

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY
DECEMBER 15, 2020 MINUTES

The City of Virginia Beach Development Authority (“VBDA”) held its regular meeting on Tuesday, December 15, 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, Chair
Joseph Strange, Vice-Chair
William Brunke, Treasurer
David Bernd, Secretary
W. Taylor Franklin, Assistant Secretary
William Brown, Commissioner
Penny Morgan, Commissioner
Guenter Weissenseel, Commissioner
Dorothy Wood, Commissioner

ADVISORS PRESENT: Taylor Adams, Director of Economic Development
Vicki Kelley, VBDA Clerk
Alexander Stiles, Senior City Attorney

Other staff attended the meeting as needed for presentations due to pandemic meeting restrictions

REPORTED BY: Taylor V. Adams

RECORDED BY: Vicki Kelley

1. Bond Hearing

- (Public Hearing) Approved the Intent to Issue up to \$39,000,000 in the Principal Amount of Multifamily Affordable Residential Housing Facility Revenue Bonds for the Benefit of Atlantis Preservation L.P.
- See video of meeting

MOTION: Taylor Franklin
SECOND: William Brunke
APPROVED: 9-0

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: Dot Wood
SECOND: Joseph Strange
APPROVED: 8-0

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).

MOTION TO COME OUT OF CLOSED: William Brunke
SECOND: Taylor Franklin
APPROVED: 9-0

The Authority reconvened into open session at 8:53am

OPEN FLOOR

No public speakers

REGULAR MEETING

2. Approved Minutes
 - November 17, 2020

MOTION: David Bernd
SECOND: William Brunke
APPROVED: 9-0

REVIEW OF FINANCIAL POSITION

3. Taylor Adams gave the monthly financial overview for November 2020
 - Presentation attached
 - See video of meeting

Operating Account Summary: November 2020

Beginning Cash	\$ 4,613,673
Significant Cash Receipts	
✓ \$17,977 of Industrial Revenue Bond fees	
✓ \$1,306 of interest income	
Significant Cash Disbursements	
✓ \$26,780 to Globalinx for Nov & Dec conduit management fee	
✓ \$5,750 to CliftonLarsonAllen for partial billing of FY2020 financial audit	
✓ \$10,000 earnest money deposit for Norfolk Southern Railway land acquisition	
✓ Corporate Landing expenses:	
✓ Monthly utility protection (\$3.15)	
✓ Annual budget of Exhibit C additional costs (\$16,500)	
Ending Cash	\$4,581,779

Incentive Account Summary: November 2020

Beginning Cash	\$ 5,180,004
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Significant Cash Receipts

- ✓ \$1,000,000 of EDIP appropriations held by City
- ✓ \$841,584 of CARES Act funding held by City
- ✓ \$676 of monthly interest income

Significant Cash Disbursements

- ✓ \$44,263 of Part A and \$4,059 of Part B award payments
- ✓ \$343,362 of Part E award payments
- ✓ \$27,744 of Dome Site legal fees and surveying costs
- ✓ \$40,237 of Bio Initiative funding for:
 - ✓ Bio Accelerator rent (\$10,285)
 - ✓ Bio Accelerator consulting fees (\$24,527)
 - ✓ Bio Park engineering fees (\$5,425)

Ending Cash	\$6,569,139
<u>Incentive Account Summary: November 2020</u>	
Ending Cash held by VBDA	\$ 6,569,139
PLUS: EDIP and other Receivables	\$ 6,061,440
LESS: Payables and Commitments	<u>\$ 10,899,473</u>
Ending Available Funding	\$ 1,731,106

ANNUAL SERVICES CONTRACT

4. Approved a Resolution authorizing the execution of the Authority’s Engineering Annual Services Contract with Vanasse Hangen Brustlin, Inc.
 - See video of meeting

MOTION: Taylor Franklin
 SECOND: David Bernd
 APPROVED: 9-0

VIRGINIA BEACH COMMUNITY DEVELOPMENT CORPORATION

5. Approved a Resolution authorizing a loan of \$700,000 to the Virginia Beach Community Development Corporation (VBCDC) as requested by City Council
 - See video of meeting

MOTION: David Bernd
 SECOND: Guenter Weissenseel
 APPROVED: 9-0

BUSINESS ASSISTANCE

6. Approved a Resolution authorizing an award of CARES Act funds to 166 recipients.
 - See video of meeting

MOTION: Taylor Franklin
 SECOND: Dot Wood
 APPROVED: 6-3-0

Lisa Murphy, Taylor Franklin and Guenter Weissenseel abstained from voting on certain individual applications as detailed in partial abstention letters attached to these minutes.

ECONOMIC DEVELOPMENT INVESTMENT PROGRAM – (EDIP)

7. Approved modification of an EDIP award for 17th Street Properties.
 - See video of meeting
 - Presentation attached

MOTION: Dot Wood
SECOND: Joseph Strange
APPROVED: 8-1-0

Taylor Franklin abstained from voting and the abstention letter is attached to these minutes.

8. Approved a Resolution amending 3 awards previously made under the EDIP Part E Grant.
 - See video of meeting

MOTION: Taylor Franklin
SECOND: William Brunke
APPROVED: 8-1-0

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

9. Approved a Resolution authorizing an EDIP Part C (APZ-1) award in the amount of \$20,000 for Better Horse, Inc.
 - See video of meeting
 - Presentation attached

MOTION: Penny Morgan
SECOND: Dot Wood
APPROVED: 9-0

ADMINISTRATIVE INFORMATION

10. Chair Lisa Murphy asked for Senior City Attorney Alex Stiles to research policy to be able to have the VBDA monthly meetings virtual.
11. Director Taylor Adams shared updates
 - 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: Taylor Franklin
Second: William Brunke

Approved: 9-0

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 to reconvene into open session: Dot Wood

Second: Guenter Weissenseel

Approved: 9-0

Taylor Franklin left the meeting during part of the Closed Session.

Chair Murphy adjourned the meeting at 10:10am

A handwritten signature in blue ink, appearing to read "Lisa Murphy", written over a horizontal line.

Lisa Murphy, Chair