

MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF NORFOLK
Wednesday, April 5th, 2017
Department of Development
500 E. Main Street, Suite 1500
Norfolk, VA 23510

Present:

Directors

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

Counsel

George Consolvo – Kaufman & Canoles

Staff

Chuck Rigney – Executive Director
Andrew Yancey - Secretary-Treasurer
Dawn Ryan - Assistant Secretary-Treasurer

Guests

Art Moye – Virginia Maritime Association
Susan Ohmsen – CFO - YMCA of South Hampton Roads
Robert Melton – Tidewater Tech Trackers
Betty Myers – Finance & Procurement
Eric Hartley – Virginian Pilot
Bob Sharak - Dept. of Development
Glenn Hudson – Dept. of Development

Absent

Ursula Rhodes
Christine Garczynski – Director of Finance - Advisory Committee

MEETING CALLED TO ORDER

A regular meeting of the Economic Development Authority of the City of Norfolk (the EDA) was held on April 5th, 2017. Chairman Garris called the meeting to order at 7:30 a.m and welcomed our guests and presenters to the meeting.

NEW BUSINESS

Chairman Garris suggested to move the public hearing to the first item on the agenda. There were no comments from the Board and Mr. Consolvo asked the Chairman to open a public meeting for the South Hampton Roads YMCA 2017 refunding bonds.

Chairman Garris opened the public meeting to discuss and consider the issuance of a revenue and refunding bond by the Joint Industrial Development Authority of Northampton County and Towns, a portion of the proceed of which would refinance a project of the Young Men’s Christian Association of South Hampton Roads located in the City of Norfolk, and on which the City shall not be obligated. (Attachment #1) Mr. Consolvo explained that even though these bonds being refunded from 2010 and 2014 series are not Authority bonds they reference Virginia Beach, Suffolk, Chesapeake, and Norfolk YMCA’s. The EDA is required to conduct a public hearing and as a best practice to recommend to the Norfolk City Council to approve the issuance of the bond as required by federal tax law. (Attachment #2). The Bute Street YMCA is one of the centers in Norfolk that will be benefiting from this refunding. No questions were asked and the public meeting was closed.

Upon a motion by Mr. Lee, seconded by Mr. Sisco, the Board approved the adoption of the resolution recommending the refunding of the Series 2010 and Series 2014 YMCA Bonds to the Norfolk City Council. Vote 9-0-1. Mr. Brooke abstained.

VIRGINIA MARITIME ASSOCIATION

Chairman Garris asked Mr. Coleman to introduce Mr. Art Moye – Executive Vice President of the Virginia Maritime Association. Mr. Moye made the following presentation: The VMA has been around for almost 100 years and represents about 420 companies in Virginia. The membership is diverse stretching across the state making the regional chapters an important part of becoming the voice for the region and multi-modal commerce. These chapters help engage local and regional leaders to educate and raise awareness of the value proposition created by international trade and the impact on the region. Most of the products that come through for delivery are things like machinery, chemicals, grains, coffee, liquids and poultry. Most cargo delivered from the Port is mostly due to rail services that are provided to much of the east coast and into the Midwestern states as well. Our location and primary market size positions us perfectly to serve the American Heartland. Investing in the future of the Port is essential. The NIT south expansion has increased containers by 400,000 (46%) and by 2020 \$350 million should be invested. Future goals for the VMA is to keep working on the feasibility studies and to focus on the goal of 55' in 5 years for water depth for bigger ships to access the Port. (Attachment#3)

OLD BUSINESS

Mr. Rigney updated the Board about the timeline for Embody, LLC loan documentation and the status of funds being transferred from the City.

MINUTES

Chairman Garris asked the Board to review the minutes in their packets. Hearing no questions or adjustments, he asked for a motion to approve the March 1st, 2017 minutes.

Upon a motion by Ms. Brown, and seconded by Mr. Reilly, the Board approved the minutes. The vote was 10-0-0.

ADJOURNMENT

A motion was made, seconded and approved to adjourn the meeting at 8:30 a.m. and proceed to the Waterside District for a tour.

Approved by Robert E. Surin, Jr.

- Attachments:
1. Public meeting notice announcement
 2. Resolution Refunding YMCA bond issuance
 3. Virginia Maritime Association Presentation