

Economic Development Authority of the City of Portsmouth
October 26, 2022
9:00 AM

COMMISSIONERS PRESENT: Ray A. Smith, Sr. – Chairman
Malcom Mitchell -Vice Chairman
Theresa J. Saunders-Smith
Neal J. Barber
Anthony Brown
Barbara Smith

ALSO PRESENT: Brian Donahue - Secretary
Pam Croom – Assistant Secretary
Jeff Miller – Deputy City Attorney
Kelsey Swieringa - Assistant City Attorney
Tonya Chapman – City Manager
Patti Phillips – Finance
Kyera Pope – Finance
Alisa Winston – PRHA
Paul Battle – City Council Liaison

ABSENT: Cathy Drewry – Treasurer

Welcome & Call to Order

- The Chairman called the meeting to order at 9:02 a.m.

Roll Call

- Mr. Donahue called the roll. There was a quorum.

Minutes

- The minutes from the September 20, 2022, Regular Meeting were presented.

ACTION: On a motion by Mr. Mitchell and seconded by Mr. Brown, the Commissioners approved the minutes from the September 20, 2022, Regular Meeting as presented.

Roll Call Vote: Mr. Barber - yes; Ms. Drewry - absent; Mr. Mitchell - yes; Mrs. Saunders-Smith - yes; Mrs. Smith – yes; Mr. Smith – yes; Mr. Brown - yes. Approved 6-0 vote

Financials

- Patti Phillips reviewed the September 2022 financial statements, EDA properties available for sale and Statement of Revenues. Ms. Phillips asked the EDA to consider receiving quarterly financial statements rather than monthly statements based on activity. A consensus of the Board of Commissioners supported quarterly financial reporting. Mr. Brown – no; Mr. Barber – yes; Mr. Mitchell – yes; Ms. Drewry – absent; Mrs. Saunders-Smith – yes; Mrs. Smith – yes; Mr. Smith – yes. Approved 5-1

Old Business

- Mr. Donahue provided an update on the FY22 Business Investment Grant Program. As of September 30th, the Real Property Investment Grant program is awaiting completion of three 90-day extensions for completion. The FY22 Smart Start Business Acceleration Grant program will be closing out over the next several weeks.
- Mr. Donahue announced the current round of FY23 Business Investment Grant program opened on October 1st and several applications are under review for all three programs. Staff will provide an update at the EDA's November meeting. Mr. Mitchell asked where people are finding out about the grants. Mr. Donahue stated that word of mouth, the Economic Development website and social media have been the primary methods of advertisement.
- Mr. Donahue advised the EDA that 60 Afton Pkwy. and 73 Farragut St. are now undergoing property clean-up and demolition and clearance planning to allow for revitalization and redevelopment. When the related costs are determined they will be presented to the Board.

New Business

- Mr. Donahue invited Board Members to the Ribbon Cutting for Harbor Trail Brewing Company on November 4th.

Closed Meeting

ACTION: At 9:14 a.m. on a motion by Mr. Mitchell and seconded by Mr. Brown, the EDA moved to go into a closed meeting pursuant to Virginia Code Subsection 2.2-3711 A.3 for the purpose of discussing the disposition of real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, specifically regarding 1130 High Street, 710 Lincoln Street, and strategic acquisitions.

Roll Call Vote: Mr. Barber - yes; Mr. Mitchell – yes; Mr. Brown – yes; Ms. Drewry - absent; Mrs. Saunders-Smith - yes; Mrs. Smith – yes; Mr. Smith – yes; Approved 6-0 vote

ACTION: At 10:27 a.m. on a motion by Mr. Mitchell and seconded by Mr. Brown, the Authority moved that each Commissioner certify that, to the best of his or her 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 closed meeting just concluded.

Roll Call Vote: Mr. Barber - yes; Mr. Mitchell - yes; Mr. Brown – yes; Ms. Drewry - absent; Mrs. Saunders-Smith - yes; Mrs. Smith - yes; Mr. Smith – yes. Approved 6-0 vote

Open Meeting

ACTION: On a motion by Mr. Barber and seconded by Ms. Saunders-Smith the Authority moved to add 710 Lincoln Street to the Agenda.

Roll Call Vote: Mr. Barber - yes; Mr. Mitchell - yes; Mr. Brown – yes; Ms. Drewry - absent; Mrs. Saunders-Smith - yes; Mrs. Smith - yes; Mr. Smith – yes. Approved 6-0 vote

Mrs. Saunders-Smith read the resolution into the record to be voted on.

RESOLUTION (710 Lincoln Street) October 26, 2022

I move to authorize the execution of a Purchase and Sale Agreement with Big Homies, Inc. for the sale and development of 710 Lincoln Street with a purchase price of \$30,000, and to authorize the Chair, Vice Chair, and Secretary and their designees to execute such documents as necessary or desirable in furtherance of the transaction, including without limitation a Deed of Bargain and Sale.

ACTION: On a motion by Mrs. Saunders-Smith and seconded by Mr. Brown, the Commissioners approved the Execution of Purchase Agreement of 710 Lincoln Street property.

Roll Call Vote: Mr. Barber - yes; Mr. Mitchell - yes; Mr. Brown – yes; Ms. Drewry - absent; Mrs. Saunders-Smith - yes; Mrs. Smith – yes; Mr. Smith – yes. Approved 6-0 vote

Items submitted by Commissioners

- Mr. Barber asked if Rivers Casino is still on schedule to open in January 2023. Mr. Donahue stated that January is the month planned for completion, but no specific opening date has been announced. Staff will also work to update the Board on a future opportunity to tour the casino.
- Mr. Brown provided a report on the Virginia Institute for Economic Development conference he attended. Mr. Brown shared notable items and interest he took away from event, such as state marketing efforts, tourism opportunities, and business recruitment and retention efforts. Mr. Brown gave insight on the VA250 program in 2026 and suggested the City of Portsmouth should plan to participate. The Board thanked Mr. Brown for the presentation. Mrs. Saunders-Smith asked

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Mr. Donahue if there is a regional organization that lobbies the state for economic development funds. Mr. Donahue stated that the Hampton Roads Alliance overseas economic development marketing efforts on behalf of the region. The Virginia Economic Developers Association lobbies for economic development funding at the state level.

- Mr. Smith stated that the Board needs to prepare for an Annual Retreat and asked for topics to be submitted to Vice Chair Mitchell for consideration. Mr. Barber suggested possible partnerships for use of the state's Industrial Revitalization Fund.

Report Backs

- Mr. Donahue spoke about the STARBASE Victory Launching Futures event that was held on October 6 and thanked the EDA for its sponsorship of the event.
- Mr. Donahue updated the Board that Black Brand has provided small business and entrepreneurship reporting information that was requested at its September meeting. The report will be emailed to the Board for review.
- Mr. Donahue informed the Board that the City Council has approved the transfer of property at 2410, 2414, 2416 Turnpike Rd. to the EDA for disposition in support of LBC Transportation, a local trucking company.

Adjourn

The meeting adjourned at 10:57 a.m.

Respectfully submitted,



Brian Donahue, Secretary

Ray Smith, Chair