# 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. Hoege called the meeting to order at 9:00 a.m. on April 7, 2023, in the EDA/IDA Board Room at 11820 Fountain Way, Suite 301, Newport News, Virginia.

#### Those members present were:

Howard H. Hoege, III, Chair

Alonzo R. Bell, Jr.

Fave P. Gargiulo

Jameka R. Johnson

R.C. Miller

Jonathan P. Skinner

Cathy T. Williams

Florence G. Kingston, Secretary/Treasurer, ex-officio

Cindy Rohlf, City Manager, ex-officio

#### Absent:

None

#### Legal Counsel:

Raymond H. Suttle, Jr.

Brandon Allread

#### Staff:

Joy Robison, Assistant Secretary Jessica Jacobs, Recording Secretary

#### Also present:

Chris Johnson, Principal, The Monument Companies

Lindsey Carney, Managing Partner, Carney Patterson Meade PLC

Dr. Towuanna Porter Brannon, President, Virginia Peninsula Community College

Steve Carpenter, Vice President, Finance and Administration, Virginia Peninsula Community College

Todd Estes, Vice President, Workforce Development and Innovation, Virginia Peninsula Community College

Bo Clayton, Assistant City Manager

Bob Pealo, Deputy City Attorney

Larry Brunson, Executive Director, Brooks Crossing Innovation & Opportunity Center Jerri Wilson, Intergovernmental Affairs Manager

#### Call to Order

Mr. Hoege opened the meeting and welcomed everyone.

#### 2800 Washington Avenue / The Monument Companies

Mrs. Kingston introduced Chris Johnson, Principal and Co-Founder of The Monument Companies, Inc. (TMC), and stated she was pleased to inform the Board that TMC was selected for the acquisition and rehabilitation of the former Montgomery Ward/Virginia Specialty Stores property at 2800 Washington Avenue in Downtown Newport News into a new mixed-use residential property. She reminded the Board that a Request for Proposals (RFP) was issued, noting that Chair Hoege had served on the committee. Mrs. Kingston provided an overview of TMC's credentials, explaining that the firm was headquartered in Richmond. Mrs. Kingston shared TMC's development philosophy as a long-term hold approach that significantly leverages state and federal historic tax credits, and that TMC had completed over \$500M in historic tax credit projects and had not had a project denied in over 20 years. Mrs. Kingston highlighted some of their recent successful projects across Virginia

Mrs. Kingston said that the rehabilitation and adaptive reuse of the property would leverage historic tax credits to create approximately 87 new high-quality, market-rate apartments and approximately 2,200 square feet of ground-level, commercial space. She explained that TMC would invest approximately \$18.3M to complete the project, with closing expected to occur seven months after contract execution. She added that all work would meet the historic standards of the Virginia Department of Historic Resources, and that the project is expected to commence six months following closing and permit issuance and be substantially completed in 24 months. She described several other details of the Development Agreement with TMC, including a right of repurchase by the EDA and license agreements for parking spaces in the neighboring EDA-owned garage. Mrs. Kingston stated that staff would coordinate closely with the Developer on the requisite City approvals, including review and approval by the Regional Business District Review Committee.

Mrs. Kingston asked if there were any questions for herself or Mr. Johnson. Ms. Williams asked for clarification on anticipated rent rates for the apartments. Mr. Johnson stated that all utilities, including internet, would be included in monthly rental payments and that the one bedroom units would range from \$1,300 to \$1,500 and the two bedroom units would range from \$1,600 to \$1,700. Mr. Bell expressed his excitement for the project in addition

to moving forward with TMC. Mr. Miller inquired if there were any commitments to local contractors and sub-contractors, and Mrs. Kingston shared that TMC would be encouraged the use local companies. Ms. Johnson inquired if there was any projected growth on the tax assessment of the property once the project is completed. Mrs. Kingston stated that there is not one yet, as the final composition of the apartments would need to be completed first. Mr. Hoege acknowledged the significant investment that Mr. Johnson and TMC were making in the City and asked Mr. Johnson what about this project had motivated them to respond to the RFP. Mr. Johnson stated that the getting the Downtown Historic District in place was a big factor in their decision, as well as the critical need for housing in Downtown Newport News.

