

Minutes of Meeting

Monday February 14, 2022, 5:00 PM

Members: Curtis Putnam (p) Valerie Palamountain (p) Ben Hudson(p)
Rovelle Brown (a) Rudy Garcia (p) Lois Mastro (p)
Lorretta Johnson-Morgan(p)
P – present, A- absent

Guests: William Park, President of Pinnacle Construction and Development Corporation; Edward (Bo) Carrington; Shane Greer

County Staff: Douglas Miles(a), Eric Dahl(p), Jennifer Schmack(p)

- I. Chair Rudy Garcia convened the assembly of EDA directors at 5:01 PM**
- II. Minutes Approved – January 10, 2022 minutes Palamountain/Johnson-Morgan (6-0)**
- III. Treasure's Report-** Ben Hudson reported a balance of \$33,591.43 as of 2/7/22 reflecting \$11.48 interest earned and payment \$641,967.00 to CVEC. Motion of report approval Palamountain/Johnson-Morgan (6-0)
- IV. County Report -** Jennifer Schmack did 8 existing business visits, thirteen partner agencies, eleven other economic development activities, 2 business prospects, 6 inquiries, and small business referrals. Platinum PR consultants interviewed individually BOS members, EDA directors, county staff, and 2 group zoom interviews of stakeholders for the Economic Development Strategic Plan. A draft will be available mid- March.
William Park did a slide show presentation on the Coves at Monticello an affordable workforce housing complex of 124 rental apartments. Average estimated value of each unit is \$99,000 and assessed value, \$77,439. Year one tax is \$685; years 2-10 total, \$6161; year 11, 21,704; years 12 through 15 increases by 20% each year, years 16-30 with no incentive tax break totals \$1,627,798. The affordability of the \$21 million plus project is through the tax incentives, Virginia Housing and Development Authority, and the 30-year tax exempt bond. The ten-year tax financial incentive is provided through a Performance Agreement. The project pays full amount of assessed taxes after the 20% prorate increases in years 11 through 15. The county provides this financial incentive (difference between taxes based on estimated value at stabilization and current valuation). Based on the 30-year bond, there is a 30-year extended use agreement. Deed restriction runs with the land. EDA will be a conduit for reimbursement of tax dollars. Motion to accept the Performance agreement and authorize Chair Garcia to sign after county approval Putnam/Hudson (6-0).
- V. Chair's Report-** Chair Garcia reported on the Pitch Contest. There will be 4 training session starting today and SBDC counselor meetings. The judges will be 2 Board of Supervisors, a counselor from SBDC, and a CIC director. It will be a public meeting.
- VI. Public Comment – none**
- VII. New Business –** Chair Garcia postponed discussion of Online Market Place to March meeting.
- VIII. Discussion by Lorretta Johnson-Morgan-** The Minority Business Fair proposed date is April 9th. The sponsoring partners are the EDA, NAACP, and Fluvanna Leaders for Race Diversity. A motion for financial support not to exceed \$1,600 Hudson/Putnam (5-0). Lorretta Johnson-Morgan abstained due to her involvement in the fair.

Adjournment: There being no further business to come before the Authority, the Chair adjourned the meeting at 6:25 PM. Motion to adjourn Palamountain/Putnam (6-0).

Minutes Recorded by Lois Mastro.

Respectfully submitted,

Lois Mastro, Secretary