

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NORFOLK

Meeting Minutes

The City of Norfolk Economic Development Authority held its regular meeting on Wednesday, November 7th, 2018 at 7:33 A.M. in the Dominion Tower Conference Room at 999 Waterside Drive, Suite 415 Norfolk, Virginia 23510

DIRECTORS PRESENT:

Michael Lee – Chair
Antonio Sisco – Vice Chair
Jeffrey Brooke
Kim Brown
Michael Cox
Jaeson Dandalides
Richard Ottinger
W. Craig Reilly
Ursula Rhodes

STAFF PRESENT:

Jared Chalk – Executive Director
Sean Washington – Secretary-Treasurer
Dawn Ryan – Assistant Secretary-Treasurer

COUNSEL PRESENT:

Barry Hunter – Kaufman & Canoles

GUESTS:

Christine Garczynski – Director of Finance
George Homewood – Director of Planning
Dan Shelton – Whiting-Turner
Scott Gloff – Whiting-Turner

DIRECTORS ABSENT:

B. Wayne Coleman
Robert E. Garris, Jr.

MEETING CALLED TO ORDER

Chairman Lee called the meeting to order at 7:33 a.m. and welcomed staff, guests and presenters to the meeting.

MINUTES

Chairman Lee asked the Board to review the minutes for the October 3rd, 2018 meeting. Hearing no questions or adjustments, he asked for a motion to approve the minutes of October 3rd, 2018. Upon a motion by Mr. Sisco and seconded by Ms. Brown, the minutes of the October 3rd, 2018 meeting were approved by a vote of 5-0-1 (Mr. Cox abstained).

FINANCIAL UPDATE

Mr. Chalk advised the Board that Mr. Washington will give a quick update on the financials as of September 30, 2018.

Mr. Washington reviewed the Authority's fiscal year 2019 operating budget.

Revenue

Received \$136,733 in admin fees and \$160,900 from land proceeds of parcel in Central Business Park. Anticipating another \$339,917 in admin fees for the remaining fiscal year.

Operating Expenses

Administrative overhead expenses are \$10,752 with departmental expenses at \$ 17,300. Non-Operating expenses total \$12,000. All expenses are in line with approved FY19 budget.

BRIEFING/NEW BUSINESS

Mr. Chalk and Mr. Washington gave a few briefings on updates to projects and new business. Mr. Chalk wanted to advise the Board that some updates were going to happen with the way the meetings will be conducted. Starting with how we started with the approval of minutes and financial updates every meeting. Also Mr. Chalk advised that the EDA webpage will undergo some much needed changes which includes adding the last 3 fiscal year annual audits. Lastly Ms. Ryan is looking into arranging a holiday luncheon for the board to meet and recognize Mr. Garris for his years of service as the past Chairman.

Mr. Washington's construction update of the Military Circle/824 Building was that all is still on track from Mr. Damon Josue the project manager for the Optima Health expansion for January

occupancy. Mr. Chalk also passed out the Downtown Construction & Coordination Notes and Updates from the City Manager as of October 14, 2018. (Attachment #1)

Mr. Chalk presented to the Board an update on the Military Highway Corridor and the positive impacts the EDA's investment has brought to that area of the City. (Attachment #2) With the recent \$18 million renovation with all new HVAC, amenities and electrical systems the buildings estimated value is close to \$22-\$24 million. The building is fully lease with 1,000 new jobs to Norfolk. There is a plan to develop a disposition strategy that allows for continued positive momentum in future years for redevelopment of the area.

Mr. Homewood was introduced to give an update of the Economic Development Department. The department has been working for 7 months constructing a strategic plan which will be finalized as soon as final comments and changes are made from City Manager's office. This has been a team effort in compiling a lot of data and information for Inclusive Economic Development. (Attachment #3). The overall goal is to evaluate all Norfolk residents by improving the productivity and prosperity of both individuals and firms in Norfolk. Key focus areas are jobs & entrepreneurial ecosystems, St. Paul's transformation as well as retention, expansion and attraction. (Attachment #4)

OLD BUSINESS

Mr. Homewood reminded the Board to save the date of the December 12-13, 2018 Economic Forum and advised that Ms. Ryan would send out a meeting planner with information for those interested in attending. Mr. Homewood also let the Board know that Ms. Susan Perry would be at the next meeting to present the St. Paul's update.

CLOSED SESSION

Mr. Sisco moved to enter into a closed session regarding the disposition of publicly held real property by the following motion:

"Mr. Chairman, I move that the Directors of the Economic Development Authority of the City of Norfolk convene in a closed meeting pursuant to Section 2.2-3711(A)(5) of the Code of Virginia for the purpose of discussion concerning the expansion of an existing business where no previous announcement has been made of the business' interest in expanding its facilities in Norfolk." Seconded

by Ms. Brown. Vote 9-0-0. Voting by a roll call vote to enter into closed session were: Mr. Lee, Mr. Sisco, Mr. Brooke, Ms. Brown, Mr. Dandalides, Mr. Ottinger, Mr. Reilly, Ms. Rhodes, and Mr. Cox.

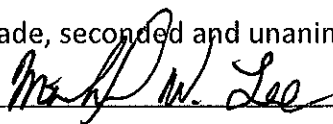
At the conclusion of the closed session, Mr. Sisco made the following motion:

“Mr. Chairman, I move the Directors of the Economic Development Authority of the City of Norfolk, certify that to the best of their knowledge (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act 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 meeting by the Directors of the Authority.” Voting by a roll call vote to enter into closed session were: Mr. Lee, Mr. Sisco, Mr. Brooke, Ms. Brown, Mr. Dandalides, Mr. Ottinger, Mr. Reilly, Ms. Rhodes, and Mr. Cox. Vote 9-0-0.

ADJOURNMENT

A motion was made, seconded and unanimously approved to adjourn the meeting at 8:53 a.m.

Approved by _____



- Attachments:
1. Downtown Construction & Coordination Notes and Updates - Handout
 2. Military Highway Corridor - Presentation
 3. Inclusive Economic Development – Handout
 4. Inclusive Economic Development - Presentation