

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

Ms. Smith-Brown called the meeting to order at 9:00 a.m. on June 3, 2022, in the Pearl Ballroom of the Newport News Marriott Conference Center at 740 Town Center Drive, Newport News, Virginia.

Those members present were:

Alonzo R. Bell, Jr.
Faye P. Gargiulo
Howard H. Hoege, III
Jameka R. Johnson
Jennifer Smith-Brown, Chair
Cathy T. Williams
Cynthia D. Rohlf, City Manager, ex-officio
Florence G. Kingston, Secretary/Treasurer, ex-officio

Absent:

Jonathan P. Skinner

Legal Counsel:

Raymond H. Suttle, Jr.
Conway Sheild
Matthew Meadows

Staff:

Joy Robison, Assistant Secretary
Jessica Jacobs, Recording Secretary

Also present:

Bo Clayton, Assistant City Manager
Robert Pealo, Chief Deputy City Attorney
Jaynee Sasso, Founder and CEO, Senior Runs
Douglas L. Hornsby, Esq., CEO, Christopher Newport University Real Estate
Foundation
T.W. Bruno, CNU Bond Counsel, McGuireWoods LLP
Skip Smith, Vice President of Real Estate Development, W.M. Jordan Company
Brian Witt, Asset Manager, W.M. Jordan Company

Call to Order

Ms. Smith-Brown opened the meeting and welcomed everyone.

Request by Christopher Newport University Real Estate Foundation for Initial IDA Approval of the Issuance of its Revenue Bonds in an Amount Not to Exceed \$28,500,000 for the Benefit of Christopher Newport University Real Estate Foundation and Its Affiliates

Ms. Smith-Brown stated that a Public Hearing was being held for the purpose of receiving comments on a proposed Bond Issuance of up to \$28,500,000 by the IDA for the benefit of CNU Real Estate Foundation and certain affiliates to facilitate the financing or refinancing of the costs associated with the demolition of CNU North Building at 301 Hiden Boulevard, in conjunction with the design, construction and equipping of a park; and a new 3-story administration building at the site. She stated that the Public Hearing was advertised in the *Daily Press* on May 20 and May 27.

Ms. Smith-Brown called on Mr. T.W. Bruno with McGuireWoods LLP, Bond Counsel for the project, to provide comments regarding the proposed bond issuance. Mr. Bruno briefly highlighted the plan of finance and the project described in the resolution. Ms. Smith-Brown asked if there were any questions from the Board or comments from the public. There were none. Mrs. Kingston reminded the Board that the bonds were conduit debt to the IDA and that the matter would go before City Council for jurisdictional approval at its June 28th City Council meeting.

Ms. Smith-Brown asked for a motion to close the Public Hearing. Mr. Bell so moved and Mr. Hoege seconded the motion, which passed unanimously on a roll call vote. Ms. Smith-Brown asked for a motion approving Resolution 22-2, as presented. Mr. Bell so moved and Ms. Williams seconded the motion, which passed unanimously on a roll call vote.

Request by Christopher Newport University Real Estate Foundation for Initial IDA Approval of the Issuance of its Revenue Bonds in an Amount Not to Exceed \$7,500,000 for the Benefit of Christopher Newport University Real Estate Foundation and Its Affiliates

Ms. Smith-Brown stated that a second Public Hearing was being held for the purpose of receiving comments on a proposed Bond Issuance of up to \$7,500,000 by the IDA for the benefit of Christopher Newport University Real Estate Foundation and certain affiliates to facilitate the financing or refinancing of the costs associated with refinancing of IDA Revenue Bond Series 2018A and Series 2018B which were originally issued to refinance

existing debt of the Foundation that refinanced the costs of constructing and equipping a student housing complex located at 39 Sweetbriar Drive. She stated that the Public Hearing was advertised in the *Daily Press* on May 20 and May 27.

Ms. Smith-Brown called on Mr. T.W. Bruno with McGuireWoods LLP, Bond Counsel, to provide opening comments regarding the proposed bond issuance. Mr. Bruno briefly highlighted the plan of finance and the project described in the resolution. Ms. Smith-Brown asked if there were any questions from the Board or comments from the public. There were none.

