

Economic Development Authority of the City of Portsmouth

February 23, 2018

Renaissance Hotel, Commodore Room
425 Water Street, Portsmouth, VA

The Chairman called the meeting to order at 8:09 a.m.

COMMISSIONERS PRESENT:

Anthony W. Hinds – Chairman
Aaron J. Kelley - Treasurer
Miriam J. Jiggetts
Tracy Link (arrived at 9:08)
Cathy Revell

ALSO PRESENT:

Jeffrey S. Miller – Assistant City Attorney
Robert D. Moore – Assistant Secretary
Dr. L. Patton – City Manager
Elizabeth M. Psimas – Vice Mayor
Barbara Dameron – Interim CFO
Lisa Blackford – Finance
Alisa Winston – PRHA
Mario L. Camardella – Business Development Manager

ABSENT:

Junius L. Thompson – Vice Chairman
Don L. Scott

GUESTS:

Ms. Jenny Osborne – Portsmouth Partnership
Ms. Michelle Wren – Portsmouth Partnership
Mr. Don Comer - PortsEvents

The minutes from the January 16, 2018 meeting were reviewed.

ACTION: On a motion by Ms. Revell and seconded by Ms. Jiggetts, the Commissioners approved the minutes from the January 16, 2018 meeting. **Roll Call Vote:** Mr. Hinds – yes; Ms. Jiggetts – yes; Mr. Kelley – abstained, did not attend the meeting; Ms. Link – absent; Ms. Revell – yes; Mr. Scott – absent; Mr. Thompson – absent.

The minutes from the January 22, 2018 joint meeting with the Portsmouth City Council were reviewed.

ACTION: On a motion by Ms. Jiggetts and seconded by Ms. Revell, the Commissioners approved the minutes from the January joint meeting with the Portsmouth City Council. **Roll Call Vote:** Mr. Hinds – yes; Ms. Jiggetts – yes; Mr. Kelley – abstained, did not attend the meeting; Ms. Link – absent; Ms. Revell – yes; Mr. Scott – absent; Mr. Thompson – absent.

Ms. Blackford reviewed the January 2018 Financial Statements.

ACTION: On a motion by Mr. Kelley and seconded by Ms. Jiggetts, the Commissioners approved the January 2018 Financial Statements as presented. **Roll Call Vote:** Mr. Hinds – yes; Ms. Jiggetts – yes; Mr. Kelley – yes; Ms. Link – absent; Ms. Revell – yes; Mr. Scott – absent; Mr. Thompson – absent.

Mr. Kelley provided research information on what can be done with the large amount of money in the BB&T Escrow account. The Commissioners agreed that moving the money into a 1 year CD with a higher rate of interest would be a good decision. All three parties to the Escrow Agreement would need to agree with any such decision. Staff will work with Breeden and BridgeTrust Title to have the funds moved.

Mr. Moore provided the Commissioners with copies of EDA budgets for FY2011 thru FY2015, which included funding to PortsEvents. No requests for funds were submitted to the EDA from PortsEvents in FY2016, FY2017, or FY2018.

Mr. Don Comer gave a quick history of PortsEvents and how the funds had been used in the past. He will attend the March EDA meeting to submit a formal request for funding in EDA's FY2019 budget.

Mr. Hinds appointed Ms. Jiggetts and Mr. Kelley to an ad hoc committee to work with staff in putting together the FY2019 budget. Staff will coordinate a meeting time.

Mr. Moore relayed to the Commissioners that the Portsmouth State of the City Address is scheduled for Friday, April 6, 2018 at the Renaissance Hotel. The EDA will purchase a table, which will have 10 seats. The Commissioners were asked to recommend businesses they would like to invite to the event.

Mr. Moore extended an invitation from the Portsmouth Port & Industrial Commission to attend their March 27, 2018 meeting to hear a presentation from Mr. Joe Hines with the Timmons Group out of Richmond.

Ms. Jiggetts asked if the question concerning Historic Tax Credits for 1021 High Street had been researched. Mr. Miller indicated that Historic Tax Credits are based on the amount expended to rehabilitate existing historic elements of a structure. Therefore if the building at 1021 High Street is demolished, Historic Tax Credits will not be available as a development financing mechanism. Mr. Miller also indicated that only structures which are on the National Register or officially recognized as contributing structures to Historic Districts are eligible for Historic Tax Credits, and that the existing structure at 1021 High Street does not currently qualify. Mr. Miller stated that given the condition of the structure, the need to make sites development ready, and the uncertainty as to whether the structure would ever be eligible for credits, it may not be wise to delay demolition.

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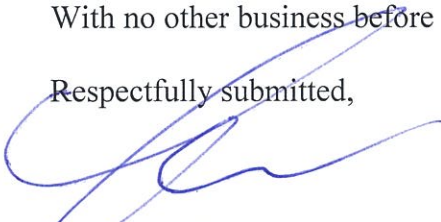
Mr. Hinds remarked that during the HREDA Annual Meeting held on January 25, 2018, workforce and workforce development is extremely lacking in Hampton Roads. Mr. Hinds appreciated the invitation from staff to attend the Propeller Club Meet and Greet on February 20, 2018.

Mr. Kelley showed a 6-minute video he produced showcasing the project he has worked on for several years; fundraising and setting stone markers placing the historic name of the 'squares' in Olde Towne. He indicated that it would take approximately \$72,000.00 to complete all of downtown and asked that the Commissioners consider supporting the project.

Ms. Jiggetts volunteered to represent the EDA at Portsmouth Redevelopment and Housing Authority meetings.

With no other business before the Board the meeting was adjourned at 9:11 a.m.

Respectfully submitted,



Robert D. Moore
Secretary