Mr. Hoege introduced three Motions to authorize the following: 1) execution of a Purchase and Sale Contract between the EDA and 2800 WASHINGTON AVE NN LLC, for the sale of 2800 Washington Avenue to support the creation of new residential and commercial units Downtown, at an agreed upon purchase price of \$3,000,000, subject to review and approval by EDA Legal Counsel; 2) execution of a Development Agreement between the EDA and 2800 WASHINGTON AVENUE NN LLC, in connection with the redevelopment of 2800 Washington Avenue to create new residential and commercial units in Downtown, subject to review and approval by EDA Legal Counsel, and; 3) execution of a Parking License Agreement by and between the EDA and 2800 WASHINGTON AVENUE NN LLC, for the license of parking spaces in the EDA-owned parking garage at 2900 Washington Avenue, in connection with the redevelopment of 2800 Washington Avenue to create new residential and commercial units in Downtown, subject to review and approval by EDA Legal Counsel. Mr. Bell so moved and Ms. Gargiulo seconded the motions, which passed unanimously on a roll call vote.

#### Mariner's Row Apartments

Mrs. Kingston informed the Board that the Mariner's Row Apartments project was progressing and that she would be seeking a motion to authorize execution of the Real Estate Purchase Agreement between the EDA and the Developer (Newport News Town Center IV, LLC) for the approximately 1.1 acres of EDA-owned property on which the apartments would be constructed. She provided the Board with details of the agreement and described the project as approximately 171 apartment units with approximately 90 parking spaces on the ground level of the apartment project. She stated that the project represents \$46M in total investment, on which the Developer has already expended \$300K+ in both due diligence and design. Mrs. Kingston shared that the project was to be developed on property owned by the EDA, comprised of the following parcels: 735

Mariners Row, 11821 Canon Boulevard, a portion of 761 Mariners Row, as well as a portion of 756 Town Center Drive.

Mrs. Kingston stated that in order to facilitate the project, the Developer would demolish a portion of the Mariners Row Garage, and would be required to receive all needed approvals from City of Newport News, as well as be responsible for curing and repairing any damage caused to the garage during construction. She shared that the Developer required approximately 131 spaces in the Mariners Row Garage, and per the Second Amended and Restated Development Agreement, will make a parking and infrastructure contribution in the amount of \$1,800 per space, or \$235,800, and that a Parking License Agreement would codify the agreed upon terms.

Mrs. Kingston asked if there were any questions. Ms. Williams asked for the approximate rental rate of the apartments. Ms. Carney stated that they have partnered with Drucker & Falk to market the properties, where there would be studio apartments up to three bedroom apartments, which would range in price from \$1,495 to \$3,100. Ms. Carney further stated that these apartments would be marketed to young executives and Ferguson employees. Ms. Johnson asked if parking would be included in the monthly rent, to which Ms. Carney stated that it would be.

Mr. Hoege introduced a Motion to authorize execution of a Real Estate Purchase Agreement between the EDA and Newport News Town Center IV, LLC, or assigns, in connection with the sale of approximately 1.1 acres of EDA-owned property comprised of 735 Mariners Row and 11821 Canon Boulevard, and a portion of 761 Mariners Row and 756 Town Center Drive, at the established purchase price of \$339,956.36 per acre in accordance with the Second Amended and Restated Development Agreement, 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.

