

**ECONOMIC DEVELOPMENT AUTHORITY
of the
CITY OF HAMPTON, VIRGINIA**

Minutes – Annual Meeting

January 15, 2019 – 8:30 a.m.

EDA Conference Room

CALL TO ORDER	Chair Ferebee called the meeting to order at 8:30 a.m.
DIRECTORS PRESENT	Richard M. Bagley, Jr., Michelle T. Ferebee, James A. “Pete” Peterson, Laura S. Sandford, L. Scott Seymour and George E. Wallace. Also present was Secretary/Treasurer Charles E. Rigney, Sr.
STAFF PRESENT	Brian DeProfio, Terry O’Neill, Patricia Melochick, Steven Lynch, Susan Borland, Jacky Green, Sybil Ellsworth, Michael Yaskowsky, Daniel Girouard and Teresa Hudgins
GUEST PRESENT	Monique Adams – 757 Angels
MINUTES	Chair Ferebee stated the Minutes from the December 18, 2018 meeting were distributed. A motion was made by Mr. Wallace and seconded by Mr. Seymour to approve the Minutes as presented. A roll call vote was taken which resulted as follows: Ayes: Bagley, Peterson, Sandford, Seymour, Wallace and Ferebee Nays: None
PRESENTATION 757 ANGELS	Monique Adams, Executive Director with 757 Angels, updated the Board on the progress to date and the future goals of the organization. Currently there are 120 investors with 11% from the Peninsula, \$42 million has been invested in 21 companies with 43% on the Peninsula. 757 is currently seeking additional funding in the amount of \$20,000 (\$10,000 paid over two years) to ensure the eligibility of the 757 Angels Go Virginia grant application, conditioned upon actual award of the Go Virginia grant funding.
PRESENTATION OF FINANCIAL STATEMENTS	Sybil Ellsworth with the Finance Department gave a presentation on the EDA Financial Statements for year ended June 30, 2018 and responded to questions asked by board members. Staff will work with Finance to determine if funds are needed in certain accounts and/or consolidated with others.
NOMINATING COMMITTEE	Mr. Peterson reported the Nominating Committee met this morning and recommends the following officers for the 2019 calendar year:

Chair: Michelle T. Ferebee
Vice Chair: L. Scott Seymour
Secretary/Treasurer: Charles E. Rigney, Sr.
Assistant Secretary: Susan M. Borland
Assistant Treasurer: Steven L. Lynch

Ms. Ferebee asked if there were any other nominations. There were none.

A motion was made by Mr. Peterson and seconded by Mr. Wallace to nominate Michelle T. Ferebee as Chair. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Peterson, Sandford, Seymour, Wallace and Ferebee
Nays: None

A motion was made by Mr. Peterson and seconded by Ms. Sandford to nominate L. Scott Seymour as Vice Chair. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Peterson, Sandford, Seymour, Wallace and Ferebee
Nays: None

A motion was made by Mr. Peterson and seconded by Mr. Wallace to nominate Charles E. Rigney, Sr. as Secretary/Treasurer. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Peterson, Sandford, Seymour, Wallace and Ferebee
Nays: None

A motion was made by Mr. Peterson and seconded by Mr. Wallace to nominate Susan M. Borland as Assistant Secretary. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Peterson, Sandford, Seymour, Wallace and Ferebee
Nays: None

A motion was made by Mr. Peterson and seconded by Mr. Wallace to nominate Steven L. Lynch as Assistant Treasurer. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Peterson, Sandford, Seymour, Wallace and Ferebee
Nays: None

LOAN & GRANT
REVIEW
COMMITTEE

Ms. Ferebee reported the Loan & Grant Review Committee met on January 3, 2019. There were no questions on the Active Loan Status Report dated December 26, 2018, the Old Point Statement of Account dated December 1, 2018 through December 31, 2018 or the EDA Loan/Grant Program Fund Balance Sheet as of December 31,

2018. Mr. Bagley would like to ask the Committee to look at the programs in an effort to make the funds more available.

ECONOMIC
DEVELOPMENT
REPORT

Mr. Rigney stated the updated Status Report on EDA Actions was included in the package. Other items of interest:

- Payment was received from C & D Store Development in accordance with the agreement
- Tabani Group signed the incorrect agreement; the correct version has been sent
- Fun Tours, the company providing the student shuttle service at Hampton University has filed for bankruptcy – staff is reviewing and will be working through the process to resume service with a new provider – the card reader system was removed from the bus
- Steven continues to work through the remaining issues at the Quality Inn site
- A response to an RFP was submitted to Newport News Shipbuilding for Hampton Roads Center North

RESOLUTION
757 ANGELS'

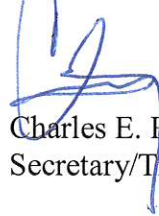
Mr. Yaskowsky presented a Resolution to pledge financial support to 757 Angels' grant proposal seeking Go Virginia funding subject to receipt of the Go Virginia grant award. A motion was made by Mr. Bagley and seconded by Mr. Wallace to approve the Resolution as presented. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Peterson, Sandford, Seymour, Wallace and Ferebee
Nays: None

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:55 a.m.

Respectfully submitted,



Charles E. Rigney, Sr.
Secretary/Treasurer

CER/tbh