

MINUTES OF THE REGULAR MEETING OF THE
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NEWPORT NEWS,
VIRGINIA AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE
CITY OF NEWPORT NEWS, VIRGINIA

Mr. Minter called the meeting to order at 8:00 a.m. on Friday, November 4, 2016, in the EDA/IDA Board Room at Two City Center, 11820 Fountain Way, Suite 301, Newport News, Virginia.

Those members present were:

C. Gary Minter, Vice Chair
Cary B. Epes
Cassandra P. Greene
Arthur P. Henderson
Thomas P. Herbert
Jennifer S. Smith-Brown
James M. Bourey, City Manager, ex-officio
Florence G. Kingston, Secretary/Treasurer, ex-officio

Absent:

Wendy C. Drucker, Chair

Legal Counsel:

Raymond H. Suttle, Jr.

Staff:

Janice Jones, Recording Secretary
Carol Meredith, Assistant Director of Development

Also present:

George Consolvo, Kaufman & Canoles, P.C., EDA Counsel
Collins Owens, City Attorney
Robert Pealo, Senior Assistant City Attorney

Mr. Minter opened the meeting by welcoming everyone.

Financing Plan to Fund Acquisitions of Properties at 13785, 13795, 13795B, 13781 and 13783B Warwick Boulevard, 360 Tabbs Lane and 13771 Warwick Boulevard

Mr. Minter asked for information supporting the Financing Plan to Fund Acquisitions of Properties at 13785, 13795, 13795B, 13781 and 13783B Warwick Boulevard, 360 Tabbs Lane and 13771 Warwick Boulevard. Mrs. Kingston advised that the Board had been briefed previously concerning progress in the acquisition of two important parcels of commercially-developed real estate along the Upper Warwick Boulevard Corridor north of Bland Boulevard. She said that closing had taken place on the "Kazis Property" for \$4.8 million on August 26th, which represented less than 60% of the City assessed value and that the Sherwood Shopping Center Property had closed on October 31st for \$3 million, which represented 53% of assessed value.

Mrs. Kingston stated that staff had conducted a competitive Request for Proposal (RFP) process for \$8 million of financing for these property acquisitions, issuing RFPs to nine (9) local, regional and national banks. She advised that after review and evaluation of the four submittals, TowneBank had been selected. She told the Board that the bank would provide a total loan of \$8 million, with two notes of \$4.9 million and \$3.1 million, at a fixed interest rate of 3.14% over the 15-year amortization term, and secured by an assignment of the rents and leases and by a Support Agreement between the City and the EDA in which the City, subject to annual appropriation, would make debt service payments to the EDA in the event lease revenues were insufficient to pay the debt service. She said that a review of historical financial statements of each of the properties indicated that the Net Operating Income of each should be adequate to cover the debt service.

Mrs. Kingston noted that the legal documents had been prepared by George Consolvo and reviewed and approved by EDA legal counsel and TowneBank legal counsel, as well as the City Attorney in connection with the Support Agreement. Mrs. Kingston noted that she would be recommending a Motion to adopt EDA Resolution 16-8, as presented, to facilitate this acquisition financing plan.

Mrs. Kingston invited Mr. Consolvo to present additional information regarding the acquisition financing package for these properties and to answer any questions. Mr. Consolvo reported that one loan would be established with two separate notes so that funds could be allocated to each of the properties in the event that either property should become tax exempt, offering financing flexibility to convert to tax exempt financing. He noted that

this loan would be the EDA's obligation, wherein the financing would be non-recourse, with the only source of revenue to the bank being the rent revenues. He said that the Resolution outlined what would be accomplished, the public purpose, and authorized EDA officers to execute and deliver the two notes. He stated that the Resolution, the Financing Agreement and the Support Agreement (between the EDA and the City of Newport News) would be the components of the complete agreement. Mr. Consolvo advised that the City Manager would recommend to Council at its November 22nd meeting authorization of the Support Agreement between the City and the EDA to facilitate this acquisition financing plan.

Mr. Consolvo answered questions from the Board, and Mr. Minter thanked him and Mrs. Kingston for their comments.

Mr. Minter asked for a Motion to adopt EDA Resolution 16-8, as presented, to facilitate this acquisition financing plan which allows the EDA the rare opportunity to control over 20 acres of significant property and guide future development or redevelopment in this very important area of the City. Mr. Epes so moved and Ms. Greene seconded the motion, which passed unanimously on a roll call vote.

