

Economic Development Authority of the City of Portsmouth

June 16, 2020

Electronic Meeting via GoToMeeting

COMMISSIONERS PRESENT:

Neal J. Barber
Bette "Cathy" Drewry
Kyle J. Kovachik – Treasurer
Malcom Mitchell – Vice Chairman
Theresa J. Saunders-Smith
Barbara B. Smith
Ray A. Smith, Sr. – Chairman

ALSO PRESENT:

Robert D. Moore – Secretary
Brian Donahue – Assistant Secretary
Jeff Miller – Deputy City Attorney
Kelsey Swieringa – Assistant City Attorney
Elizabeth M. Psimas – City Councilwoman

Due to the novel coronavirus pandemic, this EDA meeting was held electronically via GoToMeeting pursuant to Ordinance No. 2020-21; each Commissioner attended the meeting electronically.

The Chairman called the meeting to order at 8:00 a.m. The Chairman stated that the meeting was being held electronically, and identified the notices provided to the public to access the meeting.

The minutes from the May 19, 2020 meeting were reviewed.

ACTION: On a motion by Mrs. Saunders-Smith and seconded by Mr. Kovachik, the Commissioners approved the minutes from the May 19, 2020 meeting as presented. **Roll Call Vote:** Mr. Barber – yes; Ms. Drewry – yes; Mr. Kovachik – yes; Mr. Mitchell – yes; Ms. Saunders-Smith – yes; Ms. Smith – yes; Mr. Smith – yes.

The budget ad hoc committee, Mr. Kovachik and Mr. Mitchell, presented the FY2021 Proposed Budget.

ACTION: On a motion by Mr. Barber and seconded by Ms. Drewry, the Commissioners approved the FY2021 Proposed Budget as presented. **Roll Call Vote:** Mr. Barber – yes; Ms. Drewry – yes; Mr. Kovachik – yes; Mr. Mitchell – yes; Ms. Saunders-Smith – yes; Ms. Smith – yes; Mr. Smith – yes.

Mr. Moore asked the Board for a consensus to enable the budget ad hoc committee to research the possible use of a private accounting firm to handle the Board's financial needs.

Mr. Donahue presented an update on the status of the Local Incentive Grant program. After discussion, the Commissioners requested that staff update the LIP Application to include a section whereby the applicant could provide demographic information.

ACTION: At 8:48 a.m. on a motion by Mr. Barber and seconded by Ms. Drewry, the Authority entered a closed electronic meeting pursuant to Virginia Code subsection 2.2-3711 A.3 and 2.2-3708 A.3 and City Council Ordinance 2020 - 21 for the purpose of discussing the acquisition of real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, specifically regarding properties owned by GPDC and 700 Crawford Street. **Roll Call Vote:** Mr. Barber – yes; Ms. Drewry – yes; Mr. Kovachik – yes; Mr. Mitchell – yes; Ms. Saunders-Smith – yes; Ms. Smith – yes; Mr. Smith – yes.

City Councilwoman Psimas remained for the Closed Meeting.

ACTION: At 9:18 a.m., on a motion by Mr. Mitchell and seconded by Mr. Barber, the Authority entered an open meeting whereby only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act, and only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the closed meeting just concluded. **Roll Call Vote:** Mr. Barber – yes; Ms. Drewry – yes; Mr. Kovachik – yes; Mr. Mitchell – yes; Ms. Saunders-Smith – yes; Ms. Smith – yes; Mr. Smith – yes.

ACTION: On a motion by Mr. Barber and seconded by Ms. Smith, the Commissioners approved the following resolution:

**RESOLUTION
(700 Crawford Street)
(Purchase and Sale Agreement)**

WHEREAS, Breeden Investment Properties, Inc. (the “Developer”) has proposed to construct an apartment complex having approximately 60 units and being of substantially similar quality to the neighboring Harbor Vista apartments (the “Development”) at 700 Crawford Street (Tax Parcel 0007-0900) (the “Property”); and

WHEREAS, EDA has negotiated a Purchase and Sale Agreement with Developer (the “Agreement”) pursuant to which the Developer will purchase the Property for a price of \$400,000 (the “Purchase Price”) and construct the Development; and

WHEREAS, the conveyance of the Property to the Developer and the construction of the Development will provide quality housing for Portsmouth citizens and increase the City’s tax base;

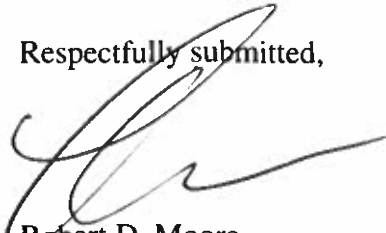
NOW, THEREFORE, it is hereby RESOLVED that:

1. The Chair, Vice Chair, and Secretary are each authorized to execute the Agreement on behalf of EDA.
2. The Chair, Vice Chair, and Secretary and their designees are each hereby authorized to take such further actions and execute such further applications, documents and instruments (including without limitation a Deed conveying the Property and related closing documents) as may be necessary or desirable in furtherance of the conveyance and development of the Property in accordance with the Agreement, as the same may be amended from time to time; provided however, that any subsequent amendment to the Agreement shall be subject to the prior authorization of the Board of Commissioners.
3. This Resolution shall be effective immediately upon its adoption.

Roll Call Vote: Mr. Barber – yes; Ms. Drewry – yes; Mr. Kovachik – yes; Mr. Mitchell – yes; Ms. Saunders-Smith – yes; Ms. Smith – yes; Mr. Smith – yes.

With no other business before the Board the electronic meeting was adjourned at 9:21 a.m.

Respectfully submitted,



Robert D. Moore
Secretary