#### Virginia Peninsula Community College Workforce Center

Mrs. Kingston stated she was pleased to brief the Board on a new partnership opportunity with Virginia Peninsula Community College (VPCC), and welcomed President Dr. Porter Brannon and her team. She shared that earlier in the year, VPCC received a letter of intent to fund from the BlueForge Alliance, on behalf of the U.S. Navy's Submarine Industrial Base Directorate, committing \$3.5M to establish a marine trades training facility – focusing on marine structural fitting, electrical and welding trades. Mrs. Kingston stated that the funding was being provided to support, in part, establishment of a 15,000 SF facility that

would house these training programs to assist the shipbuilding and ship repair industries, thereby supporting the submarine industrial base. She shared that the full vision and goal for the facility would also support commercial and residential construction trades. Mrs. Kingston explained that this type trades training was in direct alignment with business needs, City goals and those of Dr. Brannon, who has been seeking an opportunity to create a VPCC footprint in Newport News.

Mrs. Kingston stated that based on VPCC projections, the facility would serve 200 welding students, 120 marine electrical students and 60 structural fitting students annually. She highlighted the importance of the work being performed in CNI and at the Brooks Crossing Innovation and Opportunity Center, stating that this type of facility would complement and enhance the ongoing work in training and wealth building, and create a new talent pipeline for our industry partners, including Newport News Shipbuilding. Mrs. Kingston informed the Board that the tentative site being evaluated is a portion of the former indieDwell site at 520 21st Street, which is owned by the EDA. She reminded the Board that this property had previously been rezoned from residential to industrial to support the indieDwell project, and that Planning was supportive of the proposed use at this location, as it is a less intensive use and provides a buffer to the adjacent apartments. Mrs. Kingston shared that VPCC recognized the EDA's experience and ability to expedite and drive project completion, and desired for the EDA to develop, construct and lease the facility to VPCC. She shared the City's excitement for this project and the value it would provide to our residents as well as our businesses. Mrs. Kingston stated that the Board would be provided a more detailed update once there were additional conversations with President Brannon and her team; however, she wanted to share this exciting opportunity to partner with VPCC and the establishment of a community college presence in Newport News.

Mrs. Kingston asked President Brannon for any additional comments. President Brannon greeted the Board and thanked them for having her. She stated that she previously met with the former Mayor Price and City Manager Rohlf to discuss the vision of the College and to understand the goals of Newport News. President Brannon informed the Board that while the City of Newport News is the largest locality served by the College, there was no significant physical presence within Newport News. She shared that this partnership would not only support the citizens in obtaining workforce training, but would also significantly assist local employers with employment gaps. President Brannon expressed her excitement for the continued partnership with the City of Newport News and asked if there were any questions. Ms. Gargiulo expressed her excitement for the partnership.

#### Secretary/Treasurer's Report

Mrs. Kingston stated it was important to have the properties owned by the Authority maintained regularly and professionally. She stated that the EDA/IDA's existing landscape maintenance contracts for 4 areas of the City were expiring and a Request for Proposals had been issued through the City's Purchasing Department to solicit bids on behalf of the Authority. Mrs. Kingston informed the Board that staff worked with Pam Croom, the City's SWaM Coordinator, to assist with the solicitation, and that each of the firms submitting proposals were SWaM certified. She stated that three responsive and responsible bidders submitted proposals, and two contractors were selected. She shared that the proposed contracts carried a one-year term with four one-year renewal options at the discretion of the EDA and were as follows: Brooks Crossing Shopping Center contract awarded to Escape 2 Eden in the amount of \$63,365; The Offices @ Two Five & J (2506 Jefferson Avenue) contract awarded to Escape 2 Eden in the amount of \$10,817; 17 EDA Parking Lots contract awarded to Escape 2 Eden in the amount of \$104,145; and Oakland Industrial Park to The Lawn Beautician in the amount of \$57,450. She noted that she would be seeking a Motion at the end of her report to Authorize the contracts.

Mrs. Kingston reminded the Board of previous conversations about the application to establish a historic district Downtown, and stated that on March 16<sup>th</sup>, the District was approved for inclusion in the Virginia Landmarks Register by the Virginia Department of Historic Resources. She stated that the National Park Service would hear the nomination for inclusion on the federal registry soon, with the intent that it would be listed on the National Register by June. Mrs. Kingston expressed excitement for the designation and the ability for developers to leverage state and federal historic tax credits for the redevelopment of historic buildings Downtown.

