

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. Herbert called the meeting to order at 8:00 a.m. on Friday, September 5, 2014, in the EDA/IDA Board Room at Two City Center, 11820 Fountain Way, Suite 301, Newport News, Virginia.

Those members present were:

Thomas P. Herbert, Chair  
Wendy Drucker, Vice Chair  
Alonzo R. Bell, Jr.  
Cary Epes  
Cassandra P. Greene  
Arthur P. Henderson, Jr.  
C. Gary Minter  
Florence G. Kingston, Secretary/Treasurer, ex-officio  
James M. Bourey, City Manager, ex-officio

Legal Counsel:

Raymond H. Suttle, Jr., Esquire  
Conway H. Sheild, Esquire

Staff:

Cherry Croushore, Assistant Secretary  
Joy Robison, Acting Recording Secretary

Also present:

George Consolvo, Kaufman & Canoles, Bond Counsel  
Emitt Wallace, President, Eagle Land II, LLC  
Collins Owens, City Attorney  
Robert Pealo, Assistant City Attorney I  
Jerri Wilson, Legislative Analyst, City Manager's Office

Mr. Herbert opened the meeting by welcoming everyone.

Request by Eagle Land II, LLC for IDA Issuance of Its Industrial Development Revenue Bond in an Amount Not to Exceed \$5,500,000 for the Benefit of Eagle Aviation Technologies, LLC, and Recommending City Council Approval of the IDA Bond Issue

Mr. Herbert stated that a Public Hearing was being held on behalf of the City of Newport News, Virginia, for the purpose of receiving comments on a proposed Bond Issuance by the Industrial Development Authority of the City of Newport News, Virginia, for the benefit of Eagle Land II, LLC to facilitate the financing for the acquisition, renovation and equipping of an approximately 196,232-square-foot facility located at 7505 Warwick Boulevard which will be leased by its affiliate, Eagle Aviation Technologies, LLC. He noted that notices advertising the Public Hearing had appeared in the Daily Press on August 22, 2014 and August 29, 2014. Mr. Herbert asked Mr. Consolvo, Bond Counsel, to address the Board and provide opening comments.

Mr. Consolvo explained that the matter before the Board was to request that the IDA issue its Tax-Exempt Industrial Development Revenue Bonds in an amount not to exceed \$5,500,000 (the Bonds), the proceeds of which would be loaned to the Borrower, Eagle Land, II, LLC, to (a) finance the acquisition, renovation and equipping of an approximately 196,232-square-foot facility located at 7505 Warwick Boulevard on 8.36 acres which the Borrower intends to lease to its affiliate, Eagle Aviation Technologies, LLC, for use in the manufacturing of prototype/production systems and components for aerospace industry customers (collectively, the "Project"), and (b) pay certain costs of issuance allocable to the Bonds.

Mr. Consolvo explained the federal requirement that a public hearing be held for such bond issues. He further explained that the bond issuance would be a private placement with a local financial institution that had not yet been identified. He noted that Newport News City Council approval was also required, as was verification from the State that the issuance falls under the State allocation limit.

Mr. Consolvo offered to answer any questions on the nature and location of the Project being financed and the reasons for the issuance of the Bonds by the IDA. There were no questions.

Mr. Herbert asked Mrs. Kingston if she wished to comment. Mrs. Kingston noted that we were very pleased to be in a position to facilitate the requested financing and bond issuance as it was an important component in bringing a positive re-use of a significant building by Eagle Aviation Technologies, LLC.

Mr. Herbert then asked if there were comments from the public. There were no comments.

Mr. Herbert asked for a motion to close the Public Hearing. Mr. Epes so moved and Mr. Minter seconded the motion, which passed unanimously on a roll call vote.

Mr. Herbert asked for a motion approving IDA Resolution Number 14-3 as presented. Mr. Bell so moved and Mr. Epes seconded the motion, which passed unanimously on a roll call vote.

### Continental Automotive Systems, Inc. Expansion Project

Mr. Herbert asked Mrs. Kingston to present the Continental Automotive Systems, Inc. Expansion Project. Mrs. Kingston began by thanking Board Members who participated in the August 26<sup>th</sup> event at which Governor McAuliffe visited Newport News to publicly announce the expansion of Continental Automotive Systems, Inc. (Continental). She noted that Jeff Klei, President of Continental North America, also participated in the event. She described the expansion project as a total capital investment of \$152 million by Continental – \$143 million of which would be for machinery and tools, with an estimated \$9 million in real estate leasehold improvements. She explained that the company's investment was planned to occur over six years, between 2014 and 2019. The expansion project would create 525 new jobs with an average annual wage of just under \$50,000 including benefits, and would retain the existing 482 jobs. Mrs. Kingston also summarized the key elements of the State and local incentive components and performance requirements of the project.