Ms. Smith-Brown asked for a motion to close the Public Hearing. Mr. Bell so moved and Mr. Hoege seconded the motion, which passed unanimously on a roll call vote. Ms. Smith-Brown asked for a motion approving IDA Resolution 22-3, as presented. Mr. Bell so moved and Ms. Williams seconded the motion, which passed unanimously on a roll call vote.

START Presentation

Ms. Smith-Brown introduced Ms. Jaynee Sasso, Founder and CEO of Senior Runs – a Newport News business and recipient of a START Peninsula award. Ms. Smith-Brown asked Ms. Sasso to report to the Board how her experience with START Peninsula has impacted her business.

Ms. Sasso stated that she moved with her family to Newport News from New Jersey in search of new opportunities. She recounted that since high school she had acquired twenty years of experience as a full-time caregiver of friends and family, which had been rewarding, but prevented her from going to college like many people her age. She shared that although she had good ideas, it wasn't until she connected with START Peninsula that those ideas blossomed into the business she runs today, explaining that START helped her broaden her vision beyond just being self-employed into developing a high-growth business that creates jobs and contributes to the community and the local economy.

Ms. Sasso said that Senior Runs had expanded from her initial idea into a successful web based platform connecting older adults to highly vetted and trained companion drivers who offer care, aid and assistance – providing more than a ride, but a feeling of security, safety and comfort to accomplish errands such as shopping and routine medical visits. She highlighted the value of the mentorship and investment opportunities provided to START participants through its incubator program, and attributed the evolution and momentum of her company's growth to the program. Ms. Sasso expressed that the START award funds were important and helpful, but that it was the mentorship and investment connections

through the incubator program that impacted her life and business the most. She said that START provides those essential steps of growth and development for founders like her who just have a great idea but do not know how or where to begin to implement it.

Ms. Smith-Brown thanked Ms. Sasso for her inspirational presentation and commended her for seeking out and leveraging the resources available through START Peninsula.

Tech Center Research Park Overview and Update

Ms. Smith-Brown stated that she looked forward to receiving an update on the progress of Tech Center Research Park as there had been so much activity at the site. She introduced guests from W.M. Jordan Company, Mr. Smith and Mr. Witt, who would provide a presentation. Mrs. Kingston started with a brief overview of the key strategic efforts underway at the Tech Center Research Park project, stating that it had been a long-term mission and sustained effort by the EDA and City to develop a research park to support technology and corporate research firms in Newport News, while also bolstering and supporting Jefferson Lab and its goals of technology transfer and commercialization. Mrs. Kingston informed the Board that this vision dated back to the late 1980s and early 1990s with Jefferson Lab's vision for assistance to create a research park adjacent to its campus. She reminded the Board that the Newport News Public Schools Service Center for Operations and Transportation (SCOT) had occupied the land adjacent to Jefferson Lab and that relocation of the facility served to be one of the biggest hurdles. Mrs. Kingston explained that the need to relocate SCOT in order to make the land available for a research park was included in the City's 1993 Comprehensive Plan and that shortly after, the land was rezoned to O3-Office/Research and Development District in support of this effort. She stated that no property in the City other than Jefferson Lab and the adjacent area where SCOT was located had been assigned an O3 zoning designation.

Mrs. Kingston noted that around the time of the rezoning, the EDA developed a master plan for the Jefferson Center for Research and Technology, including covenants and restrictions designed to ensure that uses are complementary to Jefferson Lab and to create an aesthetic representative of a world-class research park. She explained that over 25 years later, SCOT had been relocated, Building One had been completed, and later this year the City will have completed Tech Center Parkway – the main roadway through the research park. Mrs. Kingston advised that with the commencement of Building Two and increasing activity at the site, staff found it appropriate to have the developer, W.M. Jordan Company, give EDA a presentation on the history and status of the project.

