

Economic Development Authority of Chesterfield County

Minutes

January 19, 2023

Members Attending:

John Hughes

Danielle Fitz Hugh

Jesse Calloway

Steve Micas

Terri Cofer Beirne

Faizan Habib

John V. Cogbill, III

Members Absent:

None

Others Attending:

Tim Davey, Timmons Group

John O'Neill, Hunton Andrews Kurth, LLP*

Debbie Baicy, Chesterfield Accounting Department

Garrett Hart, Chesterfield County Economic Development

Matt McLaren, Chesterfield County Economic Development

Jake Elder, Chesterfield County Economic Development

Samantha Furnish, Chesterfield County Economic Development

*Attended via phone

John Cogbill called the meeting to order at 3:08 p.m.

Approval of the Minutes:

John Cogbill requested the Authority approve the December 15th meeting minutes. Terri Cofer Beirne requested to amend the minutes with the deletion of the second sentence in the third paragraph on page two. Danielle Fitz Hugh seconded, and all members present voted in the affirmative.

Financial Statements Update:

Debbie Baicy reviewed the December financial statement. Debbie reminded Authority members to submit the financial disclosure form before the deadline on February 1, 2023.

Virginia Investment Pool

Debbie Baicy reported that the EDA is eligible to invest in the Virginia Investment Pool. The Authority must submit a registration form, adopt a resolution and execute a trust joinder agreement. She said the current rate is 4.53% versus the rate of .66% on the money market at Wells Fargo.

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John O’Neil stated the arbitrage rebate is an obligation that would be due if the money is not spent within the spending target requirements. We must look at what the projected drawdowns from the fund would be to ensure qualify for the ability to keep the arbitrage savings and not be subjected to the rebate liability.

John O’Neil recommended that the Authority review the spending projections and confirm that the transactions would meet the arbitrage test, then the Authority should be able to move forward with the investment.

Steve Micas stated that he would prefer that the Authority authorize Debbie to move forward with all necessary actions to join VIP but wait for the final approval after Authority has reviewed all the documents.

Terri Cofer Beirne motioned to approve the Economic Development Authority to join the Virginia Investment Pool and authorize the Chair and/or Vice-Chair to execute the trust joinder agreement. John Hughes seconded, and all members present voted except for Steve Micas.

John Cogbill	Aye
Terri Cofer Beirne	Aye
Jesse Calloway	Aye
Danielle Fitz Hugh	Aye
John Hughes	Aye
Faizan Habib	Aye
Steve Micas	Abstained, Issue with the procedure

Audit Work Session

Garrett Hart stated he will write a letter to the auditor stating that the Authority takes exception to the statement in the opening letter for the chair’s signature. The Authority will invite the auditor to a meeting just before the next audit season begins.

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Spring Rock Green Update:

Garrett Hart reported the construction fence has been put up at Spring Rock Green and the screening has been installed inside of the fence. Garrett said they are still working on the interior demolition by removing all the insulation and metals. They will begin the preparation of the exterior demolition soon.

Meadowville Technology Park Update:

Garrett Hart reported some of The LEGO Group staff flew in earlier this week to attend design meetings. Timmons and Chesterfield County Economic Development hosted The LEGO Group and their design team for dinner at the Perkinson Arts Center on January 16. He said another team of The LEGO Group will be flying in next week to attend meetings with Dominion Power and general contractor selection meetings.

Garrett reported that we are ahead of schedule with the EDA's portion of the Plenty site. Plenty has selected Whiting-Turner from Baltimore as their general contractor.

Tomahawk Sewer Update:

Tim Davey reported everything ahead of schedule with a projected June 2023 completion timeframe.

Other Updates:

Garrett Hart reported at the request of the Board of Supervisors, the Authority is requesting qualifications to identify interested master developers and/or development partners for the Southside Speedway property. Those interested need to submit a letter of intent by February 27, 2023, then send a complete qualification package by May 29, 2023.

Closed Session:

Terri Cofer Beirne moved that the Authority's meeting be closed (1) pursuant to the exemption set forth in VA Code § 2.2-3711 (A)(3) for 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; and (2) Pursuant to Section 2.2-3711(A)(5) for 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

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industry's interest in locating or expanding its facilities in the county. Danielle Fitz Hugh seconded, and all members present voted in the affirmative.

Terri Cofer Beirne moved that the Authority exit the closed session the Authority held (1) pursuant to the exemption set forth in VA Code § 2.2-3711 (A)(3) for 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; and (2) Pursuant to Section 2.2-3711(A)(5) for 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 county. Faizan Habib seconded the motion. John Cogbill called for a vote certifying that to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under Va. Code § 2.2-3711 (A)(3) and (A)(5) 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. All members present voted in the affirmative.

Terri Cofer Beirne	Aye
Jesse Calloway	Aye
Steve Micas	Aye
John Cogbill	Aye
Danielle Fitz Hugh	Aye
Faizan Habib	Aye
John Hughes	Aye

In response to Terri Cofer Beirne's question about the announcement of the \$25 million grant from the state, Tim Davey stated that we are required to use the funding to design road and utility infrastructure for the site, as well as permitting to set the stage for development. The idea is that by taking care of preliminary work along those lines, a company can come in and relatively quickly get facilities up and running.

There being no further business, John Cogbill adjourned the meeting at 4:36 p.m.

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Respectfully submitted,



Samantha Furnish
Recording Secretary