

MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF NORFOLK
Wednesday, July 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
Ursula Rhodes
Antonio Sisco

Counsel

Barry Hunter – Kaufman & Canoles

Staff

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

Guests

Jared Chalk - Dept. of Development
Eric Hartley – Virginia Pilot

Absent

George Consolvo – Kaufman & Canoles
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 July 5th, 2017. Chairman Garris called the meeting to order at 7:31 a.m. and welcomed Mr. Barry Hunter with Kaufman & Canoles filling in for Mr. George Consolvo. Chairman Garris also welcomed our guests and presenters to the meeting as well.

NEW BUSINESS

Chairman Garris asked Mr. Rigney to introduce Sean Washington to the meeting as the Department of Economic Developments newest member of the team. Mr. Washington is a New York native and graduate of Hampton University. (Mr. Brooke arrived 7:34). He has a finance background and was recently hired from BB&T Bank. Mr. Washington will be replacing Ms. Leslie Osborn with the loan and grant financing side of the Department. (Ms. Rhodes arrived 7:36).

Chairman Garris asked Mr. Rigney to present the Oceanview update. (Attachment #1)

Chairman Garris asked Mr. Yancey to present the source of revenue funding that Mr. Ottinger requested at last month's meeting. Mr. Yancey gave the directors an overview of where the funds for the EDA originate, including administrative fees generated from revenue bonds issued for Sentara Health System, Norfolk Academy, and Bon Secours. These admin fees total \$335,000, \$4,500 in revenue is derived from interest income. (Ms. Rhodes left meeting at 8:33). Other sources of revenue funds provided by the City, including CDBG and federal EDA funds, Capital Improvement Program Funds and Cigarette Tax Funds. Mr. Yancey explained that in the past the EDA had more revenue bonds that, in turn, resulted in more administrative fees. Due to programs through the VSBFA, the EDA no longer receives as many bond financing applications. Chairman Garris requested that Mr. Yancey provide quarterly a list of EDA bonds and loans. (Attachment #2)

Upon a motion by Mr. Lee, and seconded by Ms. Brown, the Board approved the FY 2018 EDA budget. (Attachment #3) The vote was 9-0-0.

OTHER

Chairman Garris suggested that at the next meeting the Board be given a Military Highway and possible railyard update. Mr. Garris remarked that these update presentations give the Directors insight to open projects throughout the City and some background knowledge for meetings the Directors might be attending.

MINUTES

Chairman Garris asked the Board to review the minutes in their packets for the June 7th, 2017 meeting and Mr. Coleman requested an amendment which was agreed to. The Chairman ask for a motion.

Upon a motion by Mr. Lee, and seconded by Ms. Brown, the Board approved the minutes of June 7th as amended. The vote was 9-0-0.

ADJOURNMENT

A motion was made, seconded and approved to adjourn the meeting at 8:48 a.m.

Approved by *Robert E. Garris, Jr.*

- Attachments:
1. Oceanview Update Presentation
 2. Source of Revenue Presentation
 3. FY 17-18 Approved Budget