

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, August 4, 2021 at 12:00 Noon on the 4th floor of the Dominion Tower, 999 Waterside Drive, Suite 400 Norfolk, Virginia 23510.

Due to COVID-19, the public was also granted electronic access to the meeting via WebEx through a link on the EDA's Website.

DIRECTORS PRESENT:

Antonio Sisco – Chair
Jeffrey Brooke – Vice Chair
Michael Lee
Carter Smith
Jaeson Dandalides
Linwood Fisher
Richard Ottinger
Kelsey Host-Sarcone

STAFF PRESENT:

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

COUNSEL PRESENT:

Barry Hunter – Kaufman & Canoles, P.C.

GUESTS:

Linda Peck – Norfolk Innovation Corridor; Presenter
Brandon Sabetta - SB Ballard Construction Company

ABSENT:

Kim Brown
Ursula Rhodes
Robert E. Garris, Jr

MEETING CALLED TO ORDER

Chairman Sisco called the meeting to order at 12:00 Noon and thanked staff and directors for attending.

OLD BUSINESS/BRIEFING

The Chairman entertained a motion for approval of the minutes of the July 4, 2021, Board meeting. Mr. Brooke moved to approve the minutes; Mr. Ottinger seconded the motion. The minutes were approved by a vote of 8-0-0.

AGENDA OVERVIEW

Mr. Chalk provided an overview of the agenda, moving Linda Peck from Norfolk's Innovation Corridor up on the agenda.

NEW BUSINESS / UPDATES

Mr. Chalk introduced Linda Peck from Norfolk's Innovation Corridor. Linda Peck gave a presentation on the current efforts of Norfolk's Innovation Corridor and the Virginia Statewide Business District Resurgence Grant 2022. (Attachment #1)

Mr. Chalk presented to the Board the Director's Report. The Director's Report detailed many projects taking place within the Department of Development as well as updates on relevant City projects including the launch of StartGrowBiz.norfolk.gov (an online tool that helps entrepreneurs start and grow their business), the City's acquisition of the Globe Iron property, the lease of property to Lyons Shipyard, the City Council approval to sell Popular Hall Elementary School to Breeden Properties for development of a single family housing project, the application for a \$250,000 grant for unmanned surface and underwater vehicles, the Development Department's current Marketing efforts, upcoming events, and current job growth and declining industries in the City. (Attachment #2)

Mr. Washington presented the request from last month's meeting for support of the Small Business Development Center in the amount of \$7,500.00 and for Black Brand in the amount of \$5,000.00.

The Chairman entertained a motion for approval of the requests. Mr. Fisher moved to approve, Mr. Ottinger seconded the motion, and the request for funding was unanimously approved by a vote 8-0-0.

Mr. Washington presented a resolution to approve the Capital Access Program Grant applicants for funding. Upon a motion by Mr. Fisher, and seconded by Mr. Brooke, the resolution was unanimously approved with a vote of 8-0-0. (Attachment #3).

Mr. Washington presented the Board with an update on current changes to be made to the current Revolving Loan Fund. Mr. Washington provided an overview of the Development Department's new loan product to exhaust the \$500,000 Federal CARES Act funds. The new loan product will ask for less specific documentation to streamline the underwriting and approval process. These updates coupled with new marketing efforts will help the deployment of the funds to qualified businesses in a more timely fashion.

Mr. Washington presented a resolution for the approval of two CAP Loan applications subject to (i) receipt of a Credit Memo from Virginia Community Capital ("VCC") and (ii) modification of certain terms if recommended by VCC. This resolution gives VCC more time to complete the loan packages, and the loan committee time to review each package. An update on the final terms of the conditional approval of these loan applications will be given at the next Board meeting. Upon a motion by Mr. Brooke, and seconded by Mr. Smith, the resolution was unanimously approved with a vote of 8-0-0. (Attachment #4).

CLOSED SESSION

Mr. Ottinger made the following motion to convene in a closed meeting:

Mr. Chairman, I move that the Directors of the Economic Development Authority of the City of Norfolk convene in a closed meeting pursuant of Section 2.2-3711.A.29 of the Code of Virginia for the purpose of discussion of the award of a public contract involving the expenditure of public funds and discussion of the scope of such contract relating to special financing and tax consultation services in connection with Military Circle Mall redevelopment, where discussion in an open meeting would adversely affect the Authority's bargaining position or negotiating strategy. The motion was seconded by Mr. Garris and unanimously approved on a roll call vote. Roll call vote: Mr. Brooke, Mr. Dandalides, Mr. Fisher, Mr. Ottinger, Ms. Host-Sarcone, Mr. Sisco, Mr. Lee, and Mr. Smith all aye, with no nays. (Vote 8-0-0)

OPEN MEETING

After reconvening in an open meeting, Mr. Ottinger moved for the adoption of the following certification:

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. Mr. Garris seconded the motion, and the certification was unanimously approved by a roll call vote. Roll call vote: Mr. Brooke, Mr. Dandalides, Mr. Fisher, Mr. Ottinger, Ms. Host-Sarcone, Mr. Sisco, Mr. Lee, and Mr. Smith all aye, with no nays. (Vote 8-0-0)

ADJOURNMENT

A motion was made, seconded, and unanimously approved to adjourn the meeting at 1:23 P.M.

Approved by _____ 

Attachments:

1. Norfolk’s Innovation Corridor (NIC) Presentation
2. Director’s Report Presentation
3. Capital Access Program Grant Resolution
4. Revolving Loan Fund Resolution