

Petersburg Hotel

Thursday, September 17, 2020 9:00 AM – 10:00 AM

Meeting to discuss GAP Financing regarding the Petersburg Hotel

Attendees present:

Senator Joseph Morrissey, State Senator of VA's 16th District

Carthan Curran, City of Petersburg

Kelly Evko, City of Petersburg

Sergei Troubetzkoy, City of Petersburg

Jeremy Tennant, City of Petersburg

Paul Cooper, CEO & President Retro Hospitality

Jeff Sadler, Developer Consultant; Principal, Complete Community Economies, LLC

Costa Canavos, Berkadia

Martha Burton, P.A.R.T. Tourism Director

Joanne Williams, P.A.R.T. Marketing Consultant

Rita McClenny, President & CEO, Virginia Tourism Corporation

Wirt Confroy, Director of Business Development, Virginia Tourism Corporation

Since the last meeting in January by this body, both the Comprehensive Plan Working Master and amendments have been completed.

The Director of Business Development (Wirt Confroy) stated that since January the baselines have been established; now the numbers for each baseline need to be provided to the State Comptroller.

The CEO & President of Retro Hospitality (Paul Cooper) stated that the duration of the timeline may "kill the deal" as the tax credits deadline requires that the building be completed by 2022.

The developer would prefer that the Letter of Certification from the State is provided to the Lender to before moving forward; however, due to current statutes this is not possible.

Next steps:

The developer will fill out the application.

Virginia Tourism Corporation will schedule a meeting between the VTC, Virginia Resource Authority and the State of Virginia Comptroller

Confirm the Gap figure.

Consider requesting a Special Allocation Request instead of proceeding forward with GAP Financing due to the COVID factor which will negatively affect the numbers for the established baselines.

P.A.R.T. will provide the marketing numbers that they currently have to VTC to indicate regional employment #s and business usage.

NEEDED

RevPar International 2020

Next Steps » Update final & share with Financiers, Locality & State
The document was prepared primarily for your internal use, as it is an abbreviated letter report presenting limited information associated with the due diligence undertaken by our firm. As such, we caution you as to its distribution to 3rd parties, particularly any potential sources of financing.

2018-2023 Tourism Plan
Petersburg Tourism Marketing Strategy

Next Steps » Research & Data Results from marketing
 Traveler visitation & spending benchmark & results
✓ Inventory *for final, update closings/changes re: COVID
✓ S.W.O.T. *for final, update closings/changes re: COVID

Tourism Marketing Strategy

Next Steps » Research & Data Results from marketing
 Social Media
 Print
 Digital Ads
 Television / Video
 Local efforts, partnerships, development

COVID Plan Update 2020
Petersburg Tourism Plan & Strategy for Covid-19 Response

Next Steps » Research & Data Results from efforts

✓ Comprehensive Plans with Amendments

Complete; Share any updates as they occur



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