2025
ANNUAL REPORT

VCEDA
VIRGINIA COALFIELD ECONOMIC DEVELOPMENT AUTHORITY

CHAIRMAN'S LETTER

The Honorable Abigail Spanberger
Governor of Virginia
Patrick Henry Building, 3rd Floor
1111 East Broad Street
Richmond, Virginia 23219

J.P. Richardson
Chairman

Dear Governor Spanberger,

We are pleased to submit to you and the General Assembly the 2025 Annual Report of the Virginia Coalfield Economic Development Authority (VCEDA).

2025 marked one of the highest funding years in the organization's history with the approval by the VCEDA Board of 59 loans and grants for $18,759,753 in new VCEDA funding for projects in the seven-county, one-city region, projected to help create and retain 584 full-time and 124 part-time jobs and $180,214,443 in private investment.

Thirty-three projects were announced in the VCEDA region that included new locations and existing industry expansions within the region, with 26 new business start-ups supported by grants from VCEDA's Seed Capital Matching Fund program. Announcements included the location of Appalachian Highlands Housing Partners to Russell County; West River Conveyors expansion of its operations in Buchanan County; VFP, Inc.'s major expansion of its manufacturing operations in Scott County; an expansion by White Rock Truss and Components in Lee County; and Tate, operator of a data center components manufacturing facility at St. Paul, VA, is expanding as well to the former Alcoa building in Lebanon, VA. Expansions by Simmons Equipment Company and Lawrence Brothers, Inc. were also announced. Another highlight in 2025 was the opening of an additional 2.74 miles of the Coalfields Expressway.

VCEDA remains committed to its mission and role in assisting to enhance the region's economy. We look forward to working with the Governor's Office and the General Assembly to help our region continue to diversify and grow.

Sincerely,

J. P. Richardson

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VCEDA
VIRGINIA COALFIELD ECONOMIC DEVELOPMENT AUTHORITY

Mission of the Virginia Coalfield Economic Development Authority

The primary purpose of the Authority is to enhance the economic base for the seven-county and one-city coalfield region of Virginia (Lee, Wise, Scott, Buchanan, Russell, Tazewell and Dickenson Counties and the City of Norton). The Authority shall provide financial support for the purchase of real estate, construction of buildings for sale or lease, installation of utilities, direct loans and grants to private for-profit basic employers; may apply for matching funds from the state or federal government, or the private sector; and any other support improvements it deems necessary.

Code of VA Title 15.2 Chapter 60, Section 15.2-6002

EXECUTIVE DIRECTOR'S REPORT

Jonathan Belcher
Executive Director/
General Counsel

The Virginia Coalfield Economic Development Authority (VCEDA) was formed by the Virginia General Assembly in 1988 to enhance and diversify the economy of the seven-county, one-city coalfield region of Southwest Virginia, which includes the counties of Buchanan, Dickenson, Lee, Russell, Scott, Tazewell and Wise and the City of Norton. Since VCEDA was formed, the region has seen significant progress in job creation, private investment, and improvements in the economic diversity index and the unemployment rate of the region.

2025 was another year of such progress, with the following being some of the highlights of the year:

» The announcement of 27 new projects in the region, projected to create 189 full-time and 106 part-time jobs and $17,364,124 in private investment.

» The announcement of 6 expansion projects in the region, projected to create and retain 369 full-time and 1 part-time jobs and $58,344,319 in private investment.

» The approval by the VCEDA Board of 59 loans and grants for $18,759,752.62 in new VCEDA funding for projects in all 7 counties in the VCEDA region, projected to help create and retain 584 full-time and 124 part-time jobs and $180,214,443 in private investment.

» The closing of 34 approved loans and grants totaling $17,537,516.27, projected to help create and retain 249 full-time and 52 part-time jobs and $37,749,848 in private investment.

» Twenty-six new business start-ups in the region supported by grants from VCEDA's Seed Capital Matching Fund program, projecting a total of 100 full-time and 106 part-time jobs.

» Thirty-one outreach marketing events to promote the region throughout the United States.

» The opening of an additional 2.74 miles of the Coalfields Expressway as a four-lane highway.

Important projects announced during the year in the region include the location of Appalachian Highlands Housing Partners, projecting 89 new full-time jobs, assisted by an up to $3 million loan approved by VCEDA to the Russell County Industrial Development Authority. West River Conveyors also announced a major expansion of its operations in Buchanan County, which is being assisted by an up to $4 million loan approved by VCEDA. VFP, Inc. announced a major expansion of its manufacturing operations in Scott County, projected to create 200 new jobs and $35 million in private investment, and assisted by an up to $312,500 grant and up to $3 million loan earmark from VCEDA. An expansion by White Rock Truss and Components in Lee County was announced projecting 27 new jobs, which is supported by an up to $500,000 loan approved in 2024 by VCEDA to the Lee County Economic Development Authority. Tate, which already operates a data center components manufacturing facility in the region at St. Paul, VA, is expanding as well to the former Alcoa building in Lebanon, VA and creating at least 35 new jobs, supported by a $4 million loan approved in 2024 by VCEDA to the Russell County IDA. Job-creating expansions by Simmons Equipment Company and Lawrence Brothers, Inc. were also announced, both supported by loans from VCEDA. Loan and grant funds were approved by VCEDA for a variety of other projects throughout the year including for infrastructure development, telehealth, workforce development and training, tourism development, and entrepreneurship.

Members of the VCEDA staff include (from left) Mitzi White, economic development specialist; Charlotte Mullins, business development specialist; Susan Copeland, marketing coordinator; Jonathan Belcher, executive director/general counsel; Marketta Horton, funds administrator; Diane Thomas, business development specialist; Angie Farmer, economic development specialist; and Cathy St. Clair, communications coordinator.

As always, the successes of 2025 were possible because of the region's team approach as VCEDA and its economic development allies work towards a common goal for the betterment of the region. It is this team approach that will continue to be critical as the region continues to work to enhance and diversify the economy of the coalfields of Virginia.

2025 NEW PROJECTS, EXPANSIONS & RETENTIONS

NEW PROJECTS	LOCALITY	JOBS	PRIVATE INVESTMENT
Just Breakin Bread LLC	Buchanan	4 FT / 3 PT	$25,000
Appalachian Home Monitoring LLC	Buchanan	7 FT / 2 PT	$14,500
Seven Sacred Acres, LLC d/b/a Holy Smokes BBQ and More	Buchanan	3 FT / 4 PT	$79,430
LIn's Bistro, LLC	Dickenson	4 FT / 4 PT	$35,500
The Lemon Lab LLC	Dickenson	1 FT / 2 PT	$18,836
Poor Boy HVAC & Elec., LLC	Dickenson	3 FT / 2 PT	$25,100
Painting Outside the Lines Studio LLC	Lee	1 FT / 2 PT	$15,147
Small Town Scoops, LLC	Lee	1 FT / 2 PT	$18,594
Harwood Cavalier Properties LLC d/b/a River Hill Farms	Russell	2 FT / 4 PT	$340,476
PBall's Smoke & Grill LLC	Russell	2 FT / 9 PT	$20,000
Appalachian Highlands Housing Partners	Russell	89 FT	$15,328,206
4U8 Construction & Services, Inc.	Russell	6 FT / 4 PT	$10,000
Wicks by Wendy LLC	Russell	2 FT / 1 PT	$14,450
Two Sweet Bees, LLC	Scott	1 FT / 3 PT	$33,473
Andrews River Outfitters LLC	Scott	1 FT / 2 PT	$25,500
Ardent Construction, LLC	Tazewell	10 FT	$15,604
Neeka Skincare LLC	Tazewell	5 FT / 4 PT	$10,101
Painted Mountain Riverbend Retreat, LLC	Tazewell	2 FT / 7 PT	$322,292
Fearless Ventures LLC	Tazewell	20 FT / 25 PT	$277,048
Rhythmic Restorations LLC	Tazewell	4 FT / 3 PT	$10,000
Stingerz, LLC	Tazewell	2 FT / 4 PT	$10,000
Walker's Xplicit Diesel LLC	Tazewell	10 FT / 5 PT	$37,500
CP Stump Solutions LLC d/b/a/ Price Land Solutions	Wise	1 FT / 4 PT	$340,500
Black Horse Cycle LLC	Wise	2 FT	$12,500
Bus Stop Artisan Market and Workshop LLC	Wise	2 FT / 2 PT	$47,175
Gap Antique Parlor LLC	Wise	3 FT / 2 PT	$223,600
Southern Sheds & Structures LLC	Wise	1 FT / 6 PT	$53,592
TOTAL NEW PROJECTS (27)		**189 FT / 106 PT**	**$17,364,124**

EXPANSIONS/RETENTIONS	LOCALITY	JOBS	PRIVATE INVESTMENT
West River Conveyors and Machinery Company	Buchanan	55 FT / 1 PT*	$11,250,000
White Rock Truss and Components LLC	Lee	27 FT	$1,500,000
Simmons Equipment Company	Russell	15 FT	$1,544,319
Tate	Russell	35 FT	$6,250,000
VFP, Inc.	Scott	200 FT	$35,000,000
Lawrence Brothers, Inc.	Tazewell	37 FT	$2,800,000
TOTAL EXPANSIONS/RETENTIONS (6)		**369 FT / 1 PT**	**$58,344,319**

TOTAL NEW PROJECTS & EXPANSIONS/RETENTIONS (33)		**558 FT / 107 PT**	**$75,708,443**

FT = full-time; PT = part-time; *Note: West River Conveyors includes 30 full-time and 1 part-time retained jobs

HIGHLIGHTS

Appalachian Highlands Housing Partners Russell County / $3 Million Loan

A modular housing production facility that includes construction training and education is planned for Russell County, due in part to an up to $3 million loan approved by VCEDA to the Russell County Industrial Development Authority (IDA). Appalachian Highlands Housing Partners (AHHP), a 501 c3 non-profit corporation formed in 2024 by the Wellspring Foundation of Southwest Virginia, worked with the IDA on the project that anticipates creating 89 jobs within five years. The funds will be used to finance the purchase of real estate, building upfits and improvements at the former Buster Brown Building in the Russell County Industrial Park. Plans call for at least 260 units of modular housing to be manufactured the first year and a workforce education component to inspire employees to learn about careers such as electrician, plumber, HVAC, carpentry, engineering, project management and other skills.