Mrs. Kingston stated that it was now appropriate for the EDA to take action to authorize the Governor's Development Opportunity Fund Performance Agreement (GOF Agreement) associated with the \$2,000,000 Governor's Development Opportunity Fund grant (GOF Grant), and the local Expansion/Relocation Cost Reduction Enterprise Zone Incentive Agreement (ERCR). She explained that City Council action will also be required on the GOF Agreement, which is a 3-party agreement between the City, the EDA, and Continental, and to accept and appropriate the GOF Grant. She noted that City Council action was on its September 9<sup>th</sup> Agenda.

Mrs. Kingston noted that the local Enterprise Zone funds would serve as the required local match for the GOF Grant, and that the ERCR was a performance-based agreement that would be delivered based upon new job creation and net new tax revenues on new machinery, equipment, and personal property that results from the expansion. She advised that Continental would be required to annually report on the performance requirements of capital investment, jobs, and job retention.

Mrs. Kingston offered the City Manager an opportunity to comment on this significant business expansion. Mr. Bourey commended Mrs. Kingston and her staff for securing this investment for the City. He acknowledged the considerable challenge of competing with Mexico and other areas for this project. Mrs. Kingston added that the combination of both short-term and long-term incentives helped the local company executives demonstrate the competitive advantage of the Newport News location. Mr. Bourey noted another advantage was that the current plant's physical capacity was large enough to absorb the expansion. He also acknowledged the long-term relationship that the City, including Mrs. Kingston and others, had established over the years with Continental as a significant factor in the German company's decision to expand in Newport News.

Mr. Herbert asked for a Motion to authorize that certain Governor's Development Opportunity Fund Performance Agreement by and among the EDA, the City of Newport News, and Continental Automotive Systems, Inc. (CAS), in connection with CAS's planned expansion and significant investment in the City of Newport News, subject to approval by City Council at its September 9, 2014 meeting, and subject to the prior review and approval of all documentation by EDA Legal Counsel. Mr. Minter so moved and Ms. Drucker seconded the motion, which passed unanimously on a roll call vote.

Mr. Herbert next asked for a Motion to authorize that certain Expansion/Relocation Cost Reduction Incentive Agreement by and between the EDA and Continental Automotive Systems, Inc. (CAS), in connection with CAS's planned expansion and significant investment in the City of Newport News, subject to the review and approval of all documentation by EDA Legal Counsel. Mr. Epes so moved and Mr. Minter seconded the motion, which passed unanimously on a roll call vote.

#### Secretary/Treasurer's Report

Mr. Herbert asked for the Secretary/Treasurer's Report. Mrs. Kingston reported that the Board previously approved, in July 2014, an Amendment to Deed of Waiver modifying a Deed of Waiver between the EDA and Robert E. Yancey related to 808 Triton Court and 809 Triton Court in Oyster Point. She noted that the Amendment facilitated acquisition of 809 Triton Court by Tidewater Physicians Multispecialty Group (TPMG). She explained that prior to TPMG's closing on the property, TPMG's legal counsel decided to use a special purpose entity, Triton Court Real Estate, LLC, to take title to the property. A Second Amendment to Deed of Waiver was now being sought to document the rights of the special purpose entity under the Deed of Waiver. She advised that EDA legal counsel and staff had evaluated the request, and she was seeking a Motion to authorize a Second Amendment to Deed of Waiver between the EDA and Robert E. Yancey, with Triton Court Real Estate, LLC as an additional

Grantee for recording purposes only, subject to EDA Legal Counsel final review and approval.

