

MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF NORFOLK
Wednesday, April 4th, 2018
Department of Development
999 Waterside Drive, Suite 2430
Norfolk, VA 23510

Present:

Directors

Robert E. Garris, Jr. - Presiding
Michael Lee
Jeffrey Brooke
Kim Brown
B. Wayne Coleman
Michael Cox
Jaeson Dandalides
Richard Ottinger
W.Craig Reilly
Antonio Sisco

Counsel

George Consolvo – Kaufman & Canoles

Staff

Chuck Rigney – Executive Director
Dawn Ryan – Assistant Secretary-Treasurer
Christine Garczynski – Director of Finance

Guests

Anita Poston – Vandeventer Black
Ron Vision - Sentara
Dawn Best – Froehling & Robertson, Inc.
Patrick Lane – Froehling & Robertson, Inc.
George Homewood – Interim Director of Development
Barry Hunter – Kaufman & Canoles

Absent

Ursula Rhodes
Sean Washington

MEETING CALLED TO ORDER

Chairman Garris called the meeting to order at 7:33 a.m. and welcomed guests and presenters to the meeting. He introduced George Homewood as Interim Director for the Department of Development. Mr. Rigney explained that the role of the Economic Development Department would be changed and redirected to be more inclusive of other departments such as Planning, Poverty, and NRHA. Mr. Homewood asked that the board consider inviting those departments and commissions to our monthly meetings.

Kim Brown arrived at 7:51am.

NEW BUSINESS

Mr. Garris introduced Anita Poston from Vandeventer Black, Bond Counsel for Sentara Health Care Systems. Ms. Poston then introduced Ron Vinson, Vice President of Treasury for Sentara. Ms. Poston advised the Board that Sentara was requesting the Board to adopt a resolution to refund their current bond of \$150,000,000.00 to change the current variable interest rate to a fixed rate. The amortization schedule will not change and the bond administrative fees will still be scheduled for December collection. (Attachment #1).

Upon a motion by Michael Cox, seconded by Antonio Sisco the board approved the resolution on a vote of 7-0-3. Jeffery Brooke, Richard Ottinger and Bob Garris all abstained.

OLD BUSINESS

Chairman Garris informed the Board that Mr. George Consolvo would be retiring as of June 1st, 2018 and that this would be his last Board meeting. Mr. Barry Hunter will be assuming the duties on behalf of Kaufman and Canoles as counsel to the EDA.

In other business, Mr. Rigney announced that SL Nusbaum has signed the first 90-day extension

on the parcel of property located at the Simon Outlet Center. This is the first of two 90-day extensions that SL Nusbaum holds. Currently, they have a rezoning application pending in Virginia Beach for retail access from Premium Outlet Blvd., which is the smaller parcel which is being held for resale. It is approximately 5 acres of land and Simon has already pulled its application for phase 2 of their construction phase.

OTHER BUSINESS

Following old business, there was a discussion of Mayor's State of the City review which consisted mainly of answering any questions the Board had regarding the Mayor's presentation. Mr. Reilly asked about the Starwood project and the proposed location of and investment in the project. This is the third pad site located in the lot next to MacArthur Mall and inside the mall investment is for new retailers and theater improvements as well as other building in downtown that are currently being renovated like the BB&T bank building and is downsizing the first floor bank operations and adding first floor retail. Mr. Garris asked about the Ferris wheel and clarity that it is a Cordish Group expense and not a City expense. He also pointed out that the Ferris Wheel is a seasonal attraction not a permanent structure. Mr. Sisco asked about the light rail expansion project. There is currently a study being done to take it to the Airport, ODU and NAS Norfolk. Mr. Cox asked how the Farm Fresh closing would affect those employees and the surrounding communities. Mr. Rigney explained that most of the closings will result in the reopening of a grocery store under a different name and that anyone displaced could go directly to Norfolk Works for help with resumes and job applications.

MINUTES

Chairman Garris asked the Board to review the minutes of March 7th, 2018. Hearing no questions or adjustments, he asked for a motion to approve the minutes.

Upon a motion by Ms. Brown and seconded by Mr. Coleman, Mr. Reilly and Mr. Ottinger abstained, the minutes of the March 7th, 2018 meeting of the Authority were approved. (Vote 8-0-2)

ADJOURNMENT

A motion was made, seconded and unanimously approved to adjourn the meeting at 8:50 a.m.

Approved by Robert E. Samir, Jr.

Attachments: 1. Sentara Resolution – Fixed Funding