VFP, Inc. / Scott County $312,500 Grant and $3 Million Loan Earmark

Coinciding with the company's 60th anniversary, VCEDA joined Governor Glenn Youngkin and other state and local officials in a manufacturing announcement by VFP, Inc., that the company will invest $35 million to expand its operations in Scott County. This latest expansion is expected to create 200 new jobs at the Duffield, VA manufacturing campus, making VFP one of the largest manufacturing employers in Southwest Virginia. The VCEDA Board approved a $312,500 grant to the company for workforce development and training and also approved a loan earmark of up to $3 million to the Scott County EDA to assist with the purchase and installation of equipment as the expansion develops. VFP, a producer of custom-designed enclosures used to protect critical infrastructure, has continued to grow and expand its manufacturing presence in Duffield and has become a true bedrock of the region's economy.

Tate / Russell County / $4 Million Loan

Tate, a Kingspan company and global leader in mission-critical data center infrastructure solutions, announced an expansion of its U.S. manufacturing operations into the 131,000-square-foot former Alcoa manufacturing building in Lebanon, VA. In 2024, VCEDA approved an up to $4 million loan enabling the Russell County IDA to purchase and prepare the building for new industrial use, and Tate is leasing the upgraded facility. Located just 18 miles from the company's existing St. Paul site, the Lebanon location expands Tate's North American production footprint, strengthens manufacturing resiliency and is expected to create up to 35 new full-time jobs within three years. The building, originally built in the 1990s, is situated on an approximately 11-acre site adjacent to four-lane U.S. Route 19.

HIGHLIGHTS

West River Conveyors and Machinery Company Buchanan County / $4 Million Loan

VCEDA approved an up to $4 million loan to Apex Leasing Corporation, an affiliate of West River Conveyors and Machinery Company, to be used for West River to relocate and expand to the Southern Gap Industrial Park. The loan will be used to finance site development, construction of an approximately 65,000-square-foot manufacturing facility on the land it has acquired from the Buchanan County IDA at Southern Gap, as well as for the installation of utilities, concrete, paving and parking lot construction and the purchase of equipment, machinery and tools. With the expansion and new location, West River has projected it will retain 30 full-time and 1 part-time jobs and create an additional 25 new full-time jobs.

Lawrence Brothers, Inc. / Tazewell County $1.315 Million Loan

In 2024, VCEDA approved a $1.315 million loan to Lawrence Brothers, Inc. (LBI), a manufacturing company in Tazewell County, to be used to assist in an expansion announced in 2025 at its Bluefield, VA location which will result in the creation of new jobs and the purchase of a Mitsubishi fiber optic laser. With this latest expansion, the company has indicated it plans to add up to 37 new full-time jobs and invest at least $2.8 million. The funds will allow the company to add a third laser and is expected to increase its manufacturing capacity by 75 percent. Incorporated in 1975, LBI specializes in heavy metal fabrication and custom metal applications for various industries, including underground mining, energy and electrical, automotive, material handling, airline and the general metal industrial goods industry.

White Rock Truss & Components LLC Lee County / $500,000 Loan

VCEDA joined Virginia Gov. Glenn Youngkin and a host of others at a ribbon cutting marking the expansion of White Rock Truss & Components LLC in Lee County, VA. The expansion will see the company invest $1.5 million in the project and create 27 jobs. VCEDA approved a $500,000 loan in 2024 to the Lee County Economic Development Authority to assist with the purchase of equipment for the expansion project. Project funding, in addition to that from VCEDA, also came from a $100,000 grant from the Commonwealth's Opportunity Fund and a $50,000 grant from the Tobacco Region Opportunity Fund, administered by the Tobacco Region Revitalization Commission. Established in Lee County in 2005, White Rock Truss & Components manufactures construction products and engineered lumber which it supplies to residential construction companies and home improvement retailers.

Simmons Equipment Company
Russell County / $500,000 Loan

VCEDA approved an up to $500,000 loan in 2024 to be used to finance building upfits and improvements for the Russell County Industrial Development Authority's (IDA) Russell Place property in Lebanon, VA, to support the continued expansion of Simmons Equipment Company. Last year, Simmons announced an expansion of its operations into two buildings in Lebanon – the former Polycap building and the former Russell Place building — along with the creation of 75 new full-time jobs and the retention of 40 full-time jobs. These upfits to the Russell Place property are expected to create an additional 15 new jobs – more than anticipated when the project first began. Simmons is a manufacturer of mining equipment with operations in both Russell and Tazewell counties.

Virginia Coalfields Expressway Section Opening
Buchanan County

Virginia Coalfields Expressway Authority and VCEDA board members were pleased to join the Virginia Department of Transportation (VDOT), Virginia Secretary of Transportation Shep Miller, VDOT Commissioner Stephen Brich, Congressman Morgan Griffith, Sen. Todd Pillion, Bizzack Construction and a host of other state, federal and local officials at the ribbon cutting event marking the opening of the newest 2.74-mile section, Poplar Creek Phase A, of Corridor Q of the Coalfields Expressway (Rt. 460/121) in Buchanan County, VA. It was a great day to celebrate the construction progress being made on the road between Southern Gap Road and Poplar Creek Road which is now officially open to traffic. Following the completion of Poplar Creek Phase A, only 2.07 miles of Corridor Q construction remain in Virginia. The last portion of Corridor Q under construction is the Poplar Creek Phase B portion, scheduled to open in late 2027.

Hillside Trail Park / Russell County / $50,000 Grant

A new 11-acre site described by the Russell County Industrial Development Authority (IDA) as the gateway for broader tourism efforts tied to the Clinch River will be developed due in part to an up to $50,000 grant from the VCEDA Tourism Capital Improvement Matching Fund. The grant will be used to help finance the construction of the Hillside Trail Park which will be developed on the hillside in front of the Lebanon Farmer's Market and Russell County Government Center in downtown Lebanon, VA. The site for the park lies within the Clinch River Watershed with water from the site flowing more than seven miles through Big Cedar Creek into the Clinch River State Park -- Virginia's first blueway state park.

HIGHLIGHTS

Red Onion Industrial Site
Dickenson County / $2.09 Million Loan

VCEDA approved an up to $2,093,186 loan to the Dickenson County IDA to be used to assist with the continued development of the Red Onion Industrial Site. The funds will be used to finance site development, grading, road construction and utilities installations to further the development of the Red Onion Industrial Site (formerly known as the Coalfield Regional Industrial Park), approximately 99.4 acres of former surface mined land near Red Onion State Prison. VCEDA also previously funded the installation of sewer and replacement of the water line to serve the industrial site; and in 2020, approved an additional up to $1.2 million grant to the Dickenson County IDA to help with site development and infrastructure. Fully developed, the park will have three graded pads ranging from five to 15 marketable acres, significantly improving Dickenson County site availability for future business and industry development in the region.

Southern Gap / Buchanan County
$1.6 Million Grants

VCEDA approved three grants totaling $1.6 million to benefit projects at Southern Gap in Buchanan County. The projects include up to $1 million to be used to finance site development and infrastructure for a new 130-acre mixed-use development within Phase II of the Southern Gap Industrial Park; up to $500,000 to be used to finance site development and infrastructure for a proposed commercial area at Southern Gap; and up to $100,000 to be used to finance site development and infrastructure for a proposed housing development at Southern Gap. The mixed-use site is located behind the existing Southern Gap Regional Office Park and the existing residential area at Southern Gap and will be near the county's new consolidated high school currently under construction.

Telehealth / Buchanan County / $125,000 Grant

VCEDA approved an up to $125,000 grant from the VCEDA Telehealth Fund to the Buchanan County IDA to be used to finance the provision of Starlink Internet service to eligible unserved and/or underserved citizens with telehealth and telemedicine needs in Buchanan County. Eligible households will receive the equipment necessary to provide them with the service through an agreement between the IDA and Appalachian Broadband Innovators. The grant covers the costs and expenses of hardware, wiring, installation and two-year subscriptions for each household served. The VCEDA Telehealth Fund is made possible by special funding provided through the state budget to help address telehealth and telemedicine needs in the VCEDA region.

Breaks Waterpark / Buchanan and Dickenson Counties / $82,095 Grants

A $27,358.27 grant and a $54,736.35 grant from VCEDA to the Breaks Interstate Park will be used to help replaster the park's waterpark pool. The VCEDA funds for both grants come from the VCEDA Civil Penalties Fund set aside specifically for infrastructure and improvements at the Breaks Interstate Park. The waterpark was constructed in 2012, and the funds from VCEDA will be used to apply a new coat of marcite plaster. The waterpark is a very popular attraction for locals and tourists alike who are visiting the Breaks Interstate Park. The park is one of only two interstate parks in the US and lies within Buchanan and Dickenson Counties in VA and Pike County, KY.

