

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF HAMPTON, VIRGINIA**

**LOAN AND GRANT REVIEW COMMITTEE MEETING MINUTES
SEPTEMBER 5, 2019**

Ms. Ferebee called the meeting to order at 8:30 a.m. in the EDA Conference Room.

Committee Members Present: Karl Daughtrey, L. Scott Seymour and Michelle T. Ferebee

Legal Counsel Present: Patricia Melochick and William Moore

Staff Present: Steven Lynch, Ashley Gilmartin and Teresa Hudgins

Ms. Ferebee stated the Minutes from the August 1, 2019 meeting were included in the package and asked if anyone had any questions or comments. A motion was made by Mr. Seymour and seconded by Mr. Daughtrey to approve the Minutes as presented. The vote was unanimous.

The Committee reviewed the Old Point Trust & Financial Services Statement of Account dated July 1, 2019 through July 31, 2019. There were no questions or comments.

The Committee reviewed the Active Loan Status Report dated August 23, 2019. There were no questions or comments.

The Committee reviewed the EDA Loan/Grant Program Fund Balances as of July 31, 2019. Mr. Daughtrey recommended format changes. Staff will revise the form.

Ms. Ferebee stated a Closed Meeting will now be held pursuant to (1) Virginia Code §2.2-3711A.4 for the protection of the privacy of individuals in personal matters not related to public business and (2) Virginia Code §2.2-3711A.7 for consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the Authority. A motion was made by Mr. Daughtrey and seconded by Mr. Seymour to go into the Closed Meeting. A roll call vote was taken which resulted as follows:

Ayes: Daughtrey, Seymour and Ferebee

Nays: None

Ms. Ferebee stated it was now appropriate to take a roll call vote and that to the best of our knowledge (i) only public business matters lawfully exempted from open meeting requirements under this chapter, and (ii) only such public business matters as were identified in the motion by which the Closed Meeting was convened were heard, discussed, or considered in the Closed Meeting. Any member who believes there was a departure from the requirements of subdivisions (i) and (ii) shall so state prior to the roll call vote, indicating the substance of the departure that, in his/her judgment has taken place. Such statements shall be recorded in the Minutes. Ms. Ferebee asked for any statements. There were none. A motion was made by Mr. Daughtrey and seconded by Mr. Seymour to conclude the Closed Meeting and return to the Meeting. A roll call vote was taken which resulted as follows:

Ayes: Daughtrey, Seymour and Ferebee
Nays: None

The Committee considered a Hampton Revolving Loan & Grant Fund Loan Application from Mr. Prabin Bensam in the amount of \$125,000. A motion was made by Mr. Seymour and seconded by Mr. Daughtrey to not recommend the loan for approval to the EDA board relative to the deferred maintenance items, the analysis of financial information provided and inadequate security. A roll call vote was taken which resulted as follows:

Ayes: Daughtrey, Seymour and Ferebee
Nays: None

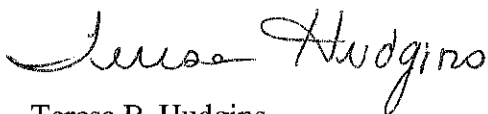
Mr. Lynch provided and reviewed the EDA grant program results. The Committee said the reports were very helpful and asked staff to include loans, add the timeframe, geographic location and lock the column headers, verify all grants are included, remove the incubator results (separate funds/program) and include return on investment, if it can be calculated.

The Committee also discussed better utilization of existing funds in other programs and asked staff to review the guidelines/programs and present recommendations to the Committee at the next meeting.

Ms. Ferebee said she is working with Mr. Rigney to schedule an EDA retreat.

There being no further business, the meeting was adjourned at 9:15 a.m.

Respectfully submitted,



Teresa B. Hudgins
Recording Secretary