

**City of Petersburg
Economic Development Authority
June 20, 2019 Minutes**

The meeting was called to order by the Chair, Mr. Orlando James and a roll call of members was completed.

Members Present: Mr. Orlando James, Dr. Dorothy Freeman, Mr. Richard Taylor, Mr. Michael Packer, Mr. Samuel Rhue, Mr. Winston Sanders

Members Absent: Mr. Bob Walker

Mr. James announced a quorum was present.

Others Present: Mr. Reginald Tabor, Economic Development Manager; Mrs. Maureen Smith-Scott, Economic Development Projects Manager.

Introductions

Mr. James announced that Mr. Brian Jackson was not able to attend the meeting to make a presentation and that he will be scheduled to make a presentation to the Authority during the next meeting.

Minutes:

Mr. James requested a motion to approve the minutes from the April 4, 2019 meeting.

Mr. Rhue moved approval of the minutes from the April 4, 2019 EDA meeting and Mr. Sanders seconded the motion. The motion passed unanimously.

Financial Report:

Mr. Taylor reported that the account balance as of May 2019 is \$107,809.31.

Mr. Packer moved approval of the report and Dr. Freeman seconded the motion. The motion passed unanimously. A resolution for the next meeting was requested to move the balance to an interest checking account.

Report from the Chair

Mr. James reported on the VIDA Institute. He stated that it was very informative, and topics included: an overview of the Basics of IDAs/EDAs, Financing Tools to facilitate Economic Development, Marketing Industrial Sites, Real Estate Acquisition and Disposition and Asset-Based Development. He further stated that that several of the speakers agreed to make presentations to the Petersburg Economic Development Authority. Mr. Tabor also provided a flash drive with all of the documents and presentations provided at the VIDA.

Economic Development Report:

Mr. Tabor provided an update and documentation regarding Opportunity Zones, the Technology Zone, which requires EDA action, Virginia Business-Ready Sites Assessments, and the ICSC RECon 2019, an international Retail Trade Show, and pending Economic Development Projects.

Old Business:

Mr. Saunders requested a status of the hotel project at 380 E Washington Street. Mr. Tabor informed the Authority that the project is still active, however the developer has identified a financial gap of \$4-5 million. He further stated that the developer presented to City Council a proposed financing mechanism, C-PACE, which provide funding for energy efficient building improvements. The City Council is required to approve an ordinance regarding the funding program and an item will be on a future City Council Agenda for consideration.

Mr. Packer requested a status of the City Council Committee on Economic Development and the role of the EDA in Economic Development in the City. Mr. James stated that he is a member of the Committee, however they haven't met in a while and that he would confirm with the Mayor regarding the status of the committees.

New Business:

Mr. Tabor also presented for discussion and comment, a document that included an outline for an Economic Development Plan. Several Authority members stated that they would be comfortable with a role of reviewing a Plan and suggest any associated changes.

Mr. James announced that the next meeting is scheduled to be held on July 11, 2019 at 6:00 p.m.

With no further business, the meeting was adjourned.