

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

AGENDA

Tuesday, April 17, 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 February 27, 2018 Meeting and March 7, 2018 Meeting
- III. Financial Report ending February 28, 2018 and March 31, 2018
- IV. Executive Director Report
- 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
 - a. Enterprise Zone Boundary Amendment Discussion
- VII. Old or Other Business
 - a. Modification of Taylor Hotel \$125,000 loan.
- VIII. Adjournment

The next regular meeting will be scheduled for May 15, 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: Wednesday, March 7, 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>	_____
Cary Craig	<u>X</u>	_____

ALSO ATTENDING: Shawn Hershberger, Executive Director, George Hoddinott, Business & Workforce Development Director, 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.

SUBJECT: **New Business**

HIGHLIGHTS: Property Acquisition Financing: Chairman Buettin reported that the purpose of the Board Meeting today is to vote to approve a resolution to enter into an Agreement with Bank of Clarke County to assist with bridging the gap between the acquisition of the corner property (202 E. Piccadilly & 204-206 N. Kent) and the closing of the Creamery property (21 S. Kent). We will keep the line of credit in place for future needs. It is a one year line and the sum of the line shall not exceed \$500,000. The only condition noted is that the EDA will need to open a deposit account with Bank of Clarke County.

Mr. Toan asked if there was a minimum amount required to keep in the checking account. Chairman Buettin replied that there is no minimum requirement.

Upon Motion duly made by Mr. Buettner, seconded by Mrs. Bridgeforth, the Authority unanimously resolved to approve the resolution.

*The Resolution is attached to these minutes.

SUBJECT: Next Meeting

HIGHLIGHTS: The next regular meeting of the Authority is scheduled for April 17th, 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 Mrs. Bridgeforth and seconded by Mr. Buettner.

Minutes respectfully submitted by:

Shirley Dodson, Business & Workforce Development Coordinator

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF WINCHESTER, VIRGINIA

A special meeting of the Board of Directors of THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF WINCHESTER, VIRGINIA, was held on the 7th day of March, 2018, at 8: 00 a.m.

All persons were present in person with none protesting the lack of notice.

William Buettin served as Chairman of the meeting, and Lauri M. Bridgeforth acted as Secretary.

The Chairman then stated that it was necessary to designate a depository for the funds of the Corporation and to authorize certain persons to sign checks for the Corporation. On motion duly made and seconded, it was unanimously

RESOLVED, that BANK OF CLARKE COUNTY is hereby designated as a depository for The Economic Development Authority of the City of Winchester, Virginia, and a checking account shall be opened and maintained in the name of the "The Economic Development Authority of the City of Winchester, Virginia" with such bank;

FURTHER RESOLVED, that the Chairman and the Executive Director of The Economic Development Authority of the City of Winchester, Virginia, are hereby authorized and directed to execute on behalf of The Economic Development Authority of the City of Winchester, Virginia and file with such bank designated as a depository of The Economic Development Authority of the City of Winchester, Virginia the proper signature cards designating the officers who may be authorized to sign checks and drafts to be paid from The Economic Development Authority of the City of Winchester, Virginia's account;

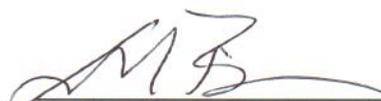
FURTHER RESOLVED, that the form of banking resolutions used by such bank

serving as a depository of The Economic Development Authority of the City of Winchester, Virginia, a copy of which is hereby directed to be filed with the minutes of this meeting, is hereby approved and adopted in all respects.

The Chairman stated that it was necessary for The Economic Development Authority of the City of Winchester, Virginia, to have certain cash funds available for the current needs of The Economic Development Authority of the City of Winchester, Virginia, in the transaction of its business. On motion duly made and seconded, it was unanimously

RESOLVED, that the Chairman, with the approval of the Executive Director, are hereby authorized, for and in the name of The Economic Development Authority of the City of Winchester, Virginia, to establish a line of credit not to exceed the sum of Five Hundred Thousand Dollars (\$500,000.00) with the Bank of Clarke County and borrow from time to time such amounts of money as may be deemed necessary for the current needs of The Economic Development Authority of the City of Winchester, Virginia in the transaction of its business, such loans being for such periods of time and upon such terms and rates of interest as may to them seem advisable, and to give as evidence thereof a note or notes of The Economic Development Authority of the City of Winchester, Virginia, which shall be signed by the Chairman and counter-signed by the Executive Director.