Mrs. Kingston announced that while it was previously shared with the Executive Committee, she wanted to inform the full Board regarding some exciting news. She stated that in the beginning of March, the Virginia Department of Housing & Community Development notified the City that it was being awarded a \$90,000 Industrial Revitalization Fund Planning Grant for 2591 West Avenue (the former Greek Orthodox Church), which is owned by the EDA. Mrs. Kingston shared that the former church was a unique but challenging structure that would require significant cost in any type of redevelopment, and that the awarded funding would support a property survey and feasibility analysis to support positioning for both marketing and adaptive reuse of the property. She stated that this work was timely with the construction on the adjacent James River Strand and the establishment

of the historic district, further stating that the Board would be kept apprised on progress, as activities connected with the grant will occur over the next several months.

Mrs. Kingston stated that on March 16<sup>th</sup> and 17<sup>th</sup>, Newport News hosted the Spring Conference of the Virginia Economic Developers Association (VEDA). She shared that nearly 270 people attended the conference featuring sessions such as Building Capacity of Your Region: A Case Study from the Eastern Virginia RIFA, Utilizing Apprenticeships to Build a Skilled Workforce, and Future Trends in Economic Development. Mrs. Kingston informed the Board that pre-conference activities included golf at Deer Run and tours of both Jefferson Lab and the Brooks Crossing Innovation & Opportunity Center, with the main reception hosted at the Marriott where the musicians from Soundscapes performed. She shared that while formal evaluations were being collected, all of the feedback received had been positive for both the conference's content, location, the pre-conference tours and networking activities. Mrs. Kingston announced that Mallory Butler served as co-chair for the conference and many members of our team helped staff and support conference logistics. She expressed gratitude to staff, acknowledging that while it was a lot of work, the event hosting was seamless and we were glad to highlight Newport News to a statewide audience.

Mrs. Kingston said that staff are always on a circuit of giving community presentations and were glad for the opportunity to share details and raise awareness about the Authority's work. She briefed the board on several presentations during the previous month starting on March 1st, when Derek Perry participated in a panel discussion at Brooks Crossing Innovation & Opportunity Center, which was provided to the 2023 cohort of the CNI Neighborhood Leadership Institute. Mrs. Kingston stated that the panel presentation was well-received and gave insight into the diligent planning that has gone into the improvements that are underway in and around the Marshall-Ridley Choice Neighborhood. She further advised the Board that staff was often asked to present on City activities at the different local Rotary Clubs and was pleased to announce that we had the opportunity twice in March to share about our work. Mrs. Kingston stated that on March 14th, she and Mr. Perry presented to the Rotary Club of Newport News on the Choice Neighborhood Initiative and were able to share the overall vision, as well as current progress. She shared that on March 23rd, that she gave a presentation on the Seafood Industrial Park to the Rotary Club of Oyster Point and shared about its historic significance and overall importance as a City asset. Mrs. Kingston advised the Board that both presentations were well received and everyone learned something new about our City, even those that were more familiar with our work.

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 recently submitted the proposed FY24 Budget to City Council, in the amount of \$1.1B. She stated that the proposal included options to explore potential tax rate decreases, and that a primary focus of the budget was to uplift citizens and employees, with a focus on leveraging the budget to use available resources for initiatives that are important to citizens. She informed the Board of two public hearings for the budget coming up on April 11<sup>th</sup> and 13<sup>th</sup>, and encouraged participation. Ms. Rohlf expressed excitement for the VPCC partnership. Mr. Hoege asked if there were any questions for Ms. Rolhf or Mrs. Kingston. There were none.

Mr. Hoege introduced a Motion to Authorize landscape maintenance services contract at EDA/IDA properties with Escape 2 Eden for Brooks Crossing Shopping Center, The Offices @ Two Five & J, and EDA-Owned Parking Lots for a total amount not to exceed \$200,000, which includes a small contingency, and authorize landscape maintenance services contract with The Lawn Beautician for Oakland Industrial Park, in an amount not to exceed \$65,000, which includes a small contingency, subject to review and approval by EDA/IDA Legal Counsel. Mr. Bell so moved and Ms. Williams seconded the motion, which passed unanimously on a roll call vote.

