

**ECONOMIC DEVELOPMENT AUTHORITY
of the
CITY OF HAMPTON, VIRGINIA**

Minutes – Special Meeting

April 9, 2020 – 10:00 a.m.

City Council Chambers and Electronically

**CALL
TO ORDER**

Chair Ferebee called the meeting to order at 10:00 a.m. and read the following statement:

This meeting has been called by agreement of all members of the Economic Development Authority of the City of Hampton, Virginia for the specific purpose of taking legislative actions which, if not taken, would cause irreparable harm to the City of Hampton and its citizens, and is necessitated due to the continuing public health treat caused by the communicable disease known as Novel Coronavirus or “COVID-19”.

**DIRECTORS
PRESENT
ELECTRONICALLY**

Richard M. Bagley, Jr., Carlton M. Campbell, Sr., Michelle T. Ferebee, James A. “Pete” Peterson, Laura Sandford and L. Scott Seymour. Also present was Secretary/Treasurer Charles E. Rigney, Sr.

**STAFF
PRESENT
ELECTRONICALLY**

Mary Bunting, Cheran Ivery, Patricia Melochick, Steven Lynch and Teresa Hudgins

**GUEST PRESENT
ELECTRONICALLY**

Mayor Donnie Tuck

**RESOLUTION
ELECTRONIC
MEETING
POLICY**

Ms. Melochick briefed the Board on the electronic meeting policy. A motion was made by Mr. Seymour and seconded by Mr. Peterson to approve the Resolution of the Economic Development Authority of the City of Hampton, Virginia to adopt an electronic meeting policy. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Campbell, Peterson, Sandford, Seymour and Ferebee

Nays: None

**BUSINESS
DISASTER
RELIEF LOAN
PROGRAM**

Mr. Rigney updated the Board on the action taken by City Council which authorized an assistance program for Hampton based small businesses which are affected by COVID-19. This program will allow the loans to be forgivable if certain criteria is met.

Mr. Lynch reviewed the draft program guidelines and parameters then answered questions from the Board members.

Mr. Seymour asked about the time period. Mr. Lynch said funds will be disbursed upon approval of the request and the agreement is executed. He also asked about eligibility of loan forgiveness and if rent/mortgage payments and payroll are eligible. Mr. Lynch said no specific date has been identified; however, loan repayment will be six (6) months after the agreement is executed. Rent/mortgage payments and payroll are eligible.

Ms. Bunting added it is the intent of City Council to provide meaningful assistance to small businesses to help them remain open.

Mr. Campbell asked about the amount each applicant can receive and which fund would cover the \$500,000 allocated for this program. Mr. Lynch said \$10,000 is the maximum amount and the funds will come from the EDA loan/grant fund.

Ms. Sandford asked if it would be easier for small businesses to get guidance from staff first instead of the SBA. Mr. Lynch said business owners should be talking to their banker first then use staff as a resource.

Mr. Bagley said this has been devastating for small businesses and encouraged staff to get the guidelines and application out to the businesses as quickly as possible with as little risk as possible.

Mr. Rigney said the information about the program will be available on our website and staff is available to assist business owners.

Ms. Melochick added the action taken today will allow additional time for Board members to provide input to the recommended procedures with final approval delegated to the Chair or Vice Chair.

A motion was made by Ms. Sandford and seconded by Mr. Campbell to implement the Business Disaster Relief Loan Program and to delegate to the Chair or Vice Chair final approval of the staff recommended procedures. A roll call vote was taken which resulted as follows:

Ayes: Bagley, Campbell, Peterson, Sandford, Seymour and Ferebee


Nays: None

Ms. Ferebee thanked the Mayor, City Manager and staff for everything they are doing to support the City, its residents and business community during this difficult time.

ADJOURNMENT

There being no further business, the meeting was adjourned at 10:55 a.m.

Respectfully submitted,



Charles E. Rigney, Sr.
Secretary/Treasurer

CER/tbh