Mr. Smith recounted the project's history from the perspective of the developer, W.M. Jordan Company, for which he has worked for over 30 years. He noted that from the purchase of the land for the Research Park in 2010, through the rezoning process in 2013, the construction and opening of Tech Center Marketplace and Venture Apartments in 2016, to the completion of the relocation of the SCOT center in 2019, the completion and opening of Building One in 2019 and the commencement of City infrastructure improvements in 2021, the project was now ready for construction of Building Two. He explained the logic of first putting in place the retail, restaurants and apartments for the research park so that when the office buildings were occupied, there were places for employees to live, work and innovate. He credited the ongoing partnership with Virginia Tech for applying best practices for the master planning of the research park to include generous green and common areas between the buildings that allow residents and tenants of the professional and apartment buildings to stimulate creative "Collisions and Community" within the research center.

Mr. Smith explained that the vision of Tech Center Research Park, especially relating to Buildings One and Two, was as a live-work-innovate environment where fast growing companies collaborate and laboratories do work involving science and technology. He informed the Board that these were not typical office buildings to house white collar professionals, but that W.M. Jordan had teamed with Virginia Tech to obtain grant funding to include maker space and wet/dry laboratories for experimentation and innovation. He commended the collaborative efforts between the City and Jefferson Lab and credited the long-standing partnership in the realization of the vision for a high quality technology and research park in Newport News. He shared that the project would culminate in 250,000 square feet of retail space, 288 high-end apartments, and 10 research buildings with over 900,000 square feet of space. Mr. Smith stated that the economic impact of Tech Center is estimated to be over 5,000 permanent new jobs with over \$800 million in annual economic output, and that its focus on technology, data, and science would attract and retain highly skilled workers and youth to the Peninsula.

Mr. Smith thanked the Board and asked if there were any questions. Ms. Williams asked how the development of Tech Center would be impacted by the U.S. Department of Energy's investment in collider technology, for which Jefferson Lab had competed, but had been awarded to Brookhaven, New York. Mrs. Kingston explained that due to the partnership and collaboration between the two labs, there would be \$400-500 million worth of federal laboratory investment dedicated to Jefferson Lab. Mr. Bell asked for clarification on occupancy in Building One. Mr. Smith stated that all but 3,000 square feet had been leased. Mr. Hoege shared that Ms. Sasso occupied space in Gather, highlighting the opportunity for other entrepreneurs. He expressed excitement for the vision and progress

in Tech Center. Ms. Garguilo asked if any other residence accommodations would be incorporated as well as asking if there will be any nature protections. Mr. Smith explained that the green area had a conservation easement, and due to zoning requirements, Venture will be the sole residential area. Mrs. Kingston shared that the SURA Residence Facility was on Jefferson Lab's property, and could accommodate over 300 visiting scientists a year. Ms. Smith-Brown asked for clarification on the timeline for completion of Building Two. Mr. Smith explained that construction started in spring of 2022 and was estimated to be completed in the spring of 2023.

Ms. Smith-Brown thanked Mr. Smith for his presentation.

Certified Origins

Mrs. Kingston stated that on March 30th, the Governor announced that Certified Origins, Inc. would invest \$25 million to establish its first U.S. production facility in Newport News and create 30 new jobs. She noted that Certified Origins was an Italy-based company focused on providing fresh and authentic extra virgin olive oil, with olives sourced from Italy, Greece and Spain. Mrs. Kingston advised that the new facility at 230 Picketts Line in Oakland Industrial Park would meet increased demand for its branded and private-label products. She explained that the new operation would import high-quality extra virgin olive oils through the Port of Virginia to offer craft blends and tailored packaging solutions for local and global markets. Mrs. Kingston reported that Newport News successfully competed with Maryland for the project.

Mrs. Kingston highlighted the state and local incentives provided to support the establishment of the new facility which included a \$125,000 grant from the Commonwealth's Development Opportunity Fund (COF) state Enterprise Zone Incentives, and the City's Enterprise Zone Expansion/Relocation Cost Reduction (ERCR) incentive. She stated that the estimated \$537,448 ERCR Incentive was performance-based and would be funded from 50% of the net new taxes generated by Certified Origins over the first six years of the expansion.

Mrs. Kingston advised the Board that on May 24th, City Council authorized the COF Performance Agreement and appropriated the \$125,000 COF Grant. She stated that she was requesting authorization of the COF and ERCR Agreements. Ms. Smith-Brown asked if there were any questions. There were none.

