CITY OF FAIRFAX ECONOMIC DEVELOPMENT AUTHORITY
MEETING AGENDA
Wednesday May 14, 2025, 6:00pm
In Person

10306 Eaton Place, Training Room 115AB, Fairfax, VA 22030

1.	Call to Order	Chair Cho
2.	Adoption of April Meeting Minutes **[VOTE]**	Commissioners
3.	Adoption of May Meeting Agenda **[VOTE]**	Commissioners
4.	Adoption of an Amendment to Section 7 of the EDA Bylaws Regarding Commissioner Attendance (proposed in paragraph 11) **[VOTE]**	Commissioners
5.	Consideration for Retroactive Approval regarding REOF $5M return to City **[VOTE]**	Commissioners
6.	Formation of Nominating Committee for FY26 EDA Officers (5 mins)	Commissioners
7.	JCU Fellows Presentation (35 mins w/ Q&A)	Acting Business Investment Manager Spittell
8.	JCU Proclamation (10 mins)	Mayor Read
9.	Director's Update Approval on Mason Korea Trip with Secretary Soleymani (15 mins w/ Q&A)	Executive Director Bruno
10.	Finance and Operations Update (15 mins w/ Q&A)	Assistant Director Easley
	a. Treasurer's Report	Treasurer McGruder
	b. Introduction of FY Audit Contracting with Cherry Bakeart	
11.	Programs Update (15 mins w/ Q&A)	Assistant Director Borwey
	a. Small Business Month	
	b. Shop Mason Influencer Recap	Associate Blakely
12.	PR and Marketing Update (10 mins w/ Q&A)	PR & Marketing Manager Jones
	a. RSA Conference	
	b. SelectUSA Conference	
13.	New Business	All
14.	Public Comment (5 mins)	Public
15.	Adjourn	Chair Cho

*****Next Meeting: June 4, 2025*****
6 pm, 10306 Eaton Pl. Fairfax, Virginia 22030
Subject to Change. Please Check gofairfaxcity.com for more information.

FAIRFAX CITY
Economic Development Authority

Fairfax City Economic Development Staff Report

Date: May 14, 2025

TO: Economic Development Authority Commissioners

THROUGH: Chris Bruno, President/ CEO

FROM: Marie Spittell

SUBJECT: Business Investment Update

ISSUE(S): The Fairfax City Economic Development (FCED) business investment division shares updates on the Economic Development Fellowship in Rome, in collaboration with John Cabot University, marking the successful conclusion of the inaugural John Cabot Fellowship.

SUMMARY:

The visit of the student fellows to Fairfax City in May 2025 draws to a conclusion the inaugural fellowship cohort between John Cabot University in Rome and Fairfax City Economic Development.

Over the course of the semester, the students and FCED meet on a weekly basis to share information, learn about the issues that Italian companies face when considering a U.S. location and strategize about how to make Fairfax City an attractive destination for Italian companies.

The students research has extensive and wide ranging and helped to bring valuable insights to FCED about how to best position ourselves to attract Italian companies to the city. A list of outcomes from the fellowship:

- The students produced a comprehensive list of Italian organizations that represent or liaison with Italian companies so that we might form relationships with them and increase our exposure to our target audience.
- Independent research projects that looked at overall FDI trends and suggestions for how Fairfax City can signal that we are a desirable location for international companies; benchmarking Fairfax City and Northern Virginia against other top locations for Italian firms and suggestions on how we can replicate the amenities in those other top destinations to make Italian companies fill at home in Fairfax City; examining the opportunities from attending SelectUSA and finding Italian companies to engage with at the event.
- Engagement with marketing agency Sweet Science to create new collateral aimed specifically for Italian attraction efforts. The students delivered their research via a creative brief to Sweet Science who then crafted a brochure for our marketing purposes. The students were integral to the creation and finalization of the brochure.

FISCAL IMPACT: None.

