

# 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, September 1, 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:**

Jeffrey Brooke – Vice Chair  
Kim Brown  
Carter Smith  
Linwood Fisher  
Kelsey Host-Sarcone (Remote – 150 W. Main Street, Ste. 1600)

### **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:**

Bob Sharak – Department of Development  
Brandon Sabetta - WEC

### **ABSENT:**

Antonio Sisco – Chair  
Jaeson Dandalides  
Robert E. Garris, Jr  
Richard Ottinger  
Ursula Rhodes  
Michael Lee

## **MEETING CALLED TO ORDER**

Vice Chairman Brooke called the meeting to order at 12:13 PM and thanked staff and directors present for attending.

## **OLD BUSINESS/BRIEFING**

The Vice Chairman entertained a motion for approval of the minutes of the August 4, 2021, Board meeting. Mr. Fisher moved to approve the minutes and Mr. Smith seconded the motion. The minutes were approved by a vote of 4-0-1, with one abstention by Ms. Brown.

## **AGENDA OVERVIEW**

Mr. Chalk provided some updates on the Offshore Wind weekend, the Breeden company's project at Poplar Hall, the regional exporting webinar, Military Circle Mall public survey, Turner's Market and upcoming events at month's end with VEDA conference.

## **NEW BUSINESS / UPDATES**

Mr. Chalk introduced Mr. Bob Sharak - Senior Business Development Manager with the Department of Economic Development to give a presentation on Offshore Wind. Mr. Sharak gave a briefing on Dominion Energy's offshore wind project. After noting there are 12 proposed wind farms off the East coast, he indicated that the wind farm off the coast of Virginia was the only one developed by a utility company. The project, which is expected to be completed in 2026, will generate enough power to serve 600,000 homes. It will be located 27 miles offshore and cover 112,800 acres. The project is estimated to generate \$4.1 million a year in taxes and create 255 jobs. (Attachment #1)

Mr. Washington presented a resolution for a \$5,000 grant to Turner's Market LLC. Mr. Washington indicated the funds would be used by the recipient for building renovations, inventory purchases and the like. Turner's Market opened a couple of weeks ago and occupies approximately a 2,000 sq. ft. space. The company is eligible for a \$50,000 state grant that they haven't received yet. Mr. Washington noted that the grant funds would be provided by the City from the Cigarette tax fund.

Mr. Smith moved to approve the resolution which was seconded by Mr. Fisher. The resolution was approved by all, except Ms. Brown who was out of the room temporarily. Vote 4-0-0 (Attachment #2)

Mr. Washington updated the Board on the RLF program. Although no loans were to be considered at the meeting, Mr. Washington noted that the loans equal to or less than \$25,000 would be subject to a streamlined process but still subject to Board approval.

#### **FINANCIAL UPDATE**

Mr. Washington gave a brief update on the financials as of the last quarter of the fiscal year:

##### **Revenue**

The EDA received \$204,979.37 in June all of which was interest and admin bond fees. This brought the EDA revenues, year to date, to \$507,722.49.

##### **Operating Expenses**

Administrative/overhead expenses combined for June were \$14,213.07, with departmental expense of \$2,694.06. Non-operating expenses totaled \$0. (Attachment #3)

#### **CLOSED SESSION**

Mr. Fisher 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.3 of the Code of Virginia for the purpose of discussion and consideration for the acquisition of real property is situated in downtown Norfolk, and where discussion in an open meeting would adversely affect the Authority's bargaining position or negotiating strategy. The motion was seconded by Mr. Smith and unanimously approved on a roll call vote. Roll call vote: Mr. Brooke, Ms. Brown, Mr. Fisher, Mr. Smith, and Ms. Host-Sarcone (remote), all aye, with no nays. (Vote 5-0-0)

#### **OPEN MEETING**

After reconvening in an open meeting, Mr. Fisher 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. Smith seconded the motion, and the certification was

unanimously approved by a roll call vote. Roll call vote: Mr. Brooke, Ms. Brown, Mr. Fisher, Mr. Smith, and Ms. Host-Sarcone (remote), all aye, with no nays. (Vote 5-0-0)

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 1:13 PM.

Approved by \_\_\_\_\_ *Bygones, Vice Chairman*

Attachments:

1. Offshore Wind Presentation
2. Turner's Market Grant Resolution
3. Financial Report