Secretary/Treasurer's Report

Mr. Minter asked for the Secretary/Treasurer's Report. Mrs. Kingston reported that the Hampton Roads Economic Development Alliance (HREDA) had presented a Strategic Business Plan to its Executive Committee, developed after months of research and collaboration with its members and partners. She told the Board that Newport News had played an important role in the development of the Plan, which would be scheduled for consideration and adoption at the December 8th HREDA Board meeting. She noted that a copy of the HREDA Plan had been provided to the Board for review. She said that she would be requesting a Motion for the EDA to endorse HREDA's Strategic Business Plan for Calendar Year 2017 and recommend its adoption by the HREDA Board of Directors.

Mr. Bourey added that he was encouraged by HREDA's Strategic Business Plan for 2017 and felt that it presented important regional economic development growth goals in setting definitive targets by which we will be able to measure success.

Mrs. Kingston reminded the Board that last August they had approved funding for structural maintenance and repairs to Merchants Walk Parking Garage. She stated that, as work had progressed, the contractor had uncovered previously concealed deficiencies in some expansion joint areas. She advised that there were no concerns related to the structural

integrity of the garage, but that additional work would be required to ensure long-term protection against water leakage to lower floors and decks. She said that the additional work would include concrete work at the columns, some deck leveling at slab connections, and installation of a different fill material than had been specified in the original scope of work. She noted that it would be necessary to authorize funding for the referenced change order work, and that she would be seeking a Motion to authorize EDA funding of \$51,330 for a change order to the contract with Eastern Waterproofing and Restoration of Virginia.

Mrs. Kingston advised that she had previously reported that ten responses had been received to the EDA's RFP for a Choice Neighborhood Initiative (CNI) Market Analysis and Feasibility Study. She stated that those responses had been reviewed by an evaluation committee, and that five of the respondents had been recently interviewed. She reported that staff, working with the City's Department of Purchasing, would be finalizing the selection of the preferred vendor. She said that she would be seeking a Motion to delegate authority to the Executive Committee to authorize a contract with the final selected and vetted respondent to undertake the CNI Market Analysis and Feasibility Study, to be executed on the EDA's behalf by the Secretary/Treasurer.

Mrs. Kingston noted that, while she anticipated delivering the draft FY 2016 EDA/IDA Audit presentation at today's meeting, Cherry Bekaert partner review had been delayed. She stated that the draft audit was expected to be delivered prior to the November Executive Committee meeting, and would be provided to all Board Members upon receipt for review and comments. She advised that the auditors would then formally present the audit at Executive Committee on November 21st. She said that she would be seeking a Motion to delegate to the Executive Committee authority to approve the FY 2016 EDA/IDA Audit.

Mrs. Kingston reminded the Board that the 2016 START Peninsula event would begin that evening at Thomas Nelson Community College and noted that Board Members' names had been included on the Admit list to all of the weekend events. She said that this event would again be a "Shark Tank" style of business competition that featured speakers, business mentors, and panels over the course of the weekend, with the goal of promoting entrepreneurship, creating and growing new businesses. She stated that the START weekend kicked off 7:00 p.m. Friday evening with dinner and a keynote speaker and would continue Saturday with panel sessions and work groups honing their business presentations throughout the day. She stated that the weekend would wrap up on Sunday with final preparations throughout the day, and doors opening at 4:00 p.m. for dinner and the ten finalists' pitches. She advised that staff were excited to be a key part of START, now in its

5th year and growing bigger and better each year and that the full schedule of this weekend's activities could be viewed at visit www.startpeninsula.com.

Mrs. Kingston thanked the Board for their attendance at the recent State of the City luncheon and congratulated the City Manager, Mayor and other staff involved. She noted that highlights of the program included the City's solid performance on outcome measures and the impact of several major projects facilitated by the EDA and the conceptual vision for the redevelopment of the Downtown area. She said that if anyone was interested in seeing the video of the program, presentation slides, or handouts they were available on the City's website at www.nnva.gov/2259.

Mr. Bourey also thanked the Board for their attendance at the State of the City luncheon. He noted that he felt that the video presentation showing the physical vision of future plans for Downtown Newport News would help attendees to better understand the City's long-term vision and plans as they develop.