RECOMMENDATION: N/A

ALTERNATIVE
COURSE OF ACTION:
N/A

RESPONSIBLE STAFF/
POC: Acting Business Manager

Marie Spittell COORDINATION:

Director/CEO Bruno, Assistant

Director Easley

ATTACHMENTS: ~~N/A~~ JCU Student Presentation

Fairfax City Economic Development Staff Report

Date: May 14, 2025

TO: Economic Development Authority Commissioners

THROUGH: Christopher Bruno, Director/CEO

FROM: Matthew Easley, Assistant Director for Operations/ Finance

SUBJECT: Treasurer's Report

ISSUE(S):

The FCED Finance and Operations team is responsible for overseeing administration, procurement, budgeting, spending, hiring, and maintaining a hospitable and equitable work environment. This report will serve to update the current status of the FY2025 EDA budget.

TREASURER'S REPORT:

Finance staff, along with support and oversight from FCED Treasurer McGruder and support from Director Bruno, has compiled a Treasurer's report to update on the status of the FY2025 budget as of 4/30/2025.

Treasurer McGruder will now provide an update on current FY2025 spending.

FISCAL IMPACT: There is no fiscal impact related to this update.

RECOMMENDATION: N/A

ALTERNATIVE
COURSE OF ACTION: N/A

RESPONSIBLE STAFF/
POC: Assistant Director Easley, Account Support Associate Mara, Director Bruno, Treasurer McGruder

COORDINATION: Assistant Director Easley, Account Support Associate Mara, Director Bruno

ATTACHMENTS: FY2025 Breakdown on current spending

May 14, 2025 - Treasurer's Report FY25 EDA as of 4/30/25

	Class	Total	SUB	Breakdown	Allocated	Spent	Remaining	% Remaining
1	Programs	164,938.02						
			A	Restaurant Weeks	40,000.00	-40,000.00	0.00	0.00%
			B	Fairfax City Flex Card	20,000.00	-20,000.00	0.00	0.00%
			C	Small Business Saturday	0.00	0.00	0.00	-
			D	Ribbon Cuttings	3,000.00	-533.32	2,466.68	82.22%
			E	Women's Entrepreneur Empowerment Luncheon	641.00	-641.00	0.00	0.00%
			F	Fall Festival Booth	500	-340.1	159.90	31.98%
			H	Shop Local Initiative	30,000.00	-30,990.00	-990.00	-3.30%
			I	Culinary Careers Collaborative	60,000.00	-49,027.22	10,972.78	18.29%
			J	Miscellaneous	10,797.02	0.00	10,797.02	100.00%
2	MEC	150,000.00						
			A	MEC	150,000.00	-150,000.00	0.00	0.00%
3	Tourism Program Funding	138,413.50						
			A	LOVE work Sign	20,000.00	0.00	20,000.00	100.00%
			B	Mural Installations	40,000.00	0.00	40,000.00	100.00%
			C	Strategic Tourism Programming	66,913.50	-50,105.71	16,807.79	25.12%
			D	Governor's Tourism Summit	1,500.00	-1,270.34	229.66	15.31%
			E	Miscellaneous	10,000.00	-570.00	9,430.00	94.30%
4	Public Relations/ Marketing Programs/ Initia	211,413.50						
			A	Ad Support	91,913.50	-57,468.85	34,444.65	37.48%
			B	Subscription Services	15,500.00	-10,912.75	4,587.25	29.60%
			C	Website Support	20,000.00	-348.00	19,652.00	98.26%
			D	Marketing Collateral	10,000.00	-478.00	9,522.00	95.22%
			E	Programs Marketing	9,000.00	-3,000.00	6,000.00	66.67%
			F	Tourism Marketing	15,000.00	-53.00	14,947.00	99.65%
			G	Business Investment Marketing	15,000.00	-8,550.55	6,449.45	43.00%
			H	MarCom Support	10,000.00	-4,875.00	5,125.00	51.25%
			I	GMU Engagement Initiatives	15,000.00	0.00	15,000.00	100.00%
			J	Miscellaneous	10,000.00	-613.94	9,386.06	93.86%
5	Business Investment Program	111,000.00						
			A	Accelerate Sponsorship & Attendance	6,000.00	-5,000.00	1,000.00	16.67%
			B	Quantum Sponsorship	2,500.00	-2,500.00	0.00	0.00%
			C	International Partnerships	39,000.00	-15,472.88	23,527.12	60.33%
			D	Events	20,000.00	-7,560.85	12,439.15	62.20%
			E	Conferences	23,500.00	-8,441.89	15,058.11	64.08%
			F	ICSC	10,000.00	0.00	10,000.00	100.00%
			G	Miscellaneous	10,000.00	-164.15	9,835.85	98.36%
6	Admin	136,000.00						
			A	Account Support Associate	30,000.00	0.00	30,000.00	100.00%
			B	QuickBooks Online and Support	5,000.00	-8,797.93	-3,797.93	-75.96%
			C	Economic Development Associate	25,000.00	0.00	25,000.00	100.00%
			D	Transportation/Meals	10,000.00	-4,713.83	5,286.17	52.86%
			E	Operations/ Finance ProfDev & Conference Travel	6,000.00	-4,667.18	1,332.82	22.21%
			F	Miscellaneous	10,000.00	-5,183.06	4,816.94	48.17%
			G	Reimburse GF for FY25 PT Conversions	50,000.00	-50,000.00	0.00	0.00%
7	Strategic Initiatives	303,039.00						
			A	Partnerships (George Mason School of Business)	50,000.00	-20,000.00	30,000.00	60.00%
			B	OTSD (Once funding becomes available)	165,000.00	-80,278.01	84,721.99	51.35%
			C	Women's Empowerment Grant	28,039.00	-28,039.00	0.00	0.00%
			D	CFCC Neighborhood Economic Dev Grant	30,000.00	-25,897.13	4,102.87	13.68%
			E	Economic Development Studies	30,000.00	-30,000.00	0.00	0.00%
8	Executive Director Budget	50,392.51						
			A	Misc. Funding	15,000.00	-10,920.56	4,079.44	27.20%
			B	Special Projects Manager	10,000.00	-8,000.00	2,000.00	20.00%
			C	Legal	25,392.51	-18,135.50	7,257.01	28.58%
	Total	**1,265,196.53**		Total	**1,265,196.53**	**-763,549.75**	**501,646.78**	**39.65%**

