

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY  
July 16, Special Meeting, 2020 MINUTES

The City of Virginia Beach Development Authority held a special meeting on Thursday, July 16, 2020, at 3:00 p.m. in the Economic Development Town Center Boardroom at 4525 Main Street, Suite 700, Virginia Beach, VA 23462, pursuant to notice given by the Chair.

MEMBERS PRESENT: Dorothy L. Wood, Chair  
Lisa M. Murphy, Vice-Chair  
William Brunke, Treasurer  
Penny Morgan, Commissioner  
W. Taylor Franklin, Commissioner  
Peter Mueller, Commissioner

ADVISORS PRESENT: Taylor Adams, Director of Economic Development  
Alexander Stiles, Senior City Attorney  
Laura Hayes, Business Development Coordinator  
  
Rosemary Wilson, City Council Member  
Cole Trower, Business Development Manger  
Vicki Kelley, VBDA Clerk

REPORTED BY: Taylor V. Adams

RECORDED BY: Vicki Kelley

**CALL FOR SPECIAL MEETING**

Chair Dot Wood read her letter dated July 14, 2020 to the Commissioners calling a special meeting of the Authority for Thursday, July 16, 2020 at 3:00 pm in the Authority's Boardroom at 4525 Main Street, Suite 700, in Virginia Beach, Virginia 23462.

**OPEN FLOOR**

Chair Dot Wood asked if there were any public speakers.

- Clerk, Vicki Kelley announced no public speakers

**SPECIAL MEETING**

1. Approval of a resolution authorizing the dedication of approximately 19 acres in the Innovation Park for Acoustical Sheetmetal Company LLC
  - Laura Hayes shared a press release and presentation that is attached to these minutes
    - Lisa Murphy asked the value of the land
      - Laura shared the value is \$90,000 per acre
    - Director Taylor Adams shared
      - This property has a Dominion Easement that runs down the middle of the parcel
      - This land has been held by the City for more than 25 years
      - Purchased by the City for \$1,250 per acre

- The Commonwealth Opportunity Fund grant announced by the Governor today must be matched dollar for dollar
- We decided to hold on to the \$900,000 cash and offer the land as a match to the COF
- City Attorney Alex Stiles shared this was briefed to the City Council and they were supportive of this approach
- Lisa Murphy stated they will be held to the restrictions and guidelines for the design
- Council Member Rosemary Wilson shared the City of Virginia doesn't have the Machinery and Tool Tax here which helps

MOTION: Lisa Murphy  
SECOND: Taylor Franklin  
APPROVED: 6-0-0.



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Dot Wood, Chair