

Economic Development Authority of the City of Portsmouth

**Joint Public Work Session
With Portsmouth City Council**

November 18, 2019

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

COMMISSIONERS PRESENT:

Anthony W. Hinds
Kyle J. Kovachik – Treasurer
Malcom Mitchell
Theresa J. Saunders-Smith
Don L. Scott – Chairman
Ray A. Smith, Sr. – Vice Chairman

ALSO PRESENT:

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

ABSENT:

Barbara B. Smith

The Chairman called the meeting to order at 8:02 a.m.

Mr. Moore presented a Power Point updating the EDA and City Council members on the current status of the proposed entertainment district.

ACTION: At 8:10 a.m. on a motion by Mr. Kovachik and seconded by Mr. Hinds, the Authority entered a closed meeting pursuant to Virginia Code subsection 2.2-3711 A.5 for the purpose of discussion concerning a prospective business or industry or expansion of an existing business or industry where no previous announcement has been made, and pursuant to Virginia Code subsection 2.2-3711 A.3 for the purpose of discussing the disposition of real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, specifically regarding development of the Victory Village site. **Roll Call Vote:** Mr. Hinds – yes; Mr. Kovachik – yes; Mr. Mitchell – yes; Ms. Saunders-Smith – yes; Mr. Scott – yes; Ms. Barbara Smith – absent; Mr. Smith – yes.

City Council was also present for the Closed Meeting.

ACTION: At 9:28 a.m., on a motion by Mr. Kovachik and seconded by Mr. Smith, 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. Hinds – yes; Mr. Kovachik – yes; Mr. Mitchell – yes; Ms. Saunders-Smith – yes; Mr. Scott – yes; Ms. Smith – absent; Mr. Smith – yes.

ACTION: On a motion by Mr. Kovachik and seconded by Ms. Saunders-Smith, the Authority approved this Resolution:

(Victory Site MOU)

WHEREAS, EDA owns an approximately 50 acre site with direct interstate access and highway visibility (the "Victory Site"); and

WHEREAS, by Resolution adopted on July 16, 2019, the Board of Commissioners authorized staff to market the Victory Site for development of an entertainment district to include casino gaming (the "EDA Resolution"); and

WHEREAS, the Victory Site has been successfully marketed and a Memorandum of Understanding ("MOU") has been negotiated with Rush Street Gaming LLC (the "Developer") for the development of the Victory Site as an entertainment district to include casino gaming (the "Development"); and

WHEREAS, under the terms set forth in the MOU, the EDA will receive a substantial purchase price for conveyance of the Victory Site, and the City will receive substantial annual revenue from the consummation of the Development, as well as new amenities for its citizens and new attractions to promote tourism;

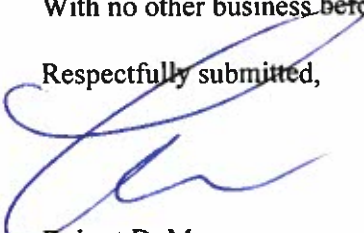
NOW, THEREFORE, it is hereby RESOLVED that:

1. The Chair and Vice Chair are each authorized to execute the Memorandum of Understanding on behalf of EDA and a Cooperation Agreement with the City related to same.
2. The Chair, Vice Chair, and Secretary of the EDA and their designees are each hereby authorized to take such further actions as may be necessary or desirable in furtherance of the requirements of the MOU and the Development, including without limitation the negotiation of a Development Agreement for consideration by the Board of Commissioners.
3. This Resolution shall be effective immediately upon its adoption

Roll Call Vote: Mr. Hinds – yes; Mr. Kovachik – yes; Mr. Mitchell – yes; Ms. Saunders-Smith – yes; Mr. Scott – yes; Ms. Smith – absent; Mr. Smith – yes.

With no other business before the Board the meeting was adjourned at 9:29 a.m.

Respectfully submitted,



Robert D. Moore
Secretary