FAIRFAX CITY
Economic Development Authority

Fairfax City Economic Development Staff Report

Date: May 14, 2025

TO: Economic Development Authority Commissioners

THROUGH: Chris Bruno, President/ CEO CMB

FROM: Matthew Easley, Assistant Director for Operations and Finance

SUBJECT: Operations and Finance Update on FY25 Audit

ISSUE(S): The FCED Finance and Operations team is responsible for overseeing administration, procurement, budgeting, spending, hiring, and maintaining a hospitable and equitable work environment. This report will serve to update on FCED's upcoming FY25 Audit and the continuing partnership with Cherry Bekaert.

SUMMARY:

Finance staff has been working with the Treasurer, including consultation from the Director and City CFO, to engage in a 3-year agreement with possible extensions for an additional three years in one-year terms, with Cherry Bekaert for future FY government-level audits.

EDA Legal and the Finance divisions are currently handling the contracting process. FCED and Cherry Bekaert have agreed on a preliminary pricing structure for the initial 3-year term. Finance staff was able to negotiate down from ~$45,000 to $30,000 to begin in FY25 with $2,000 increases in FY26 and FY27.

FISCAL IMPACT: $30,000 in FY25, $32,000 in FY26, $34,000 in FY27

RECOMMENDATION: Approve this action and allow the CEO to engage in this agreement once final and approved by EDA Legal.

ALTERNATIVE
COURSE OF ACTION: Do not allow this process to move forward and instruct staff to search for alternative options and Auditors.

RESPONSIBLE STAFF/
POC: Matthew Easley, Assistant Director for Finance and Operations

COORDINATION: Treasurer McGruder, CEO Bruno, City CFO Martinez, Account Support Specialist Mara

ATTACHMENTS: Fee Proposal from Cherry Bekaert dated April 30, 2025

Cherry Bekaert
Your Guide Forward

April 30, 2025

Matthew Easley, Assistant Director for Finance and Operations
City of Fairfax Economic Development Authority
10300 Eaton Place, Suite 235
Fairfax, Virginia 22030

Dear Mr. Easley:

Cherry Bekaert proudly presents this quote for audit services to Fairfax City Economic Development Authority (the "Authority"). You will continue to receive support from our firm as we invest the time to understand your business and deliver value added professional services. We view our client relationship as a committed partnership, and we will continue to provide the Authority with proactive advice that helps you take advantage of every opportunity to succeed. We are always available to provide creative, innovative solutions.