Ms. Smith Brown introduced a motion to authorize that certain Expansion/Relocation Cost Reduction Enterprise Zone Incentive Agreement by and between Certified Origins, Inc. and

the EDA, in connection with the Certified Origins, Inc. project planned in Oakland Industrial Park, subject to review and approval by EDA Legal Counsel. Mr. Bell so moved, and Ms. Gargiulo seconded the motion, which passed unanimously on a roll call vote.

Ms. Smith-Brown introduced a motion to authorize that certain Commonwealth's Development Opportunity Fund Performance Agreement by and among the City of Newport News, Certified Origins, Inc., the Virginia Economic Development Partnership Authority and the EDA, in connection with the Certified Origins, Inc. project planned in Oakland Industrial Park, subject to review and approval by EDA Legal Counsel. Mr. Bell so moved, and Ms. Williams seconded the motion, which passed unanimously on a roll call vote.

Secretary/Treasurer's Report

Mrs. Kingston advised that while the City owns the Train Station site at 2295 Harbor Road, the land is leased to the IDA and subleased to Train Station, Inc. She stated that Robin Rattley had been the Guarantor for many years. Mrs. Kingston shared that the City's lease of the property to the IDA was renewed by City Council action every five years, and was most recently renewed in December 2020, covering the period from January 1, 2021 through December 31, 2025. She noted that the tenancy of the Train Station had been on a month-to-month basis as of December 31, 2006, when the Deed of Sublease was first amended to cover January 1, 2006 through December 31, 2006.

Mrs. Kingston informed the Board that the Train Station had a past due rent totaling \$13,524.73. She explained that staff had worked with Ms. Rattley on a Second Amendment to Sublease and Forbearance Agreement whereby the term for the lease would be extended through October 31, 2022, and the Train Station, beginning June 1, 2022, would make rent payments of \$1,000, plus an additional monthly payment of \$1,000, with any remaining indebtedness due at the end of the term. Mrs. Kingston stated that Ms. Rattley was amenable to the agreement.

Mrs. Kingston informed the Board that parallel with activities and investments in the Downtown area, as well as upcoming lease expirations for other comparable facilities, City management requested that a RFP solicitation for several waterfront properties be accomplished to allow for longer lease terms and maximizing the utilization of the public assets. She further described that there was a desire for this asset to shift back to a direct City lease, comparable to other City-owned facilities like the Crab Shack Restaurant and the James River Fishing Pier. Ms. Gargiulo asked if a respondent to the RFP would be able to purchase and own the land. Mrs. Kingston stated that the City would retain ownership of the land. Mrs. Kingston advised the Board that she would seek a motion at

the end of her report to authorize an execution of a Second Amendment to Sublease and Forbearance Agreement to extend Train Station, Inc.'s sublease of 2295 Harbor Road.

Mrs. Kingston stated that T-Mobile Northeast LLC had leased space on the roof of Rouse Tower from the EDA since 2015 to house a cellular array and related equipment to provide service to its customers. She advised that the company desired to upgrade its equipment to provide 5G service and had requested landlord authorization to change the configuration of its antennas for this purpose. Mrs. Kingston highlighted that staff had negotiated an amendment to the Communications Site Lease to include a one-time payment of \$5,000 for the new configuration, which was a standard practice in cell tower lease agreements of this type. She clarified that this payment would be in addition to all other payments currently required under the Lease, and all other Lease terms and conditions would remain unchanged. Mrs. Kingston informed the Board that she would seek a Motion at the end of her report to authorize the Amendment.

Mrs. Kingston reported that on May 20th, Aldora Glass, a premiere fabricator of architectural glass and aluminum system building products, closed on the acquisition of 280 Enterprise Drive in Oakland Industrial Park. She advised that, originally part of Kinyo Virginia's campus, the property was subdivided into two parcels, and Kinyo continued to operate in the building at 290 Enterprise Drive. Mrs. Kingston stated that Aldora Glass was based in Coral Springs, Florida and served the eastern U.S. with customers ranging from the Caribbean, up the Mississippi to the Eastern border of Ohio. She highlighted that the Newport News operation would be the company's seventh location, and would serve Aldora's new customers in the Mid-Atlantic, and was expected to spend \$9 to \$10 million in building's purchase, renovations and outfitting, with anticipated job creation in the range of 40 to 75 positions.

