

December 18, 2025

MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
DECEMBER 18, 2025

The Economic Development Authority for the Town of Clifton Forge held a meeting on Thursday, December 18, 2025, at 2:00 p.m. at Clifton Forge Town Hall, 547 Main Street, Clifton Forge, Virginia.

Chairman Ronald Goings called the meeting to order with the following members present: Chairman Goings; Glenn Perry; Richard “Dick” Deaton; Terry Paxton; Jenny Oeltjen; Brandon Cadwell; and Jason Helmtoller. Also present were Town Manager, Charles (Chuck) Unroe, Town Attorney, Mike Lockaby, and Director of Planning and Community Engagement, Maria Saxton.

Zack Miller’s Development Consultant Proposal

Predevelopment Overview

The current concept is based on Hal Craddock’s preliminary design. The project will include a 20-room boutique hotel with a walking trail/boardwalk along Smith Creek connecting to the C&O Railway Heritage Center. There will also be a basement café that opens to an outdoor patio on the creek.

Mr. Miller spoke about the Historic Masonic Theatre in Clifton Forge. VCDC partnered with the Town of Clifton Forge and the Masonic Theatre Preservation Foundation in 2015 to invest \$4.4 million New Market Tax Credit financing as a vital step in the process to restore the building.

Structure of Proposal

The proposal would include a \$60,000 contract with an approximately one-year engagement, which can be extended. An installment payment would be made every two months, and the success fee is to be paid once the project is construction ready.

Predevelopment Overview

Mr. Miller explained that development steps are project, location, and time specific. He stated that unforeseen challenges and bottlenecks are common. The process isn’t always linear, and the key is persistence and adaptation.

December-February

The work focus is to secure deliverables on all due diligence items, continue to develop the project concept with Hal Craddock, and to begin a search for major members of the project team. The major milestones are that the due diligence is completed, the purchase of the site from CSX is finalized, and the agreement is confirmed with Amtrak.

March-April

The work focus is researching and creating different scenarios for lodging, building an operating budget and capital stack, establishing estimates for construction and other major costs, engaging with an architect and beginning the design process, and reaching out to possible operators.

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The major milestones are to create a draft pro-forma, and sources uses and to secure an architect.

May-June

The work focus is to build the remainder of the project team and to refine and finalize the project design.

The major milestones are to identify a building operator, determine the structure of ownership entities, and complete a market study.

July-August

The work focus is to work with the operator and the EDA on the marketing plan, support the EDA with bid solicitation process, coordinate work on site plan submittal for local approval and oversee submittal of the historic part II application.

The major milestones are to complete 80 percent of the construction documents, put the project out to bid, secure approvals of the project and site plan from the town, and acquire the historic part II approval of the scope.

September-October

The work focus is to finalize budgets and begin work with the lenders, send out term sheets for HTC investors, and to finalize the marketing plan.

The major milestones are to identify a construction lender, identify a permanent lender, and to complete the marketing plan.

November-December

The work focus is to review GC bids and secure a contract from the winner, manage the transition from predevelopment to construction phase, and publicize and market the project to the public and the media.

The major milestones are to finalize pro-forma and sources, and to secure a general contractor.

The predevelopment objectives are to have the construction drawings completed, receive a contract price from a general contractor, obtain local approvals, and have the financial structure in place.

Mr. Miller explained to Chairman Goings that his company was there to get the town prepared for construction. Laura Dupuy explained that the charge for the general contractor was going to be between 4-6 million dollars. She explained that VCDC would be getting the town to a point where it knows what is in front of it and having the people it needs for the project.

Mr. Helmtoller questioned whether it would be cheaper to hire VCDC than to not hire them. Laura Dupuy advised that it would probably be cheaper to hire VCDC.

Brandon Caldwell questioned the difference between this project and the one at the Historic Masonic Theatre. Ms. Dupuy said there was not a lot of difference between the projects.

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Chairman Goings opened the floor for discussion.

Brandon Caldwell said that he had worked with Laura in the past and the timeline seems manageable. He said that it was going to be a long project, and they had to have their heads on right. He stated he would support hiring VCDC.

Mr., Helmintoller said that the concept of what they provide is something he sees value in, and that he wishes he had their help with his project across the street. He said he does not think the price is overwhelming provided the scope of the project, and that logically, it makes sense.

Mr. Perry said he agrees, as VCDC had already invested in the theatre and the building across the street.

Mr. Paxton said that he was in.

Mrs. Oetjen said she agrees.

Mr. Deaton questioned the feasibility of the project and whether they would have people to fill the rooms. Mrs. Oeltjen explained that there were quite a few people that rent the YMCA apartments and that we need something for our people.

Mr. Unroe said there was more overnight lodging needed in the area, and that the town needs to partner with someone, as they don't have the capacity or the staff. He said that Laura and her team were committed.

Chairman Goings asked if everyone was comfortable with the idea. Mr. Helmintoller stated that people would be more likely to stay after events in the town if they had overnight lodging available. Mr. Deaton said there was a lot of uncertainty. Mr. Lockaby advised that the \$60,000 is the cost of finding out if the project is worthwhile.

Mr. Unroe advised they had already closed the loan, and the money is in control of the town to draw down as needed. The EDA has money to pay developers.

Mrs. Oeltjen said she likes that VCDC have an investment with the town and want to be here.

Mr. Caldwell motioned to approve the proposal for redevelopment. The motion was seconded by Mrs. Oeltjen. All members were unanimously in favor and raised their right hands.

Chairman Goings motioned to adjourn the meeting, seconded by Mrs. Oeltjen. All members were in favor with "aye" votes.