

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF CHESAPEAKE
THURSDAY, MAY 17, 2018**

The regular meeting of the Economic Development Authority of the City of Chesapeake was held on Thursday, May 17, 2018, at 3:00 p.m. at the Economic Development office, 676 Independence Parkway, Chesapeake, VA.

MEMBERS PRESENT: John B. Maddux, Chairman; Patrick L. Reynolds, Vice Chairman; Teresa C. Peters, Treasurer; Vonda W. Chappell, Secretary; Bradley M. Brickhouse, Member; Kevin J. Cosgrove, Member; Valerie K. Brown, Member; Dawn W. Matheson, Member

ALSO PRESENT: Steven C. Wright, Executive Secretary

COUNSEL PRESENT: Jim Pickrell, KPCT PC, EDA Attorney

STAFF PRESENT: Ben White, Chesapeake Economic Development
Joan Fowler, Chesapeake Economic Development
Voncile "Von" Gilbreath, Chesapeake Economic Development
Constantia Matthews, Chesapeake Economic Development
Sherry Barnette, Chesapeake Economic Development
Dulishu Mapp, Chesapeake Economic Development
Preston Wilhelm, Chesapeake Economic Development
Casey Gilbreath, Chesapeake Economic Development
Jillian Pittman, Chesapeake Economic Development

GUESTS PRESENT: James Baker, City Manager; Robert C. Ike, Jr., City Council;
Catherine Lindley, Assistant City Attorney

CALL TO ORDER

John B. Maddux, Chairman declared a quorum present and called the meeting to order.

MEETING MINUTES: After a review of the April 19, 2018 and May 8, 2018 (revision noted) Meeting Minutes, Ms. Teresa Peters made a motion; seconded by Ms. Vonda Chappell, to accept the Minutes from the April 19, 2018 and May 8, 2018 Meetings. The motion was approved unanimously.

TREASURER'S REPORT: Mr. Steven C. Wright, Chesapeake Economic Development, reported the financial statement for April 2018. No other questions or concerns were expressed; therefore, Chairman John Maddux declared the April 2018 Treasurer's Report filed for audit.

INVOICES:

After a review of the invoices, Mr. Patrick Reynolds made a motion; seconded by Ms. Teresa Peters, to approve payment of the invoices. The motion was approved unanimously.

UNFINISHED BUSINESS:

ECONOMIC DEVELOPMENT UPDATE:

Ms. Casey Gilchrist shared an update on the Chesapeake Economic Development website. Ms. Gilchrist pointed out where the Economic Development Authority's agendas and minutes will be located on the website as well as the meeting notices.

OAKBROOKE BUSINESS AND TECHNOLOGY CENTER UPDATE:

Ms. Joan Fowler did not have any update other than a letter of intent to be discussed in closed session.

GREENBRIER NORTH COMMERCE PARK (SEVTC) UPDATE:

Mr. Jim Pickrell, EDA Attorney shared that the Givens contract is finalized and that the only change is the due diligence period extended from 120 days to 180 days subject to approval by the EDA. The drop dead date remains the same on the closing, which is December 21, 2018. Mr. Kevin Cosgrove made a motion; seconded by Ms. Dawn Matheson, to extend the due diligence period on the Givens contract from 120 days to 180 days. The motion was approved unanimously. Ms. Joan Fowler addressed some of the development issues. Mr. Jim Pickrell further discussed some of the items/details as part of the normal customary process.

WESTERN BRANCH UPDATE:

Chairman Maddux shared that progress in Western Branch is continuing and will provide more update as progress develops.

GREENBRIER PARKING GARAGE FINANCING

Mr. Steven Wright stated that a presentation concerning the financing of the parking garage at Dollar Tree and Summit Pointe was given to City Council in a work session on Tuesday, May 15, 2018. Mr. Wright referred to Mr. Ben White to share some of the highlights of that presentation. Mr. White provided an overview of what Ms. Nancy Tracy, Finance Director presented to City Council in a detailed information handout. Also, Mr. Wright encouraged the EDA to watch the video of the work session presentation by Ms. Tracy who answered detail questions as did Mr. James Baker, City Manager. Mr. Pickrell pointed out that going forward, Mr. Kevin Cosgrove will

recuse himself from voting since his firm is Bond Council for the City of Chesapeake. Also, Mr. Patrick Reynolds and Ms. Vonda Chappell will recuse themselves as well since they are on the TowneBank Advisory Board.

NEW BUSINESS:

COMMITTEE REPORTS:

Mr. Steven Wright stated that the Competitive Committee does research to help make the City of Chesapeake more competitive in the economic development market place. Mr. Wright stated that Chairman Maddux appointed Mr. Kevin Cosgrove and Ms. Dawn Matheson to serve on that committee and Economic Development staff, Mr. Steven Wright and Mr. Ben White work closely with them as well. Mr. Wright stated that information including two proposals were sent to the EDA members from the Competitive Committee for discussion about the direction the committee is going. Mr. Kevin Cosgrove explained the two proposals by the consultants, Sanford Holshouser. The first proposal analyses the Chesapeake Economic Development incentive programs and determines how other localities attempt to incentivize economic development. The second proposal is an evaluation of sites in Chesapeake to be prioritized for Business Park or economic development opportunities. Mr. Cosgrove stated that the Competitive Committee has reviewed the two proposals, is comfortable with them, and bring the proposals before the Authority to request approval. Mr. Kevin Cosgrove made a motion; seconded by Ms. Dawn Matheson, that the two proposals by Sanford Holshouser be accepted. The motion was approved unanimously.

EXECUTIVE SESSION:

Mr. Jim Pickrell, EDA Attorney stated the executive session will cover:

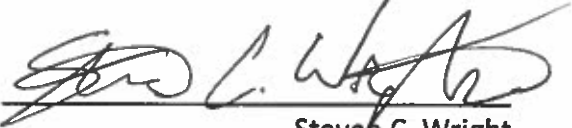
- Clause 3, discussion of disposition of publicly held real estate where discussion in open meeting would adversely affect the bargaining position of the EDA.

Ms. Dawn Matheson made a motion; seconded by Ms. Valerie Brown, to go into Executive Session. The motion was approved unanimously.

Ms. Dawn Matheson made a motion; seconded by Ms. Teresa Peters, to leave the Executive Session. The motion was approved unanimously.

Upon motion properly made and second, the Authority voted to sell Parcel 1 in Oakbrooke Business and Technology Park to Project Sunrise at \$180,000.00 per acre; for a total purchase price of \$648,000.00. The motion was approved unanimously.

ADJOURNMENT: There being no further business to discuss, it was the consensus to adjourn the meeting.



Steven C. Wright
Executive Secretary

Minutes provided by Angela Davis