

EDA Meeting
January 16, 2024

**Economic Development Authority of the City of Portsmouth
January 16, 2024
9:00 AM**

COMMISSIONERS PRESENT: Malcom Mitchell – Chairman
Neal J. Barber – Vice Chairman
Theresa J. Saunders-Smith – Treasurer
Mr. Brown
Barbara Smith – (9:04am)
LaToya Boone – (9:06am)

ALSO PRESENT: Brian Donahue – Secretary
Jeff Miller - Deputy City Attorney
Kelsey Swieringa – Assistant City Attorney
Vernon Tillage – City Council Liaison
Flora Berisha – Finance
Kyera Pope – Finance

ABSENT: Matthew James - Commissioner
Mimi Terry – Interim City Manager
Lavonda Graham-Williams – City Attorney
Alisa Winston – PRHA
William Moody – City Council Liaison

GUESTS: Jack Claud, Hoggard-Eure Associates
Mark Hugel – City Councilman
Janey Culpepper – City Assessor
Dorothy Morgan – Deputy City Assessor, Operations

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 December 19, 2023, Regular Meeting were presented and adopted.

ACTION: On a motion by Mr. Mitchell and seconded by Ms. Saunders-Smith, the Commissioners approved the minutes from the December 19, 2023 Regular Meeting as presented.

Roll Call Vote: Mr. Barber - yes; Mr. Mitchell - yes; Mr. Brown - yes, Ms. Saunders-Smith - yes; Mrs.

EDA Meeting
January 16, 2024

Smith - absent; Ms. Boone – absent; Mr. James - absent. Approved 4-0 vote.

Financials

- **Quarterly Financial Report:** Flora Berisha, Assistant Chief Financial Officer, presented the Quarterly Financial Report for December 31, 2023.
- **FY23 Audit Presentation:** Cheri Amos, Aires Coleman, and Max Pfaffenberger of CliftonLarsonAllen, LLP presented the FY23 Financial Audit for the EDA.

Old Business

- **EDA Property Update:** Mr. Donahue provided an update on the disposition of EDA owned properties and those under contract for acquisition.
- **Amendment of Purchase Agreement for 1021-1107 High St. to Extend Closing Deadline to July 19, 2024:** Jeff Miller, Deputy City Attorney read a Resolution (1021-1107 High St.); (Fourth Extension of Permitting Period)

ACTION: On a motion by Mrs. Saunders-Smith and seconded by Mr. Barber, the Commissioners approved the extension of the purchase agreement for it be extended to July 19, 2024.

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

RESOLUTION
(1021/1107 High)
(Fourth Extension of Permitting Period)

WHEREAS, pursuant to a resolution adopted on March 16, 2021 EDA entered into a Purchase and Sale Agreement with A4 Development Group, LLC (the “Developer”) for the construction of a townhome development at 1021 High Street and 1107 High Street (as amended, the “Agreement”); and

WHEREAS, by Resolution adopted on June 27, 2022 the Board authorized the extension of the Permitting Period under the Agreement until January 20, 2023; and

WHEREAS, by Resolution adopted on January 17, 2023 the Board authorized the extension of the Permitting Period under the Agreement until July 20, 2023; and

WHEREAS, by Resolution adopted on July 18, 2023 the Board authorized the extension of the Permitting Period under the Agreement until January 19, 2024; and

WHEREAS, City Council approved an amended Use Permit on May 23, 2023; and

WHEREAS, Developer has requested to extend the Permitting Period expiration date for six months, with the new expiration date being July 19, 2024; and

WHEREAS, it is in the interest of both parties to allow the Developer additional time to attempt to complete the permitting process for the development, as well as to resolve a title concern that has

EDA Meeting
January 16, 2024

arisen;

NOW, THEREFORE, it is hereby RESOLVED that:

1. The amendment of the Agreement to extend the Permitting Period through July 19, 2024, together with such minor additional amendments as may be required to conform the Agreement to the new expiration date, is hereby approved. The amendment shall provide that Developer shall have no right to extend the Permitting Period beyond July 19, 2024 without the consent of the EDA Board of Commissioners in its sole discretion. The amendment shall further require the Developer to provide an additional deposit of \$25,000, which additional deposit shall be applied to the purchase price at closing but shall otherwise be non-refundable except in the event of breach by EDA.
2. The Chair and Vice Chair are each authorized to execute an amendment to the Agreement in accordance with the intent of this Resolution.
3. This Resolution shall be effective immediately upon its adoption.

New Business

- Mr. Donahue advised the EDA that the Annual Economic Interest Disclosure Statement is due to Debra White, City Clerk by Thursday, February 1, 2024. There is a 250.00 late filing penalty for failing to submit by the deadline.

Items Submitted by Commissioners

- Chairman Mitchell requested an update on the Bloom Market Pop-up Shop. Autumn Bailey, Senior Business Development Specialist, stated that retailer applications may be submitted between January 1-31, 2024. Bloom Market is scheduled to open by the first week of March. Application materials are available on the Bloom Market website.

Report Backs

- Mr. Donahue distributed a listing of EDA property sales that had occurred since 2018.

Adjourn

The meeting adjourned at 9:33 a.m.

Respectfully submitted,

Brian Donahue, Secretary

Malcom Mitchell, Chair