Study Eyes Economic Impact of Coal and Natural Gas Industries and VCEDA in Southwest Virginia

A study authored by Chmura Economics & Analytics, a Richmond, VA-based firm, reported that VCEDA and the coal and natural gas industries in Southwest Virginia continue to play a critical role in the region's economic growth and diversification. The study highlights the contributions of all three to the economy and found that combined, they created $13.48 billion in economic impact including direct, indirect and induced measures and supported a combined total of 51,245 jobs in the region. In the state of Virginia, Chmura estimated that the total annual economic impact (direct, indirect, and induced) of VCEDA-assisted businesses was $12.8 billion which supported 53,051 jobs.

Simulated Workforce Pilot Program Wise County / $129,080 Grant

VCEDA approved an up to $129,080 grant to the Appalachian Council for Innovation (ACI) from the VCEDA Coalfield Workforce Development and Training Fund to be used to implement a Simulated Workforce pilot program in the VCEDA region. The funds will be used specifically for costs and expenses of implementing the pilot program with the Wise County Public Schools Career and Technical Education Center. ACI, formerly known as the Southwestern Virginia Technology Council, a 501(c)(6) non-profit Virginia corporation, explained the model places students in simulated workplace company settings which imitate a workplace or job site, rather than a traditional classroom. Phase 1 of ACI's simulated workforce project will implement the program in Wise County; Phase 2 will expand it into another school system in the VCEDA region. Dickenson County has already implemented a simulated workforce program.

HIGHLIGHTS

UVA Wise Foundation / Regional / $200,000 Grant

VCEDA approved an up to $200,000 grant from the VCEDA Coalfield Workforce Development and Training Fund to the University of Virginia's College at Wise Foundation, Inc., to be used for workforce development and training. The funds will be used to assist in workforce development and the implementation of the new LEAD SWVA program, effective supervisor/leadership training and entrepreneurial thinking training/programming for residents of the VCEDA region. The workforce development program will offer six training cohort opportunities, available to targeted industries and organizations throughout the VCEDA region. Announced by UVA Wise in December 2024, the LEAD SWVA program will seek to foster individuals who aspire to grow their communities through leadership.

Southwest Virginia Community College Educational Foundation / Regional / $250,000 Grant

Workforce development needs will be addressed through a $250,000 grant from VCEDA to the Southwest Virginia Community College (SWCC) Educational Foundation. The funds will be used for workforce development and training — specifically, scholarships for the emerging workforce, training instructional costs, customized workforce training for area businesses, work-based learning opportunities, costs of assessments and costs of administering National Career Readiness Certificate and other workforce testing for residents and/or workers in the VCEDA region. For the past several years, VCEDA has provided funding from its Coalfield Workforce Development and Training Fund for both SWCC and Mountain Empire Community College for scholarships and related funding to support workforce training.

Mountain Empire Community College Foundation Regional / $200,000 Grant

VCEDA approved an up to $200,000 grant to the Mountain Empire Community College (MECC) Foundation from the VCEDA Coalfield Workforce Development and Training Fund to be used for workforce development to support future training and certification needs for residents in the VCEDA service territory for the next two years to meet the ongoing demand for skilled, trained workers in high-need manufacturing, technology and health care sectors. The grant funds will be used for VCEDA region resident scholarships, tuition, training instructional costs, retraining costs and customized workforce training for area businesses. MECC anticipates training 500 or more students in 2025-2026, with existing industries expanding their employment offerings. More than $1.2 million in grants have been approved by VCEDA to the MECC Foundation since an initial $500,000 grant approved in 2018.

Riverside Housing Development
Scott County / $100,000 Grant

VCEDA approved an up to $100,000 grant to the Scott County Economic Development Authority (EDA) from the VCEDA Regional Account to be used to finance site development and infrastructure including the installation of utilities for a proposed housing development at the Riverside Development in Scott County. The plan calls for no fewer than 50 workforce houses being built on site. The nearly 100-acre property was first purchased by the EDA in December 2010 with a $2.02 million loan from VCEDA. In 2022, VCEDA agreed to the Scott County EDA's proposal to convert Riverside to a mixed-use development. As plans have further developed, the EDA has also been focused on other aspects of the mixed-use development, including a significant housing component.

WRAP Technologies / City of Norton
$3.16 Million Loan

VCEDA was in attendance in Norton, VA for a ribbon cutting celebrating WRAP Technologies location into a newly constructed facility in Intersection Business Park. Virginia Gov. Glenn Youngkin attended the event along with Virginia Secretary of Commerce and Trade Juan Pablo Segura, Del. Terry Kilgore and Sen. Todd Pillion. This project is a testament to the hard work of the LENOWISCO Planning District Commission, the Lonesome Pine Regional Industrial Facilities Authority, the region's legislators, the Commonwealth and the company. VCEDA approved a $3,160,000 loan in 2023 to the Norton Industrial Development Authority to assist with the construction of the new facility for this project at the Intersection development.

Dickenson Community Business Launch
Dickenson County / $42,500 Grant

VCEDA approved a $42,500 grant to the Dickenson County Industrial Development Authority (IDA) to assist in the development of a small business incubator space at the Dickenson Center for Education and Research (DCER) in Clintwood, VA. The funds will be used to make improvements to 3,200 square feet of unused space at the DCER and for workforce and small business development and training as the Dickenson County Community Business Launch program is implemented to foster local entrepreneurship by offering small business incubator space and comprehensive support services to assist businesses going through the new program.

HIGHLIGHTS

Virginia Business Magazine Names Jonathan Belcher to Power 500 Listing

VCEDA Executive Director/General Counsel Jonathan Belcher was named to the Virginia Business Power 500 listing for the fourth year in a row. The 2025-2026 list recognizes what the magazine defines as Virginia's most powerful leaders across 21 sectors ranging from real estate and manufacturing to higher education and federal contracting. The magazine referenced two notable job announcements in the past year including a $1.3 million loan with Lawrence Brothers, a Tazewell County manufacturing company, for an expansion expected to create new jobs; and a $3.2 million loan to the Norton Industrial Development Authority to assist with construction of a new facility for WRAP Technologies at Intersection Business Park anticipated to create 126 jobs. Southwest Virginia honorees in addition to Belcher in the edition included Delegate Terry Kilgore, Donna Henry, Elizabeth McClanahan, Allie Evangelista and Travis Staton.

Bates Family Farm Facility / Russell County / $350,000 Loan

VCEDA approved an up to $350,000 loan to the Russell County IDA to be used to finance the replacement of the roof at the former Acme building in Lebanon, VA. The IDA currently has the building under lease to Bates Family Farm, LLC which is utilizing the space as their manufacturing facility for goat milk lotions and soaps. VCEDA previously approved nearly $1 million in loans to the Russell County IDA to assist with the purchase and renovation of the building and the new loan for replacing the roof is part of the ongoing development of the space. The building is approximately 41,602 square feet and was constructed around 1980 on an approximate 2.19-acre site.

Lonesome Pine Regional Business and Technology Park / Wise County / $50,000 Grant

VCEDA approved an up to $50,000 grant to the Wise County IDA to be used to finance the purchase and installation of a new sign for the Lonesome Pine Regional Business and Technology Park in Wise County, VA. The Lonesome Pine Regional Business and Technology Park in Wise, first established in the 1990s, is one of the premiere economic development locations in the region and is home to several businesses and hundreds of workers. The Wise County IDA, in partnership with the Wise County Office of Economic & Industrial Development, has undertaken a branding and marketing plan that includes a new branding logo, marketing materials and a dedicated economic development website for the county, as well as the addition of signage at the technology park.

Buchanan County Child Day Care Facility
Buchanan County / $120,000 Grant

VCEDA approved an up to $120,000 grant to the Buchanan County Industrial Development Authority (IDA) to be used to finance a planning study for a proposed child day care facility in Buchanan County to be located in the Town of Grundy. The availability of affordable child day care has been identified by the Buchanan County IDA as an important issue for the county and is an issue of importance for area employers.

Dickenson County Welding Classes
Dickenson County / $20,000 Grant

Welding classes will be added to the offerings at the Dickenson Center for Education and Research (DCER) in Clintwood, VA, thanks to an up to $20,000 grant from VCEDA's Coalfield Workforce Development and Training Fund. The funds will be used to cover the costs and expenses of electrical upgrades to support the establishment of welding classes through Mountain Empire Community College (MECC). MECC plans to install eight welding booths, complete with brand-new welders and all necessary equipment. Upgrades to electrical circuits, panels and transformers serving the facility are needed prior to the installation.

Southern Gap Call Center Facility
Buchanan County / $440,000 Loan

VCEDA approved an up to $440,000 loan to the Buchanan County Industrial Development Authority (IDA) to be used to finance building repairs and improvements at the IDA's call center building to support the Virginia Employment Commission (VEC) call center which is located within the building. Improvements include the repair and/or replacement of HVAC units and a battery backup system in the building built in the Southern Gap Industrial Park and formerly occupied by Sykes Enterprises. The VEC relocated and expanded its Buchanan County customer service call center to the Southern Gap building in 2021.

SEED CAPITAL HIGHLIGHTS

VCEDA SEED CAPITAL MATCHING FUND

VCEDA established the VCEDA Seed Capital Matching Fund in 2017 to provide a source of matching grant funds to assist new, start-up and emerging small businesses located within the region and to attract small businesses from outside the region to locate within the region.