Mrs. Kingston said she was pleased to inform the Board that it continued to realize great value from its Canon TPOF Grant funding. She reported that the construction of the Canon Boulevard Sidewalk Project, Phase II was now underway and that the first phase of sidewalk had been completed along the west side of Canon Boulevard from Middle Ground Boulevard to the entrance of Compass Pointe at Old Oyster Point Road. She advised that Phase II construction would extend the sidewalk north from the Compass Pointe entrance, to the corner of Canon Boulevard and Oyster Point Road, and then west along the southern side of Oyster Point Road to Village Green Parkway. Mrs. Kingston explained that we had been able to continue to stretch these dollars due not only to an excellent bidding environment, but also by having very few issues during construction as a result of our design consultant, Atkins. Mrs. Kingston reported Atkins had provided excellent, collaborative customer service during design and close contractor supervision during construction. She advised that staff from both Development and Engineering were recommending renewal of Atkins' project inspection oversight for Phase II of sidewalk construction, and she was therefore seeking a Motion to authorize acceptance and funding of Atkins' proposal for Phase II Construction Inspection Services in an amount not to exceed \$60,050, with funding to be reimbursed under the TPOF Grant, subject to all necessary documents being reviewed and approved by EDA Legal Counsel.

Mrs. Kingston noted that the EDA had received \$5 million total in TPOF grant funds – \$4.8 million to Newport News for transportation improvements in Oyster Point and \$200,000 to Gloucester County for a new traffic signal at the Canon Environmental Technologies, Inc. plant in that jurisdiction. She reported that, to date, we had spent or encumbered approximately \$4,388,000 on five projects, and after consulting with Engineering, felt that the remaining \$334,000 should be sufficient to allow us to design and construct additional sidewalk along Canon Boulevard from Middle Ground Boulevard to existing City Center sidewalks at the Lakefront Commons area, providing a continuous path from City Center to Oyster Point Road. She reported she was seeking a Motion to authorize the use of the remaining approximately \$334,000 in TPOF grant funds to design and construct Phase III of the Canon Boulevard Sidewalk Project, subject to all necessary documents being reviewed and approved by EDA Legal Counsel.

Mrs. Kingston next reported that the Tech Center construction continued toward opening of Whole Foods and other tenants next summer. She said the developer was ready to submit for EDA and IDA approval of an access easement that will connect the existing Village Green Parkway intersection via Compass Way on the IDA property, and

across EDA property, to the Marketplace at Tech Center development. She explained that this driveway access had been planned since the traffic impact analysis was originally completed and was an important piece to distribute traffic and create an access option at a signalized intersection. She said the 40' easement was needed over both the IDA parcel, addressed as 700 Oyster Point Road, and over the EDA parcel addressed as 690 Oyster Point Road, and was critical to helping promote safer traffic movements, both for the current development being constructed and for the planned corporate research center. Mrs. Kingston advised she was recommending a Motion to authorize conveyance of a 40' access easement on EDA-owned property at 690 Oyster Point Road, equaling approximately 0.437 acres, and on IDA-owned property at 700 Oyster Point Road, equaling approximately 0.052 acres, to the Marketplace at Tech Center, LLC or its permitted assigns, for the purpose of construction of an access driveway linking the intersection of Village Green Parkway and Oyster Point Road with the Marketplace at Tech Center development, subject to review and approval by EDA Legal Counsel.

Mrs. Kingston informed the Board that staff had been working closely over many months with the new ownership of Patrick Henry Place, Gibraltar Capital and Asset Management, to help advance a strong re-emergence of construction buildout of the development. She referred to the unanimous vote by the Planning Commission on August 6<sup>th</sup> recommending approval of the change of zoning and establishment of a Planned Residential District for a portion of the development being changed from R9 to R7 as an important milestone. She further explained that should City Council approve the rezoning on September 9<sup>th</sup>, construction could begin on new residential buildings immediately. Mrs. Kingston said that key proffers by Gibraltar included a commitment to build a bridge for access behind the Crunch Fitness property, a project component which had been planned and designed since the earliest days of the development. She reported that other roadway improvements needed for peak traffic management were also planned. She stated that both she and the City Manager were recommending, subject to City Council approval of the change of zoning, that the unexpended EDA bond proceeds remaining under the development agreement with the prior owner be programmed for use as a contribution upon completion of bridge and roadway improvements. Additionally, she noted that a new contribution agreement would be necessary to replace the prior development agreement with the previous owner. Mrs. Kingston concluded by saying that stakeholders in the community are pleased that the project will be completed and that the remaining residential units will be built. She further emphasized that the new owner of the development has done a good job of communicating with and reestablishing trust with the existing homeowners and retail tenants, and worked first with them to build consensus prior to coming to the City to pursue the necessary zoning changes. Mrs. Kingston advised she was now recommending a Motion to authorize a contribution agreement between the EDA and

Gibraltar Commercial V LLC, related to public transportation improvements in the vicinity of the Patrick Henry Place development, with an EDA contribution amount not to exceed \$850,000. All documentation associated with the contribution agreement would be subject to review and approval by EDA Legal Counsel, and execution of a contribution agreement would be subject to City Council approval of the change of zoning and establishment of a Planned Residential Development for a portion of Patrick Henry Place.

