

**ECONOMIC DEVELOPMENT AUTHORITY
CITY OF CHESAPEAKE
FINAL AGENDA
March 17, 2022**

3:00 p.m.

CALL TO ORDER

MEET AND GREET: Kevin M. Brunick, Esq.

SPECIAL PRESENTATION: Kenneth Rodman, Jr., PE

- Mid-Atlantic Real Estate Director, Principal

MINUTES of the February 17, 2022 meeting

TREASURER'S REPORT for the month of February 2022 – Steven Wright

OPENING OF PUBLIC HEARING ON IRB APPLICATIONS: None for the month March 2022

PRESENTATION OF FINAL BOND DOCUMENTS & OTHER RELATED IRB BUSINESS: None for the month of March 2022

INVOICES:

UNFINISHED BUSINESS:

- Economic Development Update: Ben White
- Three Oaks at Greenbrier Commerce Park – Steven Wright
- Oakbrooke Business & Technology Center Update: Tim Howlett
- Western Branch Update: Preston Wilhelm
- Committee Reports – Update

NEW BUSINESS:

EXECUTIVE SESSION:

FOR YOUR INFORMATION:

- Chesapeake State of the City 2022
 - March 24, 2022: 11:30 am - 1:30 pm at the Chesapeake Conference Center
- Chesapeake Regional Health Foundation's Gala
 - April 2, 2022, at Chesapeake Conference Center
- 22nd Annual Business Appreciation Golf Tournament
 - June 3rd at the Greenbrier Country Club 9:00 am Shotgun Start

ADJOURNMENT

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ADJOURNMENT

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF CHESAPEAKE
THURSDAY, February 17, 2022**

The regular meeting of the Economic Development Authority of the City of Chesapeake was held on Thursday, February 17, 2022, at 3:00 p.m. at Summit Pointe, 555 Belaire Avenue, Apex Room 2nd floor, Chesapeake, VA 23320.

MEMBERS PRESENT: Vonda W. Chappell, Chair
Kevin J. Cosgrove, Vice Chair
M. Bradley Brickhouse, Secretary
Dawn Matheson, Treasurer/Assistant Secretary
Patrick L. Reynolds, Member
John Maddux, Member
Luis Jimenez, Member
Michael Malone, Member
Tonya Gill, Member

ALSO PRESENT: Steven C. Wright, Executive Secretary

MEMBER(S) ABSENT: None

CED STAFF PRESENT: Ben White; Preston Wilhelm; Lloyd Jackson; Sherry Barnette; Tim Howlett; Curtis Cobert; Constantia Matthews; Kerstin Plarr; Stephanie Glover

GUESTS PRESENT: Jim McNamara, Planning Director Chesapeake Planning Department; Mark Woodward, Planning Administrator Chesapeake Planning Department; Lucy Stoll, Principal Planner Chesapeake Planning Department; Seth Quick, Intern, Chesapeake Planning Department; Ashleigh Newman, Project Manager with Whiting-Turner Contracting; Jay Stroman, City Attorney

CALL TO ORDER: Ms. Vonda Chappell, Chair, declared a quorum present, and called the meeting to order.

INTRODUCTION:

Mr. Steven Wright introduced several members of the Chesapeake Planning Department, including, Mr. Jim McNamara Planning Director, Mr. Mark Woodward Planning Administrator, Ms. Lucy Stoll Principal Planner, and intern Mr. Seth Quick to give an overview of two key overlay districts in the City of Chesapeake.

SPECIAL PRESENTATION:

Mr. Mark Woodward presented on the South Norfolk Business Overlay District and the Great Bridge Historic Gateway Overlay District in Chesapeake advising overlay districts are zoning standards created over existing zoning on specific parcels to provide a more comprehensive and unified approach to development. Mr. Woodward advised the historic district and the business overlay are intended to work together to be complementary to each other to promote orderly and coordinated redevelopment of the area. Mr. Woodward stated the Great Bridge Village Design Guidelines is a support document that governs building elevation, architecture, streetscapes, and landscapes. In addition, Mr. Woodward talked about the supporting elements of the Planning Department's Comprehensive Plan, and the Master Transportation Plan which will support future land uses through improvements to existing roadways. He also updated the Authority on the Zoning Overlay Ordinance established to enhance uses consistent with an area's historic character and prohibit inconsistent usage. Mr. Woodward referred members to the Planning Department's webpage for additional information on the special land use policies.

MEETING MINUTES: After a review of the January 20, 2022 Meeting Minutes, Mr. John Maddux made a motion; seconded by Mr. Patrick Reynolds, to accept the minutes from the January 20, 2022 meeting. The motion was approved unanimously.

TREASURER'S REPORT(S): Mr. Steven Wright, Chesapeake Economic Development, presented the treasurer's report for January 2022. No other questions or concerns were expressed; therefore, Chair Vonda Chappell declared January 2022 Treasurer's Report filed for audit.

INVOICES: All the invoices were approved budgeted invoices.