#### Assistant Secretary's Report

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

#### Madison Government Affairs' Consultant Report

Mr. Hoege 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 10:15 a.m. Mr. Bell 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 acquisition 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 prospective business expansion in the southern area of the City.

At 10:35 a.m., the EDA/IDA Board returned to open session following a certification motion by Mr. Bell, 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.

#### Committee Reports

Mr. Hoege called for the Committee Reports. Mr. Bell presented the Design Review Committee report, which passed unanimously on a roll call vote. Ms. Williams presented the Executive Committee report, which did not require Board ratification. Ms. Johnson presented the Revolving Loan Fund Committee report, which passed unanimously on a roll call vote.

#### Approval of Minutes of the Regular Meeting of March 3, 2023

Mr. Hoege asked for approval of the Minutes of the Regular Meeting of March 3, 2023. Mr. Bell so moved and Ms. Williams seconded the motion, which passed unanimously on a roll call vote.

#### **Unfinished Business**

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

#### **New Business**

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

There being no further business to come before the Board, Mr. Hoege adjourned the meeting at 10:44 a.m.

Florence G. Kingston Secretary/Treasurer

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### ECONOMIC DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT AUTHORITY

TO:

**Board of Directors** 

FROM:

Chair, Design Review Committee

SUBJECT:

Chair's Report

DATE:

April 7, 2023

The Design Review Committee met on March 16<sup>th</sup>. The Committee considered a request by Sign Media, Inc. on behalf of the Virginia Peninsula Chamber of Commerce for approval of a digital rendering of proposed non-illuminated, building-mounted sign at 11850 Merchants Walk 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.

Alonzo Bell,

#### ACB:jrl

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Date, Time and Location: March 16, 2023, at 8 a.m. at 11820 Fountain Way, Suite 301, Newport News, VA

<u>Members Present</u>: Alonzo Bell, Jr., Jameka Johnson, Carl Briner, Robert Mann, Teresa Nettles, Bryan Trainum, Sylvia Weinstein

Members Absent: Faye Gargiulo, Thomas Herbert, Beth Willis



### ECONOMIC DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT AUTHORITY

TO:

**Board of Directors** 

FROM:

Chair, Executive Committee

SUBJECT:

Chair's Report

DATE:

April 7, 2023

The Executive Committee met on March 14<sup>th</sup>. The Committee was reminded that the EDA had been an integral partner along with the City and the Newport News Redevelopment and Housing Authority in establishing the grocery store in Brooks Crossing – now Piggly Wiggly. The partnership took advantage of the New Markets Tax Credit (NMTC) Program, which leveraged a \$4.6M EDA/City investment to generate \$2.1M in equity that would be rolled into the project at the end of the 7-year compliance period. With the compliance period ending earlier this year, Capital One, the NMTC Investor, and the two CDE lenders, having captured their full tax credit benefit, desired to close out the NMTC transaction. The Committee, to which authority had been delegated by the Board at its February 3<sup>rd</sup> meeting, approved Resolution 23-4 authorizing the Secretary/ Treasurer to enter into any documentation necessary to effectuate the NMTC exit and completion of the transaction.

The Committee was informed that the Brooks Crossing Shopping Center developer, Southeast Commerce Center Associates II, LLC (SECCA II), submitted an acquisition notice for 3001 Jefferson Avenue, an outparcel between the Family Dollar and the Fresenius Kidney Care facility. SECCA II has a purchaser for the property who will construct a medical office building containing an urgent care clinic – a welcome use for the property that will complement the ongoing work with the Choice Neighborhood Initiative. Staff noted that area required for the Richard Hunt public art sculpture at the corner of the property will be carved out and remain under public ownership and maintenance.