Mrs. Kingston stated that she was pleased to report that the EDA closed on the acquisition of 15411, 15407 and 15401 Warwick Boulevard, purchasing the property in a voluntary sale from John B. Babbs, Trustee. She reminded the Board that this location was a part of the City Council's strategic acquisition area for creating redevelopment opportunities along the Upper Warwick Boulevard Corridor. She advised that staff was working toward an expeditious demolition of the blighted improvements on the property.

Mrs. Kingston informed the Board that on October 1<sup>st</sup> and 2<sup>nd</sup> the EDA would again participate with the Virginia Economic Development Partnership, Port of Virginia, and Hampton Roads Economic Development Alliance in hosting a group of site selection consultants and potential business clients from outside of Virginia. She said a reception would be held the evening of October 1<sup>st</sup>, followed by a regional overview and Port Tour October 2<sup>nd</sup>, which followed the same successful format as last year. Mrs. Kingston emphasized that this forum allows us to highlight our regional asset of the ports and provides us with the opportunity to inform our guests of the recent successes and ongoing developments in Newport News and Hampton Roads.

Mrs. Kingston advised the Board that the Monthly Financial Statements were in their package. She noted a few highlights, and then stated she would be happy to answer any questions. There were no questions.

Mr. Herbert asked for a Motion to authorize a Second Amendment to Deed of Waiver between the EDA and Robert E. Yancey, with Triton Court Real Estate, LLC as an additional Grantee for recording purposes only, subject to EDA Legal Counsel final review and approval. Mr. Minter so moved and Ms. Greene seconded the motion, which passed unanimously on a roll call vote.

Mr. Herbert asked for a Motion to authorize acceptance and funding of Atkins' proposal for Phase II Construction Inspection Services in an amount not to exceed \$60,050, with funding to be reimbursed under the TPOF Grant, subject to all necessary documents being reviewed and approved by EDA Legal Counsel. Mr. Minter so moved and Mr. Epes seconded the motion, which passed unanimously on a roll call vote.

Mr. Herbert asked for a Motion to authorize the use of the remaining approximately \$334,000 in TPOF grant funds to design and construct Phase III of the Canon Boulevard Sidewalk Project, subject to all necessary documents being reviewed and approved by EDA Legal Counsel. Mr. Epes so moved and Ms. Drucker seconded the motion, which passed unanimously on a roll call vote.

Mr. Herbert asked for a Motion to authorize conveyance of a 40' access easement on EDA-owned property at 690 Oyster Point Road, equaling approximately 0.437 acres, and on IDA-owned property at 700 Oyster Point Road, equaling approximately 0.052 acres, to the Marketplace at Tech Center, LLC or its permitted assigns, for the purpose of construction of an access driveway linking the intersection of Village Green Parkway and Oyster Point Road with the Marketplace at Tech Center development, subject to review and approval by EDA Legal Counsel. Mr. Minter so moved and Ms. Greene seconded the motion, which passed unanimously on a roll call vote.

Mr. Herbert asked for a Motion to authorize a contribution agreement between the EDA and Gibraltar Commercial V LLC, related to public transportation improvements in the vicinity of the Patrick Henry Place development, with an EDA contribution amount not to exceed \$850,000. All documentation associated with the contribution agreement would be subject to review and approval by EDA Legal Counsel, and execution of a contribution agreement would be subject to City Council approval of the change of zoning and establishment of a Planned Residential Development for a portion of Patrick Henry Place. Mr. Minter so moved and Ms. Green seconded the motion, which passed unanimously on a roll call vote.

Mrs. Kingston stated that she would like to give the City Manager an opportunity to comment if he would like to do so. Mr. Bourey reminded everyone about the Mayor's State of the City address scheduled for September 30<sup>th</sup>. He commented that there were already over 550 people signed up for the event. Mr. Bourey noted that the One City Marathon was doing well with sponsorships. He advised that he and staff had attended the Rock and Roll Half Marathon in August, where 3,500 fliers for the One City Marathon were distributed and generated significant interest in our March event. Mr. Bourey reported that related to the US Airways Magazine that featured Newport News, he had since flown on US Airways and that it was exciting to see people reading it. He stated that he had received a lot of great feedback on the 46-page feature from both locals and visitors. He advised his staff would be distributing copies of the feature at the State of the City luncheon.



