

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY
August 17, 2021 MINUTES

The City of Virginia Beach Development Authority (“Authority”) held their regular meeting on Tuesday, August 17, 2021, 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/vbda>

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

Members Present by phone: Mike Standing, Commissioner

ADVISORS PRESENT: Taylor Adams, Director of Economic Development
Alexander Stiles, Senior City Attorney
Kaitlen Alcock, Planning Department
Charles Bauman, Senior Business Development Manager
Antionette Fowlkes, Planning Department
Vicki Kelley, VBDA Clerk
Christina Kwon, Business Development Manager
Ihsane Mouak, Project Development Manager
Lyndon Remias, City Auditor
Brian Solis, Special Projects Manager, City Manager’s Office
Svetla Tomanova, Marketing Assistant
Kathy Warren, SGA Manager
Ray White, Business Development Coordinator

REPORTED BY: Taylor V. Adams

RECORDED BY: Vicki Kelley

Chair, Lisa Murphy, began the meeting at 8:30 a.m.

OPEN FLOOR

No Public Speakers

MEETING MINUTES

1. Approval of Meeting Minutes, July 20, 2021.

MOTION: Joseph Strange
SECOND: William Brunke
APPROVED: 7-0-0

REVENUE BONDS – WESTMINSTER-CANTERBURY

- 2. Vice Chair Joseph Strange opened a Public Hearing to allow City Attorney Alex Stiles to explain the Revenue Bonds and to allow Westminster-Canterbury to share the request with the VBDA Members.

After hearing from Hugh Patterson, counsel to Westminster-Canterbury, the Vice-Chair closed the Public Hearing

- See video of meeting
- a. Approval of a Resolution providing initial approval of the issuance of up to \$110,000,000 of Revenue Bonds for the benefit of Westminster-Canterbury.

MOTION: William Brunke
SECOND: Dot Wood
APPROVED: 6-0-1

Lisa Murphy abstained from voting on this item, and her abstention letter is attached to these minutes.

- b. Approval of a Resolution authorizing the issuance and sale of up to \$110,000,000 of the Authority’s Revenue Bonds for the benefit of Westminster Canterbury.

MOTION: Dorothy Wood
SECOND: William Brunke
APPROVED: 6-0-1

Lisa Murphy abstained from voting on this item, and her abstention letter is attached to these minutes.

FINANCIALS

- 3. Brian Solis gave the financial overview for July 2021.
 - See video of meeting
 - See presentation attached

Operating Account Summary: July 2021

Account Activity – July 1-July 31, 2021

Significant Cash Receipts

- ✓ \$33,569 VBN Rent, Capital improvement & golf sponsorship
- ✓ \$969 Bank interest income

Total Received \$34,538

Significant Cash Disbursements

- ✓ \$550 Ronald M Del Duca Jr. (Corporate Landing Design Criteria Update)
- ✓ \$4,398 Kimley Horn for Atlantic Park Phase 2 (ongoing project)
- ✓ \$10,000 Bay Billiards (reissue DIP Grant check)
- ✓ \$10,000 Virginia George Company (DIP Grant)
- ✓ 4,140 Dominion Energy (Utilities)

Total Expended \$29,088

BIO

- 4. Laura Hayes gave a brief update on the Bio Accelerator.
 - See video of meeting
 - See presentation attached

BUSINESS PARKS

5. Approval of a resolution granting an option to Mid-Atlantic NAP, LLC to purchase up to 14.2 acres in Corporate Landing Business park.
 - See video of meeting
 - See presentation attached

MOTION: Dorothy Wood
SECOND: William Brunke
APPROVED: 7-0-0

DOME SITE

6. Approval of Mural Fest 2021 Art Display on VBDA property at southeast corner of 19th Street / Arctic Avenue.

MOTION: Taylor Franklin
SECOND: Joseph Strange
APPROVED: 7-0-0

ADMINISTRATIVE INFORMATION

7. VBDA Priorities – Chair, Lisa Murphy appointed Dorothy Wood and Guenteer Weissenseel to serve on the nominating committee and will report back to the Board at the Annual Meeting to be held on September 21, 2021.
8. No items for discussion from the VBDA Members.
9. Director Taylor Adams shared announcements:
 - Debbie Dear stopped by last Friday and submitted a check for \$500,000 for Vanguard Landing.
 - Ms. Dear also sent a letter to him and all the Board members.
 - International prospects will be in Virginia Beach for a Pre-Conference prior to the IPF Conference in Richmond beginning Monday. Economic Development Staff have facilitated an agenda for these companies that will be here through the weekend.

RECESS TO CLOSED SESSION

The VBDA 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:

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). (Corporate Landing)

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). (Rose Hall)

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). (Town Center) (Beach District)

MOTION: William Brunke

SECOND: Dorothy Wood
APPROVED: 7-0-0

RECONVENED INTO OPEN SESSION

CERTIFIED CLOSED SESSION

MOTION: Dorothy Wood
SECOND: Taylor Franklin
APPROVED: 7-0-0

Chair Murphy adjourned the meeting at 9:52am.



Lisa Murphy, Chair



August 17, 2021

Mrs. Vicki L. Kelley
Clerk, Virginia Beach Development Authority
4525 Main Street, Suite 700
Virginia Beach, Virginia 23462

Re: Abstention/Disclosure Pursuant to Conflict of Interests Act § 2.2-3112

Dear Ms. Kelley:

Pursuant to the State and Local Government Conflict of Interests Act, I make the following declaration:

1. I am executing this written disclosure regarding the Development Authority's discussion and/or vote on the inducement and approval resolutions of revenue bonds for Westminster-Canterbury on Chesapeake Bay (the "Applicant").

2. I have a personal interest in Willcox & Savage, P.C. located at 440 Monticello Avenue Suite 2200 Norfolk, Virginia 23510.

3. Willcox & Savage, P.C. provides services to the Applicant; therefore, I will abstain from voting on the proposed bond issuance item.

Please record this declaration in the official records of City of Virginia Beach Development Authority. Thank you for your assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Lisa M. Murphy". The signature is written in a cursive style and is positioned above the printed name and title.

Lisa M. Murphy
Chair

LMM/AWS/csk