Executive Committee Chair's Report April 7, 2023 Page 2

Under Unfinished Business, it was reported to the Committee that on March 9<sup>th</sup>, the final walk-through of the Train Station had been accomplished and that potential building improvements are being evaluated prior to issuing a new solicitation for a lessee.

The Committee's remaining items were handled in Closed Session. This Report does not require Board ratification.

#### CTW:jer

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Date, Time and Location: March 14, 2023, at 10:30 am at 11820 Fountain Way, Suite 301, Newport News, VA

Members Present: Alonzo Bell, Howard Hoege, Cathy Williams

Members Absent: Jonathan Skinner



### ECONOMIC DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT AUTHORITY

TO:

**Board of Directors** 

FROM:

Chair, Revolving Loan Fund Committee

SUBJECT:

Chair's Report

DATE:

April 7, 2023

The Revolving Loan Fund Committee met on March 22<sup>nd</sup>. Committee members were provided financial statements for the Newport News Capital Fund (NNCF) as of December 31, 2022. Staff also presented the Loan Compliance status report for the NNCF as of December 31, 2022.

Staff presented the NNCF Annual Plan Recertification for 2022 to the Committee members for review and approval, which was unanimously approved.

Staff presented two (2) Façade Improvement Grant (FIG) Program requests:

- FIG request for \$20,000 from Alfred L. & Beverly V. Abbitt & Dana R. & Brooke A.
   Scutt for exterior lighting, landscaping improvements, paving and concrete repairs to front and side entrances at 11838 Rock Landing Drive; and
- FIG request for \$17,872.50 from Huskey Investment Properties LLC for awning and fence improvements, exterior painting and paving at 12621 Warwick Boulevard.

The FIG requests were unanimously approved.

This Report requires Board ratification, which would include approval of the attached Resolution No. 23-5.

lameka R. Johnson

#### JRJ:tfw

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<u>Date, Time and Location</u>: March 22, 2023, at 12:30 p.m. at 11820 Fountain Way, Suite 301, Newport News, VA <u>Members Present</u>: Jameka Johnson, R.C. Miller, George Knight, John Lunsford and Sharon Owens-Clark <u>Members Absent</u>: Howard Hoege

#### **RESOLUTION NO. 23-5**

## A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF NEWPORT NEWS, VIRGINIA APPROVING AN ANNUAL PLAN CERTIFICATION FOR THE NEWPORT NEWS CAPITAL FUND

WHEREAS, the Newport News Capital Fund (NNCF) was originally capitalized with funds from the Economic Development Administration, United States Department of Commerce (US EDA), for the purpose of making economic development loans within the City of Newport News, Virginia, and as such carries certain program requirements; and

WHEREAS, the City of Newport News (City) is Grantee for the US EDA funding and the Industrial Development Authority of the City of Newport News, Virginia (IDA) serves as Sub-Grantee; and

WHEREAS, the IDA administers said NNCF program on behalf of the City; and

**WHEREAS**, one of the US EDA program requirements is an annual certification that all loan activity for the preceding year is consistent with the regional economic development strategy and the NNCF Administrative Plan (NNCF Plan).

**NOW, THEREFORE, BE IT RESOLVED** by the Industrial Development Authority of the City of Newport News, Virginia, that for the twelve-month period ending December 31, 2022, the following is true:

- 1. The NNCF Plan is consistent with and supportive of the current regional economic development strategy adhered to by the City of Newport News, Virginia.
- The NNCF is being operated in accordance with the policies and procedures contained in the NNCF Plan and the loan portfolio meets the standards contained therein.
- 3. The Grantee is aware of the issue of noncompliance on the Capital Utilization Standard per the EDA RLF Standard Terms and Conditions and is striving to achieve compliance.

PASSED BY THE DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF NEWPORT NEWS, VIRGINIA, ON

APRIL 77, 2023

Howard H. Hoege, III, Chair

Industrial Development Authority of the City of Newport News, Virginia Florence G. Kingston, Secretary/Treasurer Industrial Development Authority of the City of Newport News, Virginia

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