### Assistant Secretary's Report

Mr. Herbert asked for the Assistant Secretary's Report. Ms. Croushore advised the Board the Committee Schedule was in their package and noted relevant details. She also noted she was pleased to share good news, congratulating Mrs. Kingston on the birth of her first grandchild – a grandson, Eric Kingston Greever, who was born on Wednesday, August 27<sup>th</sup>.

### Madison Government Affairs Consultant Report

Mr. Herbert advised the Board that the Madison Government Affairs Report was in written format and asked if there were any comments or questions. There were no comments or questions.

At 8:55 a.m. Ms. Drucker moved that the EDA/IDA Board go into closed session in accordance with VA Code Section §2.2-3711.A: Real Estate (3), Prospective Business (5), 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 are four separate proposed property dispositions, three located in the central section of the City and one 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 an unannounced existing business expansion of a business located in the southern section of the City. Mr. Minter seconded the motion, which passed unanimously on a roll call vote.

At 9:41 a.m. the EDA/IDA Board returned to open session following a certification motion by Ms. Drucker in accordance with to 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. The motion was seconded by Mr. Minter, which passed unanimously on a roll call vote.

Action Coming Out of Closed Session

Mr. Herbert asked for a Motion to authorize the disposition of the EDA-owned parcel located at 11852 Jefferson Avenue at a purchase price of \$178,460.39, to John R. Lawson, II, to facilitate the development on the adjacent parcel located at 11850 Jefferson Avenue, with all necessary documentation subject to legal counsel review and approval. Mr. Minter so moved and Ms. Greene seconded the motion, which passed unanimously on a roll call vote.

Committee Chair's Reports

Mr. Epes presented the Design Review Committee Chair's Report, which was ratified by the Board and passed unanimously on a roll call vote.

Approval of Minutes of the Regular Meeting of August 1, 2014

Mr. Herbert asked for a Motion that the Minutes of the Regular Meeting of August 1, 2014 be approved. Mr. Epes so moved and Mr. Minter seconded the motion, which passed unanimously on a roll call vote.

Unfinished Business

Mr. Herbert asked for any unfinished business. Mrs. Kingston stated there was no unfinished business.

New Business

Mr. Herbert asked for any new business. Mrs. Kingston stated there was no other business.

There being no further business to come before the Board, Mr. Herbert adjourned the meeting at 9:45 am.



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Florence G. Kingston  
Secretary/Treasurer

**ECONOMIC DEVELOPMENT AUTHORITY  
INDUSTRIAL DEVELOPMENT AUTHORITY**

TO: Board of Directors  
FROM: Chair, Executive Committee  
SUBJECT: Chair's Report  
DATE: October 3, 2014

The Executive Committee met on September 22nd. The Committee authorized funding and execution of a contract with AES Consulting Engineers to provide civil design work associated with 89 Nelson Drive, in an amount not to exceed \$40,000, and a contract with Atkins North America Incorporated to provide civil design work associated with a portion of 420 Export Circle, in an amount not to exceed \$33,000, with all necessary documentation subject to review and approval of legal counsel.

The Committee also authorized conveyance of a variable-width permanent sanitary sewer easement totaling 0.296 acres on EDA-owned property at 11852 Jefferson Avenue, and a temporary, 20-foot wide construction easement on the same property totaling 0.424 acres, both to the Hampton Roads Sanitation District for the purpose of construction, installation and use of a sanitary sewer force main, with all necessary documentation subject to review and approval of legal counsel.

Finally, the Committee authorized a boundary line adjustment vacating a portion of the property line between 11852 and 11850 Jefferson Avenue and subdivision of 11850 Jefferson Avenue to facilitate development on a newly created, approximately 5-acre parcel, with all necessary documentation subject to review and approval of legal counsel.

Items in this report require Board ratification. The Committee's remaining items were handled in Closed Session.



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Wendy Drucker, Chair

WD:clc

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Date, Time and Location: September 22, 2014 at 11:30 a.m. at Two City Center, 11820 Fountain Way, Suite 301, Newport News, VA

Members Present: Wendy Drucker, Arthur Henderson, Tom Herbert, Gary Minter

Members Absent: None




**ECONOMIC DEVELOPMENT AUTHORITY  
INDUSTRIAL DEVELOPMENT AUTHORITY**

TO: Board of Directors  
FROM: Chair, Conference Center Marketing Committee  
SUBJECT: Chair's Report  
DATE: October 3, 2014

The Conference Center Marketing Committee met on October 1, 2014. Maureen Coon, outgoing President of the Newport News Hospitality Association, introduced the incoming president, Elizabeth Parker. Tim Bailey introduced Lori Coyne, the Marriott's new Director of Sales and Marketing.