Mrs. Kingston advised that last week Newport News Development Department staff hosted a presentation for 14 representatives from the Virginia Economic Development Partnership (VEDP) and the Hampton Roads Economic Development Alliance (HREDA), important partners of the City's business expansion and retention efforts. She said that the interactive session provided our Commonwealth and regional economic development allies with current information about the City's assets and a number of exciting projects underway. She noted that the session had been formatted as a "familiarization" or FAM Tour entitled "Getting to Know Newport News," where staff had the opportunity to showcase a number of companies, commercial sites and properties and business-friendly programs that the City and EDA have to offer.

Mrs. Kingston reported that she had been invited by Karen Wilds, Executive Director of the Newport News Redevelopment and Housing Authority, to participate on a discussion panel at the Fall Workshop of the Southeastern Regional Council of the National Association of Housing and Redevelopment Officials in Asheville, NC on November 7th. She said that the topic for the panel discussion would be "Food Deserts: The Problem and the Solution," and that she would present a video and PowerPoint presentation case study about Jim's Local Market. She stated that access to healthy foods had become a major issue for many low income communities around the country, and Newport News presented a rare example of local government directly addressing the issue with funding and bricks and mortar. She told the Board that she looked forward to sharing our real-world experience in developing a

grocery store in a food desert, with the goal of providing workshop participants the valuable lessons learned of both the challenges and triumphs of such a development.

Mrs. Kingston noted that on Sunday, November 13th at 9:00 a.m., the DAV 5K Run to Honor Veterans would take place at City Center at Oyster Point, which would be a run, walk, roll and motorcycle ride that thanks those who served and raises awareness of the issues our ill and injured veterans face every day. She stated that this would be one of five events that would take place nationwide in other cities such as Atlanta and Boston, and the City of Newport News would be honored to be one of the host cities for this special event.

Mrs. Kingston told the Board that Hollydazzle would take place this year on Saturday, December 3rd, from 4:00 p.m. until 8:00 p.m. She advised that this unique holiday event would fill the Fountain Plaza with spectacular fireworks, holiday entertainment, kids' activities and food vendors and asked Board Members to mark their calendars.

Mrs. Kingston congratulated Dave Ress, who works as a senior reporter with the Daily Press and had covered City and EDA activities for the last several months. She said that The Virginia Pro Chapter of the Society of Professional Journalists recently recognized him with the 2016 George Mason Award, which was named for the principal author of the Bill of Rights, and honors those who make outstanding contributions to Virginia journalism.

Mrs. Kingston informed the Board that the Monthly Financial Statements were in their packages. Mrs. Kingston noted a few highlights and offered to answer questions. There were no questions.

Mrs. Kingston offered the City Manager an opportunity to comment. Mr. Bourey reported that the Capital Improvements Plan (CIP), which included many important projects throughout the City, was in the process of being presented to City Council. Mr. Bourey said that the City would be planning a year-long celebration for the 100th birthday of Ella Fitzgerald at various locations throughout the City. He noted that the kickoff event would be the conversion of the former Toby Keith's space in City Center into a Cotton Club theme, with various artists and bands performing several nights in January 2017. Mrs. Kingston also noted that a mural would be painted in the Southeast Community to commemorate the celebration.

Mr. Minter asked if there were any questions for Mrs. Kingston or Mr. Bourey. There were none.

Mr. Minter asked for a Motion to authorize EDA endorsement of the HREDA Strategic Business Plan for Calendar Year 2017 and recommendation of its adoption by the HREDA Board of Directors. Mr. Herbert so moved and Ms. Greene seconded the motion, which passed unanimously on a roll call vote.

Mr. Minter asked for a Motion to authorize EDA funding of \$51,330 for a change order to the contract with Eastern Waterproofing and Restoration of Virginia for additional repair work necessitated by after-discovered deficiencies in the Merchants Walk Parking Garage. Ms. Greene so moved and Ms. Smith-Brown seconded the motion, which passed unanimously on a roll call vote.

Mr. Minter asked for a Motion to delegate authority to the Executive Committee to authorize a contract with the final selected and vetted respondent to undertake the CNI Market Analysis and Feasibility Study, to be executed on the EDA's behalf by the Secretary/Treasurer. Mr. Herbert so moved and Ms. Smith-Brown seconded the motion, which passed unanimously on a roll call vote.

Mr. Minter asked for a Motion to delegate to the Executive Committee authority to approve the FY 2016 EDA/IDA Audit. Mr. Epes so moved and Mr. Herbert seconded the motion, which passed unanimously on a roll call vote.

Assistant Secretary's Report

Mr. Minter asked for the Assistant Secretary's Report. Ms. Meredith advised the Board that the Committee Meeting Schedule was in their package and noted relevant details.