There being no further business to be brought before the Board, and upon motion duly made and seconded, the meeting was thereupon adjourned.



SECRETARY

APPROVED:


CHAIRMAN



EXECUTIVE DIRECTOR

Economic Development Authority Meeting of the City of Winchester, Virginia

Meeting Minutes

DATE: February 27, 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>	_____
Cary Craig	<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. Chairman Buettin introduced the newest member to the board, Mr. Cary Craig, and the board went around and introduced themselves and what roles they serve on the board.

SUBJECT: Review and Approval of Meeting Minutes of January 16, 2018.

HIGHLIGHTS: The minutes of the Meeting held on January 16, 2018 were unanimously approved upon motion duly made by Mr. Toan and seconded by Mrs. Bridgeforth.

SUBJECT: Review and Approval of Financial Report for the Period Ended January, 31, 2018.

HIGHLIGHTS: Mr. Toan asked if we should list our real estate properties. Shirley Dodson is speaking with the City Accountants to see if that would be possible. Mr. Toan asked what "Investment in Piccadilly Street Investments LLC" was. Shirley Dodson said that total included "the Creamery property \$1,650,000,

204-214 E. Piccadilly for \$521,784.57, and for McCarthy Akers 204-214 Escrow Payment of \$2,500. Winchester Brew works received two grants last month, Retail Mix Enhancement Grant and the Exterior Improvement Grant.

SUBJECT: Executive Director Report

HIGHLIGHTS: Update to Economic Development Strategic Plan: Mr. Hershberger reported that Avalanche Consulting presented the Steering Committee with a draft Strategic Plan on February 22nd. He said he will not ask the board to vote on the draft plan as presented today but will instead have the board vote on the plan at the next monthly meeting. It is an ambitious plan. It looks at economic development in the city of Winchester in a holistic way with making community partnerships, not just recruitment and product development. It will be posted online as well. We will be planning in the next couple of months a board retreat to go over the action plan for the next year, as well as, the operating budget for the next year. Mrs. Koenecke-Grant asked what the budget will look like to implement all of the strategy recommendations recognized in the plan and Mr. Hershberger responded that “it is a three to five year plan that will be constantly amended”. The action items will be built to fit in with the EDA’s operating budget of \$350,000. There are surveys going out, so the consultants will still be receiving more input in the next couple of weeks.

Introduction of George Hoddinott: Unable to introduce George as he was out of work on the day of the meeting but he will be at the EDA’s next regularly scheduled meeting.

Introduction of Shenandoah University Students: Masters students from SU were present at the meeting to learn about how government meetings are held. Chairman Buettin asked if they had any questions that they would like addressed. The students asked what the Board members roles are.

SUBJECT: Closed Meeting

HIGHLIGHTS: Upon Motion duly made by Mrs. Koenecke-Grant, seconded by Mr. Craig 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 February 27, 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 February 27, 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
Cary Craig	Aye
Lauri Bridgeforth	Aye
Carol Koenecke-Grant	Aye
Doug Toan	Aye

SUBJECT: Acquisition of 202 E. Piccadilly, and 204 and 206 N. Kent Street.

HIGHLIGHTS: Upon motion duly made by Mr. Painter and seconded by Mr. Toan it was unanimously approved that the Economic Development Authority of the City of Winchester will take action to acquire 202 E. Piccadilly, 204, and 206 N. Kent Street.

SUBJECT: Enter into an MOU with Providence Capital Partners LLC

HIGHLIGHTS: Upon motion duly made by Mr. Painter and seconded by Mrs. Bridgeforth it was unanimously approved that the Economic Development Authority of the City of Winchester enter into a MOU with Providence Capital Partners LLC for the purpose of redevelopment of the properties that were just approved, as well as, the properties already purchased on Piccadilly Street, the former Polly's Cab Site.

