. If we have to bond the road, we will probably go over.

Chairman Bowden stated he will need the Authority's approval to write a check for \$202,800 to Barton & Boyd, we have the \$152,780.40 from County (\$103,000 plus county's share), so he will deposit that and then would need approval to write the check.

On motion of Mr. Spitzer, seconded by Mr. Bowles, Chairman Bowden was given the authority to move ahead with completing the Midpoint process. All ayes.

**d. Bills to be paid:**

- LeClair Ryan - legal work for Midnight Performance Agreement \$1033.50. On motion of Mr. Donnelly, seconded by Ms. Easley, the Authority approved payment as presented. All ayes: Easley, Bowden, Spitzer, Donnelly, Bowden (5-0).

*Note: Chairman Bowden stated he strongly proposes that in the future, our grants include language that applicant assumes any legal fees.*

- Goochland Chamber of Commerce \$640.00. On motion of Mr. Donnelly, seconded by Mr. Bowles, the Authority approved payment as presented. All ayes: Easley, Bowden, Spitzer, Donnelly, Bowden (5-0).

**e. Midnight Brewery:** Chairman Bowden stated you have seen what was circulated, there are some gaps to fill in, we have been in touch with him, pieces/parts to the agreement that we need to take care of as soon as we get those things down we can enter that.

Chairman Bowden spoke briefly about inquiries as to what this body can do as far as bonding, issuing bonds, etc. We have talked about this for as long as he has been here but doesn't know noting his only experience is the conduit financing done with Collegiate School. Those folks went out and secured the loan and we signed our name to it so to give to them at a reduced rate, all work and labor was done by Collegiate Schools. Chairman Bowden spoke briefly about a document that Ms. Dickson forwarded to him on a Bond Financing Program from the County of Spotsylvania that he will forward to the Authority. The goal being that we would have something like this for Goochland County, Board of Supervisors would weigh in on this as well. Perhaps we can, at a future meeting, ask LeClair to bring their bond folks in to talk about and then look to them to bring us some other programs that we can copy.

**f. Presentation of Plaque to Gracie Easley:** Chairman Bowden presented Gracie Easley who was transitioning off the Board with a plaque for her years of service to the Economic Development Authority.

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**Scheduled Matters: Economic Development Director Matt Ryan**

Rural Economic Development Committee (REDC) – Economic Development Director Matt Ryan stated on June 3 he will be making a high level presentation to the Board of Supervisors with a full report to follow this summer.

**Adjournment:** As there was no further business, the Authority adjourned to a date to be determined in June, 2014 followed by its Regular Meeting on July 16 at 5:30 p.m.

**Goochland County Economic Development Authority**  
**Administration Building, Board Conference Room**  
**June 18, 2014, 5:30 p.m.**  
**Brief Summary**

1. **CALL TO ORDER:** Chairman Bowden called the special meeting of the Goochland County Economic Development Authority to Order on June 18, 2014, 5:30 p.m. in the Board Conference Room.
2. **ROLL CALL:** Members present were Marshall Bowden, Kirk Spitzer, Andrew Donnelly, Mark Bowles and Ben Slone. Others present: Economic Development Director Matt Ryan, and Secretary Lisa Beczkiewicz.
3. **DETERMINATION OF A QUORUM:** There was a quorum for the meeting.
4. **CONSIDERATION OF A REQUEST FOR FINANCIAL ASSISTANCE FOR THE LICKINGHOLE CREEK CRAFT BREWERY**

Chairman Bowden reviewed the Lickinghole Brewery request for a loan in the amount of \$40,000, with an annual interest rate of 3% for five (5) years, with a loan repayment schedule of 20 quarterly payments with a \$15,000 balloon payment due as the 21<sup>st</sup> payment. They are also requesting that the balloon payment be forgiven if the brewery meets criteria of: increase initial equipment capital investment by 25% over a five year period (not to include land/building value) and double our current paid workforce over a five year period (currently five full time employees, including three owner/members).