Madison Government Affairs Consultant Report

Mr. Minter advised the Board that the Madison Government Affairs Report was in written format and asked if there were any comments or questions. There were none.

At 8:37 a.m., Mr. Epes moved for the Authority to go into a closed meeting pursuant to VA Code Section §2.2-3711.A: Real Estate (3), Prospective Business 5), Competition (6) for the following purposes and subjects: (3) Discussion or consideration of the acquisition of real property for a public purpose or of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, the subject of which is proposed property dispositions located in the northern, central and southern sections of the City and proposed property acquisition

located in the southern section of the City; (5) Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business or industry's interest in locating or expanding its facilities in the community, the subject of which is prospective businesses interested in locating in the central and southern sections of the City; and (6) Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected, the subject of which is air service. Mr. Henderson seconded the motion, which passed unanimously on a roll call vote.

At 9:36 a.m., the EDA/IDA Board returned to open session following a certification motion by Mr. Epes in accordance with VA Code Section §2.2-3712(D) that to the best of each member's knowledge: (D) (i) only public business matters lawfully exempted from open meeting requirements under this chapter; and (ii) 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 meeting by the public body. Mr. Minter seconded the motion, which passed unanimously on a roll call vote. Mr. Henderson seconded the motion, which passed unanimously on a roll call vote.

Action(s) Coming out of Closed Session

Mr. Minter asked for a motion coming out of Closed Session that the EDA, as Fiscal Agent for the Regional Air Service Enhancement Committee (RAISE), agree to provide an incentive package for new non-stop round-trip air service several days per week between Newport News/Williamsburg International Airport (NNWIA) and multiple new, desirable destinations, with RAISE-approved funding in an amount not to exceed \$940,000 in order to provide the new air service provider an incentive of \$400,000, and a one-year revenue guaranty of \$500,000; to authorize the Secretary/Treasurer to finalize and execute a Transportation Services Agreement (TSA) for such new air service at NNWIA with an as-yet unannounced new air service provider, subject to review and approval of EDA Legal Counsel and public announcement of the new air service by the new air service provider; and, to additionally provide NNWIA \$40,000 from RAISE-approved funding to assist in establishing ground operations support services to new air service providers. Mr. Herbert so moved and Ms. Greene seconded the motion, which passed on a roll call vote with a majority five votes, Ms. Smith-Brown abstaining.

Expansion/Relocation Cost Reduction Enterprise Zone Incentive Agreement by and among IDA, Huntington Ingalls Incorporated and its subsidiary, Newport News Industrial Corporation

Mrs. Kingston advised that Newport News Industrial (NNI), a subsidiary of Huntington Ingalls Incorporated, would be progressing with the expansion of its existing facility in Oakland Industrial Park and that their representative, Tom Cosgrove, Manager of Corporate Citizenship and Government Relations was in attendance. She said that NNI planned to construct a 52,000 square-foot building addition to increase manufacturing, and an additional parking lot, approximately doubling its existing parking capacity, in support of the fabrication of nuclear reactor shield walls, in collaboration with Westinghouse Electrical Company, with an anticipated completion date of February 2017 and that the Board had received copies of the Summary Sheet and motions related to this item. She noted that the expansion represented a capital investment of approximately \$19.5 million, \$11.5 million in new real estate improvements and \$8 million in new machinery and tools. She told the Board that the expansion would be expected to create approximately 120 new full-time equivalent positions at NNI's Newport News locations and to generate approximately \$198,000 in net new taxes annually. She stated that in order to support the expansion, an Enterprise Zone incentive would be delivered in the form of approximately 5 acres from the adjacent IDA-owned parcel, whose value is approximately \$55,000 per acre or \$275,000 for 5 acres. She advised she would be recommending the authorization of the Expansion/Relocation Cost Reduction Enterprise Zone Incentive Agreement and the Boundary Line Adjustment Plat conveying the land to HII in support of the expansion, and thanked Mr. Cosgrove for coming to the Board meeting.

Mr. Minter asked for a Motion to authorize that certain Expansion/Relocation Cost Reduction Enterprise Zone Incentive Agreement by and among the IDA, Huntington Ingalls Incorporated, and its subsidiary, Newport News Industrial Corporation, in connection with a planned facility expansion and investment at 182 Enterprise Drive in the Oakland Industrial Park, as well as job creation at all of Newport News Industrial Corporation's Newport News locations, to increase capabilities in the fabrication of heavy steel components for use in the commercial nuclear power industry, subject to review and approval by IDA Legal Counsel. Mr. Herbert so moved and Ms. Smith-Brown seconded the motion, which passed unanimously on a roll call vote.

