

**Minutes**  
**April 21, 2022**  
Economic Development Authority of Chesterfield County

**Members Attending:**

Terri Cofer Beirne	John Hughes	Steve Micas
Faizan Habib	Danielle Fitz-Hugh	Jesse Calloway*

**Members Absent:**

John Cogbill

**Others Attending:**

Tim Davey, Timmons Group  
Andy Condlin, Roth Doner Jackson Gibbons Condlin  
John O'Neill, Hunton Andrews Kurth, LLP  
Debbie Baicy, Chesterfield County Accounting  
Mike Chernau, Chesterfield County Attorney's Office  
Jake Elder, Chesterfield County Economic Development  
Tina Shreve, Chesterfield County Economic Development  
Garrett Hart, Chesterfield County Economic Development  
Samantha Furnish, Chesterfield County Economic Development  
Richard L. Hurlbert, Jr., Haneberg Hurlbert PLC  
Bruce Watts, WODA Cooper  
Craig Patterson, WODA Cooper  
Sarah King, Chesterfield Observer

\*via telephone

Terri Cofer Beirne called the meeting to order at 3:06 p.m. and noted quorum was present.

**Approval of the Minutes:**

Terri Cofer Beirne requested the Authority approve the March meeting minutes. John Hughes motioned to approve the March 17, 2022 meeting minutes as written. Danielle Fitz-Hugh seconded, and all members present voted in the affirmative.

**Lambert Landing II Bond Resolution:**

Richard Hurlbert presented a resolution for approval issuing revenue bonds for the acquisition, construction and equipping of Lambert Landing II apartments located at 11501 Jefferson Davis Highway. The resolution provides, the Authority will be

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issuing up to \$9,000,000 of multi-family housing revenue bonds. The bonds will be issued under a Financing Agreement between Lambert Landing II Limited Partnership, as owner, Truist Bank, as bond purchaser, and the Authority. The bonds represent one portion of the funding sources for the project, with the remainder being tax credit equity raised from investors. The tax credit transaction is a separate transaction from the bonds, with the Authority having no role in the syndication of the tax credits.

John Hughes motioned to approve the Resolution Approving the Issuance of Multifamily Housing Revenue Bonds of Lambert Landing II Apartments located in Chesterfield County attached hereto as Exhibit A. Faizan Habib seconded, and all members present voted in the affirmative.

**Financial Statements Update:**

Debbie Baicy reviewed the March 2022 financial statement.

**Business Expansion Incentive Grant-Paymerang:**

Tina Shreve presented Paymerang as an applicant for a Business Expansion Incentive Fund Grant. Paymerang is a financial technology company located at 7400 Beaufont Springs Drive in the Boulders. Paymerang is an outstanding corporate citizen of Chesterfield County and have received ***Richmond's Best Places to Work*** for the past 3 years. They will be adding physical space and reconfiguring their offices to accommodate 86 new employees. Under the BEIF evaluation criteria, Paymerang qualifies for a grant in an amount up to \$50,000. Under the guidelines, they will be required to meet the capital investment and the job performance goals prior to disbursement of any funds.

Danielle Fitz-Hugh motioned to approve Paymerang to receive the Business Expansion Incentive Fund Grant up to \$50,000. Steve Micas seconded, and all members present voted in the affirmative.

**Meadowville Technology Park Update:**

Tim Davey reported Timmons the completed construction of the Cartograf portion of the project on Digital Drive connecting with the Red Rock section. Tim presented 2 task order amendments to the Authority for approval.

John Hughes motioned the approval of a task order amendment for the purpose of Meadowville work. This will all be work amending Timmons Contract #14-1103 with the county. The task order in the amount of \$17,500 (\$3,500 per month for five

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months of construction oversight) and task order in the amount of \$20,000 (22 weeks 12 hours per week at \$75 per hour) for construction inspection services.

The on-call consulting services renewal agreement related to the EDA and Timmons agreement #ADMN2100278 is up for renewal. The amendment is intended to align the service agreement between Timmons and the EDA with the currently approved terms and conditions of the service agreement. Danielle Fitz Hugh seconded, and all members present voted in the affirmative.

**Stonebridge Update**

Andy Condlin reported he has talked to several of the board members and at this time we are waiting for the vote and to make the presentation. Everything is in good shape and seems to be well received by the community. Proffers have exceeded those normally proposed by the private sector as to this development as far as the commitments made.

Garrett Hart reported that we have reached a lease termination agreement with Conns, which was the largest retail space. They are relocating into other area in the county and will be out by the end of the year. We continue to work with the last tenant on their lease termination agreement.

Garrett Hart said the site plan for Art Collins project is being reviewed by the Chesterfield site plan team and it has received two reviews. The overall infrastructure plans for the park, which are the roads, water, sewer, and stormwater at the site plan review as well. The plan is to get approval in May to allow Art Collins to close in June and maintain his opportunity zone eligibility.

