

EDA Meeting
February 16, 2021

Economic Development Authority of the City of Portsmouth

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Electronic Meeting via GoToMeeting

COMMISSIONERS PRESENT:

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

ALSO PRESENT:

Robert D. Moore - Secretary
Brian Donahue - Assistant Secretary
Jeff Miller - Deputy City Attorney
Kelsey Swieringa - Assistant City Attorney
Paul Battle - City Councilman
De'Andre Barnes – Vice-Mayor
Patti Phillips- Finance Consultant
LaVoris Pace – Interim City Manager

GUEST:

Michael Tobin – Rush Street
Brett Schweiker – Rush Street
Stephen Romine – Williams Mullen
Eugene Leone – Whitecase
Randy Royal – Kimley Home
Brian Fink – Klai Juba

Due to the novel coronavirus pandemic, this EDA meeting was held electronically via GoToMeeting pursuant to Ordinance No. 2020-102; each Commissioner attended the meeting electronically.

The Chairman called the meeting to order at 8:03 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 January 19, 2021 meeting were reviewed.

ACTION: On a motion by Mr. Barber and seconded by Ms. Drewry, the Commissioners approved the minutes from the January 19, 2021 meeting as presented. **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry - yes; Mr. Mitchell - yes; Ms. Saunders-Smith - yes; Ms. Smith - yes; Mr. Smith - yes.

Ms. Phillips reviewed the December 2020 financial statements. It was agreed that December 2020 statements would be filed for audit.

Mr. Moore gave an update and presentation for the new PORTSMOUTH@WORK Program Launch and Entrepreneurship Week.

The chair, Mr. Smith nominated and Mrs. Saunders-Smith 2nd to appoint Ms. Drewry as the new Treasurer.

ACTION: On a motion by Mr. Smith and seconded by Mrs. Saunders-Smith, the appointment of Treasurer was approved. **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry - yes; Mr. Mitchell - yes; Ms. Saunders-Smith - yes; Ms. Smith - yes; Mr. Smith - yes.

The Chair, Mr. Smith appointed for the Budget Adhoc Committee, Ms. Drewry and Mr. Barber. No vote necessary. A meeting to discuss the FY2022 budget is to be scheduled in March 2021.

A State of Market Retreat will be scheduled for April 30, 2021 with EDA and PPIC jointly and virtual. Notice and agenda to be provided.

Mr. Moore provided an update for the Casino.

ACTION: At 8:45 a.m. on a motion by Mr. Mitchell and second by Mr. Barber, the Authority entered a closed electronic meeting pursuant to Virginia Code subsections 2.2- 3711 A.3 and 2.2- 3708.2 A.3 and City Council Ordinance 2020 - 102 for the purpose of discussing the acquisition and 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 the Casino; 3125 Victory Blvd; Breeden Update; Project Colt; North Pier; Strategic Development). **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry - yes; Mr. Mitchell - yes; Ms. Saunders-Smith - yes; Ms. Smith - yes; Mr. Smith - yes.

ACTION: At 10:17 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. Mitchell-yes; Ms. Saunders-Smith - yes; Ms. Smith - yes; Mr. Smith - yes.

ACTION: On motion by Mr. Barber and seconded by Ms. Drewry, the Board adopted the following Resolution:” **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry - yes; Mr. Mitchell-yes; Ms. Saunders-Smith - yes; Ms. Smith - yes; Mr. Smith - yes.

RESOLUTION
(0 Harbor Center Court (Tax Parcel 0003-0010))
(Closing)

WHEREAS, Waterfront Acquisition, LLC, a wholly owned subsidiary of Fairlead Integrated, (the “Developer”) has proposed to develop a facility for the fabrication, preservation, outfitting and temporary storage of sections of aircraft carriers and submarines (the “Development”) at 0 Harbor Center Court (Tax Parcel 0003-0010), commonly known as the North Pier (the “Property”); and

WHEREAS, the Board of Commissioners has approved the execution of a Purchase and Sale Agreement between EDA and Developer (the “Purchase Agreement”); and

WHEREAS, the Purchase Agreement conditions EDA’s obligation to close on conveyance of the Property on Developer’s having obtained all permits necessary for construction of the Development (the “Closing Condition”); and

WHEREAS, Developer has obtained rezoning approval and has commenced and is diligently pursuing the site planning process, but has not yet obtained all required permits for construction of the Development; and

WHEREAS, Developer has advised that obtaining title to the Property will expedite Developer’s ability to obtain the federal contracts for which the Property will be used, and has therefore requested that EDA waive the Closing Condition and allow Developer to purchase the Property; and

WHEREAS, even if the Closing Condition is waived, Developer will remain bound under the terms of the Purchase Agreement (including the agreed form of covenants to be recorded at

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closing) to ensure that the Development's design is protective of adjacent properties, including the Pavilion, and including with respect to landscaping and façade designs; and

WHEREAS, given the above-referenced protections, the potential expedited timing of Developer's obtaining contracts, and the deteriorating condition of the Property, it is advisable to grant the Developer's request and proceed to closing.

NOW, THEREFORE, it is hereby RESOLVED that:

1. Waiver of the Closing Condition and closing on conveyance of the Property is hereby authorized.
2. This Resolution shall be effective immediately upon its adoption.

The meeting adjourned at 10:25 a.m.

Respectfully submitted,



Robert D. Moore, Secretary