VCEDA region for-profit businesses in qualifying business sectors which have been in operation for one year or less and which have less than 10 full-time employees are eligible to apply for dollar-for-dollar matching grants up to $10,000 from the VCEDA Seed Capital Matching Fund. Applicants work with the Small Business Development Centers at Mountain Empire and Southwest Virginia community colleges to prepare their applications to VCEDA. Those applications include detailed business and financial plans. To qualify, businesses must be located in, or plan to locate in, the VCEDA region and must be in one of the qualifying business sectors.

A February 2021 study of the Seed Capital Matching Fund completed by Virginia Tech's Center for Economic & Community Engagement found the VCEDA seed capital program had a very high return on VCEDA's investment at a ratio of approximately 34:1. The study also found VCEDA has played a critical role in the development of small businesses and in support of entrepreneurship.

Stats on Seed Capital Matching Fund
SINCE 2017

NEW START-UPS	230
PROJECTED JOBS	1,714 (927 FULL-TIME; 787 PART-TIME)
PROJECTED INVESTMENT	$14,006,438

In 2025, VCEDA approved grants from the Seed Capital Matching Fund to assist 26 new small business start-ups throughout the region. A total of 100 full-time and 106 part-time jobs in a five-year period are projected by those businesses, which also anticipate private investment of $2,035,918.

Since the seed capital program was created in 2017, a total of 230 businesses have been approved for match funding, projected to create a total of 1,714 full- and part-time jobs within five years. Total investment by these businesses in a five-year period is projected to be $14 million.

How to Apply

Subject to the availability of funds, VCEDA typically considers applications for the Seed Capital Matching Fund program twice per year.

Applicants begin the process by contacting and working through the applicable Small Business Development Center (SBDC) for their area (Mountain Empire Community College or Southwest Virginia Community College). The SBDC will then help coordinate the request with VCEDA.

Applicants are also required to obtain a letter or resolution of support for their application from the county industrial development authority of the county in which their project is located (or from the Norton Industrial Development Authority for businesses in the City of Norton).

The Seed Capital program is funded from a portion of the natural gas severance taxes paid by the region's natural gas industry.

Appalachian Home Monitoring LLC
Buchanan County / $10,000 Grant

Serving rural communities with fast local support and court-compliant tracking solutions when it comes to monitoring services for individuals on probation is the goal of Appalachian Home Monitoring LLC. The new business in Grundy, VA, provides GPS ankle monitoring and continuous alcohol monitoring services. The new business projects five to seven full-time employees and two part-time employees within five years.

Just Breakin Bread LLC
Buchanan County / $10,000 Grant

From hamburgers and Philly cheese steaks -- to subs, loaded steak fries and a home-cooked meal special on Fridays, Just Breakin Bread LLC at Southern Gap, is providing businesses, residents and tourists alike menu items without the need to go off the mountain to get food. The business projects four full-time and three part-time employees within five years.

Seven Sacred Acres, LLC d/b/a Holy Smokes BBQ and More / Buchanan County / $10,000 Grant

When Judy Money set out to open a business near Honaker, VA, she wanted to combine sustainable farming practices with her family's love of southern-style slow smoked barbecue. She set up Seven Sacred Acres, LLC, dba as Holy Smokes BBQ and More -- what she describes as a farm-to-table agricultural business which also operates a mobile BBQ catering service. The business projects three full-time and four part-time employees within five years.

SEED CAPITAL HIGHLIGHTS

Lin's Bistro, LLC / Dickenson County / $10,000 Grant

Dine-in and carry-out options are now being offered by Lin's Bistro at the new restaurant, owned by Henry Viers. From home-cooked meals to sandwiches and fries, the new restaurant, located at 23660 Dickenson Highway in Haysi, VA, also offers online ordering capabilities. The business projects four full-time and four part-time employees within five years.

The Lemon Lab LLC
Dickenson County / $10,000 Grant

Fresh-squeezed, fair-style lemonade in both classic and different flavors is what The Lemon Lab LLC is all about. Friends Kayla Justice, Deanne Hill and Jessica Rose started out offering lemonades in a pop-up tent style atmosphere at fairs and festivals, sometimes renting a trailer for set up, but as popularity for their lemonades grew, they decided to take the step to go all in and purchase their own food trailer. The new business projects one full-time and two part-time employees within five years.

Poor Boy HVAC & Elec., LLC
Dickenson County / $10,000 Grant

Heat pump installation and repair is the specialty of Poor Boy HVAC & Elec., LLC, in Clinchco, VA. Danny Stanley is a Class C contractor, a master HVAC technician and master electrical technician providing services to both residential and commercial customers in Dickenson County and beyond. The business projects three full-time and two part-time employees within five years.

Painting Outside the Lines LLC
Lee County / $10,000 Grant

Seeing the joy on the faces of those who come to Painting Outside the Lines Studio LLC to paint, relax and enjoy time spent with family and friends makes everything worthwhile, according to Stacy Barnette, who recently opened the new business in Pennington Gap, VA. The business projects one full-time and two part-time employees within five years.

Harwood Cavalier Properties LLC d/b/a River Hill Farms / Russell County / $10,000 Grant

Developing a premier fly fishing destination along Big Cedar Creek in Lebanon, VA is the goal Judson Hill has as Harwood Cavalier Properties LLC, dba River Hill Farms, works to build a fishing lodge and fishing guide service on 65 acres which fronts a one-mile stretch of pristine waters teeming with rainbow and brown trout. The business projects two full-time employees and four part-time employees within five years.

PBall's Smoke & Grill LLC
Russell County / $10,000 Grant

Preston Ball has a mission with his new mobile food truck -- PBall's Smoke & Grill -- and that is to bring the joy of a backyard barbecue to the streets. He strives to fix authentic, affordable slow-smoked barbecue with exceptional flavor coupled with providing a friendly, community-focused experience. PBall's projects two full-time employees and nine part-time employees within five years.

SEED CAPITAL HIGHLIGHTS

Small Town Scoops, LLC
Lee County / $10,000 Grant

Creating a local hub for the community to gather while also offering ice cream and winter food options including soups, pizza cones and sandwiches, is what Jessie Middleton had in mind when opening Small Town Scoops, LLC in Jonesville, VA. The business projects one full-time and two part-time employees within five years.

4U8 Construction & Services, Inc.
Russell County / $10,000 Grant

Retaining walls, driveway construction, site prep and other grading and excavation work are among the services offered by 4U8 Construction & Services, Inc., in Honaker, VA. Owners Krista Sutherland, Brittany Miller, Justin Miller and Ross Sutherland started the business to provide area residents with dependable construction support. The business projects six full-time and four part-time employees within five years.

Wicks by Wendy LLC
Russell County / $10,000 Grant

What started for Wendy Gilbert as a hobby making all natural soy wax candles led to the opening of Wicks by Wendy, operated by her and her husband, Christopher, in downtown Lebanon, VA. The Main Street store features soy candles, wax melts and one-of-a-kind clothing and other handmade items. The business projects two full-time employees and one part-time employee within five years.

Andrews River Outfitters LLC
Scott County / $10,000 Grant

Helping Southwest Virginia residents and those outside the region explore and take advantage of the fishing opportunities on the Clinch, Holston and Powell Rivers is what Richard Andrews is seeking to do with the opening of his new fishing guide service business, Andrews River Outfitters LLC, in Nickelsville, VA. The business projects one full-time employee and two part-time employees within three years.

Two Sweet Bees, LLC / Scott County / $10,000 Grant

Increasing the production of honey -- for sale on site, as well as in a variety of stores throughout Scott County, VA -- is the focus Tilden and Jennifer Nash have as they work toward expanding sales throughout the region; offering bee pollinator services to local farms; hosting beekeeping workshops; and growing their new business, Two Sweet Bees, LLC. The business projects one full-time employee and three part-time employees within five years.

Ardent Construction, LLC
Tazewell County / $10,000 Grant

When Andrew Morris and his family decided to move from California to North Tazewell, VA, he decided within months of relocating here it was time to get back to work. With a lifelong background in residential and commercial construction, Morris began his new business venture, Ardent Construction, LLC. The business projects 10 full-time employees within five years.

SEED CAPITAL HIGHLIGHTS

Neeka Skincare LLC
Tazewell County / $10,000 Grant

For Kanika Wallace and her daughter-in-law, Delaney Goodman, developing and manufacturing skin care products started out as a way to meet their own skin care needs, but now, she said the products they have created and marketed under the name "NEEKA + LANEY Luxury Bath & Body" have become more than just a brand. The business, which projects five full-time and four part-time employees within five years, will also create an agritourism component to what it does.

Painted Mountain Riverbend Retreat, LLC
Tazewell County / $10,000 Grant

Bringing people together to make unforgettable memories in the great outdoors is the goal Sarah and Jonathan Romeo have in mind as they develop Painted Mountain Riverbend Retreat, a special events and luxury camping venue in Tazewell County, expected to open next summer. The business projects two full-time and seven part-time employees within five years.

Fearless Ventures LLC / The Wayfarer Appalachia
Tazewell County / $10,000 Grant

The goal Chris Myers and Donna Roberts had in mind when they began developing Fearless Ventures LLC/The Wayfarer Appalachia was about more than opening a restaurant and music venue, it was – and is – about blending Appalachian culture with modern hospitality and entertainment while at the same time revitalizing community spirit and driving visitors and residents into downtown Tazewell, VA. The Wayfarer, located at 386 Main Street in Tazewell, celebrated its grand opening on September 12. The business projects 20 full-time employees and 25 part-time employees within five years.

