

Economic Development Authority of Chesterfield County
Minutes
September 15, 2022

Members Attending:

John Hughes
Jesse Calloway

Steve Micas
Danielle Fitz Hugh

Faizan Habib

Members Absent:

Terri Cofer Beirne
John V. Cogbill, III

Others Attending:

Tim Davey, Timmons Group
John O'Neill, Hunton Andrews Kurth, LLP*
Debbie Baicy, Chesterfield Accounting Department
Mike Chernau, Chesterfield County Attorney's Office
Garrett Hart, Chesterfield County Economic Development
Jake Elder, Chesterfield County Economic Development
Matt McLaren, Chesterfield County Economic Development
Samantha Furnish, Chesterfield County Economic Development
Deborah Mahan, Department for Aging and Rehabilitative Services

*via telephone

Steve Micas called the meeting to order at 3:00 p.m. and noted quorum was present.

Economic Development Update:

Garrett Hart reported that the Plenty announcement on Wednesday, September 14, 2022, was well attended. He said because of the new company announcements the County will lead the nation in the industry of vertical farming, research, and development of a new class of drugs, and the making LEGO bricks. Garrett congratulated the economic development team on a job well done.

The Lake Update:

Garrett Hart reported during the August 2022 Board of Supervisors meeting they approved the incentive package agreement to develop the Lake a 105-acre mixed-use project planned at Genito Road and Route 288.

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The project represents an estimated \$323 million capital investment and is near the 115-acre River City Sportsplex. The agreement calls for no upfront payment, with the tax break proportionate to the development's income. Under the terms approved, the developer for the first 10 years will get an annual grant from the Chesterfield Economic Development Authority equal to 80% of the increase in real estate, sales, and occupancy taxes paid on the commercial and entertainment portions of the property. The tax rebate threshold is lowered to 60% for years 11 through 20. The rebate is 40% for mixed-use buildings.

Danielle Fitz Hugh motioned to approve the incentive package agreement for the development of a 105-acre mixed-use project called The Lake. Faizan Habib seconded, and all members present voted in the affirmative.

Approval of the Minutes:

Steve Micas requested the Authority approve the August 18th meeting minutes. Faizan Habib motioned to approve the meeting minutes as written. John Hughes seconded, and all members present voted in the affirmative.

Financial Statements Update:

Debbie Baicy reviewed the August financial statement. She reported the audit is proceeding with the final report expected in October.

Boost Gift Card Campaign:

Latisha Jenkins presented an overview of the 2022 Shop Local Boost Gift Card Program to the Authority. The program is sponsored by Chesapeake Bank, working with partners to donate \$25 of the \$50 gift card. The gift card purchaser supplies the other \$25 with a limit of two per household. The gift cards will be available at select Chesterfield County businesses. The program should kick off in November to early December of this year with it being promoted around the holidays. Chesapeake bank is requesting support in the amount of up to \$5,000.

John Hughes motioned to support the 2022 Boost Gift Card Campaign Program and authorize the Economic Development Authority to expend \$5,000 in support. Faizan Habib seconded, and all members present voted except for Danielle Fitz Hugh.

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Steve Micas	Aye
John Hughes	Aye
Faizan Habib	Aye
Danielle Fitz Hugh	Abstained, Chamber supports the program

Spring Rock Green Update:

Garrett Hart reported that the construction fence should be up soon, with demolition soon after.

Jake Elder reported as a part of the site plan approval process the county will need to acquire the easements for the utilities and stormwater management. Jake said as we did in Stonebridge, we will likely have the roads as private roads but with public access easements over top of them.

Tim Davey reported the next phase is to evaluate the bids received for the infrastructure work. They are meeting with two contractors next week to review their bids and then they should be able to make a recommendation.

Garrett Hart reported staff is working with the Board of Supervisors to allocate the additional funds to start the construction of the pads. The board has approved the project from a zoning and concept standpoint, but they have not allocated the funds as of yet.

Stonebridge Update:

Jake Elder reported the site work going on at Stonebridge is the last building of the multifamily apartments. The Shamin project is in the zoning process, it will go to the Planning Commission next week. They need to rezone some properties they acquired for additional parking that changed the architectural elements to a little bit more modern. Jake said they are targeting a start of construction before the end of the year.

Meadowville Technology Park Update:

Garrett Hart reported some of the existing industries in Meadowville are looking to purchase additional property. Matt McLaren reported the largest site left is one across from the old Capital One data center. He said it has a pretty big pocket or two wetlands in it which are two medium-sized sites. One is about twenty acres, and the other is about thirty acres. Matt said there is one large heavy

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industrial site left that the Authority does not own, and we continue to work with the owners.

Garrett reported bulldozers have been delivered to the LEGO site. Logging will be completed in the next three weeks. Staff is working with Dominion to finalize the location for the transmission line. Information received from the attorney was that the Authority reserves the right to put easements right away on the properties even after it has been sold. Equipment is being moved to the Plenty site today.

Steve Micas commented on the fact that the recent publicity is generating some interest in Chesterfield County. Garrett said there are 6 million square feet of spec construction going on in the county. The apartment demand has not slowed down and is usually coupled with mix use developments even with the cost of materials at this time. None of the EDA projects have slowed down.

Faizan Habib asked if anyone has brought the concern to Garrett on the cost of construction materials. Garrett said we are hopeful that the cost of materials will slowly start coming down.

Tomahawk Sewer Update:

Tim Davey reported everything is on schedule and they are about halfway through the project. The project is far enough along at this time that county inspections are being scheduled on the lower segments. Tim said the project could be completed in just about six months if we continue to get good weather.

Other Updates:

Garrett Hart reported as a part of the zoning case with Upper Magnolia Green there is a requirement to create a Master Plan for both sites. He said the plan will serve as a strategic document for evaluating options for potential development and financial impacts. Garrett explained that Authority previously approved design funds to fully design what is called the North-South Road and now there is no need for that. The proposal is to move the funds from the road design to create the Master Plan, there will be no additional funds needed for the Master Plan. Tim stated it should take about six months to complete the master plan for the site.

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Faizan Habib motioned to authorize the Economic Development Authority to enter into a contract with Timmons Group to develop an Economic Development Area Plan for the area known as Upper Magnolia Green. Danielle Fitz-Hugh seconded, and all members present voted in the affirmative.

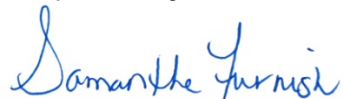
Tim Davey said the county sends an RFP out for professional engineering services every five years. Timmons Group is one of the firms that the county has selected to do a wide variety of consulting services. Normally the EDA attaches its authority for or uses the county's authority to hire Timmons since they are pre-selected to work the EDA with the same terms and conditions as if Timmons is designing a road for CDOT or a utility line for DPU. Traditionally we memorialize that with an on-call contract with the EDA for Timmons, we've been doing this for about 20 years consistently the same way. This current term runs out in September 2022.

Tim presented an On-Call Consulting Services Renewal Agreement for the Authority to approve work by Timmons Group for services from October 1, 2022, through September 30, 2023. The agreement is \$600 per month for on-call consulting services.

John Hughes motioned to approve the Timmons Group On Call Consulting Services Renewal Agreement for \$600 a month. Jesse Calloway seconded, and all members present voted in the affirmative.

There being no further business, Steve Micas adjourned the meeting at 3:53 p.m.

Respectfully submitted,



Samantha Furnish
Recording Secretary