

EDA Meeting
January 18, 2022

Economic Development Authority of the City of Portsmouth
January 18, 2022
9:00 AM

COMMISSIONERS PRESENT: Ray A. Smith, Sr. – Chairman
Theresa J. Saunders-Smith
Neal J. Barber
Barbara B. Smith (arrived 9:11)
Anthony Brown

ALSO PRESENT: Brian Donahue - Assistant Secretary
Jeff Miller – Deputy City Attorney
Kelsey Swieringa - Assistant City Attorney
Angel Jones – City Manger
Robert D. Moore – Deputy City Manager
Flora Berisha – Assistant CFO
Paul Battle - Councilman
Alisa Winston - PRHA

ABSENT: Malcom Mitchell -Vice Chairman
Bette "Cathy" Drewry

Welcome & Call to Order

- The Chairman called the meeting to order at 9:07 a.m.

Roll Call

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

Minutes

- The minutes from the December 16, 2021, Regular Meeting were reviewed.

ACTION: On a motion by Ms. Saunders-Smith and seconded by Mr. Barber, the Commissioners approved the minutes from the December 16, 2021, Regular Meeting as presented. **Roll Call**

Vote: Mr. Barber - yes; Ms. Drewry - absent; Mr. Mitchell - absent; Ms. Saunders-Smith - yes; Ms. Smith - absent; Mr. Smith – yes; Mr. Brown - yes.

Financials

- Flora Berisha reviewed the November 2021 and December 2021 financial statements. It was agreed that November 2021 and December 2021 statements would be filed for audit.

Old Business

- Mr. Donahue updated the board on the FY22 Business Investment Program.

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New Business - none

Closed Meeting

ACTION: At 9:33 a.m. Mr. Barber, seconded by Ms. Smith, moved to go into a closed meeting pursuant to Virginia Code Subsection 2.2-3711 A.3 for the purpose of discussing the acquisition or 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 1431 High Street, 3336 Victory Boulevard, and strategic acquisitions.

Roll Call Vote: Mr. Barber - yes; Ms. Drewry – absent; Mr. Mitchell - absent; Ms. Saunders-Smith - yes; Ms. Smith - absent; Mr. Smith – yes; Mr. Brown yes.

ACTION: At 10:05 a.m. Mr. Barber, seconded by Mr. Brown, moved that each Commissioner certify that, to the best of his or her knowledge: only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act, and 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; Ms. Drewry – absent; Mr. Mitchell - absent; Ms. Saunders-Smith - yes; Ms. Smith -yes; Mr. Smith – yes; Mr. Brown yes.

Open Meeting

ACTION: On motion by Mr. Barber and seconded by Mr. Brown, the Board approved to add a resolution regarding 3336 Victory Blvd. to the agenda. **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry – absent; Mr. Mitchell - absent; Ms. Saunders-Smith - yes; Ms. Smith - yes; Mr. Smith – yes; Mr. Brown yes.

ACTION: On motion by Ms. Smith and seconded by Mr. Barber, the Board approved the following Resolution. **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry – absent; Mr. Mitchell - absent; Ms. Saunders-Smith - yes; Ms. Smith - yes; Mr. Smith – yes; Mr. Brown yes.

**RESOLUTION
(3336 Victory Boulevard)
(Purchase and Sale Agreement)**

WHEREAS, Global Squared, LLC or its assigns (the “Developer”) has proposed to purchase 3336 Victory Boulevard (Tax Parcel 0498-0360) (the “Property”) for the purpose of commercial development; and

WHEREAS, EDA has negotiated a Purchase and Sale Agreement with Developer (the “Agreement”) pursuant to which the Developer will purchase the Property for a price of \$385,000 (the “Purchase Price”); and

WHEREAS, the Property has been vacant and off the tax rolls for over a decade; and

WHEREAS, the conveyance of the Property to the Developer and its subsequent development will provide jobs and amenities for Portsmouth residents and will increase the City’s tax base;

NOW, THEREFORE, it is hereby RESOLVED that:

1. The Chair, Vice Chair, and Secretary are each authorized to execute the Agreement on behalf of EDA.
2. The Chair, Vice Chair, and Secretary and their designees are each hereby authorized to take such further actions and execute such further applications, documents and instruments (including without limitation a Deed conveying the Property and related closing documents) as may be necessary or desirable in furtherance of the conveyance and development of the Property in accordance with the Agreement, as the same may be amended from time to time; provided however, that any subsequent amendment to the Agreement altering the Purchase Price shall be subject to the prior authorization of the Board of Commissioners.
3. This Resolution shall be effective immediately upon its adoption.

Mr. Donahue reminded the board to complete and submit the required "Statement of Economic Interest Disclosure".

Items submitted by Commissioners:

Mr. Smith would like to contact and set up meetings with PRHA, Council and the Planning Department.

Ms. Saunders-Smith suggested that the board meet to plan items to present to Council.

Report Backs:

Mr. Donahue has contacted FRHA to invite them to meet with the board targeting a February timeframe and is waiting on a response.

Adjourn: The meeting adjourned at 10:31 a.m.

Respectfully submitted,



Brian Donahue, Assistant Secretary