

**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF HAMPTON, VIRGINIA**

**LOAN AND GRANT REVIEW COMMITTEE MEETING MINUTES  
MAY 5, 2022**

Ms. Sandford called the meeting to order at 8:30 a.m. in the Veteran's Conference Room.

Committee Members Present: L. Scott Seymour, Karl Daughtrey and Laura Sandford

Legal Counsel Present: Patricia Melochick

Staff Present: Steven Lynch, Michael Yaskowsky and Teresa Hudgins

Ms. Sandford stated the Minutes from the January 6, 2022 meeting were included in the package and asked if anyone had any questions or comments. Mr. Daughtrey noted that he was not present at the meeting and his name should be removed from the roll call vote on the David Fowler grant. Staff will make the correction. A motion was made by Mr. Seymour and seconded by Mr. Daughtrey to approve the Minutes as corrected. The vote was unanimous.

The Committee reviewed the Old Point Trust & Financial Services Statements of Account dated December 1, 2021 through December 31, 2021, January 1, 2022 through January 31, 2022, February 1, 2022 through February 28, 2022 and March 1, 2022 through March 31, 2022 and the Local Government Investment Pool Investor Statement for the periods of December 1, 2021 – December 31, 2021, January 1, 2022 – January 31, 2022, February 1, 2022 – February 28, 2022 and March 1, 2022 – March 31, 2022.

The Committee reviewed the EDA Loan/Grant Program Fund Balance Sheets as of December 31, 2021, January 31, 2022, February 28, 2022 and March 31, 2022. Mr. Daughtrey noted an incorrect fund balance on the Hampton Athletic & Cultural Grant Program account and \$.99 balance difference on the January Old Point Statement of Account. Staff will review all reports and make corrections so that all reports are consistent and accurate for the file.

Mr. Lynch provided an overview of a Hampton Community Cultural, Athletic and Visitor Attraction Grant for Victory Lane Motorsports which will be going to the full board for approval at its next meeting. Mr. Lynch said the applicant requested \$374,000 for lighting upgrades to Langley Speedway. The Committee that reviews grant applications for this program met and recommends the grant for approval. The grant will be reimbursable over a five (5) year period, decreased by 20% annually if the Speedway ceases operations, there is a change in ownership or the race track no longer functions in a manner consistent with the Speedway's operations over the five (5) year term. No action is requested by this Committee. Mr. Seymour asked if there were any other organizations that could benefit from this grant program. Mr. Lynch said there have been several organizations that have applied but they are funded through the city's annual operating budget.

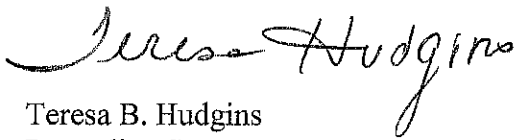
Mr. Yaskowsky updated the Committee on changes to the approved terms of the Kato Fastener Economic Development Grant Agreement which the EDA approved at its meeting on October 20, 2020. The average wages that were represented (\$66,000) to the EDA when considering the grant are lower (\$43,333) but still remain within our parameters. A motion was made by Mr. Seymour and seconded by Mr. Daughtrey to acknowledge the decrease in average wages and to maintain the grant as awarded with legal modifying the agreement to reflect the lower average wage. A roll call vote was taken which resulted as follows:

Ayes: Daughtrey, Seymour and Sandford

Nays: None

There being no further business, the meeting was adjourned at 9:15 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Teresa B. Hudgins". The signature is written in black ink and is positioned above the typed name and title.

Teresa B. Hudgins  
Recording Secretary