

**King and Queen County
Industrial Development Authority/
Economic Development Authority
Minutes
November 7, 2018**

A regular meeting of the King and Queen County Industrial Development Authority/Economic Development Authority was held November 7, 2018 at 8:30 a.m. in the conference room adjacent to the Circuit Court courtroom.

Members Present: George Longest, Robert Fraser, Jesse Holmes, Plunard Robinson
Staff Present: Ed Miller, Tina Ammons, Tom Swartzwelder

CALL TO ORDER

Chairman Longest opened the meeting at 8:30.

APPROVAL OF MINUTES

A motion was made by Mr. Fraser and seconded by Ms. Robinson to approve the October 3, 2018 minutes with the typographical correction on page 1. Motion was approved unanimously.

FINANCIAL REPORT

Copies were provided prior to the meeting and Ms. Ammons was present to answer any questions. Ms. Ammons advised that the VACO refund is for a premium refund that was caught by our auditors for duplicate coverages.

OLD BUSINESS

- A. Opportunity Zone/Route 33** – Mr. Miller advised that there is an upcoming meeting with the state agencies and he will provide an update after that.
- B. Business Accelerator** – Mr. Swartzwelder advised that this project is moving through the County procurement process.

NEW BUSINESS

- A. Investments** – Ms. Ammons advised that she has been in communication with VACO/VML Finance regarding the placement of some of the EDA's funds in and investment portfolio. In addition to providing increased interest earnings, it would allow for the funds designated for specific projects be held in separate sub accounts. This would allow the EDA to have a better picture of what is already allocated for existing projects and what is available for future ones. After brief discussion a motion was made by Mr. Fraser and seconded by Mr. Holmes to adopt the participation resolution, appoint Ms. Ammons as the investment officer and authorize her to sign the joinder agreement. Motion was approved unanimously.
- B. Rural Summit** – Mr. Miller advised that he attended this event October 21 – 22. He shared information that was provided regarding the states initiatives on rural broadband.
- C. Business Innovation Accelerator Visits** – Mr. Miller advised that Liz Povar has provided a list of sites throughout the Commonwealth that would be good for the EDA to visit. The closest were in Williamsburg, the Northern Neck and Gloucester.

- There were also several in other areas such as Lynchburg. It was the consensus to have Mr. Miller and Chairman Longest to meet with Lewie Lawrence, Director of MPPDC and then plan a site visit after that.
- D. **Premier Tech Incentive Proposal** – Chairmen Longest presented a draft proposal the he and Mr. Miller prepared. A motion was made by Mr. Fraser and seconded by Ms. Robinson to approve the concept and authorize Mr. Miller and Chairman Longest negotiate and execute the final version on behalf of the EDA. Motion was approved unanimously.
 - E. **Premier Tech Announcement** – Mr. Miller reminded everyone that this event is tomorrow at 2:30 p.m.
 - F. **Legislator of the Year Nomination** – Mr. Miller advised that VEDA is planning to nominate Keith Hodges for this award.
 - G. **MPRA/VEDP Event** – This will be held at the Rappahannock Oyster Company in Richmond followed by a luncheon.
 - H. **Tourism Marketing Grant** – Mr. Miller advised that Liz Povar has put this grant proposal together for the Middle Peninsula region.

OTHER BUSINESS

After a question from an authority member, Mr. Swartzwelder provided an update on the success of the Mattaponi Pier.

The next meeting is scheduled for December 5, 2018.

The meeting was adjourned at 10:25 a.m.

Jesse Holmes, Secretary