Rhythmic Restorations LLC
Tazewell County / $10,000 Grant

What all started when a fellow band member gave Christopher Blankenship a box of parts leading him to build a guitar for his son, turned into a hobby and he began ordering more parts and turning out custom guitars. It came full circle recently when Blankenship and his wife, Whitney, turned his hobby into a new business, officially opening Rhythmic Restorations LLC at 2200 Front Street, Suite A in Richlands, VA. The business projects four full-time and three part-time employees within five years.

Stingerz, LLC / Tazewell County / $10,000 Grant

Four seasons golf experiences in virtual locations around the world is what Chris Kiser set out to create when he opened Stingerz, LLC, in Tazewell, VA. The indoor golf facility features state-of-the-art technology and equipment to offer year-round golf to locals and visitors alike. The business projects two full-time and four-part-time employees within five years.

Walker's Xplicit Diesel LLC
Tazewell County / $10,000 Grant

Offering a mobile repair service for diesel trucks and equipment in Tazewell County, VA, is what sets Walker's Xplicit Diesel LLC apart from other repair shops, according to owner, Joshua Walker. From cars and trucks to farm equipment, Walker offers repair service that comes to his clients. The business projects 10 full-time employees and five part-time employees within five years.

SEED CAPITAL HIGHLIGHTS

Bus Stop Artisan Market and Workshop LLC
Wise County / $10,000 Grant

Creating a regional hub for area artisans to reach local residents and visitors alike is the goal Deborah and Ryan Adams had as they opened the Bus Stop Artisan Market and Workshop in Big Stone Gap, VA. Now, several months later, the Bus Stop location at 18 East 5th Street, South has 32 vendors and the Adamses are working to further expand the space to accommodate up to 36. The new business projects two full-time and two part-time employees within five years.

CP Stump Solutions LLC d/b/a Price Land Solutions
Wise County / $10,000 Grant

A variety of services from stump removal, brush cutting and septic installation to mowing, debris removal and grading and excavation are offered in the region by Price Land Solutions, but owner Robert Price offers an expanded service giving potential customers the opportunity to see what their proposed finished project will look like in advance. Price uses AI (artificial intelligence) to show prospective customers before and after picture comparisons of the work they are considering and also utilizes AI to develop accurate cost estimates of the work to be done. The new business projects one full-time and four part-time employees within five years.

Black Horse Cycle LLC
Wise County / $10,000 Grant

If it's motorcycles – repair or custom frame builds -- Black Horse Cycle LLC in Wise County, VA, owned and operated by Joey Grubb, is the place to go in Big Stone Gap, VA. Beyond traditional repair services, the business designs and produces one-of-a-kind motorcycles by modifying frames, fabricating custom parts and applying specialized paint and pinstriping techniques. The business projects two full-time employees within five years.

Gap Antique Parlor LLC
Wise County / $10,000 Grant

When Patrick Ryan set out to open Gap Antique Parlor in Big Stone Gap, VA, he had in mind opening an antique vendor mall with true antiques, vintage goods, cultural workshops and a vinyl record store and listening room. The new business, which projects three full-time and two part-time employees within five years, is located in the historic three-story Minor building which Ryan has been renovating to accommodate up to 125 antique/vintage vendor booths.

Southern Sheds & Structures LLC
Wise County / $10,000 Grant

Basic and customized sheds, chicken coups, dog kennels and more are what Southern Sheds & Structures LLC, produces in Coeburn, VA. Built on-site, the sheds are then transported to their final destinations based on customer locations. The business projects one full-time employee and six part-time employees within five years.

2025 VCEDA MARKETING EVENTS

EVENT	DATE	LOCATION
VA Chamber of Commerce Day at the Capitol	1/15/25	Richmond, VA
Old Dominion Assembly Legislative Reception	1/15/25	Richmond, VA
Virginia Rural Caucus Breakfast	1/15/25	Richmond, VA
Winter Fancy Food Show	1/19-21/25	Las Vegas, NV
Southwest Virginia Legislative Reception	1/29/25	Richmond, VA
MCPA Legislative Breakfast	1/30/25	Richmond, VA
SVAM Women in Manufacturing Symposium	3/7/25	Abingdon, VA
Site Selectors Guild Annual Conference	3/12-14/25	Orlando, FL
VEDA Spring Conference	4/2-4/25	Newport News, VA
Data Center World	4/14-17/25	Washington, DC
Virginia Consultants Forum	5/5-7/25	Tysons, VA
SelectUSA Investment Summit	5/12-14/25	Washington, DC
MCPA Annual Conference	5/19-20/25	Roanoke, WV
Southwest Virginia Economic Forum	5/22/25	Wise, VA
Small Business Symposium	6/3/25	Abingdon, VA
7x24 Exchange Spring Conference	6/9-11/25	Orlando, FL
SEDC Annual Conference	8/10-12/25	Oklahoma City, OK
Southwest Virginia Manufacturers Expo	8/28/25	Abingdon, VA
Composites and Advanced Materials Expo	9/8-11/25	Orlando, FL
Outdoor Economy Conference	9/15-18/25	Cherokee, NC
VEDA Fall Conference	9/18/25	Harrisonburg, VA
CreatorCon 2025	9/23-24/25	Wise, VA
Site Selectors Guild Fall Forum	10/1-3/25	Indianapolis, IN
nexEO	10/2-3/25	Abingdon, VA
SVAM Manufacturing Awards Banquet	10/8/25	Abingdon, VA
Appalachian Council for Innovation Annual Gala	10/15/25	Abingdon, VA
7x24 Exchange Fall 2025	10/19-22/25	San Antonio, TX
Governor's Summit on Rural Prosperity	10/29/25	Hanover, VA
Site Selector Marketing Mission	11/3-6/25	Atlanta, GA & Greenville, SC
VEDA Winter Membership Meeting	12/4/25	Richmond, VA
VA Economic Summit & Forum on International Trade	12/5/25	Richmond, VA
TOTAL MARKETING EVENTS (31)		

MARKETING SOUTHWEST VIRGINIA'S e-REGION

VCEDA continued to promote Southwest Virginia's e-Region through marketing and business development in 2025 and participated in 31 outreach events throughout the year. In 2025 VCEDA had 31 prospect visits and handled 142 inquiries about Southwest Virginia's e-Region.

A variety of trade shows and events in 10 states and in Washington, DC were on tap for VCEDA staff in 2025. From the Composites and Advanced Materials Expo (CAMX) in Orlando, FL to the Select USA Investment Summit in Washington, DC, VCEDA representatives were there to market the region and what it has to offer to new and expanding businesses. VCEDA also continued its membership in the Site Selector's Guild Partner Program in 2025. The program is a first-of-its-kind networking partnership which focuses on building strong, working relationships between economic development professionals and the industry's top site selection consultants. It offers economic development organizations enhanced access to site selection consultants through partner-only networking events with Guild members.

In 2025, VCEDA also continued its Foreign Direct Investment initiative. The program reaches out to companies in several foreign countries through a digital media marketing campaign to promote Southwest Virginia's e-Region internationally and through specific one-on-one meetings with companies identified through the course of the program.

Marketing events in which VCEDA participated during 2025 as either a sponsor, exhibitor or participant -- or all three -- were as follows: Virginia Chamber Day & Old Dominion Legislative Assembly Reception; the Virginia Rural Center Legislative Breakfast; the Southwest Virginia Legislative Reception; and the Metallurgical Coal Producers Association (MCPA) Legislative Breakfast, all of which were held in Richmond, VA; Winter Fancy Food Show in Las Vegas, NV; SVAM Women in Manufacturing Symposium in Abingdon, VA; Site Selectors Guild Annual Conference in Orlando, FL; VEDA Spring Conference in Newport News, VA; Data Center World in Washington, DC; Virginia Consultants Forum in Tysons, VA; Select USA Investment Summit in Washington, DC; MCPA Annual Conference & Expo in Roanoke, WV; the Southwest Virginia Economic Forum in Wise, VA; and the 2025 Small Business Symposium in Abingdon, VA.

VCEDA staff were also at the 7x24 Exchange spring conference in Orlando, FL; the SEDC annual conference in Oklahoma City, OK; the SWVA Manufacturers Expo in Abingdon, VA; the Composites and Advanced Materials Expo (CAMX) in Orlando, FL; the Outdoor Economy Conference in Cherokee, NC; the VEDA Fall Conference in Harrisonburg, VA; CreatorCon in Wise, VA; the Site Selectors Guild Fall Forum in Indianapolis, IN; nexEO in Abingdon, VA; Southwest Virginia Manufacturers Awards Banquet in Abingdon, VA; Appalachian Council for Innovation Annual Gala in Abingdon, VA; 7x24 Exchange Fall Conference in San Antonio, TX; Governor's Summit on Rural Prosperity in Hanover, VA; a VCEDA Site Selectors Marketing Mission in Atlanta, GA and Greenville, SC; the VEDA Winter Membership Meeting in Richmond, VA; and the Virginia Economic Summit & Forum on International Trade in Richmond, VA.

Marketing of Southwest Virginia's e-Region also included the launch of a new and updated website at www.vceda.us in 2025. The new site is a blend of VCEDA's purpose and impact and also serves to market the region's assets, explaining industry targets, quality of life in Southwest Virginia's e-Region and more. Additionally, throughout the year, VCEDA continued to maintain an active presence on social media channels with regular updates. Those channels continued to gain followers and attention for VCEDA and the region.