**Tomahawk Sewer**

Tim Davey reported that all easements have been acquired. The Contractor is currently working in the east Otterdale region with controlled blasting to excavate for sewer line installation. In response to Steve Micas' question Tim Davey confirmed the funds for the Tomahawk Project should be drawn down in about 18 months.

**Upper Magnolia Update:**

Mr. Condlin reported the Planning Commission approved the Upper Magnolia Green East rezoning of approximately 700 acres from residential and agricultural to residential to allow for the development of public facilities and single family

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detached residential development not to exceed 600 lots. He also reported the Planning Commission approved the Upper Magnolia Green West rezoning from residential and agriculture to general industrial with conditional use planned development to permit public facilities. Garrett Hart stated the case is scheduled to be heard during the May 26, 2022 Board of Supervisors meeting.

**Closed Session:**

Steve Micas moved that the Authority's meeting be closed 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, (2) Pursuant to § 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 and (3) Pursuant to § 2.2-3711 (A)(8) Consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel. Nothing in this subdivision shall be construed to permit the closure of a meeting merely because an attorney representing the public body is in attendance or is consulted on a matter. Terri Cofer Beirne seconded, and all members present voted in the affirmative.

Steve Micas moved that the Authority exit the closed session the Authority held 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, (2) Pursuant to § 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, and (3) Pursuant to § 2.2-3711 (A)(8) Consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel. Nothing in this subdivision shall be construed to permit the closure of a meeting merely because an attorney representing the public body is in attendance or is consulted on a matter. Danielle Fitz-Hugh seconded the motion. Terri Cofer Beirne called for a vote certifying that to the best of each member's knowledge, (i)

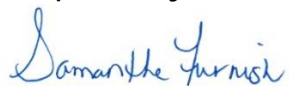
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only public business matters lawfully exempted from open meeting requirements under Va. Code § 2.2-3711 (A)(3), (A)(5), and (A)(8) and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered. All members present voted in the affirmative.

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

There being no further business, Terri Cofer Beirne concluded the meeting at 4:23 p.m.

Respectfully submitted,



Samantha Furnish  
Recording Secretary

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**Exhibit A**

**RESOLUTION**  
**APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR**  
**THE ACQUISITION, CONSTRUCTION AND EQUIPPING**  
**OF LAMBERT LANDING II APARTMENTS**  
**LOCATED IN THE COUNTY OF CHESTERFIELD, VIRGINIA**

**WHEREAS**, there has been described to the Economic Development Authority of the County of Chesterfield (the “Authority”) the plans of Lambert Landing II Limited Partnership, a Virginia limited partnership (the “Borrower”), to acquire, construct and equip Lambert Landing II, a multifamily apartment complex to be located at 11501 Jefferson Davis Highway, Chester, Virginia 23831, consisting of 48 apartment units in one four-story residential building, which is expected to include a community room, a fitness center, a laundry facility, a playground and related parking lots and administrative offices (the “Project”), located in the County of Chesterfield, Virginia (the “County”) through the issuance by the Authority of its multifamily housing revenue bonds in the form of its Multifamily Housing Revenue Bonds (Lambert Landing II Apartments Project), Series 2022, in an aggregate principal amount not to exceed \$9,000,000 (the “Bonds”); and

**WHEREAS**, the Project shall be established and maintained as a “qualified residential rental project” within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS**, the Authority is empowered under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, of the Code of Virginia of 1950, as amended (the “Act”), to, among other things, issue its revenue bonds to pay the cost of “authority facilities” as defined under the Act; and

**WHEREAS**, the Project, being a facility used primarily for multi-family residences, constitutes an “authority facility” under the Act, inasmuch as the County has not activated a housing authority under Title 36, Chapter 1 of the Code of Virginia of 1950, as amended (the “Housing Authorities Law”); and

**WHEREAS**, on September 16, 2021, a properly noticed public hearing with respect to the Authority’s issuance of the Bonds was held by the Authority as required by the Act and the Code, after which the Authority adopted an Inducement Resolution (the “Inducement Resolution”) approving, among other things, the Borrower’s application for the financing of the Project and by which the Authority gave its conditional approval of the issuance of the Bonds; and

**WHEREAS**, on October 27, 2021, the Board of Supervisors (the “Board”) of the County approved the issuance of the Bonds by the Authority as requested in the Inducement Resolution and as required by Section 147(f) of the Code and Section 15.2-4906 of the Act; and

**WHEREAS**, the Project will be of the character and will accomplish the purposes of the Act; and

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**WHEREAS**, all other conditions to the Authority's approval of the Project and the issuance of the Bonds have been or will be satisfied prior to the issuance of the Bonds, and the Authority has agreed to the issuance of the Bonds on behalf of the Borrower; and

**WHEREAS**, there have been described to counsel to the Authority or presented to this meeting the forms of the following documents and instruments, some of which the Authority proposes to execute to carry out the transactions described above, copies of which instruments shall be filed among the records of the Authority (collectively, all such instruments and documents shall be referred to as the "Documents") (capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the hereinafter defined Financing Agreement):