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. The decision will be discussed at the March meeting. We are still covered by Nate Adams.

SUBJECT: Next Meeting

HIGHLIGHTS: The next regular meeting of the Authority is scheduled for March 20, 2018 and shall be held in Elizabeth A. Minor Council Chambers.

ADJOURNMENT: There being nothing further, the meeting was adjourned upon motion duly made by Mrs. Bridgeforth and seconded by Mrs. Koenecke-Grant.

Minutes respectfully submitted by:

Shirley Dodson, Business & Workforce Development Coordinator

Winchester EDA

1010 BB&T 4980, Period Ending 02/28/2018

RECONCILIATION REPORT

Reconciled on: 04/12/2018

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.....	492,998.64
Checks and payments cleared (15).....	-13,500.98
Deposits and other credits cleared (19).....	20,982.98
Statement ending balance.....	<u>500,480.64</u>

Uncleared transactions as of 02/28/2018.....	-2,926.61
Register balance as of 02/28/2018.....	497,554.03
Cleared transactions after 02/28/2018.....	0.00
Uncleared transactions after 02/28/2018.....	-259,230.89
Register balance as of 04/12/2018.....	238,323.14

Details

Checks and payments cleared (15)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/30/2018	Check	2208	Covenant Building Maintenanc... (21 S. Kent)	-630.61
02/01/2018	Expense		BB&T	-5.00
02/01/2018	Check	2209	Taylor Master Tenant	-3,541.67
02/02/2018	Check	2211	Matt Beyrau (Security Deposit 21 S. Kent)	-250.00
02/05/2018	Expense		Returned Check- World of Healens	-67.43
02/07/2018	Expense		Michael Callahan 1099 Tax Prep	-140.49
02/07/2018	Expense		Quick Books Online Subscription	-21.95
02/07/2018	Check	2213	BB&T (Payment on EDA Credit Card)	-140.00
02/08/2018	Check	2214	Nate L. Adams (Attorney)	-2,308.95
02/12/2018	Check		Covenant Building Maintenanc... (21 S. Kent)	-1,813.00
02/14/2018	Check	2215	George Washington Hotel (Strategic Plan Event)	-1,524.06
02/20/2018	Check	2216	Greenfield & Craun Commercial (deposit 206 N. Kent)	-2,500.00
02/20/2018	Check	2217	City of Winchester (BLA Filing 21 S. Kent)	-400.00
02/21/2018	Expense		Service Charge BB&T	-157.00
02/28/2018	Expense		BB&T (Interest Withholding)	-0.82

Total -13,500.98

Deposits and other credits cleared (19)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/30/2018	Receive Payment		Bonnie Blue Southern Market ...	1,247.92
02/02/2018	Deposit		Matt Beyrau (21 S. Kent Rent)	97.82
02/02/2018	Receive Payment		Healens LLC	67.43
02/02/2018	Receive Payment		Healens LLC	279.83
02/02/2018	Deposit		Gwen Isler (21 S. Kent Rent)	730.00
02/08/2018	Deposit		Singhas & Lewis (21 S. Kent Rent)	286.00
02/08/2018	Deposit		Smith Family Properties (21 S. Kent Rent)	397.85
02/08/2018	Deposit		Taylor Landlord	823.56
02/08/2018	Deposit		John Eddy, CPA (21 S. Kent Rent)	829.00
02/08/2018	Deposit		Winchester United Methodist ... (21 S. Kent Rent)	1,776.75
02/08/2018	Deposit		Center for Counseling (21 S. Kent Rent)	2,360.00
02/08/2018	Deposit		Singhas (21 S. Kent Rent)	1,730.00
02/12/2018	Deposit		Another Chance Church (Piccadilly St. Rent)	967.71
02/15/2018	Deposit		Coventry Group Community ... (21 S. Kent Rent)	4,869.54
02/26/2018	Receive Payment		Taylor Master Tenant (Due fro...	3,541.67
02/26/2018	Receive Payment		Once Upon A Find	447.73
02/26/2018	Receive Payment		Cohiba	337.20
02/26/2018	Receive Payment		Winchester/Frederick Co. CVB (MATPRA Reimbursement)	189.53