Chairman Bowden stated on June 3<sup>rd</sup> the Board of Supervisors heard their waiver request and fundamentally applicant shall pave the portion of Knolls Point Drive from the terminus of the existing paved surface, located on Assessor's Parcel No. 27-17-0-A-0, to one hundred (100) yards beyond the western boundary of Assessor's Parcel No. 27-12-0-1-0.

This allows them to have more than nine cars parked, they can have up to 249 clients, anything over 249, they would still need to get a large crowd permit. This gives them more degree of freedom to operate their business.

Chairman Bowden referenced some comments made during their presentation that resonated with him related to capital investment. Specifically, a canning operation which would broaden their distribution and with a greater margin then just selling strictly through distributors and is one thing they had ear marked money for.

The other thing that intrigues him about this opportunity is that we have, in the county, talked about rural culture, talked about opportunities in the west end of the county, this is an opportunity that, I think, underscores what is possible and thinks the Rural Economic Development Committee (REDC) would agree this would be a good rural economic activity.

Chairman Bowden stated he does not think it is the Authority's role to give money out to those who just request it of us even though we have had a track record of that. But more importantly, going forward, we need to consider loans or money granted as it benefits the County. Every bit of advertising on the Lickinghole website and their bottles has Goochland prominently displayed, their distillery is pulling people in from all over to Goochland and is an ancillary benefit to Goochland, is difficult if not impossible to quantify, they have been open eight (8) months and have generated, on average, close to \$1200 in sales taxes a month, even operating under this difficult business plan they have been operating under. There is lots of room for growth, thinks to the degree that they can continue to see sales tax increases, continue to attract folks to the county, the fact that it is a rural business, thinks it falls under our charge as a body that looks to encourage economic development, does what it can, uses its resources to stimulate economic development, thinks there is some possibility here.

Mr. Spitzer referenced their request for a 3% loan and the Authority is struggling with money sitting in money markets making nothing, that he had a chance to socialize with folks of Brown Distributing and they are very pumped about Lickinghole, he thinks they will be up to 20-30 people in 3-4 years, the rural agri-model fits everything described to us, the county has stepped up and worked with the issues, the State senate law that was passed recently, to him it all fits, is something the Authority should support, the question is the nature of the deal. Mr. Spitzer stated he likes a four year term with a balloon of \$10,000.

Mr. Bowles asked if we know anything about their books, how much debt they have, what they are carrying, what they are making.

Chairman Bowden stated he does not, but one of the things we have requested is a business resume/business plan for consideration of this request. Chairman Bowden referenced their attorney (Jim Theobald) mentioning a \$1.5 million investment, thinks there is a loan associated with that, a group of investors as well (could be family but there are other folks involved).

Mr. Donnelly stated he agrees with Mr. Spitzer on the \$10,000 balloon forgiveness but thinks the five year term is legitimate.

Mr. Slone stated he is trying to equate equivalency with what was done with Midnight, is somewhat difficult, obviously there is not the return on the utilities, is concerned with precedence, watching out for citizen's money. Spoke to the Authority's responsibility under the Code of Virginia to support businesses and has been struggling with equivalency between Midnight and here and doesn't know how to establish that right now with the different revenue models, the revenue that effectively comes back to the County. Is not crazy about forgiveness of balloon payments to this entity which is separate from the County, effectively we are giving away the people's money with the theoretical concept of it coming back into the County which is a different entity unto itself but that being said, once the precedence has been established with Midnight we

need to find as much equivalency with it and then look at probably the fact of previous discussions-- where do we set the boundaries for this type of operation? We are starting to pick winners and losers and does not believe that is our business. Believes the Authority needs to be equivocally equal to any business that would approach us and if we aren't, then we are starting to get into the business of picking winners and losers and is a firm believer that is not the Authority's function. We should enable investment, we should allow for investment, we should require a return on our monies but beyond that..that is his inherent belief.

Mr. Bowles asked about a recommendation by Mr. Alvarez as is in his District.

