

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, January 8, 2025, at 12:02 PM, 999 Waterside Drive, Suite 415, Norfolk, Virginia 23510.

**DIRECTORS PRESENT:**

Jeffrey Brooke – Chair  
Morgan Whayland – Vice Chair  
Jaeson Dandalides  
Henri Patten  
Richard Ottinger  
Simon Scott (Virtual) (Left at 1:00 P.M)  
Kim Brown  
John Garrett  
Kimberly Phillips  
George Polizos

**STAFF PRESENT:**

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

**COUNSEL PRESENT:**

Barry Hunter – Kaufman & Canoles, P.C.

**ABSENT:**

Carter Smith

**GUESTS:**

Terri-Ann Scope – Department of Economic Development  
Ryan Southall - Department of Economic Development  
Carlisle Morrisette - Department of Economic Development  
Mia Bryd-Wilson - Department of Economic Development  
Malijah Rubin - Department of Economic Development  
Pete Schrider- Department of Economic Development  
Anita Poston- Woods Rogers Vandeventer Black, PLLC  
Tara Saunders- Executive Director, Old Dominion University Real Estate Foundation

## **MEETING CALLED TO ORDER**

Chairman Brooke called the meeting to order at 12:02 P.M. and thanked the Directors present for attending. Chairman Brooke then asked the Directors to approve Director Simon participating virtually from his home, as he had a personal matter to attend. Director Simon stated that he needed to attend a work session at 1 P.M. After confirming Director Simon's voice could be heard by persons present at the meeting location, Director Brown moved to approve Director Simon participating remotely. The motion was seconded by Director Ottinger and unanimously approved. Mr. Simon participated remotely from his home in Norfolk, Virginia. This is the first time Director Simon has participated remotely for a personal reason in calendar year 2025.

## **MINUTES**

Chairman Brooke asked the Directors to review the minutes from the last meeting and entertained a motion to approve same if there were no questions or concerns. Director Whayland requested the minutes be supplemented to reflect the concerns she had expressed regarding the ice facility and the local usage of the facility. Director Ottinger moved to approve the minutes subject to the amendment noted by Director Whayland, which motion was seconded by Director Patten and approved by a vote of 8-0-3, with Director Scott and Director Phillips abstaining. Chairman Brooke then turned over the meeting to Mr. Washington.

## **DIRECTORS REPORT**

Mr. Washington first thanked the Directors for taking time to attend the meetings for the previous year and the annual Christmas party. Mr. Washington then reviewed with the Board, the Development Department's vision, strategy and planned programs. (Attachment #1). Mr. Washington also stated that he would be looking to add additional team members. Finally, Mr. Washington stated the importance of understanding how the EDA can be utilized for real estate and other strategies, as well as more collaboration with its trusted partners.

Mr. Washington informed the Board that the final report from Gensler and Victus had been received on December 20<sup>th</sup> and that the team was currently reviewing same. He noted that there will be a call with Gensler and Victus to further discuss the report and then it will be presented to the EDA. Mr. Washington reported that Mr. Paris

and Ms. Tami Simmonds were successful in selling of some of the boilers and chillers at Military Circle Mall. He said that Ms. Simmonds will be at the February meeting to discuss the status of the Mall. Mr. Washington then asked Mr. Paris to provide the financial update (Attachment # 2). Mr. Paris briefly reviewed the financials, noting achievement of targeted savings of \$30K. He also stated that they are working on the one-time revenue from a property sale. Importantly, Mr. Paris informed the Directors that revenues and expenses for Military Circle Mall are not recorded in the presented balance sheet. He stated that this is recorded and maintained by the property management group for the Mall. Mr. Washington again pointed out that Ms. Simmonds can provide better information on the Mall at the next meeting.

### **NEW BUSINESS**

Chairman Brooke then opened at 12:23 P.M. the public hearing for the \$14 million Bond issue for Old Dominion University Real Estate Foundation (the "Foundation") (Attachment #3). Mr. Hunter introduced himself stating that his firm, Kaufman and Canoles, was serving as Bond Counsel for the Foundation in connection with the financing of the expansion of The Barry Art Museum at Old Dominion University. After Mr. Hunter reviewed the Foundation's plan of finance, he introduced Tara Saunders, Executive Director of the Foundation and Anita Poston, special counsel to the EDA. A summary of the comments made at the public hearing is attached to these minutes. Chairman Brooke entertained a motion to approve the Resolution (Attachment #4) presented by Mr. Hunter to approve the plan of finance for the expansion of The Barry Art Museum and recommend approval by the Norfolk City Council. Director Phillips moved to approve the Resolution, which was seconded by Director Brown, and approved with one abstention by Director Ottinger (Vote 9-0-1).

Mr. Washington asked Mr. Sharak to discuss the EDA's Bond administrative fees. Mr. Sharak noted that the EDA's revenue from Bond administrative fees had been declining. The committee of Mr. Robert Sharak, Director Dandalides and Director Ottinger met to discuss the current fee schedule. Director Ottinger reported to the Board that the Committee felt that the Small Business Financing Authority ("SBFA") was the primary competitor of the EDA as issuer of Bonds. Based on this fact, the Committee recommended reducing the EDA's annual administrative fee

to 9.5 basis points which would be slightly less than the SBFA's annual administrative fee of 10 basis points (Attachment#4). Chairman Brooke entertained a motion to approve the proposed Bond administrative fee rate. With there being no further discussion, Director Ottinger moved to approve the new Bond administrative fee of 9.5 basis points for all Bond issues, which motion was seconded by Director Garrett and unanimously approved.

Mr. Washington then asked Mr. Sharak to update the Board on grants awarded to, and administered by, the EDA. Mr. Sharak first thanked the Board for their trust in allowing the team to administer and handle the grants. He stated that the goal was to continue utilizing the ability of the EDA to apply for grants to assist with site readiness and construction that improves Norfolk's real property. Mr. Sharak then reviewed the current grants that have been awarded (Attachment #5). Director Whayland stated that she is proud of the work being done with the grants and inquired as to whether there were internal policies related to the grants that the Board would need to approve? Mr. Washington stated that the Director of Finance has been involved on how we would move forward. He also stated that it may be best for Mr. Mike Roggow and his team to have a conversation with the Board when the time comes. Mr. Sharak said that most of the technical expertise was being outsourced to avoid problems that can arise when trained personnel leave. Mr. Washington thanked Mr. Sharak for the presentation.

Mr. Washington then asked Ms. Southall to present the resolution for the commercial corridor program. Ms. Southall presented a Resolution to approve the commercial corridor grant winners for Lafayette and Chesapeake Boulevards (Attachment # 6). Ms. Southall and Mr. Washington explained to the Board that the Resolution approves grants subject to receipt of funds once the Cooperation Agreement is approved by City Council and adopted by the EDA. Mr. Washington noted that no grant funds will be disbursed until the funds are received from the City. Director Whayland urged other members of the Board to interact with City Council members voicing their support for more money for this program, especially those that benefit small local businesses. Chairman Brooke asked the Board for a motion to approve the Resolution. Director Dandalides moved to approve the Resolution, which was seconded by Director Patten and unanimously approved (Vote: 9-0).

**CLOSING**

Chairman Brooke made a few brief announcements and then Mr. Washington told the Directors that Professor Melusky will be presenting at the next meeting. Chairman Brooke then adjourned the meeting at 1:27 PM.

Approved by  , Chairman

Attachments:

1. Directors Report
2. Financial Report
3. Summary of Public Hearing
4. Bond Committee Recommendations
5. Resolution Approving Plan of Finance
6. Grant Update
7. Commercial Corridor Resolution