

**Economic Development Authority  
Of the City of Winchester  
Board of Directors Meeting**

AGENDA

Tuesday, February 27, 2018

8:00 a.m.

Mayor Elizabeth A. Minor  
Council Chambers, City Hall

- I. Call to Order and Determination of Quorum
- II. Review and Approval of Minutes from January 16, 2018 Meeting
- III. Financial Report ending January 31, 2018
- IV. Executive Director Report
  - a. Economic Development Strategic Plan Update
- V. Closed meeting pursuant to Section 2.2-3711(C)(A)(3) of the Code of Virginia (1950, as amended) 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 a discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.
- VI. New Business
- VII. Old or Other Business
  - a. Legal Services Discussion
- VIII. Adjournment

The next regular meeting will be scheduled for March, 20 2018 at 8 a.m. in the Elizabeth A. Minor Council Chambers.

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

## Meeting Minutes

DATE: January 16, 2018

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 8:00 a.m., at which time it was determined that a quorum was present.

\*A motion was made to amend the agenda to move closed session after review and approval of minutes because Vice Chairman Buettner had to leave the meeting early due to serving on jury duty. Amendment of the agenda was unanimously approved upon motion duly made by Mrs. Bridgeforth and seconded by Mrs. Koenecke-Grant.

SUBJECT: **Review and Approval of Meeting Minutes of December 12, 2017 Meeting.**

HIGHLIGHTS: The minutes of the Meeting held on December 12, 2017 were unanimously approved upon motion duly made by Mr. Buettner and seconded by Mr. Toan.

SUBJECT: **Review and Approval of Financial Report for the Period Ended December 31, 2017.**

HIGHLIGHTS: Total assets as of December 31, 2017 was \$3,491,025.53. Director Toan asked in the future if the properties can be listed as assets on the report.

Director Toan asked how much of the LGIP funds were transferred over to the BB&T checking account and Mr. Hershberger answered that \$650,000 had been transferred over. The Financial Report was unanimously approved upon motion duly made by Mr. Toan and seconded by Mrs. Koenecke-Grant.

**SUBJECT: Closed Meeting**

**HIGHLIGHTS:** Upon Motion duly made by Mr. Toan, 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 January 16, 2018 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 January 16, 2018; 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
William Buettin	Aye
Jeff Buettner	Aye
Lauri Bridgeforth	Aye
Carol Koenecke-Grant	Aye
Doug Toan	Aye

\*Mr. Buettner left the meeting at 8:25 a.m.

**SUBJECT: Executive Director's Report**

**HIGHLIGHTS:** Mid-Year Budget Review: Mr. Hershberger went over the operating budget as off January 2018 and the percentages of actual versus budgeted amounts. Mrs. Koenecke-Grant asked what SLP stood for and Mr. Hershberger responded that the SLP line item was for "Site Location Partnership". 64.6% of the operating budget has been spent thus far. Some of these line items are one time payments, or they will not be spent next year. Mrs. Koenecke-Grant asked if Mr. Hershberger could walk through "Public Relations". Mr. Hershberger responded that "Worlds of Work!" is the career expo event for seventh grade students that the EDA sponsors, as well as, the "Widget Cup" and the "Business and Education Summit". "Prospect Event" is when prospects are brought into the city and hosted. "Opportunities" are mostly sponsorships for the VEDA (Virginia Economic Development Association) events and SEDC (Southern Economic Development Council) events. The Winchester EDA logo and name would get in front of the consultants that attend these events and provide the EDA staff with more facetime with these consultants.