The Committee was briefed on completed marketing efforts, including group highlights, social catering and ecommerce. Mr. Bailey provided an overview of Virginia, North Carolina and National Associations from the Washington DC market bookings for the period 2015-2019. There are a number of ongoing collaborations with Paragon, Tucanos and several City Center merchants, including the use of the theaters for conference center break-out and meeting space. This partnership has increased the size, composition and types of groups served by the Marriott conference center.

The next meeting for the committee is scheduled for Wednesday, January 21, 2015.



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Gary Minter, Chair

GM:cum

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Date, Time and Location: October 1, 2014, at 8:00 a.m., Executive Board Room, Newport News Marriott at City Center

Members Present: Gary Minter, Tim Bailey, Bill Hudgins, Cindy Brouillard, Elizabeth Parker

Members Absent: Neil Burns



**ECONOMIC DEVELOPMENT AUTHORITY  
INDUSTRIAL DEVELOPMENT AUTHORITY**

TO: Board of Directors  
FROM: Chair, Design Review Committee  
SUBJECT: Chair's Report  
DATE: October 3, 2014

The Design Review Committee met on Thursday, September 18, 2014. The Committee considered a request by Plymkraft Inc., for approval of the site layout, foundation plan, structure elevation, and color photo of a proposed external compression unit and related awning structure at 281 Pickett's Line in Oakland Industrial Park. Upon review, the Committee voted unanimously to recommend approval of the request, subject to all applicable City codes and regulations.

Staff informed the committee about an administrative approval issued in September by the Secretary/Treasurer for a building-mounted tenant sign replacement panel for MSC Industrial Supply Company at 11828 Fishing Point Drive, Suite 118 in Oyster Point of Newport News. Staff also informed the committee about an administrative approval issued in September by the Secretary/Treasurer for the installation of increased landscaping along an internal sidewalk for Highliner Foods at 190 Enterprise Drive in Oakland Industrial Park.

The item detailed in this report which was voted upon requires Board ratification today.



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Cary B. Epes, Chair

CBE:dep

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Date, Time and Location: September 18, 2014, at 8:00 a.m., Two City Center, 11820 Fountain Way, Suite 301, Newport News, VA

Members Present: Cary B. Epes, Alonzo R. Bell, Jr., Thomas P. Herbert, Robb Mann, Teresa Nettles, Sylvia Weinstein, Elizabeth Willis

Members Absent: None.

**ECONOMIC DEVELOPMENT AUTHORITY  
INDUSTRIAL DEVELOPMENT AUTHORITY**

TO: Board of Directors  
FROM: Chair, Revolving Loan Fund Committee  
SUBJECT: Chair's Report  
DATE: October 3, 2014

The Revolving Loan Fund Committee (Committee) met on Monday, September 29, 2014. Committee action and staff discussion are highlighted below:

The Committee received and discussed the Newport News Capital Fund (NNCF) Compliance Status Report for the period ending June 30, 2014.

The Committee received the recommendation for loan extension and re-amortization for Sunrise TACCO (China Buffet) which was recommended for approval with a unanimous vote.

The Committee received the recommendation for \$20,000 in additional funding for the e-Commerce Program which was recommended for approval with a unanimous vote.

The Committee discussed the need for continuation of the modified loan guidelines (\$1 to \$1 match and \$5,000 minimum loan amount) through December 31, 2015 which was recommended for approval with a unanimous vote.

Staff presented one (1) FIG Program request to the Committee:

- The FIG request for \$30,000 from Frank D. Petrey/Donna Faye Shaw for exterior painting and prep, paving and roofing at 15650 Warwick Boulevard was recommended for approval with a unanimous vote.

The Committee is asking the Board to ratify Committee actions relating to the FIG approval and other Committee matters.

  
Cassandra Greene, Chair

CG:tfw

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Date, Time and Location: Monday, September 29, 2014, at 3:00 p.m., Executive Board Room, Newport News Marriott at City Center

Members Present: Cassandra Greene, Cary Epes, George Knight, Arthur Henderson and Susan Harris

Members Absent: None