VCEDA was a sponsor of and attended the Virginia Rural Center Rural Caucus Legislative Breakfast in Richmond, VA in January 2025. VCEDA Communications Coordinator Cathy St. Clair attended on behalf of VCEDA.

VCEDA launched a new and updated website at www.vceda.us in 2025. The new site is a blend of VCEDA's purpose and impact and also serves to market the region's assets, explaining industry targets, quality of life in Southwest Virginia's e-Region and more.

MARKETING SOUTHWEST VIRGINIA'S e-REGION

VCEDA attended the 49th Winter Fancy Food Show, the first major expo of the year for the food industry, January 19-21 at the Las Vegas Convention Center in Nevada. VCEDA Business Development Specialists Diane Thomas and Charlotte Mullins represented VCEDA at the event.

VCEDA representatives were among the Southwest Virginia residents, government officials and business representatives attending the SWVA Legislative Reception in Richmond, VA. VCEDA was also a sponsor of the event. VCEDA representatives in attendance included, from left, VCEDA board members, Matthew Hill, Scotty Wampler, Brian Hess, Duane Miller, Chris Hall, Barbara Altizer, J.P. Richardson and Tim Stuller. Also attending was Cathy St. Clair, VCEDA communications coordinator (not pictured).

VCEDA Business Development Specialists Charlotte Mullins and Diane Thomas attended SelectUSA Investment Summit in National Harbor, MD, May 12-14 along with Scott County Economic Development Executive Director John Kilgore. VCEDA had a booth at the event and also met with a number of companies in one-on-one appointments to talk about the benefits of locating businesses in in the VCEDA regon.

VCEDA was an exhibitor at the April 2-4 Virginia Economic Developers Association (VEDA) spring conference in Newport News, VA. VCEDA Business Development Specialists Diane Thomas and Charlotte Mullins represented VCEDA.

VCEDA was a sponsor of and exhibited at the 10th annual SWVA Economic Forum in May in Wise, VA. VCEDA Business Development Specialist Diane Thomas; VCEDA Business Development Specialist Charlotte Mullins; and VCEDA Funds Administrator Marketta Horton represented VCEDA at the event.

VCEDA was pleased to attend, exhibit and speak at the Metallurgical Coal Producers Association (MCPA) annual conference and expo in Roanoke, WV, May 19 and 20. Pictured at the VCEDA booth are VCEDA board members Barbara Altizer and J.P. Richardson, who also represent MCPA. VCEDA Communications Coordinator Cathy St. Clair (not pictured) delivered a presentation on the economic impact VCEDA, which is funded predominantly by a portion of the coal and gas severance taxes, has had in the region.

VCEDA attended and exhibited at Data Center World in Washington, D.C. in mid-April. The team, that included Charlotte Mullins and Diane Thomas, VCEDA business development specialists, and Tim Danielson, Tazewell County economic development director, also met with companies in pre-set appointments to inform those who manufacture components for data centers of the advantages of Southwest Virginia's e-Region as a manufacturing location.

VCEDA was in attendance at the Site Selectors Guild annual conference in Orlando, FL, March 12-14. While there, VCEDA Business Development Specialists Diane Thomas and Charlotte Mullins visited with consultants and attended a dinner with consultants, hosted by Virginia Economic Development Partnership.

VCEDA attended and exhibited at the Virginia Department of Small Business and Supplier Diversity 2025 Small Business Symposium: Access to Capital. VCEDA representatives were Business Development Specialists Diane Thomas and Charlotte Mullins, pictured with Wise County IDA Executive Director Brian Falin and Lee County Community Development Director Leslie Litton.

VCEDA was proud to be a part of the Virginia team at the Southern Economic Development Council (SEDC) annual conference in Oklahoma, August 10-12. Business Development Specialists Diane Thomas and Charlotte Mullins represented VCEDA at the event. SEDC is North America's oldest and largest regional economic development association.

VCEDA was represented at the Virginia Consultants Forum by VCEDA Business Development Specialists Charlotte Mullins and Diane Thomas. The event was held May 5-7 in Tysons, VA.

MARKETING SOUTHWEST VIRGINIA'S e-REGION

VCEDA was a sponsor of and exhibitor at the Governor's Summit on Rural Prosperity held in October in Hanover County, VA. Business Development Specialists Charlotte Mullins and Diane Thomas represented VCEDA at the event.

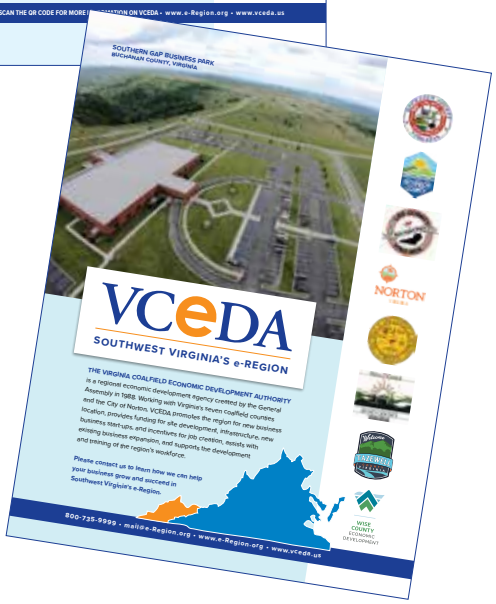
VCEDA was a sponsor and participated in the nexEO event held Oct. 2-3 in Abingdon, VA at the EO center. Jason El Koubi, president and CEO, Virginia Economic Development Partnership, was a speaker on a panel, New Voices Talks/ Stay Together: The Work of Belonging and Building Thriving Communities. He is pictured here with VCEDA Marketing Coordinator Susan Copeland.

VCEDA Business Development Specialists Diane Thomas and Charlotte Mullins were at CAMX – the Composites and Advanced Materials Expo – in Orlando, FL in mid-September meeting with a variety of companies as part of the Virginia Economic Development Partnership (VEDP) team. Thomas and Mullins are pictured here with Amanda Cervantes, Institute for Advanced Learning and Research (Southern VA) and Mike Evranian, VEDP.

VCEDA attended, sponsored and exhibited at the Southwest Virginia Alliance for Manufacturing Expo at the Southwest Virginia Higher Education Center in Abingdon, VA. Representing VCEDA at the event were Business Development Specialists Diane Thomas and Charlotte Mullins.

Business Development Specialists Charlotte Mullins and Diane Thomas represented VCEDA at the 7×24 Exchange fall conference in San Antonio, TX. This year's conference focused on the impact of AI, data center AI infrastructure, uses, needs and more with a particular emphasis on end-to-end reliability.

The Virginia Economic Summit & Forum on International Trade wrapped up December 5 in Richmond, VA. VCEDA Business Development Specialists Diane Thomas and Charlotte Mullins represented VCEDA at the event which was co-hosted by the Virginia Chamber Foundation and the Virginia Economic Development Partnership.



Southwest Virginia's e-Region is the place to be. Make It. Imagine It. Design It. Refine It. Create It. That's the primary messaging VCEDA used throughout 2025 to market the region through a variety of print and digital media outlets.

Building on our manufacturing history and base, we communicated Southwest Virginia's e-Region is ready for an upsurge in American manufacturing with both finished and unfinished space and developed business parks to suit a variety of businesses. In addition, we promoted our seed capital matching fund program for entrepreneurs and how the program can help turn their dreams into reality; and worked with the Virginia Coalfields Expressway (CFX) Authority, for which VCEDA provides staff support, to promote progress on the CFX project and the availability of sites along that route.

VCEDA markets this economic region of seven counties and one city in Virginia -- the e-Region – and its focus on electronic IT, energy, education, emerging technologies and entrepreneurs. The message used was simple -- whether it's ready-to-go facilities, unique incentives, a low cost location in the geographic center of the East Coast or a perfect work-life balance in one of the most scenic regions in the United States, Southwest Virginia's e-Region is the place to be.

COALFIELDS EXPRESSWAY (CFX)

Members of the Virginia CFX Authority Board are, from left, (front) Ronnie Shortt, J.H. Rivers, chairman, and Don Green, with Virginia CFX Authority executive director Jonathan Belcher; and (back) James Keen, Philip Cook, Keith Viers and Scott Mullins, vice chairman. Not pictured are Harry Childress, Jay Rife, Ed Talbott, John Schoolcraft and Richard Thacker.

Keeping the Momentum Going

2025 was a year of progress for the Coalfields Expressway in Virginia, as an additional 2.74 miles of the expressway (U.S. 121) was officially opened for travel to the public in October. Identifying and obtaining further funding for the project remains the most pressing issue going into 2026. Throughout the year, the Virginia Coalfields Expressway Authority, which receives staff support from VCEDA, worked with both federal and state legislators to obtain funding to continue to advance sections of the project.

The addition of the new mileage in 2025 brings the total mileage of the CFX completed and open for travel in Virginia to 4.95 miles -- approximately 10 percent of the total mileage of the expressway in Virginia. An additional 2.07 miles of the expressway is expected to open in late 2027. That mileage will also complete "Corridor Q" (U.S. 460/121) from Grundy, VA to Pikeville, KY. Also included within Corridor Q in Virginia is the seven-mile U.S. 460 Connector section which opened in November 2023 and connects to the CFX.