Mr. Spitzer stated he does not believe you can compare the two breweries, Lickinghole is self-sufficient, a self-containment of what they do, they have the acreage, they are going to recycle the water, grow their own products/hops, is an epitome of the rural agri-model.

Mr. Slone stated we should not pick and choose; reason why, with the precedence already set we should be as equivalent as we can between the two because it has already been set. We can't discriminate by picking winners or losers in this case.

Chairman Bowden spoke to one of the issues we really struggle with in the county is no standing inventory, we do not have the buildings. The nice thing about Midnight was it was a way to stimulate business, water usage wasn't going to be a real big deal, at end of day, if Midnight folded its tent at conclusion, we fundamentally have a business, a standing building, connected to a water source that we could in turn re-promote and bring someone in a short period of time.

Chairman Bowden stated Midnight has come to us saying the contractor has a meter that will serve their needs and we don't need your money. At this point, as far as he knows, Midnight is not coming back to us.

Chairman Bowden stated to Ben's comment, this would be the precedent even though Midnight set some of the LOI and legal documents, this would be the first one on the street.

Chairman Bowden stated if we go through with this, another thing is that Lickinghole pays the legal fees, Mr. Spitzer stated that should be a given with anything we discuss, standard boiler plate.

Mr. Donnelly asked Mr. Slone if he was opposed to the forgiveness portion of the loan or the loan itself.

Mr. Slone stated not the loan itself, per say, as long as there is not the intent of picking winners and losers. Thinks all businesses should be treated equally, not big on forgiveness simply because it is money from this entity that then goes on into a different space or is not returned at all to this space, being that we are a separate entity under the

guise of the Commonwealth, that is the people's money that has been put in here, that is then distributed out to the business, the County, or some other entity so it is that principle that does bother him and concurrent with that is the idea that we are picking winners and losers, potentially.

Mr. Donnelly asked about the funds that the Authority has, Chairman Bowden spoke to the funds from bonds and its current source of funds.

Mr. Donnelly stated so the taxpayers have not contributed to this cash that we have, Mr. Slone stated they contribute by the backing of the bonds through whatever institution through the EDA. Mr. Donnelly stated but the county taxpayers have no liability with respect to the issuance of these bonds, Mr. Slone stated no it is strictly on the value of the individual investors that is correct.

Chairman Bowden circled back stating is providing this entity a loan the right thing to do and is getting a sense it is. So it becomes a question of terms and something that we can do again, spoke about businesses we have worked in, you need to make X amount of return on investment with funds invested, your hurdle rate is going to be....if we look at terms and work out cash flows that provide that kind of return, that is something that we can establish going forward be it this company or any other company.

On a motion by Mr. Donnelly, and seconded by Mr. Spitzer, with the terms outlined below, the Authority authorized the Chairman to go back to the Pumphrey's and review their business plan/financials then come back to the EDA on July 16 with a recommendation as to a sales tax figure, etc. Mr. Spitzer stated he would not be present for the July meeting. In summary:

- loan in the amount of \$40,000
- 3%
- Five (5) year term
- quarterly payments
- \$10,000 balloon forgiveness if brewery meets the following criteria at end of term:
  - Increase initial equipment capital investment (not to include real estate) of 25% (offered),
  - Double current paid workforce over a five year period (offered),
  - Includes addition of increased sales tax figure to be determined by Chair/Authority (added by EDA)
  - Pumphrey's to incur any legal expenses associated with a loan (added by EDA)

Chairman Bowden, along with Matt Ryan, will get with the Pumphrey's to review their business plan/financials/ books and come back to the EDA with a document/agreement/note to include a reasonable dollar growth in sales tax.

Based on documents presented by the Pumphrey's, and the Authority's belief they have the ability to pay, and the parties agreeing to the documents and terms, the Authority would approve the request for financial assistance and a check could be prepared.

**5. OTHER BUSINESS:** None

6. **ADJOURNMENT:** As there was no further business, the Authority adjourned to its Regular Meeting on July 16 at 5:30 p.m.

