

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

**LOAN AND GRANT REVIEW COMMITTEE MEETING MINUTES  
OCTOBER 3, 2019**

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

Committee Members Present: Karl Daughtrey, Laura Sandford and L. Scott Seymour

Legal Counsel Present: Patricia Melochick and William Moore

Staff Present: Susan Borland, Daniel Girouard and Teresa Hudgins

Mr. Seymour stated the Minutes from the September 5, 2019 meeting were included in the package and asked if anyone had any questions or comments. A motion was made by Mr. Daughtrey and seconded by Ms. Sandford to approve the Minutes as presented. The vote was unanimous.

The Committee reviewed the Old Point Trust & Financial Services Statement of Account dated August 1, 2019 through August 31, 2019. Mr. Seymour asked about the fees charged and Mr. Daughtrey said they were standard fees assessed by Old Point.

The Committee reviewed the Active Loan Status Report dated September 26, 2019. There were no questions or comments.

The Committee reviewed the EDA Loan/Grant Program Fund Balances as of August 31, 2019. Mr. Daughtrey asked staff to add the two current Hampton Athletic & Cultural Grants to the "Commitment" line. Staff will update the information.

Mr. Girouard presented a Hampton Revolving Loan & Grant Fund Façade Improvement Grant Application from Culbreth, LLC in the amount of \$5,640 for improvements to the property located at 101 Old Aberdeen Road (Copeland Industrial Park). A motion was made by Mr. Daughtrey and seconded by Ms. Sandford to recommend the grant for approval to the EDA board in the amount of \$5,640 subject to staff recommendations. A roll call vote was taken which resulted as follows:

Ayes: Daughtrey, Sandford and Seymour

Nays: None

Ms. Borland reported Marina Hotel, LLC has requested consideration to modify the terms and conditions of the grant award. She outlined the request as follows:

Completion Date: Change from May 2020 to December 2020

Investment Target: Change from \$12.6 million to \$12.19 million

Capital Investment: Include construction interest (estimated at \$600,000) in Schedule A

The Committee discussed the request and asked staff to obtain details on renovations completed to date and a construction schedule. A motion was made by Ms. Sandford and seconded by Mr. Daughtrey to recommend to the EDA board approval of the investment target and capital investment and to authorize staff to negotiate the best possible completion date up to December 2020 with the May 2020 date preferred. A roll call vote was taken which resulted as follows:

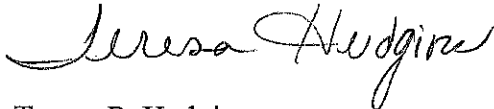
Ayes: Daughtrey, Sandford and Seymour  
Nays: None

Ms. Borland update the Committee on staff's progress on updating the grant program results. The Downtown Hampton Phoebus Retail Incentive grant portion is complete. She said it is unlikely staff can calculate revenue generated by project but can look at the amount leveraged and vacancy rates. Mr. Seymour said it would be a good idea to include the grant program success/failure information in the information discussed/provided at the EDA retreat.

Ms. Sandford asked if question number 11 on the loan/grant application was worded in a manner that would cause concern for the Committee when reviewing loan/grant requests. Ms. Melochick said, in her opinion, the question as worded was fine but it can be reviewed/modified when staff makes its recommendation on modifications to the guidelines.

There being no further business, the meeting was adjourned at 9:20 a.m.

Respectfully submitted,



Teresa B. Hudgins  
Recording Secretary