

ECONOMIC DEVELOPMENT AUTHORITY
of the
CITY OF HAMPTON, VIRGINIA

Minutes – Regular Meeting

October 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 and George E. Wallace (arrived at 8:35 a.m.). Also present was Secretary/Treasurer Charles E. Rigney, Sr.

STAFF
PRESENT

Patricia Melochick, Steven Lynch, Daniel Girouard, Michael Yaskowsky and Teresa Hudgins

MINUTES

Chair Ferebee stated the Minutes from the September 17, 2019 meeting were distributed. A motion was made by Mr. Bagley and seconded by Ms. Sandford to approve the Minutes as presented. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Peterson, Sandford and Ferebee

Nays: None

LOAN & GRANT
REVIEW
COMMITTEE

Chair Ferebee reported the Committee met on October 3, 2019. Mr. Peterson asked about the length of time it will take for the two loans listed on the Loan Status Report dated September 26, 2019 to pay off the debt. Staff continues to monitor these accounts. There were no questions or comments on the EDA Old Point Statement of Account dated September 1, 2019 through September 30, 2019 nor the Fund Balance Sheet as of September 30, 2019.

Chair Ferebee reported the Committee considered a Hampton Revolving Loan & Grant Fund Façade Improvement Grant Application in the amount of \$5,640 from Culbreth, LLC for improvements to the property located at 101 Old Aberdeen Road. The Committee recommends this grant for approval. Since this motion is coming from the Committee, no second is required. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Peterson, Sandford, Wallace and Ferebee

Nays: None

The Committee also considered a request from Marina Hotel, LLC to modify the terms and conditions previously approved by the EDA for the grant award. The Committee recommends the terms be modified as follows: (1) inclusion of construction interest as a line item in Schedule A Capital Investment, (2) the target investment amount be reduced from \$12.6 million to \$12.19 million and (3) to

authorize staff to negotiate the completion date of May 2020 but not later than December 2020. Since this motion is coming from the Committee no second is required. A roll call vote was taken which resulted as follows:

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

Chair Ferebee said the consolidation of existing programs into the loan/grant program funds will be discussed at the retreat.

ECONOMIC
DEVELOPMENT
REPORT

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

- Working on the final AREC agreement; may need to call a special meeting
- No significant update or solution to the ongoing issues at Peninsula Town Center (legal brief at next meeting); Sky Zone is under construction
- Hampton State of the City will be November 19th at the Hampton Roads Convention Center
- Presenting Strategic Priorities updates to CREW this afternoon
- Meeting on a regular basis with the WVS group
- Rosie's ribbon cutting scheduled for October 29th
- Pancopia ribbon cutting November 7th from 11:00-1:00 at 1100 Exploration Way
- Council approved \$170,000 for HRCN tier 4 site characterization studies
- Greg Garrett closing on the 23 acres at the Virginia School site by the end of the month
- Start Peninsula will be held at Hampton University November 1st – November 3rd; EDA members are encouraged to attend
- Department/prospect activity updates will go out monthly
- Filling two department vacancies: Administrative Assistant and Business Development Coordinator

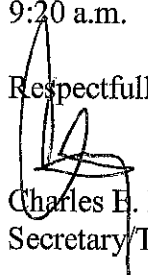
OLD
BUSINESS

Mr. Rigney said staff met with the Chair and Vice Chair to start preparing for the EDA Retreat which will be scheduled for the second week of January. There will be a pre-Retreat briefing at the next meeting.

ADJOURNMENT

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

Respectfully submitted,


Charles E. Rigney, Sr.
Secretary/Treasurer

CER/tbh