Mrs. Kingston stated that staff had been coordinating with the company on the requisite approvals needed from the City's Planning and Codes Compliance Departments, as well as assisting with available incentives for which the company would qualify. She thanked Mr. Skinner who referred the contract purchaser's team to Development in late February.

Mrs. Kingston reminded the Board that Development had been successful in taking advantage of the Department of Housing and Community Development's (DHCD) Industrial Revitalization Fund (IRF) and Port Host Communities Revitalization Fund (PHCRF), creating the opportunity to be invited to present at the DHCD Board retreat. She stated that on May 9th, Derek Perry provided a presentation to the DHCD Board and shared the City and EDA's experience with the programs and the local impact they had, focusing on The Offices @ Two Five & J, Menchville Marina and 2510 Jefferson Avenue. Mrs. Kingston

shared that the presentation was well received by the DHCD Board and was a good opportunity to showcase the City's and EDA's work with a broader audience.

Mrs. Kingston stated that the Monthly Financial Statements were in Board Members' packages and noted a few highlights. She asked if there were any questions. There were none.

Mrs. Kingston offered Ms. Rohlf the opportunity to provide comments. Ms. Rohlf informed the Board that she now co-chaired a committee with the school district superintendent focusing on Workforce Development for young people in Newport News. She stated that their first meeting was very productive and had generated a lot of excitement as well as excellent feedback from the participants which included employers such as Newport News Shipbuilding and Riverside Health System and others who were energized by the discussion and were eager to assist. She noted the next meeting would be in August and they group was shooting for December/January timeframe to issue reports and recommendations for both long and short term solutions for creating opportunities for high school students to be career ready. She explained that she and others had recently toured the New Horizons facility and that while they did a great job with technical education and career readiness they had limited capacity, although a majority of their participants ultimately went on to attend college after completing the program.

Ms. Rohlf next highlighted a program called "What's Next," being offered in conjunction with Thomas Nelson Community College and targeted to citizens of the Southeast Community who have faced challenges in obtaining job training because of the pandemic and other factors. She said that the program has drawn large numbers of participants at the bimonthly meetings at The Offices @ Two Five & J to connect citizens with certification opportunities and job training, and that over 200 people have participated so far. Ms. Rohlf also praised a new program being offered by a partnership between Newport News Public Schools and CNU called "Community Captains" which enrolls high-achieving Newport News high school students for free and early admission to college courses for credit. She noted that the first cohort of students would be graduating from the program on Saturday, June 4th and that many were going on to enroll full time.

Ms. Smith-Brown introduced a motion to approve execution of a Second Amendment to a Sublease and Forbearance Agreement between the IDA, The Train Station, Inc. and Robin A. Rattley, extending The Train Station, Inc.'s sublease of 2295 Harbor Road through October 31, 2022, and, beginning June 1, 2022, initiating rent payments to the IDA of \$1,000 per month, plus an additional \$1,000 per month to cover past due rent, with any remaining amount of the outstanding indebtedness of \$13,524.73, being due on October

31, 2022, subject to review and approval by IDA Legal Counsel. Mr. Bell so moved and Ms. Johnson seconded the motion, which passed unanimously on a roll call vote.

Ms. Smith-Brown introduced a motion to authorize execution of an Amendment to the Communications Site Tower Lease, dated March 23, 2015, between the EDA and T-Mobile Northeast LLC, for rooftop space at Rouse Tower that allows for certain 5G antenna upgrades in exchange for a \$5,000 one-time payment to the EDA, with all other current lease payment terms and conditions remaining unchanged, subject to review and approval by legal Counsel. Mr. Bell so moved and Ms. Johnson seconded the motion, which passed unanimously on a roll call vote.

Assistant Secretary's Report

Ms. Smith-Brown asked for the Assistant Secretary's Report, and Ms. Robison advised the Board that the Committee Meeting Schedule was in their packages and noted relevant details.

Madison Government Affairs' Consultant Report

Ms. Smith-Brown 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 10:36 a.m. Ms. Johnson moved for the Authority to go into a closed meeting pursuant to VA Code Section §2.2-3711.A: Real Estate (3) and 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 is a proposed property disposition in the southern section of the City; and (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 expansion of an existing business located in the northern section of the City. Mr. Bell seconded the motion, which passed on a vote of 5 to 0, Ms. Gargiulo having momentarily left the room.

