

CITY OF POQUOSON



ECONOMIC DEVELOPMENT AUTHORITY

MARCH 8, 2022

Regular Meeting

ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting
March 8, 2022 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. NEW BUSINESS

- a.) Introduction of New EDA Director Kara Joyce
- b.) Introduction of New City Finance Director Leigh Etheridge
- c.) Budget Presentation including HREDA funding
- d.) Request for volunteer to serve as interim Treasurer

G. UNFINISHED BUSINESS

- a.) Review & Discussion of proposed ARPA Grant Funds

H. STAFF ACTIVITIES

- a.) Next Meeting Date: April 5, 2022 Annual Meeting (Board Elections)

I. ADJOURNMENT

POQUOSON ECONOMIC DEVELOPMENT AUTHORITY

Board of Directors Regular Meeting

November 10, 2021

Poquoson City Hall – Council Chambers

PRESENT: Donald Booth, Chairman
Alan Meetze, Vice Chairman
Henry Freeman, Director
Kathy Feigh, Director
Ray Yanello, Director
Cliff Bowen, Treasurer

Dave Callis, Economic Development Director
Charity Gavaza, Economic Development Coordinator

ABSENT: Bob Derby, 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 Freeman moved and Director Feigh seconded to approve the Consent Agenda as submitted.
Recorded vote on the motion:

YES: Donald Booth, Chairman
Alan Meetze, Vice Chairman
Henry Freeman, Director
Cliff Bowen, Treasurer
Kathy Feigh, Director
Ray Yanello, Director

NO:

ABSENT: Bob Derby, Director

PUBLIC COMMENT

There was no public comment.

NEW BUSINESS

a.) ARPA Grant Funds

Chairman Booth notified the Directors that on October 12, 2021, City Council requested that the EDA accept and manage the appropriated \$200,000 of ARPA(America Rescue Plan Act) funds granted to the City from the Federal Government to assist Poquoson small businesses. The EDA needs to decide if they would like to accept these funds and discuss possible uses for the funds.

Dave Callis discussed the fact that the EDA accepted CARES grant funds and administered distribution of these funds. He suggested that a committee of city staff and EDA directors be

formed to discuss uses for the funds and return at the next meeting with a suggested plan. He informed the group that after coming to decisions on the plan, acceptable uses of funds, application and other plan elements, the documents would be reviewed by a consultant hired by the City to ensure everything meets the intent.

The guidelines for the ARPA grant stipulate the funds must be committed by 2024 and spent by 2026. Since previous grants were used for business rent/mortgage reimbursement, this grant should be used for other purposes.

The Directors discussed some options for funding including outdoor spaces, HVAC replacement/enhancement for air purification, business growth, online presence and sales and determined that the committee will bring suggested options to the next meeting.

Motion to accept ARPA grant funds and administer the program was made by Cliff Bowen and seconded by Director Freeman.

YES: Donald Booth, Chairman
Alan Meetze, Vice Chairman
Henry Freeman, Director
Cliff Bowen, Treasurer
Kathy Feigh, Director
Ray Yanello, Director

NO:

ABSENT: Bob Derby, Director

UNFINISHED BUSINESS

STAFF ACTIVITIES

Charity Gavaza updated the Directors on Poquoson business activities including:

- Farm Fresh, under new ownership, will be returning to Poquoson in April 2022. Visits with the new owners at the Richmond store suggest that they will be very involved in the community. They will be offering the very popular steamed seafood and fried chicken.
- CVS pharmacy held a Ribbon Cutting event on December 13, 2021.
- Holiday events in Poquoson are on the calendar and include the parade on December 3 and beautiful new mugs distributed in exchange for three receipts of purchases equaling at least \$50.
- Visit www.visitpoquoson.com to view calendar of events

Directors were reminded that the annual paperwork for Directors will be due in January, 2022.

The next meeting is scheduled to be on January 11, 2022. The meeting ended at approximately 8:55 am.

City of Poquoson, Virginia

Statement of Net Position

February 28, 2022

	<u>Economic Development Authority</u>
Assets	
Cash and cash equivalents	\$ 41,934
Accounts receivable	-
Due from other governments	-
Inventory	-
Capital assets	
Non-depreciable	2,330,945
Depreciable - net	57,316
Total assets	<u>2,430,195</u>
Deferred Outflows of Resources	
Deferred pension contributions	-
Total assets and deferred outflows of resources	<u>\$ 2,430,195</u>
Liabilities	
Accounts payable and accrued liabilities	\$ 14,087
Escrow	250
Due to primary government	1,647,904
Total liabilities	<u>1,662,241</u>
Net Position	
Net investment in capital assets	740,357
Unrestricted	27,599
Total net position	<u>767,956</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,430,195</u>

City of Poquoson, Virginia

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

Month Ended February 28, 2022

	Economic Development Authority
Operating revenues	
YMCA Bond Fee	\$ 1,354
Beth Sholom Bond Fee	-
BMP Maintenance Fee	-
Miscellaneous Revenue	-
Total operating revenues	<u>1,354</u>
Operating expenses	
Building Maintenance	-
HR Economic Development	14,480
Small Business Grants	-
Property Insurance	1,694
Professional Services	2,379
Total operating expenses	<u>18,553</u>
Operating income (loss)	<u>(17,199)</u>
Nonoperating revenues (expenses)	
Interest Expense	-
Gain/(Loss of Sale)	-
Net nonoperating expenses	<u>-</u>
Income (loss) before transfers	<u>(17,199)</u>
Transfers	
Transfers in	14,000
Net transfers	<u>14,000</u>
Change in net position	(3,199)
Net position, July 1, 2021	<u>771,155</u>
Net position, February 28, 2022	<u>\$ 767,956</u>