We understand and appreciate your desire for professional service providers who are not only highly qualified, but who are also cost-conscious and cost-effective about the work they perform. Accordingly, we have structured our fee based on our strong desire to develop a mutually rewarding, long-term relationship with the Authority:

Services	Fee
Audit – FY25	$30,000
Audit – FY26	$32,000
Audit – FY27	$34,000

Actual out-of-pocket expenses, if incurred, will be invoiced at cost and generally include mileage and parking.

Additional Fee Details

- Our fee estimate is based on no material changes in the Authority's operational, regulatory, or reporting environment. If at any time such material changes do occur (for e.g. Single Audit is required), we would like the opportunity to discuss the impact, if any, on the scope of our audit and any corresponding cost considerations.
- The fee estimate above is based on accounting and auditing standards issued as of the date of this letter and does not include the adoption of any significant accounting pronouncements. Management is responsible for the adoption of new accounting standards including preparation of any documentation we might require supporting conclusions reached and amounts recorded. Any assistance we provide to you related to the Authority's application of new accounting standards will be limited and in accordance with applicable independence rules. In the event you require more extensive assistance, we will bill our time at the standard billing rates noted in the table below and, if deemed necessary, issue a separate engagement letter providing a detailed list of services and additional fees.
- The fee estimate represents our good faith estimate based upon our experience and current understanding of the Authority and scope of work. If we have misunderstood the scope requirements or the Authority's structure in any way, we are happy to reassess fees and present an updated fee proposal.

Standard Billing Rates

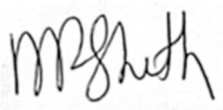
Skill Level	Bill Rate
Partner	$ 580
Director	$ 520
Senior Manager	$ 510
Manager	$ 400
Senior Accountant	$ 295
Staff Accountant	$ 225
Intern	$ 100
Paraprofessional	$ 185
Audit Service Center	$ 110
Administrative	$ 150

Let us be ***Your Guide Forward*** by delivering:

- Outstanding service qualifications, amplified by our commitment to prioritize your business and provide practical and timely support
- A high level of partner and director involvement, attentiveness to your needs, continuity of service professionals, and expert consultation on a year-round basis
- A streamlined and cost-effective service approach
- Proactive guidance on issues you may not know to even ask about or don't have the time to focus on

We commit to provide timely, quality service delivered by a team of conscientious professionals dedicated to serving your needs. Please do not hesitate to contact me if you have further questions.

With best regards,



Malav Sheth

Partner, Cherry Bekaert LLP

Malav.Sheth@cbh.com

Please note: "Cherry Bekaert" is the brand name under which Cherry Bekaert LLP and Cherry Bekaert Advisory LLC provide professional services.

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FAIRFAX CITY
Economic Development Authority

Fairfax City Economic Development Staff Report

Date: May 14, 2025

TO: Economic Development Authority Commissioners

THROUGH: Chris Bruno, President/ CEO

FROM: Tara Borwey, Assistant Director of Programs

SUBJECT: Programs Update

ISSUE(S): The Economic Development Authority is responsible for overseeing certain programs relying on EDA-allocated funds that advance the economic development goals of Fairfax City. This report serves as an update for two of those programs: Fairfax City Small Business Month and the Shop Mason Collaboration.

SMALL BUSINESS MONTH:

Fairfax City Economic Development (FCED) engaged Joy Riot to design and implement a Small Business Month program that positions Fairfax City as a premier regional shopping destination while supporting the local business community through strategic marketing. The program spotlights locally owned businesses across the retail, wellness, and experiential sectors, helping to increase their visibility and drive customer engagement.

In collaboration with the Central Fairfax Chamber of Commerce and the Old Town Fairfax Business Association, the program runs from April 28 to May 31. A public-facing website — shopffxcity.com — showcases the 19 participating businesses. Some businesses are offering special promotions, while others are leveraging the program's charitable donation element to drive foot traffic and community engagement.

Four local nonprofits are also participating in this initiative, including:

- **Britepaths**
- **The Chris Atwood Foundation**
- **The Humane Society**
- **The Lamb Center**

These nonprofits benefit from the charitable component as businesses encourage shoppers to support their missions while shopping local.

