

CITY OF POQUOSON



ECONOMIC DEVELOPMENT AUTHORITY

MARCH 11, 2021

Regular Meeting

ECONOMIC DEVELOPMENT AUTHORITY

Regular Meeting

March 11, 2021 8:30 am

Poquoson City Hall – Council Chambers

A. ROLL CALL

CONSENT AGENDA

B. APPROVAL OF MINUTES

C. REPORT OF THE SECRETARY

a.) No Report

D. REPORT OF THE TREASURER

a.) Financial Statement

DISCUSSION AGENDA

E. PUBLIC COMMENT

F. CLOSED SESSION

Pursuant to Section 2.2-3.711 (A)(3) of the Code of Virginia (1950), as amended, to discuss the disposition of publicly held real property, i.e. Big Woods Victory Blvd assemblage

G. NEW BUSINESS

H. UNFINISHED BUSINESS

I. STAFF ACTIVITIES

a.) Next Meeting Date: April 6, 2021 – Annual Meeting including voting in Officers

J. ADJOURNMENT

City of Poquoson, Virginia

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

Month Ended February 28, 2021

	Economic Development Authority
Operating revenues	
YMCA Bond Fee	\$ 1,823
Beth Sholom Bond Fee	-
BMP Maintenance Fee	-
Miscellaneous Revenue	-
Total operating revenues	<u>1,823</u>
Operating expenses	
Building Maintenance	-
HR Economic Development	-
Small Business Grants	126,000
Property Insurance	1,832
Professional Services	14,140
Total operating expenses	<u>141,972</u>
Operating income (loss)	<u>(140,149)</u>
Nonoperating revenues (expenses)	
Interest Expense	(24,583)
Gain/(Loss of Sale)	-
Net nonoperating expenses	<u>(24,583)</u>
Income (loss) before transfers	<u>(164,732)</u>
Transfers	
Transfers in	138,761
Net transfers	<u>138,761</u>
Change in net position	(25,971)
Net position, July 1, 2020	<u>792,122</u>
Net position, February 28, 2021	<u>\$ 766,151</u>

City of Poquoson, Virginia

Statement of Net Position

February 28, 2021

	Economic Development Authority
Assets	
Cash and cash equivalents	\$ 25,549
Accounts receivable	-
Due from other governments	-
Inventory	-
Capital assets	
Non-depreciable	2,330,945
Depreciable - net	71,647
Total assets	<u>2,428,141</u>
Deferred Outflows of Resources	
Deferred pension contributions	-
Total assets and deferred outflows of resources	<u>\$ 2,428,141</u>
Liabilities	
Accounts payable and accrued liabilities	\$ 14,086
Accrued interest	-
Due to primary government	1,647,904
Total liabilities	<u>1,661,990</u>
Net Position	
Net investment in capital assets	754,688
Unrestricted	11,463
Total net position	<u>766,151</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,428,141</u>

POQUOSON ECONOMIC DEVELOPMENT AUTHORITY

Board of Directors Regular Meeting

February 2, 2021

Poquoson City Hall – Council Chambers

PRESENT: Donald Booth, Chairman
Alan Meetze, Vice Chairman
Cliff Bowen, Treasurer
Bob Derby, Director

Wayne Moore, EDA Attorney
Dave Callis, Economic Development Director
Charity Gavaza, Economic Development Coordinator

ABSENT: Henry Freeman, Director
Kathy Feigh, Director
Ray Yanello, 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 Bowen moved and Director Derby seconded, to approve the Consent Agenda as submitted.
Recorded vote on the motion:

YES: Chairman Booth, Vice Chairman Meetze, Directors Bowen and Derby

NO: None

PUBLIC COMMENT

There was no public comment.

CLOSED SESSION

Vice-Chairman Meetze moved, seconded by Director Bowen, to go into Closed Session pursuant to Section 2.2-3711 (A)(3) of the Code of Virginia (1950), as amended, to discuss the disposition of publicly held property i.e., the Big Woods Victory Blvd. Assemblage. Recorded vote on the motion:

YES: Chairman Booth, Vice Chairman Meetze, Directors Bowen and Derby

NO: None

RECONVENEMENT

Upon reconvening from closed session, Director Bowen moved, seconded by Vice-Chairman Meetze to adopt the following resolution certifying that only the disposition of publicly held real property was discussed in the closed session.

**RESOLUTION
CERTIFICATION OF CLOSED SESSION**

WHEREAS, the Economic Development Authority of the City of Poquoson, Virginia convened in a closed session on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711(A)(3) of the Code of Virginia (1950), as amended requires a certification by the Economic Development Authority that such closed session was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Authority of the City of Poquoson, Virginia does hereby certify that to the best of each member's knowledge, only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this certification applies and only such public business matters as were identified in the motion convening the closed session were heard, discussed or considered by the Economic Development Authority.

YES: Donald Booth, Chairman, Alan Meetze, Vice Chairman, Cliff Bowen, Treasurer,
Bob Derby, Director

NO: None

Director Bowen made a motion, seconded by Director Derby, to authorize Chairman Booth to execute a Letter of Intent consistent with the terms and conditions discussed in Closed Session. Recorded vote on the motion:

YES: Donald Booth, Chairman, Alan Meetze, Vice Chairman, Cliff Bowen, Treasurer,
Bob Derby, Director

NO: None

NEW BUSINESS

None.

UNFINISHED BUSINESS

Chairman Booth reported that the Dominion Energy easement agreement was signed.

STAFF ACTIVITIES

Secretary Gavaza reported that she hoped some of the Directors were able to join the Virtual Hampton Roads Economic Development Alliance Annual Meeting and provided a copy of the Annual Report, reminding the Directors that it could be viewed online. The Alliance reports having a successful year for new leads and announcements, despite challenges presented by COVID-19.

Dave Callis, ED Director, advised the Directors that Poquoson Restaurant Week would be held from February 19 through March 6, 2021. All Poquoson residents are encouraged to support our local restaurants whether dining in or take out, especially during this difficult time.

The next meeting date is scheduled for March 2, 2021.

The meeting was adjourned at approximately 9:30 am.