

The Portsmouth Port and Industrial Commission

April 23, 2019

6th Floor Conference Room, City Hall
801 Crawford Street, Portsmouth VA

COMISSIONERS PRESENT: Edward A. Barham
James E. Bento – Chairman
Grant D. Reineberg – Treasurer
James E. Toups – Vice Chairman
Guy T. Wallace

ALSO PRESENT: Robert D. Moore – Secretary
Brian Donahue – Assistant Secretary
Jeffrey S. Miller – Deputy City Attorney
Kelsey Swieringa – Assistant City Attorney
Cheryl Spivey – CFO
Wendy Hu – Assistant CFO
Dustin Rinehart – VPA

ABSENT: Ronald R. Peterman

GUESTS: Alvin Payne – Union Bank & Trust
Paul Buckley – Union Bank & Trust

At 8:01 a.m. Mr. Bento called the meeting to order.

The minutes from the March 26, 2019 meeting were reviewed.

ACTION: On a motion by Mr. Wallace and seconded by Mr. Bento, the Commissioners approved the minutes from the March 26, 2019 meeting, as presented. **Roll Call Vote:** Mr. Barham – yes; Mr. Bento – yes; Mr. Peterman – absent; Mr. Reineberg – yes; Mr. Toups – yes; Mr. Wallace – yes.

Ms. Hu reviewed the March 2019 financial statements. Mr. Toups asked that current values of the development properties be updated (on Schedule A). It was agreed that the March 2019 financial statements would be filed for audit.

Mr. Reineberg presented and reviewed the FY2020 Proposed Budget. The Commissioners asked that the following changes be made to avoid confusion:

559022	Local Incentive Grants (PER Properties)	\$60,000.00
	Commonwealth Opportunity Funds (from State)	\$180,000.00
	Local Incentive Grants (Preferred Freezer)	\$60,000.00

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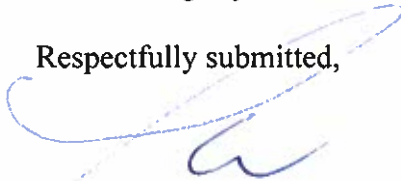
Mr. Reineberg presented his research he had completed in hopes of finding a better rate of return for the PPIC's funds currently on deposit with TowneBank. Mr. Alvin Payne, from Union Bank and Trust, presented an exclusive promotional offer of a Money Market Account and/or a 13-month certificate of deposit, or a combination thereof.

ACTION: On a motion by Mr. Reineberg and seconded by Mr. Toups, the Commissioners approved moving all of the PPIC funds currently on deposit with TowneBank to Union Bank & Trust. **Roll Call Vote:** Mr. Barham – yes; Mr. Bento – yes; Mr. Peterman – absent; Mr. Reineberg – yes; Mr. Toups – yes; Mr. Wallace – yes.

Mr. Moore gave a brief update of the project proposed for the former BASF site on West Norfolk Road.

The meeting adjourned at 8:59 a.m.

Respectfully submitted,



Robert D. Moore
Secretary