

# Economic Development Authority Meeting of the City of Winchester, Virginia

## Meeting Minutes

DATE: November 21, 2017  
TIME: 8 a.m.  
LOCATION: Elizabeth A. Minor Council Chambers, City Hall

MEMBERS:	<u>Present</u>	<u>Absent</u>
William Buettin	<u>X</u>	_____
Douglas R. Toan	<u>X</u>	_____
Lauri M. Bridgeforth	<u>X</u>	_____
Jeffery B. Buettner	<u>X</u>	_____
Carol Koenecke-Grant	<u>X</u>	_____
Tim Painter	<u>X</u>	_____

ALSO ATTENDING: Shawn Hershberger, Executive Director, Eden Freeman, City Manager, Amy Simmons, Communications Director, Shirley Dodson, Business and Workforce Development Coordinator.

SUBJECT: **Call to Order and Determination of Quorum**

HIGHLIGHTS: Chairman Buettin called the meeting to order at 8:03 a.m., at which time it was determined that a quorum was present.

SUBJECT: **Review and Approval of Meeting Minutes of October 17, 2017 and November 6, 2017 Meetings.**

HIGHLIGHTS: The minutes of the Meeting held on October 17, 2017 were amended to change Mr. Painter's name to Mr. Buettner's name on page 3. Minutes from the Meeting held on November 6, 2017 were unanimously approved.

SUBJECT: **Review and Approval of Financial Report for the Period Ended October 31<sup>st</sup>, 2017.**

HIGHLIGHTS: Total assets as of October 31<sup>st</sup>, 2017 was \$3,316,778.69. Upon motion by Mr. Toan, seconded by Mrs. Koenecke-Grant the financial report for the period ending October 31<sup>st</sup>, 2017 was unanimously approved.

SUBJECT: **Executive Director's Report**

**HIGHLIGHTS:** Christopher Kulp, Esquire from Hunton & Williams, LLP reported on the Valley Health Bond Restructuring issue. Mr. Kulp serves as the City of Winchester's bond counsel. Valley Health is working with banks to extend interest rate periods for the Series 2009A, 2009B, 2009C, 2009D, 2013B bonds. Valley Health's bond counsel, McGuire Woods, has prepared a resolution for the EDA's approval. The resolution gives the officers of the EDA the ability to execute various modification documents. There is sensitivity that all of this gets completed by the end of the calendar year because of the pending tax bill. The pending tax bill would affect the ability to do bond refinances. The representatives from Valley Health that were present at the meeting said that they have three goals: to extend terms, to lower the interest rates, and to reasonably split lending between the two banks involved, BB&T and Wells Fargo. Upon Motion duly made by Mr. Buettner, seconded by Mrs. Bridgeforth, the Authority unanimously voted to approve the resolution.

\*William Buettin and Carol Koenecke-Grant recused themselves from voting on this issue.

**SUBJECT: Closed Meeting**

**HIGHLIGHTS:** Upon Motion duly made by Mrs. Bridgeforth, seconded by Mr. Buettner, the Authority unanimously **RESOLVED** to go into a closed meeting pursuant to Section 2.2-3711 (C)(A)(3) for the discussion and 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 Authority.

**SUBJECT: Return to Open Meeting**

**HIGHLIGHTS:** At the conclusion of the closed meeting concerning the discussion and 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 Authority, the following Resolution would unanimously adopted upon roll call vote as set forth below:

WHEREAS, the Economic Development Authority of the City of Winchester, Virginia has concluded its "closed meeting" at a meeting held on November 21, 2017 and desires return to an "open meeting"; and

WHEREAS, the adoption of this Resolution is intended to serve as the "Certificate" described in Section 2.2-3712 (D) of the Code of Virginia (1950, as amended)

NOW THEREFORE, BE IT RESOLVED that the Economic Development Authority of the City of Winchester, Virginia does hereby reconvene in an "open meeting" at its meeting held on November 21, 2017; and

BE IT FURTHER RESOLVED that each and every Member of said Authority who votes in the affirmative for this Resolution does thereby certify to the best of each Member's knowledge that only public business matters lawfully exempted from open meeting requirements of the Virginia Freedom of Information were heard, discussed or considered during the closed meeting, and that only such public business matters as were identified in the Motion which convened the closed meeting were heard, discussed or considered during the course of said closed meeting by the Authority:

<u>Roll Call</u>	<u>Vote</u>
Tim Painter	Aye
Jeff Buettner	Aye
Lauri Bridgeforth	Aye
William Buettin	Aye
Carol Koenecke-Grant	Aye
Doug Toan	Aye

**SUBJECT: New Business**

**HIGHLIGHTS:** Historic Tax Credit Resolution: The resolution supports historic preservation tax credits on the federal level. Mr. Hershberger reported that similar to the bond issue the pending tax bill eliminates these tax credits. The resolution outlines that these tax credits have generated over \$6 million in private investment in Winchester, many projects would not have happened here if it were not for the use of the tax credits. Examples of historic tax credit projects include the Taylor Hotel and the George Washington Hotel. There are currently a number of medium to large sized projects being looked at in Winchester that would not be plausible without the use of Historic Tax Credits. This resolution was introduced to Winchester Common Council at the November 14, 2017 meeting. Upon Motion duly made by Mrs. Bridgeforth, seconded by Mr. Painter, the Authority approved the Resolution. Mr. Buettner abstained from voting on this issue.

SUBJECT: **Old and Other Business**

HIGHLIGHTS: There was no Old or Other Business to report on.

SUBJECT: **Next Meeting**

HIGHLIGHTS: The next regular meeting of the Authority is scheduled for December 12, 2017 at 8:00 a.m. and shall be held in Elizabeth A. Minor Council Chambers.

ADJOURNMENT: There being nothing further, the meeting was adjourned.

Minutes respectfully submitted by:

Shirley Dodson, Business & Workforce Development Coordinator