DRAFT

**EDA - ACCOUNT BALANCES**  
**ECONOMIC DEV. FUND-RECONCILIATION**

**CERTIFICATES OF DEPOSIT**

	<u>Approximate Current Value</u>	<u>Maturity Date</u>
Bank Of Essex (2.10%)Acct. 837	\$ 18,001.02	10/27/2014
Bank Of Essex (1.69%)Acct 2068	\$ 66,446.03	5/26/2015
C&F Bank (1.00%) Investors Choice 41317	\$ 106,721.02	5/18/2015
	<b>\$ 191,168.07</b>	

**ECONOMIC DEVELOPMENT AUTHORITY CHECKING (2112)**

**AUTHORITY WRITES CHECKS**

<b><u>Begining Balance:</u></b>	<b>\$ 160,583.32</b>
7/23/2013 Check #1378 VA Corp	(2,670.00)
7/23/2013 Check #1379 LeClair Ryan	(640.00)
9/19/2013 Check #1380 LeClair Ryan	(78.75)
1/22/2014 Check #1381 Goochland Chamber of Commerce	(750.00)
1/22/2014 Check #1382 Goochland Chamber of Commerce	(140.00)
5/14/2014 Check #1383 Capital One WA/SW Line Construction	(159,310.50)
6/2/2014 Check #1384 Barton & Boyd	(202,435.80)
6/12/2014 Check #1385 Goochland Chamber of Commerce	(640.00)
6/12/2014 Check #1386 LeClair Ryan	(1,033.50)
6/20/2014 Check #1387 S B Cox	(7,500.00)
7/31/2013 Monthly Check Return/Image Stmt Fee	(2.00)
8/30/2013 Monthly Check Return/Image Stmt Fee	(2.00)
9/30/2013 Monthly Check Return/Image Stmt Fee	(2.00)
10/31/2013 Monthly Check Return/Image Stmt Fee	(2.00)
01/31/2014 Monthly Check Return/Image Stmt Fee	(2.00)
6/30/2014 Monthly Check Return/Image Stmt Fee	(2.00)

**Deposits**

12/13/2013 County of Goochland CK#173479 PT Land Installment	25,000.00
03/21/2014 VA Small Business/Collegiate/Co Goochland	161,074.23
5/23/2014 County of Goochland CK#175576 MIP Road Improvement	152,780.40
6/6/2014 DEPOSIT	1,806.25

<b>Ending Balance:</b>	<b>\$ 126,033.65</b>
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EDA Secretary:  
Approval Date:

Invoice Date	7/1/2014
Due Date	7/1/2014
Policy #	VA-GO-037E
Invoice Number	6497
Amount Due	\$2,721.00



**VACORP**

Goochland County EDA  
PO BOX 103

GOOCHLAND VA 23063

308 Market St SE Suites 1 & 2  
Roanoke, VA 24011  
(540)345-8500 toll free (888)822-6772  
FAX (540)345-5330

POLICY # VA-GO-037E	EFFECTIVE DATE 07-01-2014	EXPIRATION DATE 07-01-2015
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Transaction	Amount
CRIME	\$1,440.00
LIABILITY	\$100.00
INCREASED LIMITS	\$150.00
PUB OFFICIALS	\$550.00
BOILER & MACHINERY	\$11.00
PROPERTY	\$577.00
DIVIDEND	(\$107.00)
*Work Comp Credit included if applicable	
<b>Total Amount Due</b>	<b>\$2,721.00</b>

*A late charge of 1% per month (12% per annum) will be assessed for premiums received 30 days after the invoice date shown above.*

**PLEASE MAKE CHECK PAYABLE TO VACORP AND INCLUDE INVOICE NUMBER ON CHECK**

**THANK YOU FOR YOUR CONTINUED SUPPORT!**

PLEASE RETURN THIS PORTION WITH REMITTANCE

Member	Policy	Invoice	Due Date	Amount Due	Enclosed
Goochland County EDA	VA-GO-037E	6497	7/1/2014	\$2,721.00	<input type="text"/>

Remit To: VACORP  
308 Market St SE Suites 1 & 2  
Roanoke, VA 24011