

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NORFOLK

Meeting Minutes

The Economic Development Authority of the City of Norfolk called, and held, its regular monthly meeting on Wednesday, July 1st, 2020 at 12:00 P.M. on the 10th floor in City Council Chambers, 810 Union Street, Norfolk, Virginia 23510

DIRECTORS PRESENT:

Michael Lee – Chair
Antonio Sisco – Vice Chair (*Remote Participation*)
Jeffrey Brooke
Kim Brown
Linwood Fisher
Carter Smith
Richard Ottinger
Ursula Rhodes (*Remote Participation*)

STAFF PRESENT:

Jared Chalk – Executive Director
Sean Washington – Secretary-Treasurer
Dawn Ryan – Assistant Secretary-Treasurer (*Remote Participation*)

COUNSEL PRESENT:

Barry Hunter– Kaufman & Canoles

GUESTS:

Robert Sharak - Dept. of Economic Development (*Remote Participation*)

ABSENT:

Jaeson Dandalides
Robert E. Garris, Jr.
W. Craig Reilly

MEETING CALLED TO ORDER

Chairman Lee called the meeting to order at 12:07 P.M. and thanked staff and directors for attending.

Mr. Fisher moved to permit director Ursula Rhodes to participate remotely from her home located at 7473 Hughart Street, Norfolk, Virginia, and Antonio Sisco to participate remotely from 1940 Paddock Road, Norfolk, Virginia. This motion was seconded by Mr. Ottinger and unanimously approved.

AGENDA OVERVIEW

Mr. Chalk asked the Chairman to add the sale of the 824 Building to the agenda and to discuss the City Clerk's request that went out earlier in the week requesting financial forms be returned by a certain date.

NEW BUSINESS

Mr. Chalk suggested all the Board members check their e-mails for a request from the City Clerk's office that all Board members complete the Ethics Training now required of all directors of Economic Development Authorities (including Executive Directors). A formal letter to the directors was handed out at the meeting and, for those not in attendance, Mr. Washington indicated a copy would be scanned and sent to them via e-mail.

Mr. Washington advised the Board of the sale of the property located at 824 N. Military Highway (i.e. the 824 Building located at Military Circle Mall). The property was sold for \$20 Million on June 30th, 2020. Mr. Lee inquired as to where that left the EDA financially, with that portion of the debt no longer outstanding. Mr. Washington explained that the net proceeds from the sale were about \$1.2 Million, which proceeds would be deposited to the LGIP account. The remaining portion would be used to pay the Note on the 880 Building / Military Circle Mall. (Attachment #1)

Mr. Washington briefly reviewed the monthly financial statements.

Mr. Washington then asked for a motion to approve the FY2021 Budget that was presented and reviewed at the last meeting. There were no comments or questions about the FY2021 Budget by any members. Upon a motion by Mr. Brooke and seconded by Mr. Fisher, the

Board unanimously approved the FY 2021 Budget by a vote of 8-0-0. (Attachment #2) (Ms. Brown joined the meeting at 12:14 PM).

Mr. Washington advised the Board that the City would be getting \$21 Million in CARES Act Funds, \$2 Million of which was anticipated to be transferred to the EDA for administration. Mr. Washington noted that the deadline for getting the funds awarded was December 31, 2020. Finally, he indicated that the Board would be asked to approve the program at the August meeting.

Mr. Washington then presented a Resolution for approval of 10 Economic Disaster Grants. All ten businesses were designated for grants in the amount of \$2,000.00 each. Ms. Brown noted that she had received complaints about how extensive the process was. Mr. Fisher inquired as to whether the applicants needed technical assistance or whether there was just too much paperwork. Ms. Brown said it was the latter. Mr. Washington advised the Board that these grants went through a similar process for application and approval as other grants processed a few months earlier. Upon motion by Mr. Fisher and seconded by Ms. Brown, the Board approved the Resolution for the ten grant requests, by a vote of 8-0-0. (Attachment #3)

OTHER BUSINESS

Mr. Brooke ask Mr. Chalk about the shopping center at St. Paul's and if there had been any movement to find a replacement grocery store or other food source option for that neighborhood. Mr. Chalk did not have any new updates.

OLD BUSINESS/BRIEFING

Mr. Ottinger moved to approve the minutes of the June 3rd, 2020 Board meeting. Ms. Brown seconded the motion and it was approved by a vote of 8-0-0.

ADJOURNMENT

A motion was made, and unanimously approved to adjourn the meeting at 12:40 P.M.

Approved by _____

Attachments:

1. Resolution approving
2. EDA FY 2021 - Fiscal Year Budget Approved
3. Resolution approving the Ten Economic Disaster Assistance Grants