Mr. Minter next asked for a Motion to authorize the execution of a Boundary Line Adjustment Plat and associated Special Warranty Deed by and between the IDA and Huntington Ingalls Incorporated, conveying approximately 5 acres of land, as a component of the terms and

conditions of that certain Expansion/Relocation Cost Reduction Enterprise Zone Incentive Agreement by and among the IDA, Huntington Ingalls Incorporated, and its subsidiary, Newport News Industrial Corporation, in connection with a planned facility expansion and investment at 182 Enterprise Drive in the Oakland Industrial Park, as well as job creation at all of Newport News Industrial Corporation's Newport News locations, to increase capabilities in the fabrication of heavy steel components for use in the commercial nuclear power industry, subject to review and approval by IDA Legal Counsel. Ms. Smith-Brown so moved and Mr. Herbert seconded the motion, which passed unanimously on a roll call vote.

Local Tourism Zone Incentive Program Performance Agreement by and between EDA and L.T.D. Hospitality Group, LLC

Mrs. Kingston stated that the 183-room Magnuson Hotel had been originally constructed as an Omni Hotel in 1989. JPJ Acquisition Corps, the current owner, purchased the property in 2013. She reported that LTD Hospitality Group had executed a contract to purchase the former Omni property, with a closing date for the purchase of December 7th. She told the Board that LTD Hospitality Group was a hotel developer/management company based in Chesapeake, Virginia, that manages more than 2,500 rooms in 16 properties across four states. She said that LTD's plan would be to substantially renovate the hotel and open the property, with a capital investment of at least \$14 million and the creation of at least 85 new full-time equivalent positions, with the vision to retain valued current employees to assist with the transition. She stated that staff had worked with LTD's team to project estimated average annual net new taxes which would be generated when the renovated and upgraded hotel property opens.

Mrs. Kingston advised that under the City's existing Tourism Zone Program, we would be proposing to return to LTD a portion of the net new taxes generated for 10 years. She said that we would return 100% of Business License Taxes, 50% of Food and Beverage Taxes and 50% of Transient Room Taxes, and that the City would retain 50% of Food and Beverage Taxes, 50% of Transient Room Taxes, 100% of Real Estate Taxes and 100% of Lodging Taxes. She noted that in order to fill some of the acquisition funding gap, a portion of the Tourism Zone benefits would be delivered up-front with a promissory note.

Mrs. Kingston reported that the local Tourism Zone benefit delivery would be a \$1.5 million promissory note to assist with renovation that would be placed in an escrow account and disbursed in proportion to LTD's construction/rehab loan funding. She told the Board that the note would be repaid from the proceeds of Tourism Zone incentive delivery as tax revenues were generated. She explained to the Board that LTD values the property's

linkage to City Center and would be committed to running a shuttle from the hotel to City Center, as well as changing the entrance so that it relates and connects spatially to City Center. She advised that both Crestline and Marriott had expressed support and interest in possible partnership opportunities and that at the November 22nd City Council meeting, we would be seeking City Council's approval of a Resolution of Support. She said that she would be recommending the authorization of a Local Tourism Zone Incentive Program Performance Agreement, subject to review by EDA Legal Counsel, and subject to City Council's approval of the Resolution of Support that would provide LTD the necessary and vital financing component needed to move forward with the purchase of the property on December 7th.

Ms. Meredith answered questions from the Board regarding the new standard of excellence to which LTD would be committed by providing state of the art communications and meeting facilities. Mrs. Kingston and Mr. Bourey also answered questions from the Board.

Mr. Minter asked for a Motion to authorize that certain Local Tourism Zone Incentive Program Performance Agreement by and between the EDA and L.T.D. Hospitality Group, LLC, in connection with LTD's planned significant investment and job creation in connection with a major hotel renovation project at 1000 Omni Boulevard, subject to review and approval by EDA Legal Counsel, and subject to the adoption of a Resolution of Support associated with the project by the Council of the City of Newport News, Virginia. Mr. Herbert so moved and Ms. Greene seconded the motion, which passed unanimously on a roll call vote.

Committee Chair's Reports

Mr. Minter called for the Committee Reports. Mr. Herbert presented the Design Review Committee Report, which passed unanimously on a roll call vote. Mr. Minter presented the Executive Committee Report, which did not require Board ratification. Mr. Epes presented the Revolving Loan Fund Committee Report, which passed unanimously on a roll call vote.

