

The Portsmouth Port and Industrial Commission

Annual Meeting

July 23, 2019

6th Floor Conference Room, City Hall
801 Crawford Street, Portsmouth VA

COMMISSIONERS PRESENT: Edward A. Barham
Ronald R. Peterman
James E. Toups – Vice Chairman
Dennis J. Weaver

ALSO PRESENT: Robert D. Moore – Secretary
Brian Donahue – Assistant Secretary
Kelsey Swieringa – Assistant City Attorney
Elizabeth M. Psimas – City Councilwoman
Wendy Hu – Assistant CFO
Dustin Rinehart – VPA

ABSENT: Camille C. Cherry
Grant D. Reineberg – Treasurer
Guy T. Wallace

GUESTS: Kit Chope – VPA, V.P. of Sustainability

At 8:01 a.m. Mr. Toups called the meeting to order.

New Commissioner, Mr. Dennis Weaver, was introduced.

The minutes from the May 28, 2019 meeting were reviewed.

ACTION: On a motion by Mr. Barham and seconded by Mr. Peterman, the Commissioners approved the minutes from the May 28, 2019 meeting, as presented. **Roll Call Vote:** Mr. Barham – yes; Ms. Cherry – absent; Mr. Peterman – yes; Mr. Reineberg – absent; Mr. Toups – yes; Mr. Wallace – absent; Mr. Weaver – yes.

Ms. Hu reviewed the May and June 2019 financial statements. It was agreed that the May and June 2019 financial statements would be filed for audit.

Mr. Moore reported that the new PPIC account with Atlantic Union Bank has been initiated and the PPIC funds have been moved.

Mr. Moore presented a resolution concerning the Preferred Freezer Development Grant.

ACTION: On a motion by Mr. Weaver and seconded by Mr. Barham, the Commissioners approved the following resolution:

RESOLUTION
(Preferred Freezer Development Opportunity Fund Grant)

WHEREAS, Preferred Freezer Services (“Preferred”) has announced plans to construct, equip and operate a warehouse and distribution facility in Portsmouth (the “Development”); and

WHEREAS, based on an anticipated capital investment of \$60,000,000 and the creation of 60 new jobs with an average annual salary of at least \$50,000, Preferred has been awarded a grant of \$180,000 from the Commonwealth of Virginia’s Development Opportunity Fund (the “State Grant”); and

WHEREAS, state law requires that the State Grant be disbursed from the Virginia Economic Development Partnership to the City of Portsmouth, from the City to PPIC, and, upon satisfaction of certain benchmarks, from PPIC to Preferred; and

WHEREAS, the State Grant will therefore require execution of an agreement between the Virginia Economic Development Partnership, the City, PPIC and Preferred to memorialize the terms of the grant (the “State Agreement”) and execution of a cooperation agreement between the City and PPIC to govern the disbursement of funds (the “Cooperation Agreement”); and

WHEREAS, the State Grant also requires that a local entity agree to provide a matching grant; and

WHEREAS, in consideration of the substantial impact of the Development on the City’s employment and tax base, PPIC has agreed to provide a matching grant in the amount of \$180,000, subject to the creation by Preferred of a total of 60 new jobs meeting the State Grant qualifications (the “PPIC Grant”); and

WHEREAS, the PPIC Grant shall be payable over approximately three years; and

WHEREAS, the PPIC Grant will require execution of an agreement between PPIC and Preferred (the “PPIC Agreement”);

NOW, THEREFORE, it is hereby RESOLVED that:

1. The PPIC Grant is hereby approved;
2. The Chair and Vice Chair are each hereby authorized to execute the State Agreement, the Cooperation Agreement and the PPIC Agreement;
3. The Chair, Vice Chair and Secretary, and the Secretary's designees, are hereby authorized to take such other actions and execute such or other agreements or documents as may be required to further the intent of this Resolution; and
4. This Resolution shall be effective immediately upon its adoption.

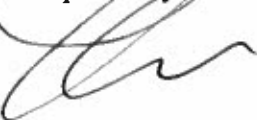
Roll Call Vote: Mr. Barham – yes; Ms. Cherry – absent; Mr. Peterman – yes; Mr. Reineberg – absent; Mr. Toups – yes; Mr. Wallace – absent; Mr. Weaver – yes.

Mr. Peterman gave an update on the status of the NNSY South Gate Annex.

Mr. Toups appointed Mr. Barham and Mr. Peterman as the Nominating Committee to present a recommendation for FY2020 Chairman at the August meeting.

The meeting adjourned at 8:38 a.m.

Respectfully submitted,



Robert D. Moore
Secretary