

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

**LOAN AND GRANT REVIEW COMMITTEE MEETING MINUTES
JULY 7, 2022**

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

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

Legal Counsel Present: Patricia Melochick

Staff Present: Charles E. Rigney, Sr., Christopher Tillett and Teresa Hudgins

Ms. Sandford stated the Minutes from the June 14, 2022 meeting were included in the package and asked if anyone had any questions or comments. A motion was made by Mr. Daughtrey and seconded by Mr. Seymour to approve the Minutes as presented. The vote was unanimous.

The Committee reviewed the Old Point Trust & Financial Services Statement of Account dated May 1, 2022 through May 31, 2022 and the Local Government Investment Pool Investor Statement for the period of May 1, 2022 – May 31, 2022. There were no questions or comments.

The Committee reviewed the EDA Loan/Grant Program Fund Balance Sheet as of May 31, 2022. There were no questions or comments.

Mr. Tillett presented a Hampton Revolving Loan & Grant Fund Façade Improvement grant application from Copeland Investment Properties, LLC in the amount of \$8,968 for improvements to the property located at 402 Aberdeen Road. The current tenant, Holland, has been in the building for over 10 years. The funds will be used for concrete replacement, masonry repairs, window replacement, exterior painting and gutter/downspout replacement. After reviewing the information provided and discussing the request, a motion was made by Dr. Suber and seconded by Mr. Daughtrey to recommend the grant for approval to the EDA board in the amount of \$8,968 subject to the owner operating the building in a manner consistent with the existing zoning for a period of five (5) years with no recapture provision. Mr. Seymour disclosed that his firm represents TFC but he does not personally represent the company. A roll call vote was taken which resulted as follows:

Ayes: Daughtrey, Seymour, Suber and Sandford

Nays: None

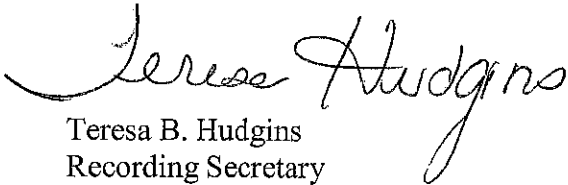
Mr. Rigney updated the Committee on changes to the approved terms of the Kato Fasteners Economic Development Grant Agreement which the EDA approved at its October 20, 2020 meeting. The average wages and job creation numbers are lower than what was represented; however, based on our financial matrix the company remains eligible for a grant in an amount up to \$30,500. A motion was made by Mr. Seymour and seconded by Mr. Daughtrey to recommend to the EDA board that the existing terms be modified to reflect the accurate average wages and job creation numbers and increase the grant amount to \$30,500 in order to be consistent with the financial matrix utilized to determine grant award amounts. A roll call vote was taken which resulted as follows:

Ayes: Daughtrey, Seymour, Suber and Sandford

Nays: None

There being no further business, the meeting was adjourned at 8:50 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