Minutes
July 18, 2019

Economic Development Authority of Chesterfield County

Members Attending:
Terri Cofer Beirne       John Cogbill       John Hughes
Harril Whitehurst       Dale Patton

Members Absent:
Art Heinz

Others Attending:
John O’Neill, Hunton & Williams
Tim Davey, Timmons Group
Mike Laing, ECI Development
T.W. Bruno, McGuire Woods
Charmaine Preiss, Brandermill Woods
Ellen Llewellyn, Brandermill Woods
Debbie Baicy, Chesterfield County Accounting
Mike Chernau, Chesterfield County Attorney
Matt Harris, Deputy County Administrator
Meghan Coates, Chesterfield County Budget Department
Karen Aylward, Chesterfield County Economic Development
Lori Perez, Chesterfield County Economic Development
One member of the public

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

Officer Elections:
John Hughes proposed the following officer positions:

Art Heinz      Chairman
John Cogbill   Vice-Chairman
Terri Cofer Beirne  Secretary
Harril Whitehurst  Treasurer
John Hughes      Assistant Secretary

John Hughes motioned to approve Officer positions as proposed. Dale Patton seconded, and all members present voted in the affirmative.
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John Cogbill requested the Authority approve the June 20th meeting minutes. John Hughes motioned to approve the June 20, 2019 meeting minutes as written. Terri Cofer Beirne seconded, and all members present voted in the affirmative.

Financial Statements Update:
Debbie Baicy reviewed the June 2019 financial statement.

Brandermill Woods:
T. W. Bruno reviewed amendments to Brandermill Woods first mortgage revenue bonds, Series 2014A and 2014B. Atlantic Union and Brandermill Woods have agreed to amend and restate the original series 2014 Bonds and the Bond Purchase Agreement to change the interest rates and loan agreement with an extension to the expiration date. Dale Patton motioned to approve the resolution of amendments to Brandermill Woods Retirement Facilities first mortgage Revenue Bonds Series 2014A and 2014B as written. Harril Whitehurst seconded and all members present voted in the affirmative, except John Hughes who recused himself due to his position on the Brandermill Board.

Chesterfield Center for the Arts:
Mike Laing updated the Authority on the Chesterfield Center for the Arts’ status. He presented renderings, floor plans, and finishing boards for the lobby and auditorium areas. The project is on schedule and within budget with the building foundations to be poured September 1, barring any extreme weather. The building will be turned over to the Foundation August 2020 with the first events occurring within three months. Conversation ensued regarding the quality of life created by the Center for the Arts in Chester.

John Cogbill inquired about the acoustics in relation to the air conditioning. Mike Laing reported many hours were spent ensuring the correct acoustics were used in the project. The design process was in-depth with special attention paid to the auditorium and acoustics throughout.

Stonebridge:
Tim Davey reviewed the Shamin Hotel and Conference Center status stating the applicant attended the preapplication meeting. There are transportation issues that are currently being worked out.

Tomahawk Sewer Trunk Line:
Tim Davey stated property owners have been notified of work for the Tomahawk Sewer Trunk line. Timmons Group workers have been out in the area completing planning work. They are planning to hold an open house for property owners to keep communications on
the positive level. Timmons hopes all work will be completed by the end of this year. Terri Cofer Beirne recommended notifying the EDA of the open house dates.

**Other Business:**
John O’Neill and Matt Harris presented a plan to finance public facilities projects through the issuance of revenue bonds in an aggregate principal amount not to exceed $54 million. It consists of two companion financings, not to exceed $54 million at 2.3% fixed over 20 years with closing to occur in August. Conversation ensued regarding the type of bond, bond rating explanation, the code of Virginia, and what projects will be included in the bond. John Hughes motioned to approve the resolution approving a plan to finance public facilities projects through the issuance of revenue bonds in an aggregate principal amount not to exceed $54 million. Terri Cofer Beirne seconded and all members present voted in the affirmative.

Karen Aylward reviewed Super Radiator Coils as a submission for a Business Expansion Incentive Fund Grant up to $50,000 for an investment in new equipment for the vapor degreaser and carbon absorption systems in the amount of $439,000. This expansion will set the company up for future growth. Super Radiator Coils currently employees 188 employees. Under this expansion Super Radiator Coils is planning to add eight new employees with an average salary of $43,000. This meets the requirement for a grant of $50,000 based on employees hired. The grant is a reimbursement and the company must meet performance, pay for new equipment, and document all steps prior to the grant being paid. Dale Patton motioned to approve Super Radiator Coils for a Business Expansion Incentive Fund Grant up to $50,000 after meeting requirements. Terri Cofer Beirne seconded and all members present voted in the affirmative.

Conversation occurred pertaining to various policies and how they pertain to the EDA. The decision was made that policy review and training would occur in the near future.

There being no further business, Terri Cofer Beirne motioned to conclude the meeting at 4:20 p.m. John Hughes seconded, and all members present voted in the affirmative.

Respectfully submitted,

Lori Perez
Recording Secretary