

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY
JANUARY 21, 2020 MINUTES

The City of Virginia Beach Development Authority held its regular meeting on Tuesday, January 21, 2020, at 8:30 a.m. in the Economic Development Town Center Boardroom at 4525 Main Street, Suite 700, Virginia Beach, VA, pursuant to notice given by the Chair.

MEMBERS PRESENT: Dorothy L. Wood, Chair
Lisa M. Murphy, Vice-Chair
Joseph E. Strange, Assistant Secretary
William Brunke, Treasurer
William Brown, Commissioner
W. Taylor Franklin, Commissioner
Penny Morgan, Commissioner
Mike Standing, Commissioner

ADVISORS PRESENT: Taylor Adams, Director of Economic Development
Charlie Bauman III, Business Development Manager
David Couch, Business Development Administrator
Devin Cowhey, GrowSmart Development Specialist
Tina Collins, Account Clerk III
Antionette Fowlks, Planner I
Katlin Alcott, Planning
Laura Hayes, Business Development Coordinator
Julie Hill, Communications Office Administrator
Lloyd Jackson, Business Development Manager
Louis Jones, City Councilmember
Vicki Kelley, Administrative Technician
Letitia Langaster, Business Development Manager
Ihsane Mouak, Project Development Manager
Sean Murphy, VBDA Accountant
Olivia O'Bry, Executive Assistant
Jeff Smith, SWaM Business Development Manager
Alex Stiles, Senior City Attorney
Svetla Tomanova, Marketing Assistant
Kathy Warren, SGA Manager
Ron Williams, Deputy City Manager
Alice Kelly, Director of Finance
David Rodman, Planning and Community Development

REPORTED BY: Taylor V. Adams

RECORDED BY: Vicki Kelley

OPEN FLOOR

No public speakers

ANNOUNCEMENT

Director, Taylor Adams announced that Julie Hill's City Communication Team worked over the weekend to install new technology for live streaming in a more professional compacity.

Chair Dot Wood thanked the team.

REGULAR MEETING

1. Approved Minutes from December 17, 2019.

MOTION: Joseph Strange

SECOND: Lisa Murphy

APPROVED: 8-0

REVIEW OF FINANCIAL POSITION

2. Sean Murphy gave the monthly financial overview

Operating Account Summary: December 2019

Beginning Cash **\$4,728,220**

- **Significant Cash Receipts**
 - ✓ \$37,742 of Industrial Revenue Bond fees
 - ✓ \$5,535 from City of Virginia Beach Amphitheater CIP
 - ✓ \$3,094 of monthly interest income
- **Significant Cash Disbursements**
 - ✓ \$1,996 for 110 S Independence Blvd electric, water and HRSD bills
 - ✓ \$5,535 to Live Nation for VBDA portion of grease trap replacement

Ending Cash **\$4,767,040**

Incentive Account Summary: December 2019

Beginning Cash **\$4,679,394**

- **Significant Cash Receipts**
 - ✓ \$500,000 transfer of City EDIP Appropriation
 - ✓ \$1,154 of monthly interest income
- **Significant Cash Disbursements**
 - ✓ Incentive award payments to:
 - ✓ BMZ USA for Part A capital investment (\$48,032)
 - ✓ Global Technical Systems for Part A capital investment (\$124,775)
 - ✓ \$34,658 in legal fees to Singer Davis for October Dome Site related services
 - ✓ \$9,985.50 to Olympia Bendix Two for Accelerator January rent

Ending Cash **\$4,963,097**

Incentive Account Summary: **December 2019**

Ending Cash held by VBDA **\$4,963,097**

PLUS: EDIP and other Receivables	\$9,005,117
LESS: Payables and Commitments	<u>\$11,047,865</u>
Ending Available Funding	\$2,920,349

BRIEFING

3. Director, Taylor Adams shared a presentation on the broader business climate that allows the City to grow and be successful
 - Presentation is attached to these minutes
 - Chair, Dot Wood stated she was proud of Taylor and what he has done
 - Question - Where do you see opportunities of improvement?
 - We are lacking in new capital coming into our market
 - We have done well in reinvesting
 - We need to add to the workforce
 - Transportation is a challenge
 - We are sharing those concerns with the PDC

ECONOMIC DEVELOPMENT INVESTMENT PROGRAM (EDIP)

4. Approval of a resolution authorizing an award of \$250,000 Part “B” for 17th Street Properties, LLC
 - Jeff Smith shared a presentation that is attached to these minutes
 - Jeff introduced Bryan Duran with 17th Street Properties, LLC

MOTION: William Brunke
 SECOND: Lisa Murphy
 APPROVED: 7-0-1

Taylor Franklin abstained from the vote. Letter of abstention is attached herein.

ADMINISTRATIVE INFORMATION

5. VBDA Priorities
 - Chair, Dot Wood asked the Board Members when visiting local businesses to share their appreciation of them being in our community
6. VBDA Members
 - Chair, Dot Wood announced that Cole Trower should have been introduced as a new member of the economic development team but he was at another meeting
7. Director’s Report
 - Director, Taylor Adams wished everyone a Happy New Year and thanked them for their hard work

CLOSED SESSION

The Authority moved to recess into a closed session pursuant to the exemptions from open meetings allowed by Section 2.2-3711(A) of the Code of Virginia (1950), as amended, for the following purposes:

MOTION: Lisa Murhpy
SECOND: Joseph Strange
APPROVED: 8-0

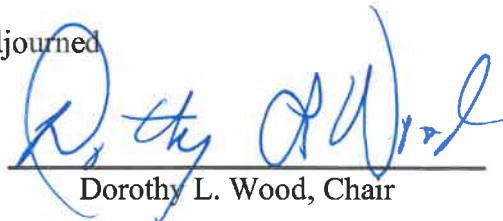
PROSPECTIVE BUSINESS OR INDUSTRY: Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community, pursuant to Va. Code § 2.2-3711(A)(5).

CONTRACTS: Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to Va. Code § 2.2-3711(A)(30).

The Authority concluded its closed meeting and certified that to the best of each member's knowledge, only public business matters lawfully exempted from open meeting requirements under the Code of Virginia were heard, discussed or considered in the closed meeting of the Authority.

MOTION: Lisa Murphy
SECOND: William Brunke
APPROVED: 8-0

There being no further business, the meeting was adjourned



Dorothy L. Wood, Chair