While efforts to raise the funding for projects is ongoing, the CFX Authority also continued working with the region's legislators on efforts to get the remainder of the Coalfields Expressway added to the Appalachian Regional Commission's Appalachian Development Highway System – a move considered critical to raising funding for the remaining sections of the expressway.

Much of the year was also spent working with the Virginia Department of Transportation (VDOT) and transportation consultants Wendy Thomas and Dan Goldfarb on an updated preliminary engineering study of the Coalfields Expressway. The study, which was commissioned by VDOT in consultation with the CFX Authority, identified how best to advance the completion of the CFX.

Key findings in the study verified completion of the CFX will provide substantial benefits in terms of safety, freight mobility, economic transition and access to essential services. The findings of the study also support the need to accelerate CFX development to position the region for industrial investment, reduce transportation barriers and support long-term diversification. The study also identified 24 potential funding sources to explore to continue to advance the project.

The CFX is considered one of the most important economic development projects for the region.

VCEDA BOARD

VCEDA Board Members, from left, (front) are Andy Hrovatic, Sonny Ciampanella, Roger Rife, Chris Hall, Shanna Plaster, Gerald Lawson, Barbara Altizer and Duane Miller; and (back) VCEDA Executive Director/General Counsel Jonathan Belcher, with board members, Scotty Wampler, Tim Stuller, Matthew Hill, Troy Nichols, Brian Hess, Greg Edwards, J.P. Richardson and Sim Ewing.

Virginia Coalfield Economic Development Authority Board

OFFICERS
J.P. Richardson | Chairman
Greg Edwards | Vice Chairman
Troy Nichols | Secretary
Brian Hess | Treasurer

GOVERNOR'S APPOINTEES
Gregory Edwards
Simeon Ewing
Matthew Hill
Andy Hrovatic
Gerald Lawson

COAL PRODUCERS
Troy Nichols
Paramont Contura, LLC
J.P. Richardson
Wellmore Energy
Brian Hess
Coronado IV LLC

GAS PRODUCER
Sonny Ciampanella
Pocahontas Gas

VIRGINIA COAL & ENERGY ALLIANCE
Barbara Altizer
Metallurgical Coal Producers Association

PLANNING DISTRICT COMMISSIONS
Scotty Wampler
Cumberland Plateau PDC
Duane A. Miller
LENOWISCO PDC

COUNTY BOARD OF SUPERVISORS
Roger Rife | Buchanan County
Chris Hall | Dickenson County
Shanna Plaster | Tazewell County

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP
Tim Stuller

The Honorable Ford C. Quillen / 1938 - 2026

VCEDA was deeply saddened to learn of the passing January 18, 2026 of the Honorable Ford C. Quillen, who is considered the founder and father of VCEDA with legislation he spearheaded through the Virginia General Assembly in 1988 to create the authority. He had a long and respected career as an attorney, practicing in Gate City, VA, for many years and later was appointed as a Circuit Court Judge in Scott County. He was also elected to the Virginia House of Delegates, serving from 1970 to 1993. The VCEDA board honored Quillen with a resolution in 2013, the authority's 25th anniversary year, "for his years of tireless service to the coalfield region of Virginia including his role in the founding of the Virginia Coalfield Economic Development Authority, which has helped to create many jobs and other economic benefits for the citizens of the coalfield region." His dedication to Southwest Virginia and his many accomplishments will never be forgotten.

2025 VCEDA LOAN APPROVALS

LOANS	PROJECT NAME	APPROVED	AMOUNT
Buchanan County	Apex Leasing Corporation	2/20/25	$4,000,000.00
Buchanan County	Buchanan County IDA/VEC Call Center Repairs	6/19/25	$440,000.00
Dickenson County	Dickenson County IDA/Red Onion Industrial Site Line of Credit	4/17/25	$2,093,186.00
Russell County	Russell County IDA/Acme Roof Replacement	2/20/25	$350,000.00
Russell County	Russell County IDA/Russell Place Upfits for Simmons	6/19/25	$500,000.00
Russell County	Russell County IDA/Appalachian Highlands Housing Partners	9/25/25	$3,000,000.00
Russell County	Russell County IDA/Project Franklin	12/18/25	$3,000,000.00
Scott County	Scott County EDA/Project Delta	12/18/25	$500,000.00
Tazewell County	Tazewell County IDA/Richlands Natural Gas Infrastructure	9/25/25	$500,000.00
Wise County	Wise County IDA/Blackwood Industrial Park Land Purchase	4/17/25	$230,000.00
TOTAL LOANS (10)	Note: Excludes $3 million loan earmark for Project Safe.		**$14,613,186.00**

2025 VCEDA GRANT APPROVALS

GRANTS	PROJECT NAME	APPROVED	AMOUNT
Buchanan County	Appalachian Family Care, LLC	2/20/25	$9,142.00
Buchanan County	Buchanan County IDA/Day Care Facility	4/17/25	$120,000.00
Buchanan County	Buchanan County IDA/Southern Gap Housing Infrastructure	4/17/25	$100,000.00
Buchanan County	Buchanan County IDA/Southern Gap Commercial Infrastructure	4/17/25	$500,000.00
Buchanan County	Buchanan County IDA/Southern Gap Mixed Use Development	4/17/25	$1,000,000.00
Buchanan County	Just Breakin Bread LLC	6/19/25	$10,000.00
Buchanan County	Buchanan County IDA/Telehealth Broadband	9/25/25	$125,000.00
Buchanan County	Appalachian Home Monitoring LLC	12/18/25	$10,000.00
Buchanan County	Seven Sacred Acres, LLC d/b/a Holy Smokes BBQ and More	12/18/25	$10,000.00
Dickenson/Buchanan County	Breaks Interstate Park/Water Park & Environmental Assessment	2/20/25	$27,358.27
Dickenson/Buchanan County	Breaks Interstate Park/Water Park	12/18/25	$54,736.35
Dickenson County	Dickenson County IDA/DCER Electrical Upgrades for Welding Classes	4/17/25	$20,000.00
Dickenson County	Lin's Bistro, LLC	6/19/25	$10,000.00
Dickenson County	Dickenson County IDA/Community Business Launch Program	9/25/25	$42,500.00
Dickenson County	The Lemon Lab LLC	12/18/25	$10,000.00
Dickenson County	Poor Boy HVAC & Elec., LLC	12/18/25	$10,000.00
Lee County	Lee County EDA/Battle of Jonesville Tourism Marker	4/17/25	$1,750.00
Lee County	Painting Outside the Lines Studio LLC	6/19/25	$10,000.00

2025 VCEDA GRANT APPROVALS

Lee County	Small Town Scoops, LLC	12/18/25	$10,000.00
Russell County	Russell County IDA/Hillside Trail Park	6/19/25	$50,000.00
Russell County	Harwood Cavalier Properties LLC d/b/a River Hill Farms	6/19/25	$10,000.00
Russell County	PBall's Smoke & Grill LLC	6/19/25	$10,000.00
Russell County	4U8 Construction & Services, Inc.	12/18/25	$10,000.00
Russell County	Wicks by Wendy LLC	12/18/25	$10,000.00
Scott County	Two Sweet Bees, LLC	6/19/25	$10,000.00
Scott County	Scott County EDA/Riverside Housing Infrastructure	9/25/25	$100,000.00
Scott County	VFP, Inc.	9/25/25	$312,500.00
Scott County	Andrews River Outfitters LLC	12/18/25	$10,000.00
Tazewell County	Ardent Construction, LLC	6/19/25	$10,000.00
Tazewell County	Neeka Skincare LLC	6/19/25	$10,000.00
Tazewell County	Painted Mountain Riverbend Retreat, LLC	6/19/25	$10,000.00
Tazewell County	Fearless Ventures LLC	6/19/25	$10,000.00
Tazewell County	Tazewell County IDA/Richlands Natural Gas Infrastructure	9/25/25	$10,000.00
Tazewell County	Rhythmic Restorations LLC	12/18/25	$10,000.00
Tazewell County	Stingerz, LLC	12/18/25	$10,000.00
Tazewell County	Walker's Xplicit Diesel LLC	12/18/25	$10,000.00
Tazewell County	Tazewell County IDA/Housing PER	12/18/25	$40,000.00
Wise County	Wise County IDA/Lonesome Pine Technology Park Signage	4/17/25	$50,000.00
Wise County	Appalachian Council for Innovation/Simulated Workforce Pilot Program	4/17/25	$129,080.00
Wise County	CP Stump Solutions LLC d/b/a Price Land Solutions	12/18/25	$10,000.00
Wise County	Black Horse Cycle LLC	12/18/25	$10,000.00
Wise County	Bus Stop Artisan Market and Workshop LLC	12/18/25	$10,000.00
Wise County	Gap Antique Parlor LLC	12/18/25	$10,000.00
Wise County	Southern Sheds & Structures LLC	12/18/25	$10,000.00
Wise County	Wise County IDA/Deen Building Sewer	12/18/25	$25,000.00
Wise County	UVA Wise Foundation/Leadership & Entrepreneurial Training	2/20/25	$200,000.00
Regional	MECC Foundation/Workforce Development & Training	4/17/25	$200,000.00
Regional	Dickenson County IDA/Regional Housing Training	6/19/25	$29,500.00
Regional	SWCC Educational Foundation/Emerging Workforce	9/25/25	$250,000.00
TOTAL GRANTS (49)			**$4,146,566.62**

TOTAL LOANS & GRANTS (59)			**$18,759,752.62**

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Virginia Coalfield Economic
Development Authority
Lebanon, Virginia 24266

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENT

Opinion

We have audited the accompanying statement of cash receipts and disbursements of Virginia Coalfield Economic Development Authority (the "Authority") for the year ended December 31, 2025 and the related notes to the financial statement.