Economic Development Strategic Plan Update: Mr. Hershberger highlighted that we have completed the Discovery Report Stage of the strategic planning process. Last week we had the public workshops for the Strategic Planning framework at the Bright Center. Mr. Hershberger reported that 25-30 members of the public attended to provide their input. Jennifer Vernon, who is the Project lead, is scheduled to come back to Winchester January 26<sup>th</sup> to

present the Discovery Report and gather feedback on the plan from the Winchester Common Council at their Council Retreat. While she is in Winchester next week she would like to meet with 2 to 3 members of the EDA Board to go over the process. Final workshops and a Steering Committee Meeting will be scheduled for February 22nd, 2018. Mr. Hershberger presented the PowerPoint that was shown at the public input session on January 9<sup>th</sup>. He noted that the Strategic Plan arms the EDA with the data and validation to after site consultants specializing in the industries that are highlighted in the plan.

**SUBJECT: New Business**

**HIGHLIGHTS:** No New Business to Report.

**SUBJECT: Old and Other Business**

**HIGHLIGHTS:** Scope of Legal Services: Mr. Hershberger reported that four LOIs were received for providing the EDA's permanent legal services from Nate Adams, Matthew Akers, David Andre, and Thomas Lawson. Nate Adams will provide the EDA with interim legal services for 60 days with a 60 day potential extension period. Mr. Hershberger asked if the Treasurer, Mr. Toan, and another member such as Vice-Chairman Mr. Buettner could review the LOIs and resumes and report back to the EDA Board at their next monthly meeting.

**SUBJECT: Next Meeting**

**HIGHLIGHTS:** The next regular meeting of the Authority is scheduled for February 27, 2018 at 8:00 a.m. and shall be held in Elizabeth A. Minor Council Chambers.

**ADJOURNMENT:** There being nothing further, the meeting was adjourned upon motion duly made by Mr. Toan and seconded by Mrs. Bridgeforth.

Minutes respectfully submitted by:

Shirley Dodson, Business & Workforce Development Coordinator

# Winchester EDA

## BALANCE SHEET

As of January 31, 2018

	TOTAL
<b>ASSETS</b>	
Bank Accounts	
1000 Bank Accounts	0.00
1010 BB&T 4980	497,353.76
1050 LGIP	43,193.01
<b>Total 1000 Bank Accounts</b>	
<b>Total Bank Accounts</b>	<b>\$ 540,546.77</b>
Accounts Receivable	
1100 Accounts Receivable and Bond Fees Receivable	85,328.94
<b>Total Accounts Receivable</b>	<b>\$85,328.94</b>
<b>Total Current Assets</b>	<b>\$1,274,985.89</b>
Fixed Assets	
1500 Office Equipment	9,779.00
1510 Accum Depr-Office Equip	-9,029.00
<b>Total Fixed Assets</b>	<b>\$750.00</b>
Other Assets	
1610 Investment in Pic LLC	2,174,285.27
1630 Due from Taylor Hotel	22,828.00
1800 Notes Receivable	
1801 Once Upon A Find	8,771.21
1898 Taylor Landlord - 200K 5 YR 1.75%	169,314.47
Facade	
1855 Cohiba - 5YR - 2.5%	6,261.49
1894 135 N Braddock (Sowers) - 5yr - 2.5%	25,284.17
1897 Healens LLC - 5 YR - 2.5% N/R	3,313.37
<b>Total Facade</b>	<b>34,859.03</b>
Revolving	
1886 Healens LLC - 5YR - 2.54%	14,232.48
1891 Boscawen Properties LLC - 5YR - 1.86%	16,824.49
1899 Bonnie Blue Southern Market & Bakery	64,587.17
<b>Total Revolving</b>	<b>95,644.14</b>
<b>Total 1800 Notes Receivable</b>	<b>392,510.82</b>
<b>Total Other Assets</b>	<b>\$2,589,624.09</b>
<b>TOTAL ASSETS</b>	<b>\$3,865,359.98</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 Accrued interest	2,694.92
2500 Due to related parties	8,432.51

	TOTAL
2610 Contribution Revenue	210,853.28
<b>Total Other Current Liabilities</b>	<b>\$221,980.71</b>
<b>Total Current Liabilities</b>	<b>\$221,980.71</b>
<b>Total Liabilities</b>	<b>\$221,980.71</b>
Equity	
3000 Fund Balance	2,138,309.12
3100 Opening Balance Equity	30,000.00
3300 Retained Earnings	867,750.58
Net Income	607,319.57
<b>Total Equity</b>	<b>\$3,643,379.27</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$3,865,359.98</b>