- (a) The form of the Financing Agreement (the "Financing Agreement") by and among the Authority, the Borrower and Truist Bank, as lender (the "Bond Purchaser");
- (b) The form of the Authority's Multifamily Housing Revenue Bond (Lambert Landing II Apartments Project), Series 2022, to be issued under the Financing Agreement;
- (c) The form of the Promissory Note of the Borrower, to be issued under the Financing Agreement;
- (d) The form of the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") by and between the Authority and the Borrower;
- (e) The form of the Credit Line Deed of Trust, Assignment, Security Agreement and Fixture Filing, to be dated as of its dated date;
- (f) The form of the Assignment of Deed of Trust and Loan Documents, to be dated as of its dated date among the Authority, the Borrower and the Bond Purchaser; and
- (g) Such other documents, instruments, closing certificates, financing statements and agreements as may be required in connection with the issuance of the Bond.

**NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF CHESTERFIELD:**

1. Each of the Chair and Vice-Chair of the Authority, either of whom may act, is hereby authorized and directed to execute the Bonds in the principal amount not to exceed \$9,000,000, which shall bear interest and be issued as a single term bond on the terms established by the Lender, provided that the initial interest rate borne by the Bonds shall not exceed 6.0% per annum upon issuance of the Bonds, and the final maturity of the Bonds shall be on the Maturity Date (as defined in the Financing Agreement), which shall not be later than December 1, 2042. The Secretary or Assistant Secretary of the Authority is further authorized and directed to affix the seal of the Authority on the Bonds and to attest the same and directed to deliver the Bonds to the Lender or otherwise to the order of the Lender or the agreed upon purchase price therefor.

2. Each of the Documents described above in paragraphs (a) through (g) of this Resolution shall either be in substantially the form submitted to this meeting or in form acceptable to counsel to the Authority. Each such Document, whether presented to the Authority prior to the

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date of this Resolution or not, is hereby approved, with such completions, omissions, insertions and changes, including but not limited to changing the dates thereof as may be approved by the Chair or Vice-Chair of the Authority, either of whom may act, their execution to constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes.

3. Each of the Chair and Vice-Chair of the Authority, either of whom may act, is hereby authorized and directed to execute, deliver and file, as necessary, all Documents, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the undertaking of the Project, all of which shall be in forms approved by the Chair or Vice-Chair of the Authority, as the case may be, in consultation with the Authority's counsel and bond counsel.

4. Any authorization herein to execute a Document shall include authorizations to date each Document as necessary in light of the date of issuance of the Bonds, and to record such Document where appropriate and to deliver it to the other parties thereto.

5. All other acts of the officers, commissioners, employees and agents of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Project are hereby ratified, approved and confirmed.

6. All costs and expenses in connection with the Project, including the fees and expenses of the Authority related to the issuance and sale of the Bonds, including without limitation the fees and expenses of bond counsel, the Lender, the Lender's counsel, and the Authority's counsel, shall be paid from the proceeds of the Bonds or from moneys provided by the Borrower. If for any reason the Bonds are not issued, it is understood that the Authority shall have no responsibility for any fees, costs or expenses related to the Bonds or the Project.

7. The Borrower will agree in the Financing Agreement to indemnify and save harmless the Authority, its officers, directors, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds or otherwise related to the Project.

8. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the officers, directors, commissioners, employees or agents of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the County, and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, including the Authority and the County, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incidental thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.



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9. The Bonds shall contain on the face thereof a statement to the effect that neither the Commonwealth, nor any political subdivision thereof, nor the Authority shall be obligated to pay the same or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefore and that neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of such Bonds or the interest thereon or other costs incident thereto.

10. The Bonds are not hereby designated, and shall not be designated as a “qualified tax-exempt obligation” under Section 265(b)(3)(B) of the Code.

11. This Resolution shall take effect immediately upon its adoption.

Adopted: April 21, 2022.

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**CERTIFICATE**

The undersigned Secretary and Chair or Vice-Chair of the Economic Development Authority of the County of Chesterfield, hereby certifies that the foregoing constitutes a true and correct copy of a resolution entitled **“RESOLUTION APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF LAMBERT LANDING II APARTMENTS LOCATED IN THE COUNTY OF CHESTERFIELD, VIRGINIA”** adopted by the Board of the Authority at a meeting duly held on April 21, 2022, for which proper notice was provided. A record of the roll-call vote by the Board of the Authority is as follows:

NAME	AYE	NAY	ABSTAIN	ABSENT
Jesse Calloway				
Terri Cofer Beirne				
John V. Cogbill, III				
Danielle Fitz-Hugh				
Faizan Habib				
John Hughes				
Steven Micas				

Date: April 21, 2022

[SEAL]

ATTEST: \_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chair or Vice-Chair