4/16/2018

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
02/28/2018	Deposit		Interest	3.44
Total				20,982.98

Winchester EDA

1010 BB&T 4980, Period Ending 03/30/2018

RECONCILIATION REPORT

Reconciled on: 04/12/2018

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.....	500,480.64
Checks and payments cleared (22).....	-484,215.29
Deposits and other credits cleared (16).....	19,252.61
Statement ending balance.....	<u>35,517.96</u>

Uncleared transactions as of 03/30/2018.....	2,748.39
Register balance as of 03/30/2018.....	38,266.35
Cleared transactions after 03/30/2018.....	0.00
Uncleared transactions after 03/30/2018.....	200,056.79
Register balance as of 04/12/2018.....	238,323.14

Details

Checks and payments cleared (22)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
02/28/2018	Check	2218	George Hoddinott (Chamber Networking Event)	-25.00
02/28/2018	Check	2219	Chmura Economics & Analytics (JobsEQ RTI)	-750.00
02/28/2018	Check	2220	Grove & Dall'Olio Architects (Towers Renderings)	-4,900.00
03/01/2018	Expense		BB&T	-5.00
03/01/2018	Check	2221	Taylor Master Tenant	-3,541.67
03/02/2018	Expense		Quick Books Online Subscription	-21.95
03/02/2018	Expense		Quick Books Online Subscription	-21.95
03/06/2018	Check	2223	Shenandoah Valley Electric C... (21 S. Kent)	-2,687.58
03/06/2018	Check	2224	Shenandoah Valley Electric C... (212 E. Cork)	-35.46
03/06/2018	Expense		204 N. Kent & 202 E. Piccadilly Street)	-300,000.00
03/07/2018	Check	2227	Nate L. Adams (Attorney)	-1,152.90
03/07/2018	Check	2226	BB&T Winchester EDA Credit Card	-315.53
03/07/2018	Check	2225	McCarthy & Akers, PLC (Draft Deed BLA)	-450.00
03/07/2018	Check	2228	Ridgerunner Container Service (21 S. Kent)	-140.00
03/08/2018	Check	2229	Kristen Ball (Sign Language Intrepretor)	-90.00
03/21/2018	Expense		BB&T	-12.00
03/23/2018	Expense		Quick Books Online Subscription	-21.95
03/23/2018	Expense		Quick Books Online Subscription	-21.95
03/23/2018	Expense		Quick Books Online Subscription	-21.95
03/27/2018	Expense		206 N. Kent wire transfer	-150,000.00
03/28/2018	Check	2230	EDA of the City of Winchester (Fund Transfer)	-20,000.00
03/30/2018	Expense		BB&T	-0.40

Total	-484,215.29
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Deposits and other credits cleared (16)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
03/01/2018	Receive Payment		Bonnie Blue Southern Market ...	1,247.92
03/09/2018	Receive Payment		Healens LLC	67.43
03/09/2018	Receive Payment		Healens LLC	279.83
03/09/2018	Deposit		Singhas & Lewis (21 S. Kent Rent)	286.00
03/09/2018	Receive Payment		135 N Braddock (Sowers)	766.99
03/09/2018	Deposit		John Eddy, CPA (21 S. Kent Rent)	829.00
03/09/2018	Deposit		Another Chance Church (Piccadilly Street Rent)	1,500.00
03/09/2018	Deposit		Singhas (21 S. Kent Rent)	1,730.00
03/09/2018	Deposit		Winchester United Methodist ... (21 S. Kent Rent)	1,776.75
03/15/2018	Deposit		Taylor Landlord	823.56
03/15/2018	Deposit		Coventry Group Community ... 21 S. Kent Rent)	2,434.77

4/16/2018

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
03/19/2018	Deposit		McCorkle Dentistry (21 S. Kent Rent)	3,162.00
03/19/2018	Receive Payment		Cohiba	337.20
03/26/2018	Deposit		Boscawen Properties LLC	3,185.91
03/26/2018	Deposit		Taylor Landlord	823.56
03/30/2018	Deposit		Interest	1.69
Total				19,252.61