UNFINISHED BUSINESS:

ECONOMIC DEVELOPMENT UPDATE:

Mr. Preston Wilhelm updated the C-Pace Program was recently passed by City Council and is now available. Mr. Wilhelm explained C-Pace is a special assessment on the real estate tax to help pay for environmentally friendly improvements and development. Mr. Wilhelm advised C-Pace is a gap financing tool established to encourage sustainability in development.

Ms. Kerstin Plarr presented some key takeaways in the industrial market in Chesapeake. First, Ms. Plarr noted that vacancy rates at the end of 2021 are at an all-time low of less than 1%. In addition, lease rates have also increased from approximately \$8 per sq ft in 2020 to just under \$10 currently with the forecast model projecting increases on the horizon. Ms. Plarr advised there has been a lot of interest in the undeveloped land available in Chesapeake for logistics, warehousing, and distribution use. Finally, Ms. Plarr advised there is an opportunity for the Authority and CED to acquire future industrial space and bring some fantastic companies to Chesapeake.

ECONOMIC DEVELOPMENT UPDATE cont.:

Mr. Steven Wright updated on marketing for Three Oaks Industrial Park advising an ad has been developed, which will run in two different prominent site selector and business publications in March and April targeting both new and existing businesses. Mr. Wright advised the Offering Memorandum has been finalized and is available for distribution in print and digital versions. Mr. Wright explained CED Business Development Managers will be attending trade shows and meeting with consultants from across the country to make the site selectors aware of this property. In addition, Mr. Wright reported the website for Three Oaks Industrial Park will go live on Monday, February 14, 2022, and will feature the Offering Memorandum.

Mr. Wright also addressed the current market demand for land to accommodate logistics and warehousing. Mr. Wright stressed the importance and the need to identify sites and opportunities that will allow Chesapeake to capitalize on the logistics, warehousing, and distribution market demand.

OAKBROOKE BUSINESS & TECHNOLOGY CENTER UPDATE:

Mr. Tim Howlett updated two of the plats from the Southeastern Expressway have been recorded to date and three of the remaining properties are expected to close in the near future.

WESTERN BRANCH UPDATE:

Mr. Preston Wilhelm updated there is a signed contract for the old theater parcel that the VA is considering for an outpatient clinic. The VA has issued a request for a lease proposal which will become a part of the purchase agreement and started a 30 day review period. Mr. Wilhelm expects a decision from the VA in the near future and if the VA decides to move forward, they will become a long-term tenet.

COMMITTEE REPORTS: Will be in closed session.

EXECUTIVE SESSION:

Mr. Jay Stroman, City Attorney, acting EDA Counsel, stated the executive session will cover:

Clause 1. Discussion or consideration of prospective candidates for appointment for the purpose of discussing the hiring of legal counsel.

A motion was made to go into Executive Session by Mr. Luis Jimenez; seconded by Mr. Michael Malone. The motion was approved unanimously.

EXECUTIVE SESSION cont.:

A motion was made by Mr. Patrick Reynolds; seconded by Mr. Michael Malone certifying that only public business matters lawfully exempted from open meeting requirements were identified in the motion convening the executive discussion were heard, discussed, or considered. The certification was approved unanimously via a roll call vote.

Mr. Patrick Reynolds made a motion; seconded by Mr. Michael Malone to leave the Executive Session. The motion was approved unanimously via a roll call vote.

FOR YOUR INFORMATION:

Mr. Wright reported the Mayor's State of the City address will be on March 24, 2022, from 11:30 am to 1:30 pm at the Chesapeake Conference Center.

Mr. Wright also reported the Chesapeake Regional Health Foundation's Gala is currently scheduled for Saturday, April 2, 2022, at Chesapeake Conference Center. Members of the Authority interested in attending were instructed to contact CED for tickets.

Mr. Wright announced the 22nd Annual Chesapeake Business Appreciation Golf Classic will be held at the Greenbrier Country Club on June 3, 2022, at 9:00 am.

