

1. Economic Development Authority Agenda

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CITY OF POQUOSON



ECONOMIC DEVELOPMENT AUTHORITY

MARCH 5, 2019

Regular Meeting

ECONOMIC DEVELOPMENT AUTHORITY

Regular Meeting

March 5, 2019 8:30 am

Poquoson City Hall – Council Chambers

A. ROLL CALL

CONSENT AGENDA

B. APPROVAL OF MINUTES

a.)

C. REPORT OF THE SECRETARY

a.) No Report

D. REPORT OF THE TREASURER

a.) February 2019 Financial Statement

DISCUSSION AGENDA

E. PUBLIC COMMENT

F. NEW BUSINESS

a.) HREDA Presentation – Robert Steve Herbert, President

G. UNFINISHED BUSINESS

a.) EDA Property Pricing Policy Adoption

b.) Update: Wetlands Delineation Re-Confirmation Process for EDA Properties

H. STAFF ACTIVITIES

a.) Business Updates

–“Taste of Poquoson” Restaurant Week

– Home-Based Business (HBB) Resource Conference

b.) Next Meeting Date April 2, 2019 – ANNUAL Meeting/Election of Officers

I. ADJOURNMENT

POQUOSON ECONOMIC DEVELOPMENT AUTHORITY

Board of Directors Regular Meeting

February 5, 2019 - 8:30 am

Poquoson City Hall – Council Chambers

PRESENT: Donald Booth, Chairman
Alan Meetze, Vice Chairman
Tim Trant, Treasurer
Katie Patrick, Director
Angela Ward-Costello, Director
David Callis, Economic Development (ED) Director
Charity Gavaza, Economic Development Coordinator
Tonya O’Connell, Finance Director

ABSENT: Henry Freeman, Director
Walt Apelt, Director

Chairman Booth called the meeting to order at approximately 8:30 a.m. in the Council Chambers located at 500 City Hall Avenue.

APPROVAL OF THE CONSENT AGENDA

Director Patrick moved and Vice Chairman Meetze seconded, to approve the Consent Agenda as submitted. Recorded vote on the motion:

YES: Directors Trant, Patrick, Ward-Costello, Vice-Chairman Meetze and Chairman Booth

NO: None.

ABSENT: Directors Apelt and Freeman

PUBLIC COMMENT

There was no public comment.

NEW BUSINESS

a.) FY20 Proposed Budget

Finance Director Tonya O’Connell presented the proposed budget for the EDA’s consideration. She noted that the EDA had divested themselves of buildings on the Teen Center property at 962 Poquoson Avenue and the Fishing Center at 296 Messick Road last year and so would no longer incur maintenance costs or property insurance for those

structures. She reviewed the professional services allowance and interest expense on the budget. The EDA was reminded that their FY20 proposed budget would be submitted to City Council as part of the budget process.

Additionally, the EDA should receive an update on the opportunity for bond issuance in May, 2019.

Vice Chairman Meetze moved that the proposed FY20 budget be approved and Director Ward-Costello seconded. Recorded vote on the motion:

YES: Directors Trant, Patrick, Ward-Costello, Vice-Chairman Meetze and Chairman Booth

NO: None.

ABSENT: Directors Apelt and Freeman

b.) HREDA Funding Request

The EDA was presented with the HREDA funding request. Although no immediate action was required, discussions on the value and options available for these funds were discussed. An HREDA representative may be able to present and answer questions at the March EDA Board meeting.

c.) Property Sales Proceeds Transfer

Sale of the Teen Center and Fishing Center properties was completed. Finance Director, Tonya O'Connell explained that previous actions provided that 50% of these funds would be used to decrease debt and the balance would be provided for the EDA's use.

Director Trant made a motion to use 50% of net proceeds from property sales of Teen Center and Fishing Center to City of Poquoson to be used to offset debt as stipulated in approved agreement, seconded by Vice-Chairman Meetze.

YES: Directors Trant, Patrick, Ward-Costello, Vice-Chairman Meetze and Chairman Booth

NO: None.

ABSENT: Directors Apelt and Freeman

UNFINISHED BUSINESS

a.) EDA Property Pricing Policy Discussion

Vice-Chairman Meetze drafted a policy document that was discussed by the Board that would be used primarily as an internal document offering a holistic view and criteria guidelines.

- b.) Fishing Center Contract Status
The Fishing Center closed escrow.

Staff Activities

- a.) Ribbon Cuttings – Taylors Dental and TJ’s Sports Tavern held Ribbon Cutting ceremonies and are open for business. Everyone was encouraged to visit these businesses and their attractive new buildings.

- b.) Business Update

Dave Callis updated the Board on Poquoson’s Restaurant week, Taste of Poquoson, which is set to take place March 3 – 10, 2019

Charity Gavaza updated the Board on the HBB Conference, which Poquoson will be sponsoring along with other Peninsula localities, to take place April 12, 2019.

The next meeting date is scheduled for Tuesday, March 5, 2019.

The meeting was adjourned at approximately 9:20 am.

City of Poquoson, Virginia

Statement of Net Position

February 28, 2019

	<u>Economic Development Authority</u>
Assets	
Cash and cash equivalents	\$ 35,897
Accounts receivable	-
Due from other governments	-
Inventory	-
Capital assets	
Non-depreciable	2,330,945
Depreciable - net	103,768
Total assets	<u>2,470,610</u>
Deferred Outflows of Resources	
Deferred pension contributions	-
Total assets and deferred outflows of resources	<u>\$ 2,470,610</u>
Liabilities	
Accounts payable and accrued liabilities	\$ 14,087
Accrued interest	-
Due to primary government	1,647,904
Total liabilities	<u>1,661,991</u>
Net Position	
Net investment in capital assets	786,809
Unrestricted	21,810
Total net position	<u>808,619</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,470,610</u>

City of Poquoson, Virginia

Statement of Revenue, Expenses, and Changes in Fund Net Position

Month Ended February 28, 2019

	Economic Development Authority
Operating revenues	
YMCA Bond Fee	\$ 2,865
Beth Shalom Bond Fee	11,475
BMP Maintenance Fee	2,960
Miscellaneous Revenue	49
Total operating revenues	<u>17,349</u>
Operating expenses	
Grounds Maintenance	-
Building Maintenance	564
Property Insurance	1,936
Professional Services	14,556
Total operating expenses	<u>17,056</u>
Operating income (loss)	<u>293</u>
Nonoperating revenues (expenses)	
2002 LOC Interest Expense	(39,856)
Gain on sale of property - Poquoson	4,155
Loss of sale of property - Messick	(42,705)
Net nonoperating expenses	<u>(78,406)</u>
Income (loss) before transfers	<u>(78,113)</u>
Transfers	
Transfers in	16,417
Net transfers	<u>16,417</u>
Change in net position	(61,696)
Net position, July 1, 2018	<u>870,315</u>
Net position, June 30, 2019	<u>\$ 808,619</u>