

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY
October 20, 2020 MINUTES

The City of Virginia Beach Development Authority (“VBDA”) held its regular meeting on Tuesday, October 20, 2020, at 8:30 a.m. in the Economic Development Town Center Boardroom at 4525 Main Street, Suite 700, Virginia Beach, VA, pursuant to notice given by the Chair.

Full video of item presentations and discussions can be viewed on our website at the following link - <https://www.yesvirginiabeach.com/about-us/Pages/development-authority.aspx>

MEMBERS PRESENT: Lisa M. Murphy, Vice-Chair
William Brunke, Treasurer
Joseph Strange, Assistant Secretary
William Brown, Commissioner
W. Taylor Franklin, Commissioner
Guenter Weissenseel, Commissioner
Dorothy Wood, Commissioner

ADVISORS PRESENT: Taylor Adams, Director of Economic Development
Ron Williams, Deputy City Manager
Alexander Stiles, Senior City Attorney
Rosemary Wilson, Council Member Liaison
Charlie Bauman, Business Development Manager
David Couch, Business Development Administrator
Laura Hayes, Business Development Coordinator
Vicki Kelley, VBDA Clerk
Letitia Langaster, Business Development Manager
Ihsane Mouak, Project Development Manager
Sean Murphy, VBDA Accountant
Jeffrey Smith, Business Development Manager
Svetla Tomanova, Marketing Assistant
Cole Trower, Business Development Manager

REPORTED BY: Taylor V. Adams

RECORDED BY: Vicki Kelley

OPEN FLOOR

No public speakers

REGULAR MEETING

1. Approved Minutes
 - September 15, 2020

MOTION: Joseph Strange
SECOND: William Brunke
APPROVED: 7-0

2. Approved Minutes
 - October 8, 2020 Special Meeting

MOTION: Joseph Strange
 SECOND: William Brunke
 APPROVED: 7-0

REVIEW OF FINANCIAL POSITION

3. Sean Murphy gave the monthly financial overview
 - Presentation attached

Operating Account Summary: September 2020

Beginning Cash	\$4,514,602
Significant Cash Receipts	
✓ \$2,150 of interest income	
✓ \$1,000 for charity golf event	
Significant Cash Disbursements	
✓ \$13,000 to Globalinx for conduit management fee	
✓ \$2,435 for utilities at 110 S Independence Blvd	
Ending Cash	\$4,500,981

Incentive Account Summary: September 2020

Beginning Cash	\$6,060,874
Significant Cash Receipts	
✓ \$1,000,000 transfer of EDIP appropriations	
✓ \$675 of monthly interest income	
✓ \$10,000 return from cancelled award check	
Significant Cash Disbursements	
✓ \$394,415 of Part A award payments	
✓ \$76,831 of Part C award payments	
✓ \$704,763 of Part E award payments	
✓ \$25,085 of Bio initiative funding for:	
o Bio Accelerator rent (\$10,258)	
o Bio Accelerator consulting fees (\$14,800)	
Ending Cash	\$5,870,455

Incentive Account Summary: September 2020

Ending Cash held by VBDA	\$5,870,455
PLUS: EDIP and other Receivables	\$7,061,440
LESS: Payables and Commitments	<u>\$11,010,742</u>

Ending Available Funding **\$1,921,153**

4. Greg Bussink, CPA, CliftonLarsonAllen Wealth Advisors LLC shared Fiscal Year 2020 Audit Report.
 - Presentation attached
 - See video of meeting

BRIEFING

5. Director, Taylor Adams and Deputy City Manager, Ron Williams shared an update on the Dome site.
 - See video of meeting
6. Approved Tip Strategies to update our strategic plan not to exceed \$50,000, accepted and approved Director's conclusion that no competition practical for procurement purposes.
 - Presentation attached
 - See video of meeting

MOTION: Taylor Franklin
SECOND: Joseph Strange
APPROVED: 7-0

7. Director Taylor Adams shared an update on the issuance of an RFP for a Marketing and Advertising Contract.
 - See video of meeting
8. Item moved to closed session.

COOPERATE LANDING

9. Approved proposed 2021 Maintenance Budget under Communications Facility Management Agreement

MOTION: Dot Wood
SECOND: Guenter Weissenseel
APPROVED: 7-0

ECONOMIC DEVELOPMENT INVESTMENT PROGRAM – (EDIP)

10. Approved a resolution authorizing additional awards under the EDIP Part E Grant
 - See video of meeting

MOTION: Taylor Franklin
SECOND: William Brunke
APPROVED: 7-0

Lisa Murphy abstained from voting on certain individual applications as detailed in partial abstention letters attached to these minutes.

11. Approved a resolution amending 3 awards previously made under the EDIP Part E Grant Awards
 - See video of meeting

MOTION: William Brunke
SECOND: Taylor Franklin
APPROVED: 7-0

Business Assistance

12. Approved a resolution authorizing an award of CARES Act funds to 116 recipients
- See video of meeting

MOTION: William Brunke
SECOND: Dot Wood
APPROVED: 7-0

Lisa Murphy abstained from voting on certain individual applications as detailed in partial abstention letters attached to these minutes.

ADMINISTRATIVE INFORMATION

13. No Administrative Information from the Commissioners
14. Director Taylor Adams shared design criteria information
- See video of meeting

CLOSED SESSION

The VBDA moved to recess into a closed session pursuant to the exemptions from open meetings allowed by Section 2.2-3711(A) of the Code of Virginia (1950), as amended, for the following purposes:

Motion: William Brunke
Second: Joseph Strange
Approved: 7-0

CONTRACTS: Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to Va. Code § 2.2-3711(A)(30).

PUBLICLY-HELD PROPERTY: Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to Va. Code § 2.2-3711(A)(3).

PROSPECTIVE BUSINESS OR INDUSTRY: Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community, pursuant to Va. Code § 2.2-3711(A)(5).

Motion: William Brunke
Second: Joseph Strange
Approved: 6-0

Taylor Franklin left the meeting prior to the vote certifying the Closed Session.



Lisa Murphy, Chair