Finally, commissioners are encouraged to attend the Small Business Month Proclamation, which will take place on May 13 at 7:00 p.m. Your attendance will help highlight the City's ongoing commitment to supporting and celebrating our small business community.

SHOP MASON COLLABORATION:

In mid-February, Fairfax City Economic Development partnered with GMU's Shop Mason influencers to strengthen student engagement with local businesses. The initiative promotes local business visibility and raises awareness of Fairfax City programming. The collaborative program runs by semester: Fall (August–December) and Spring (January–May).

Influencers have supported key initiatives including Restaurant Week, city murals, Small Business Month, and promotion of the Fairfax City Flex Card program.

Influencers selected for the program represent a wide range of campus involvement, including various majors, student

organizations, on-campus employment, and class years, helping to ensure broad and diverse outreach.

Each influencer receives a $25 Fairfax City Flex Card at onboarding, with an additional $5,000 allocated for semester-end rewards based on a tiered participation system. Tier 1 participants earn $250, Tier 2 $150, and Tier 3 $100 in Flex Cards, with higher tiers requiring increased content creation, such as Reels, Feed Posts, and event attendance.

FISCAL IMPACT: There is no new fiscal impact related to these updates. Funding for Small Business Month was allocated from the FY25 budget during the Economic Development Authority meeting on September 4, 2024. Funding for the Shop Mason Collaboration initiative was allocated from the approved FY25 Programs Marketing budget.

RECOMMENDATION: N/A

ALTERNATIVE
COURSE OF ACTION: N/A

POC: Tara Borwey, Assistant Director of Programs

COORDINATION: Christopher Bruno, Executive Director, Finance Staff

ATTACHMENTS: N/A

FAIRFAX CITY
Economic Development Authority

Fairfax City Economic Development Staff Report

Date: May 14, 2025

TO: Economic Development Authority Commissioners

THROUGH: Chris Bruno, CEO/Director CMB

FROM: Brittany Jones, PR and Marketing Manager

SUBJECT: PR and Marketing Update

ISSUE(S): The Fairfax City Economic Development (FCED) Public Relations and Marketing Team provides a comprehensive update on NOVA EDA's participation in two major conferences: the RSA Conference and the SelectUSA Investment Summit. These high-profile events provided opportunities to promote Northern Virginia as a prime destination for business expansion, particularly within the cybersecurity and international companies.

RSA CONFERENCE:

The RSA Conference, in San Francisco happened on April 28 through May 1 and Brittany Jones attended as a representative of the NOVA EDA along with partners at the Virginia Economic Development Partnership (VEDP). The conference brought together cybersecurity professionals, experts, vendors, and associations to discuss and learn about current and future security threats and solutions. The purpose of NOVA EDA and VEDP's attendance was to engage with both domestic and international cybersecurity entrepreneurs to gauge their interest in establishing a business presence in Virginia. A total of six meetings were held during the conference. VEDP will follow up with each entity to continue the conversations, and if any express interest in Northern Virginia, the NOVA EDA business development team will then facilitate introductions with the appropriate NOVA EDA locality representatives to support their potential entry into the region.

SELECTUSA:

The SelectUSA Investment Summit is the premier event in the United States for promoting business investment, bringing together thousands of investors, companies, economic development organizations (EDOs), and industry experts to foster connections and advance investment opportunities. NOVA EDA will have a booth at the event, and Brittany has supported preparations by coordinating the trade show booth setup, developing marketing materials, promoting the event on social media, and managing other logistics. She will also represent NOVA EDA at the booth. Marie Spittell will attend conference sessions alongside the John Cabot University fellows. NOVA EDA has secured over 30 scheduled meetings with site selectors, with Marie participating in a few of them. Any potential leads or opportunities that arise from the summit or related conferences will be shared with the EDA as follow-up develops.

FISCAL IMPACT: Currently none; annual assessment of $10,000 provided by for budget request and adoption.

RECOMMENDATION: N/A

ALTERNATIVE
COURSE OF ACTION:

N/A

RESPONSIBLE STAFF/
POC: PR & Marketing Manager Brittany Jones

COORDINATION: Acting Business Investment Manager Spittell

ATTACHMENTS: N/A