

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

**LOAN AND GRANT REVIEW COMMITTEE MEETING MINUTES
SEPTEMBER 1, 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: Steven Lynch, Michael Yaskowsky and Teresa Hudgins

Ms. Sandford stated the Minutes from the July 7, 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 Wealth Management Statements of Account dated June 1, 2022 through June 30, 2022 and July 1, 2022 through July 31 2022 and the Local Government Investment Pool Investor Statements for the period of June 1, 2022 – June 30, 2022 and July 1, 2022 – July 29, 2022. There were no questions or comments.

The Committee reviewed the EDA Loan/Grant Program Fund Balance Sheets as of June 30, 2022 and July 31, 2022. Mr. Daughtrey noted a correction on the July 31, 2022 report on the LGIP account balance which should be \$559,001.50 not \$599,001.50. Staff will make the correction.

Mr. Lynch reported that Copeland Investment Properties, LLC is asking the Committee to consider increasing the grant award amount which was approved by the EDA at its August meeting in the amount of \$8,968 to \$9,468 due to increased costs, which is 30% of the total qualified expenditures. After reviewing the information provided and discussing the request, a motion was made by Mr. Seymour and seconded by Mr. Daughtrey to recommend the increased amount for approval to the EDA subject to staff providing a summary page verifying the amounts. A roll call vote was taken which resulted as follows:

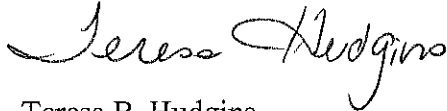
Ayes: Daughtrey, Seymour, Suber and Sandford

Nays: None

The Committee also discussed including language in the Guidelines or future motions authorizing staff to approve increases by up to 30% of the required expenditures of a grant award should there be qualified increases and/or matters that affect the grant award amount that would remain consistent with the financial matrix utilized to determine the grant award amount(s). There will be further discussion on regarding this language at the next meeting.

There being no further business, the meeting was adjourned at 8:45 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 printed name.

Teresa B. Hudgins
Recording Secretary