

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF CHESAPEAKE
THURSDAY, DECEMBER 13, 2018**

The scheduled meeting of the Economic Development Authority of the City of Chesapeake was held on Thursday, December 13, 2018, at 2:00 p.m. at the MBP 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; Kevin J. Cosgrove, Member; Dawn W. Matheson, Member; Bradley M. Brickhouse, Member; Valerie K. Brown, Member; Arthur W. Robinson, Member

ALSO PRESENT: Steven C. Wright, Executive Secretary

COUNSEL PRESENT: Jim Pickrell, KPCT PC, EDA Attorney

STAFF PRESENT: Constantia Matthews, Chesapeake Economic Development
Ben White, Chesapeake Economic Development
Voncile "Von" Gilbreath, Chesapeake Economic Development
Tim Howlett, Chesapeake Economic Development

GUESTS PRESENT: Jay Stroman, City Attorney; Mitch Reid, Cherry Bekaert; Dawn Best, Froehling & Robertson

CALL TO ORDER

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

AUDIT:

Cherry Bekaert, LLP, presented the results of the Fiscal Year 2018 Audit of Financial Statements. The results indicated a clean audit opinion. Mr. Mitch Reid, CPA and Senior Accountant for Cherry Bekaert thanked Ms. Carol Swendell, Minor and Associates and Ms. Constantia Matthew, Chesapeake Economic Development, for their contributions working with the auditor. Ms. Teresa Peters made a motion; seconded by Mr. Patrick Reynolds, to approve the Fiscal Year 2018 Audit of Financial Statements by Cherry Bekaert, LLP. The motion was approved unanimously.

MEETING MINUTES: After a review of the November 15, 2018 Meeting Minutes, Mr. Kevin Cosgrove made a motion; seconded by Ms. Teresa Peters, to accept the Minutes from the November 15, 2018 Meeting. The motion was approved unanimously.

TREASURER'S REPORT: Mr. Steven Wright, Chesapeake Economic Development, presented the treasurer's report for November 15, 2018. No other questions or concerns were expressed; therefore, Chairman John Maddux declared November 2018 Treasurer's Report filed for audit.

INVOICES:

After a review of the one non-budgeted invoice from MBP; and the approved operational budget invoices, Ms. Teresa Peters made a motion; seconded by Ms. Valerie Brown, to approve payment of the invoices. The motion was approved unanimously.

UNFINISHED BUSINESS:

FOLLOW-UP FROM BANK SOLICITATIONS:

Mr. Steven Wright provided an update on the Bank Solicitations. Mr. Wright stated that staff sent out solicitations to various institutions within the Hampton Roads region. There were six responses and each bank responded in their own way. Mr. Wright asked the EDA for a continuation until January 2019 so that a spread sheet can be developed to clearly evaluate each response provided by the institutions. Chairman Maddux agreed, supported by the EDA, to continue the bank solicitation until January 2019.

ECONOMIC DEVELOPMENT UPDATE:

Mr. Ben White provided an update on the site analysis report and stated that the final report is expected to be available to the EDA next week.

Mr. Steven Wright shared that there will be a work session for City Council on the Incentive Program. The work session will be on Tuesday, December 18, 2018 at 4:30pm at City Hall, Human Resources Training Room on the 4th floor. Mr. Wright stated that the work session will educate the City Council about the Economic Development Investment Program, which is the primary incentive tool used to attract businesses to Chesapeake. The work session will discuss how the program works, why the program is initiated, and the impact of the Incentive Program. Mr. Wright shared that the Incentive Program's return on investment is strong for the City and the Economic Development Authority. Mr. Wright encouraged as many EDA members to attend as possible.

OAKBROOKE BUSINESS & TECHNOLOGY CENTER – UPDATE:

Mr. Tim Howlett updated that the ditches in Oakbrooke Business & Technology Center have been cleaned out by Basnight; and also new signage have been put up in the park for the vacant parcels.

GREENBRIER NORTH COMMERCE PARK (SEVTC) – UPDATE:

Mr. Tim Howlett updated that progress on the subdivision plat is continuing and concerns are being addressed.

WESTERN BRANCH UPDATE:

Mr. Wright shared that the Kotarides Companies are developing in Western Branch; but no action is needed from the EDA at this time.

COMMITTEE REPORTS:

No update from committee reports.

NEW BUSINESS:

DAMUTH ASSOCIATES – EDIP RESOLUTION

Mr. Steven Wright shared detailed information concerning the EDIP Resolution for Damuth Associates. Ms. Dawn Matheson made a motion; seconded by Ms. Valerie Brown, to approve the EDIP Resolution for Damuth Associates. 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 session would adversely affect the negotiating position of the EDA.
- Clause 5, discussion of expansion of an existing business where no previous announcement has been made of the business' interest in expanding its facilities in Chesapeake.

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

Mr. Kevin Cosgrove made a motion; seconded by Ms. Dawn Matheson, to leave the Executive Session. 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