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the statement of cash receipts and disbursements of the Authority for the year ended December 31, 2025, in accordance with the cash receipts and disbursements basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw your attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement was prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Clearpoint CPAs, PC

Norton, Virginia
February 27, 2026

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity – Virginia Coalfield Economic Development Authority was created, effective July 1, 1988, as a political subdivision of the Commonwealth of Virginia, pursuant to the Code of Virginia, Chapter 60, Sections 15.2-6000-6015. Virginia Coalfield Economic Development Authority accounts for all funds received from tax and grant receipts, investment earnings, loan collections and related expenditures for the eight participating localities.

Cash basis of accounting – As is the case of many funds of this type, the accounts are maintained, and the statements are presented, on a cash receipts and disbursements basis, reflecting only recorded cash receipts and cash disbursements. Therefore, cash collected and not recorded in the general ledger, receivables, and payables, inventories, accrued revenue and expenditures, and equipment and depreciation, which may be material in amount, are not reflected, and this statement is not intended to present the overall financial position or results of operations in conformity with generally accepted accounting principles.

Cash and cash equivalents – For purposes of reporting cash, the Authority considers all certificates of deposit, savings accounts, and money market funds with an original maturity of three months or less to be cash equivalents.

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act") Section 2.2-4400 et. Seq. of the *Code of Virginia*. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial Institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

CLASSIFICATION OF ACCOUNTS:

Coal and Gas Funds

On September 1, 1988, and on the first day of each month thereafter, each county and city shall remit to the Virginia Coalfield Economic Development Authority twenty-five percent of the revenues

collected during the next to last calendar month from the (i) gas road improvement tax pursuant to Section 58.1-3713 and (ii) local coal road improvement severance licenses tax pursuant to subsection B of Section 58.1-3741.

Pursuant to Section 58.1-3713.4, a county or city may levy an additional license tax on every person engaging in the business of severing gases from the earth. The license tax shall be at a rate not to exceed one percent of the gross receipts from the sale of gases severed within the county or city. In the counties of Buchanan, Dickenson, Lee, Russell, Scott, Tazewell, and Wise, and the City of Norton one-half of the revenues derived from such tax shall be paid to the Virginia Coalfield Economic Development Authority.

Tax Credit Funds

Pursuant to Section 58.1-439.2, Coalfield employment enhancement tax credit, for tax years beginning on and after January 1, 1996, but before January 1, 2017, and or after January 1, 2018, but before January 1, 2022 (for metallurgical coal only), any person who has an economic interest in coal mined in the Commonwealth shall be allowed a credit against the tax imposed by Section 58.1-400 and any other tax imposed by the Commonwealth. If the credit exceeds the person's state tax liability for the tax year, the excess shall be redeemable by the Tax Commissioner on behalf of the Commonwealth for ninety percent of the face value within ninety days after filing the return; however, for credit earned in tax years beginning on and after January 1, 2002, such excess shall be redeemable by the Tax Commissioner on behalf of the Commonwealth for eighty-five percent of the face value within ninety days after filing this return. The remaining ten or fifteen percent of the value of the credit being redeemed, as applicable for such tax year, shall be deposited by the Commissioner in a regional economic development fund administered by the Virginia Coalfield Economic Development Authority to be used for regional economic diversification in accordance with guidelines developed by the Virginia Coalfield Economic Development Authority and the Virginia Economic Development Partnership.

Civil Penalties Funds

Pursuant to the Code of Virginia, Title 45.2, Mines, Minerals and Energy Chapter 10, Virginia Coal Surface Mining Control and Reclamation Act of 1979, Article 2, Regulation of Mining Activity, Section 45.2-1021, any permittee who violates any permit condition or any other provision of this chapter or the regulations thereunder may be assessed a civil penalty by the Director, except that if such violation leads to the issuance of a cessation order, the civil penalty shall be assessed. Such penalty shall not exceed $5,000 for each violation except that if the violation resulted in a personal injury or fatality to any person, then the civil penalty shall not exceed $70,000 for each violation. All civil penalties shall be paid into a special fund in the State Treasurer's office to be used by the Director for enhancing conservation and recreational opportunities in the coal-producing counties of the Commonwealth. The Director shall transfer quarterly 50 percent of the fund balance to the Virginia Coalfield Economic Development Authority for the purposes of developing infrastructure and improvements at Breaks Interstate Park.

CFO Funds

The goal of the Virginia Coalfield Economic Development Authority (VCEDA) Communities for Opportunity (CFO) Loan Fund is to establish a revolving loan fund to encourage economic development in the coal producing counties of Virginia. Each proposed use of the CFO Loan Fund must have the concurrence of the Director of the Virginia Department of Housing and Community Development (VDHCD). Generally, VCEDA and VDHCD have determined that the optimum use of the CFO Loan Fund would be to encourage the development and growth of businesses in the VCEDA coal-producing counties where the development and growth of such businesses will create a unique opportunity in a specific community that would not otherwise be addressed without financial support from VCEDA. In order to maximize the resources of this program, all projects requesting funding under this program must have a source of matching funds sufficient to match every dollar requested from the VCEDA CFO Loan Fund with one dollar from some other source(s).

Telehealth Funds

The Virginia State Budget, Chapter 2, Budget Bill – HB30, 2024 Session, Item 103, under the Authority of Title 15.2, Chapter 13, Article 3 and Chapter 42; Title 36, Chapters 8, 10 and 11; and Title 59.1, Chapter 22, Code of Virginia allocated funds from the general fund in fiscal year 2024 through 2026. Out of the amounts in this item, $125,000 the second year from the general fund is provided to the Virginia Coalfield Economic Development Authority to address telehealth and telemedicine needs in Planning Districts 1 and 2. These funds are designated for initiatives intended to expand telehealth and telemedicine access.

CFX Funds - The Virginia State Budget, Chapter 2, 2024 Acts of Assembly, Special Session I, has allocated $250,000 the first year and $250,000 the second year from the general fund for the Lenowisco Planning District Commission and Cumberland Plateau Planning District Commission, to be managed by the Virginia Coalfield Economic Development Authority (VCEDA). These funds are designated for operations of the Coalfields Expressway Authority.

Proceeds Held - The treasurer may invest and reinvest funds of the Authority pending their need. All monies received by the Authority pursuant to Section 15.2-6009, together with any matching funds received from state or federal sources, shall be applied and used only in the county or city from which the funds were received, unless the governing body of the county or city consents to their use in another county or city. Monies received pursuant to Section 58.1-3713.4 may be used at the discretion of the Authority for purposes and projects as determined by the Authority.

Virginia Coalfield Economic Development Authority
Statement of Cash Receipts & Disbursements—Year Ended December 31, 2025

	CASH RECEIPTS				CASH DISBURSEMENTS			
Coal & Gas Funds	**Balance 1/1/25**	**Receipts**	**Interest Earned**	**Loans Collections**	**Administrative & Business Dev. Expenses**	**Project Loans & Grants**	**Balance 12/31/25**	**Uncommitted Available Balance**
Buchanan County	$12,463,506	$1,918,476	$565,725	$492,523	$275,975	$248,070	$14,916,185	$2,913,774
Dickenson County	12,687,777	1,072,690	533,707	22,500	235,216	1,045,593	13,035,865	9,934,983
Lee County	42,977	397	1,980	5,906	632	1,750	48,878	48,920
City of Norton	30,898	-	1,302	-	-	-	32,200	32,200
Russell County	1,033,452	73,508	43,171	940,913	16,946	1,438,572	635,526	449,093
Scott County	33,972	794	1,443	-	461	-	35,748	35,749
Tazewell County	2,378,699	473,781	118,262	537,419	59,713	63,000	3,385,448	988,446
Wise County	5,487,570	91,248	240,191	506,078	80,090	75,632	6,169,365	5,914,364
Regional	4,611,319	470,713	184,457	104,921	574,651	2,401,875	2,394,884	989,077
Total Coal & Gas Funds	**$38,770,170**	**$ 4,101,607**	**$1,690,238**	**$2,610,260**	**$1,243,684**	**$5,274,492**	**$40,654,099**	**$21,306,606**
Other Funds:								
Tax Credit Funds								
Revolving Loan	$17,760,282	$290,855	$665,391	$447,606	-	$6,739,221	$12,424,913	$3,910,600
Workforce	$17,168,987	-	$752,176	-	-	$1,031,831	$16,889,332	$3,985,821
Total Tax Credit Funds	**$34,929,269**	**$290,855**	**$1,417,567**	**$447,606**	**-**	**$7,771,052**	**$29,314,245**	**$7,896,421**
Civil Penalties Funds	$261,144	$43,250	$8,958	-	-	$177,362	$135,990	$1,239
CFO Funds	$1,994,687	-	$85,283	$1,988,256	-	$1,965,756	$2,102,470	$2,068,245
Education & Telehealth	$9,244	$125,000	$1,090	-	-	$9,142	$126,192	$1,193
CFX Funds	$250,059	$250,000	$300	-	-	-	$500,359	$500,359

SOUTHWEST VIRGINIA'S e-REGION

SOUTHWEST VIRGINIA'S e-REGION IS MARKETED BY VCEDA

VCEDA

VIRGINIA COALFIELD ECONOMIC DEVELOPMENT AUTHORITY

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