

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, October 2, 2024, at 12:03 PM, 999 Waterside Drive, Suite 400, Norfolk, Virginia 23510.

**DIRECTORS PRESENT:**

Jeffrey Brooke – Chair  
Morgan Whayland – Vice Chair  
Kimberly Phillips  
Jaeson Dandalides  
Henri Patten  
Carter Smith  
John Garrett  
Richard Ottinger  
Simon Scott

**STAFF PRESENT:**

Robert Sharak – Assistant Executive Director  
Mike Paris- Secretary-Treasurer  
Dawn Ryan – Assistant Secretary-Treasurer

**COUNSEL PRESENT:**

Barry Hunter – Kaufman & Canoles, P.C.

**ABSENT:**

George Polizos  
Kim Brown  
Sean Washington- Executive Director

**GUESTS:**

Terri-Ann Scope – Department of Economic Development  
Amy Diggins – Department of Economic Development  
Ryan Southall - Department of Economic Development  
Carlisle Morrisette- Department of Economic Development  
Mike Roggow- City of Norfolk Finance  
Brett Hall- Wavy-TV 10

## **MEETING CALLED TO ORDER**

Chairman Brooke called the meeting to order at 12:04 pm and thanked the Directors for attending the meeting.

## **MINUTES**

Chairman Brooke first formally welcomed the EDA's newest Director, Kimberly Phillips. Director Phillips then briefly introduced herself.

Chairman Brooke then asked the Directors to review the minutes of the September 4<sup>th</sup> meeting. There being no comments or corrections, Chairman Brooke entertained a motion to approve the minutes as presented. Director Ottinger moved to approve the minutes, which was seconded by Director Smith, and the motion was unanimously approved by the Directors (vote 9-0-0).

## **DIRECTORS REPORT**

Assistant Executive Director Sharak reminded the Directors that Mr. Washington was on vacation. He also stated that there would not be a formal Director's report since there were going to be two presentations.

Mr. Sharak then turned over the meeting to Mr. Paris who provided an update on financials (attachment # 1). Mr. Paris provided an update as of August, with a projected decrease in bond fees due to the payoff of two bonds. There was also an increase in interest due to higher rates on Money Market accounts. Mr. Paris also noted that most of the expenses that can be paid through the City's departmental budget is being so done.

Chairman Brooke then introduced the guest speaker, Professor Dr. Benjamin Melusky. Professor Melusky is an associate professor of political science and geography at Old Dominion University. His expertise is in political science and economic development, and he has several publications and articles.

Professor Melusky discussed "American State and Local Government Economic Development Authorities: Their Role and Structure". (attachment #2). He outlined the historical evolution of economic development and noted that, with competing strategies focusing on nurturing new high technology and other high growth businesses, present day economic development is evolving. The task is now to determine where the EDA fits in. Director Whayland asked

whether he saw any change in the role of the EDA. Professor Melusky stated that there are more regional authorities popping up. Due to time, Professor Melusky did not finish his presentation and promised to return.

Mr. Sharak then introduced Ms. Southall who did a detailed presentation on the Commercial Corridor Program (attachment #5). The purpose of the commercial corridor program is to revitalize the City's underperforming commercial corridors by implementing placemaking strategies. The program utilizes the Façade Improvement grant, which assists small businesses with redeveloping existing brick and mortar structures.

## **NEW BUSINESS**

Mr. Sharak presented the Resolution regarding a subgrant to Fairwinds Landing, LLC ("Fairwinds Landing") under the Department of Housing and Community Development ("DHCD") FY 2023 Port Host Communities Revitalization Fund Program. (attachment #3). DHCD agreed to award the EDA a Port Host Communities Revitalization Fund grant in amount not to exceed \$785,000 for the purpose of enabling the EDA to make a subgrant to Fairwinds Landing. Chairman Brooke asked the Directors to review the Resolution for approval. Director Garrett moved to approve the Resolution, and the motion was seconded by Director Ottinger. With there being no questions or objections, the Directors unanimously approved the Resolution (vote: 9-0-0).

Mr. Sharak then invited Ms. Ryan Southall, who presented a Note and Loan Modification Agreement for Less Than LLC (attachment #4). The loan modification agreement extends the maturity of the loan by six months and defers the monthly payments for six months with repayments to recommence on May 1, 2025. In response to Director Whayland's inquiry as to how often the EDA gets restructuring requests, Ms. Southall indicated there had only been two. Director Scott wanted to know who requested the payment deferral, to which Ms. Southall said, the business. Chairman Brooke asked the Directors to review the Note and Loan Modification Agreement for approval. Director Ottinger moved to approve the agreement, and the motion was seconded by Director Patten. With there being no further questions or objections, the Directors unanimously approved the Note and Loan Modification Agreement (vote: 9-0-0).

## CLOSING

Chairman Brooke ended the meeting with announcements and adjourned the meeting at 1:01 PM.

Approved by \_\_\_\_\_ Brooke, chairman \_\_\_\_\_

### Attachments:

1. Financial Updates
2. Professor Melusky presentation
3. Commercial Corridor Progress
4. Resolution to Fairwinds Landing FY 2023 Port Host Grant
5. Note and Loan Modification agreement.