Winchester EDA

1010 BB&T 4980, Period Ending 01/31/2018

RECONCILIATION REPORT

Reconciled on: 02/08/2018

Reconciled by: shirley.dodson@winchesterva.gov

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	1,737,625.08
Checks and payments cleared (23)	-1,968,324.63
Deposits and other credits cleared (19)	723,698.19
Statement ending balance	<u>492,998.64</u>
Uncleared transactions as of 01/31/2018	4,355.12
Register balance as of 01/31/2018	497,353.76
Cleared transactions after 01/31/2018	0.00
Uncleared transactions after 01/31/2018	-6,127.39
Register balance as of 02/08/2018	<u>491,226.37</u>

Details

Checks and payments cleared (23)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
12/29/2017	Check	2194	AVALANCHE CONSULTING, ...	-13,300.00
01/01/2018	Check	2195	Taylor Master Tenant	-3,541.67
01/02/2018	Expense		BB&T	-5.00
01/03/2018	Check	2196	VML Insurance Programs	-767.07
01/03/2018	Check	2197	BB&T	-12.00
01/04/2018	Expense			-259,238.05
01/04/2018	Expense			-1,650,000.00
01/04/2018	Check	2198	Top of Virginia Regional Cham...	-305.00
01/05/2018	Check	2201	Chmura Economics & Analytics	-3,064.98
01/05/2018	Expense			-200.00
01/05/2018	Expense			-200.00
01/05/2018	Expense			-121.95
01/05/2018	Check	2200	Frederick County EDA	-9,918.23
01/10/2018	Check	2203	Blue Ocean Consulting	-551.25
01/10/2018	Check	2202	Brown, Edwards & Company ...	-8,000.00
01/11/2018	Check	2204	Winchester Brew Works	-7,615.40
01/12/2018	Check	2205	Bright Box Theater	-1,566.00
01/17/2018	Check	2206	AVALANCHE CONSULTING, ...	-2,229.86
01/22/2018	Check	2207	Winchester Brew Works	-6,760.49
01/22/2018	Expense		BB&T	-69.00
01/31/2018	Expense			-300.00
01/31/2018	Expense			-557.49
01/31/2018	Expense		BB&T	-1.19
<b>Total</b>				<b>-1,968,324.63</b>

Deposits and other credits cleared (19)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/03/2018	Deposit		Bonnie Blue Southern Market ...	1,247.92
01/03/2018	Deposit		Healens LLC	279.83
01/03/2018	Deposit		Healens LLC	67.43
01/03/2018	Deposit		NW Works Inc.	1,505.00
01/03/2018	Receive Payment		Westminster-Canterbury	34,200.80
01/03/2018	Deposit		135 N Braddock (Sowers)	766.99
01/03/2018	Deposit		LGIP	650,000.00
01/11/2018	Receive Payment		Taylor Master Tenant (Due fro...	3,541.67
01/11/2018	Deposit		McCarthy & Akers, PLC	16,368.51
01/17/2018	Deposit		Another Chance Church	2,032.29

2/20/2018

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/22/2018	Receive Payment		Taylor Master Tenant (Due fro...	3,541.67
01/22/2018	Deposit			3,162.00
01/22/2018	Deposit		Taylor Landlord	823.56
01/30/2018	Receive Payment		135 N Braddock (Sowers)	766.99
01/30/2018	Receive Payment		Boscawen Properties LLC	1,061.97
01/30/2018	Receive Payment		Once Upon A Find	447.73
01/30/2018	Receive Payment		Taylor Master Tenant (Due fro...	3,541.67
01/30/2018	Receive Payment		Cohiba	337.20
01/31/2018	Deposit		Interest	4.96
Total				723,698.19