

**MINUTES  
ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF NORFOLK  
Wednesday, June 26th, 2018  
Department of Development  
999 Waterside Drive, Suite 2430  
Norfolk, VA 23510**

Present:

Directors

Robert E. Garris, Jr. - Presiding  
Jeffrey Brooke  
Kim Brown  
B. Wayne Coleman  
Jaeson Dandalides  
Antonio Sisco

Counsel

Barry Hunter – Kaufman & Canoles

Staff

Chuck Rigney – Executive Director  
Sean Washington – Secretary-Treasurer  
Dawn Ryan – Assistant Secretary-Treasurer  
Christine Garczynski – Director of Finance

Guest

Howard Gordon – Williams Mullen

Absent

Michael Cox  
Michael Lee  
Richard Ottinger  
W. Craig Reilly  
Ursula Rhodes

**MEETING CALLED TO ORDER**

Chairman Garris called the meeting to order at 8:40 a.m. and welcomed staff, and guests to the special meeting.

**NEW BUSINESS**

The Chairman introduced Mr. Howard Gordon as special counsel for the EDA in the matter pertaining to the sale of the property owned by the EDA located at Lake Wright in Virginia Beach. A resolution prepared by Mr. Gordon regarding the sale of the 33+/- acres of unimproved land to Northampton Development, L.L.C. was presented to the Board.

Mr. Gordon advised that the resolution authorizes the sale of the property at \$310,000.00 an acre for an aggregate price of \$9,800,000 after deduction for buffer area. The land sale has been on hold until recently when the City of Virginia Beach approved the rezoning of the property from residential to commercial development.

Chairman Garris asked the Board if there were any questions. In response to questions asked, Mr. Rigney explained that the proceeds of the sale would, pursuant to prior agreement, be used first for payment of Mr. Gordon's fees and the balance would be paid to Simon to reimburse the Company for costs incurred to build Premium Outlet Boulevard. He also indicated there was some consideration being given to a second access road to the Outlet Mall from Burton Station Road. Mr. Rigney reported sales at the Outlet Mall were about \$500 per square foot which was considered good. Finally, he indicated that due to the state of the retail market, he thought Phase 2 of the Mall would be later than originally anticipated. Following the discussion, upon a motion by Ms. Brown and seconded by Mr. Dandalides, the resolution presented to the Board approving the sale of the subject property to Northampton Development, L.L.C. was approved unanimously by a vote of 6-0-0.

**ADJOURNMENT**

A motion was made, seconded and unanimously approved to adjourn the meeting at 9:00 a.m.

Approved by Robert E. Bari, Jr

Attachments: 1. Resolution for Sale of 33+/- Acres to Northampton Development L.L.C.