At 10:45 a.m., the EDA/IDA Board returned to open session following a certification motion by Ms. Johnson, 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. Bell seconded the motion, which passed unanimously on a roll call vote.

Committee Reports

Ms. Smith-Brown called for the Committee Reports. Mr. Hoege presented the Executive Committee report, which passed unanimously on a roll call vote.

Draft Resolution of Appreciation — Cherry Croushore and Carol Meredith

Ms. Smith-Brown stated that hard copies of the draft Resolutions of Appreciation for both Ms. Croushore and Ms. Meredith had been provided to Board Members, and that recognizing Board Members may want to provide additional input or comments, she asked that any edits be sent to Ms. Robison by end of day, June 8, 2022.

Ms. Smith-Brown introduced a motion to adopt the Resolutions of Appreciation for Cherry Lee Croushore and Carol U. Meredith. Mr. Bell so moved, and Ms. Williams seconded the motion, which passed unanimously on a roll call vote.

Approval of Minutes of the Regular Meeting of May 6, 2022

Ms. Smith-Brown asked for approval of the Minutes of the Regular Meeting of May 6, 2022. Mr. Bell so moved, and Ms. Williams seconded the motion, which passed unanimously on a roll call vote.

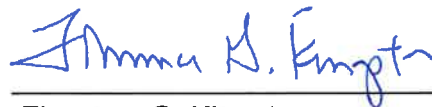
Unfinished Business

Ms. Smith-Brown asked for any unfinished business. Ms. Smith-Brown expressed gratitude for several Development staff members who facilitated the successful business reception held by the Board on May 4th at the Mariner's Museum. Ms. Williams noted that the feedback she received was both positive and valuable. Mr. Hoege stated that the business community views the City as one organization, rather than a system of many departments, and that he would like to see the Board continue to be instrumental in strengthening relationships between businesses and the City.

New Business

Ms. Smith-Brown asked for any new business. There was none.

There being no further business to come before the Board, Ms. Smith-Brown adjourned the meeting at 11:09 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: June 3, 2022

The Executive Committee met on May 17th. The Committee received a briefing on the EDA-owned parcel at 165 Yorktown Road, often referred to as the Carleton Tract. The committee was advised that there had been general inquiries about the 144-acre property over the years and that while it was once contemplated to be developed as part of the Asheton residential project and had been rezoned as R9 for that purpose, mixed use was no longer necessarily viewed as the highest and best use of the property.

The Committee was advised that recent inquiries about the property had been for manufacturing and distribution uses, and that it was time for a broad conversation about how the property should be developed. Staff highlighted the property's many opportunities and constraints as well as the current surrounding uses which include large distribution centers for both Walmart and Haynes Furniture as well as machine shops and industrial uses. The Committee asked staff members to obtain feedback from the business community about the viability of the property for specific industries. The Committee also asked staff to present to the Committee staff's detailed analysis about the best future use of the property.

The Committee also received a briefing on upcoming Board term expirations and vacancies and was presented with the timeline and process for new Board appointments. Committee members committed to assist by proposing strong candidates from the business community.

Executive Committee Chair's Report

June 3, 2022

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The Executive Committee was informed that the Newport Market, a long-standing tenant in the Downtown Engineering Center, had closed due to COVID related loss of its client base as shipyard workers had been working remotely in large numbers since the beginning of the pandemic. The Committee was informed that the Market's owner, Delano Johnson, although he had fallen behind on his lease payments, had pledged to repay his outstanding indebtedness of \$31,169.71 to the EDA. The Committee approved the execution of a Lease termination, settlement and payment agreement with Mr. Johnson in the form of monthly payments of \$800 until the entire debt is paid.

This Report requires Board ratification.



Howard Hoega

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Date, Time and Location: May 17, 2022 at 11:00 am at 740 Town Center Drive, Newport News, VA

Members Present: Alonzo Bell, Howard Hoega, Jonathan Skinner, Jennifer Smith-Brown

Members Absent: None