

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY
July 21, 2020 MINUTES

The City of Virginia Beach Development Authority held its regular meeting on Tuesday, July 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.

Full video of item presentations and discussions can be viewed on our website at the following link - <https://www.yesvirginiabeach.com/about-us/Pages/development-authority.aspx>

MEMBERS PRESENT: Dorothy Wood, Chair
Lisa M. Murphy, Vice-Chair
William Brunke, Treasurer
Joseph Strange, Assistant Secretary
David Bernd, Secretary
William Brown, Commissioner
W. Taylor Franklin, Commissioner
Penny Morgan, Commissioner
Peter Mueller, Commissioner

ADVISORS PRESENT: Taylor Adams, Director of Economic Development
Alexander Stiles, Senior City Attorney
Ron Williams, Deputy City Manger
Rosemary Wilson, Council Member Liaison
Louis Jones, Council Member Liaison
Charlie Bauman, Business Development Manager
Laura Hayes, Business Development Coordinator
David Couch, Business Development Administrator
Letitia Langaster, Business Development Manager
Ihsane Mouak, Project Development Manager
Sean Murphy, VBDA Accountant
Jeffrey Smith, Business Development Manager
Cole Trower, Business Development Manager
Vicki Kelley, VBDA Clerk

REPORTED BY: Taylor V. Adams

RECORDED BY: Vicki Kelley

OPEN FLOOR

No public speakers

REGULAR MEETING

1. Approved Minutes
 - June 16, 2020.

MOTION: Lisa Murphy
SECOND: William Brunke
APPROVED: 9-0

2. Approval of Minutes
 - Special Meeting on July 16, 2020.

MOTION: William Brunke
 SECOND: Lisa Murphy
 APPROVED: 9-0

REVIEW OF FINANCIAL POSITION

3. Sean Murphy gave the monthly financial overview
 - Presentation attached

Operating Account Summary: June 2020

Beginning Cash	\$4,700,238
<ul style="list-style-type: none"> • Significant Cash Receipts <ul style="list-style-type: none"> ✓ \$150 of industrial Revenue Bond income ✓ \$2,536 of interest income • Significant Cash Disbursements <ul style="list-style-type: none"> ✓ \$13,000 to Globalinx for conduit management fee ✓ \$246,386 to City Treasurer for Live Nation’s 2019 rent ✓ \$1,947 of utility bills for 110 S Independence Blvd 	
Ending Cash	\$4,687,451

Incentive Account Summary: June 2020

Beginning Cash	\$4,849,977
<ul style="list-style-type: none"> • Significant Cash Receipts <ul style="list-style-type: none"> ✓ \$2,500,000 transfer of EDIP funding from City of Virginia Beach ✓ \$901 of monthly interest income • Significant Cash Disbursements <ul style="list-style-type: none"> ✓ \$112,670 of Part A award payments for capital investment and / or workforce expansion to various grant recipients: ✓ \$182,551 of Part B award payments to Hyatt Place Pembroke Park ✓ \$10,925 of Vibe Matching Grant payments to: <ul style="list-style-type: none"> ○ Pink Dinghy (\$5,000) ○ Wave Riding Vehicles (\$5,925) ✓ \$8,905 of legal fees and appraisals related to the Dome Site ✓ \$12,158 of Bio Initiative funding for Bio Accelerator consultant 	
Ending Cash	\$7,023,457

Incentive Account Summary: June 2020

Ending Cash held by VBDA	\$7,023,457
PLUS: EDIP and other Receivables	\$5,923,757
LESS: Payables and Commitments	<u>\$12,941,475</u>
Ending Available Funding	\$5,739

4. Approval of Fiscal Year 2021 Annual Operating Budget
 - Budget attached to these minutes

MOTION: William Brunke
SECOND: Joseph Strange
APPROVED: 9-0

COVID ECONOMIC RECOVERY

5. Director Taylor Adams shared information on the new CARES Act that will be presented to City Council for approval and then brought back to the VBDA for approval
 - Presentation attached

INNOVATION PARK

6. Approval of granting Right of Way Easement to Dominion Energy for lights and service pond for Hudome Way.
 - Presentation attached

MOTION: David Bernd
SECOND: William Brunke
APPROVED: 9-0

7. Approval of elevations pending planning review for Acoustical Sheetmetal LLC
 - Presentation attached

MOTION: David Bernd
SECOND: Taylor Franklin
APPROVED: 9-0

BIO

8. Resolution approving the terms of the Fee Development Agreement with Facility Logix, LLC for the development of the BIO Accelerator Space
 - Presentation attached

Motion: David Bernd
Second: Taylor Franklin
Approved: 9-0

ECONOMIC DEVELOPMENT INVESTMENT PROGRAM – (EDIP)

9. Deputy City Manager Ron Williams shared a presentation on the District Improvement Program
 - Presentation attached
10. Resolution approving a modification of the EDIP award granted to Priority Title & Escrow, LLC in the amount of \$300,000
 - Presentation attached

Motion: Taylor Franklin
Second: Joseph Strange
Approved: 9-0

11. Resolution approving \$35,000 in EDIP Part "A" funds for Taste Unlimited, LLC
- Presentation attached

Motion: William Brunke
Second: Peter Mueller
Approved: 8-0-1

(Lisa Murphy abstained from this vote and the abstention letter is attached to these minutes)

ADMINISTRATIVE INFORMATION

Discussion of the EDIP Part E Grant and economic information

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: William Brunke
Second: Lisa Murphy
Approved: 7-0

(Penny Morgan and Peter Mueller dismissed themselves prior to the closed session)

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).

PUBLICLY-HELD PROPERTY: Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to Va. Code § 2.2-3711(A)(3).

Motion: Lisa Murphy
Second: William Brunke
Approved: 7-0


Dorothy L. Wood, Chair