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



Steven C. Wright
Executive Secretary

Chesapeake Economic Development Authority
 Treasurer's Report
 March 2022

Beginning Balance Forward 2/1/2022

\$ 3,626,421.03

Type	Date	Num	Description	Split	Amount	Balance
Townebank - Operating Account						
Balance Forward						\$ 200,000.00
Deposit	02/28/2022		Cash sweep in		44,552.85	
					<u>44,552.85</u>	
Bill Pmt -Check	01/20/2022	6596	Kimley Horn		-23,420.00	
Bill Pmt -Check	01/20/2022	6587	James E. Rinehart		-12,415.00	
Bill Pmt -Check	01/20/2022	6586	Hassell and Folkes		-1,502.00	
Bill Pmt -Check	01/20/2022	6584	CliftonLarsonAllen LLP		-250.00	
Bill Pmt -Check	01/27/2022	6597	City of Chesapeake		-500.00	
Bill Pmt -Check	02/08/2022	6599	Clerk of the Circuit Court, Che:		-66.00	
Bill Pmt -Check	02/11/2022	6600	Clerk of the Circuit Court, Che:		-66.00	
Bill Pmt -Check	02/17/2022	6606	Kellam Pickrell Cox & Andersc		-4,166.56	
Bill Pmt -Check	02/17/2022	6604	Hassell and Folkes		-950.00	
Bill Pmt -Check	02/17/2022	6613	Oakbrooke Business & Tech O		-807.00	
Bill Pmt -Check	02/17/2022	6602	Bradley Brickhouse		-100.00	
Bill Pmt -Check	02/17/2022	6601	American Awards & Graphics		-93.20	
Bill Pmt -Check	02/17/2022	6605	John Maddux		-50.00	
Bill Pmt -Check	02/17/2022	6603	Dawn Matheson		-50.00	
Bill Pmt -Check	02/17/2022	6611	Tonya Gill		-50.00	
Bill Pmt -Check	02/17/2022	6610	Patrick Reynolds		-50.00	
Withdrawl	01/19/2022		Bank Svc charge		-17.09	
Withdrawl	02/28/2022		Cash sweep out		0.00	
					<u>-44,552.85</u>	
Outstanding Checks						\$ 200,000.00
Bill Pmt -Check	02/17/2022	6608	Luis Jimenez		-100.00	
Bill Pmt -Check	02/17/2022	6607	Kevin Cosgrove		-50.00 3/7	
Bill Pmt -Check	02/17/2022	6612	Vonda Chappell		-50.00 3/4	
Bill Pmt -Check	02/17/2022	6609	Michael L Malone		-50.00 3/3	
					<u>-250.00</u>	
Ending Balance in Account 2/28/2022						\$ 199,750.00

Townebank - Interest Account						
Balance Forward						\$ 1,780,117.72
Deposit	02/28/2022		Cash sweep in		0.00	
Deposit	02/28/2022		Interest Income		243.70	
					<u>243.70</u>	
Withdrawl	02/28/2022		Cash sweep out		-24,504.85	
Ending Balance in Account 2/28/2022						\$ 1,755,856.57

LGIP - General Account						
Balance Forward						\$ 1,646,303.31
Deposit	02/28/2022		Interest Income		168.22	
Ending Balance in Account 2/28/2022						\$ 1,646,471.53

\$ 3,602,328.10

BUDGET - FY 2022
OPERATIONS
 Economic Development Authority
 March Fiscal 2022

	FY 21-22 Budget	YTD Expenses	Variance
Compensation:			
Board members	5,400	3,750.00	1,650.00
Travel/training	5,000	-	5,000.00
Total Member Compensation	10,400	3,750.00	6,650.00
Real Estate Holdings Maintenance:			
Oakbrooke Business & Technology	9,000	12,351.00	(3,351.00)
Basnlight Land & Lawn	13,000	18,164.00	(5,164.00)
Dominion Energy	-	356.81	(356.81)
City of Chesapeake*	9,100	4,070.43	5,029.57
Total Maintenance Services	31,100	22,591.24	(3,842.24)
Professional Services:			
Consulting Services	17,000	8,600.00	8,400.00
Madison & Main	5,000	4,475.00	525.00
Kellam Pickrell Cox & Anderson	12,000	11,141.56	858.44
Erie Insurance Group	7,000	2,712.00	4,288.00
Beskin Divers Insurance	700	635.61	64.39
Travelers Insurance	200	-	200.00
Chesapeake Insurance Svcs	3,600	3,768.83	(168.83)
Hassell & Folkes	50,000	12,452.00	37,548.00
Clifton Larson Allen	9,300	15,750.00	(6,450.00)
Cherry Beckaert	15,000	7,900.00	7,100.00
Total Professional Services	119,800	67,435.00	52,365.00

FY 21-22 YTD
 Budget Expenses Variance

Sponsorships:

Golf Classic	EDA event	5,000	-	5,000.00
Holiday Open House	EDA event	3,000	-	3,000.00
Broker events & Tours	EDA events	6,000	2,110.00	3,890.00
Wine Festival	chalet & catering	4,000	4,933.00	(933.00)
Chesapeake Regional Gala	table sponsorship	7,000	-	7,000.00
State of the City	table sponsorship	1,700	1,700.00	-
ODU market review	table sponsorship	850	-	850.00
Small Business Dev Ctr	sponsorship	8,000	8,000.00	-
Craft Beer festival	sponsorship	1,500	-	1,500.00
Total Sponsorships		37,050	16,743.00	20,307.00

Office Supplies:

Stationary	check stock	200	290.97	(90.97)
Software/equipment		300	-	300.00
Name Plates		80	-	80.00
Plaques		100	93.20	6.80
Total Office Supplies		680	384.17	295.83

Contingency:

Miscellaneous**		75,000	8,435.95	66,564.05
State Corporation Commission	SCC filing fee	25	-	25.00
Total Contingency		75,025	8,435.95	66,589.05

Totals 269,055 119,339.36 137,364.64

FY 21-22 YTD
Budget Expenses Variance

**Miscellaneous Expenses FY22

Virginia Maritime Assoc - dues \$310.00

Action Paving \$8,036.00

A Lasting Impression \$89.95

Misc. TOTAL \$8,435.95