Election of Officers

Vice-Chair Minter called for nominations from the floor for Chair of the EDA/IDA for 2017. Mr. Henderson moved to nominate Gary Minter for Chair. Ms. Smith-Brown seconded the motion. Ms. Greene moved to close nominations for Chair. Mr. Herbert seconded the motion, which passed unanimously on a roll call vote. Vice-Chair Minter called for nominations from the floor for Vice-Chair of the EDA/IDA for 2017. Ms. Smith-Brown moved

to nominate Ms. Greene for Vice-Chair. Mr. Herbert seconded the motion. Mr. Epes moved to close nominations for Vice-Chair. Ms. Smith-Brown seconded the motion, which passed unanimously on a roll call vote. Mr. Herbert moved to elect Gary Minter as Chair and Cassandra Greene as Vice-Chair of the EDA/IDA for Calendar Year 2017. Mr. Epes seconded the motion, which passed unanimously on a roll call vote.

Approval of Minutes of the Regular Meeting of October 7, 2016

Mr. Minter asked for a motion that the Minutes of the Regular Meeting of October 7, 2016 be approved. Mr. Epes so moved and Mr. Herbert seconded the motion, which passed unanimously on a roll call vote.

Unfinished Business

Mr. Minter asked for any unfinished business. There was none.

New Business

Mr. Minter asked for any new business. There was none.

There being no further business to come before the Board, Mr. Minter adjourned the meeting at 10:10 a.m.




Florence G. Kingston
Secretary/Treasurer



ECONOMIC DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT AUTHORITY

TO: Board of Directors
FROM: Chair, Executive Committee
SUBJECT: Chair's Report
DATE: November 4, 2016

The Executive Committee met on October 18th. The Committee's items were handled in Closed Session. This report does not require Board ratification.



Gary Minter

GM:clc

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Date, Time and Location: October 18, 2016, at 1:30 p.m. at 11820 Fountain Way, Suite 301, Newport News, VA

Members Present: Wendy Drucker, Cassandra Greene, Tom Herbert, Gary Minter

Members Absent: None



ECONOMIC DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT AUTHORITY

TO: Board of Directors
FROM: Chair, Design Review Committee
SUBJECT: Chair's Report
DATE: November 4, 2016

The Design Review Committee met on October 20th. The Committee considered a request by The Cove Tavern and Ultimate Hardscapes on behalf of Pointe Hope, LLC, for approval of a site plan and digital renderings of proposed patio and perimeter enclosure material modifications at 711 Lakefront Commons in City Center at Oyster Point. Upon review, the Committee voted unanimously to recommend approval of the request, subject to all applicable City codes and regulations.

This Report requires Board ratification.



Thomas P. Herbert

TPH:mej

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Date, Time and Location: October 20, 2016, at 8:00 a.m. at 11820 Fountain Way, Suite 301, Newport News, VA

Members Present: Thomas P. Herbert, Cary B. Epes, Jennifer S. Smith-Brown, Alonzo Bell, Jr., Robert Mann, Teresa Nettles, Sylvia Weinstein, Elizabeth Willis, Bryan Trainum

Members Absent: Alex Delgado



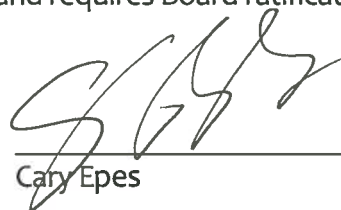
ECONOMIC DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT AUTHORITY

TO: Board of Directors
FROM: Chair, Revolving Loan Fund Committee
SUBJECT: Chair's Report
DATE: November 4, 2016

The Revolving Loan Fund Committee met on November 1st. Committee members were provided financial statements for the Newport News Capital Fund (NNCF) for the period ending September 30, 2016. Staff presented one Façade Improvement Grant (FIG) Program request:

- FIG request for \$30,000 from Mary Elizabeth Howerin for accessibility/ADA compliant projects, exterior finishes, exterior painting including prep, paving and windows/doors at 14346 Old Courthouse Way.

This FIG request was unanimously approved, and requires Board ratification.



Cary Epes

CE:tlc

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Date, Time and Location: November 1, 2016, at 12:30 p.m. at 11820 Fountain Way, Suite 301, Newport News, VA

Members Present: Cary Epes, Susan Harris, John Lunsford, Jennifer Smith-Brown, Arthur Henderson

Members Absent: George Knight