

ECONOMIC DEVELOPMENT AUTHORITY
OF THE
CITY OF MANASSAS
REGULAR MEETING MINUTES
September 18, 2018

DETERMINATION OF QUORUM

MEMBERS PRESENT:

Mark T. Olsen, Chairman
Gary Jones, II, Vice-Chairman
Scott Hepburn, Treasurer
Miguel Pires, Secretary
Denise Harrover
Thomas O. Murphy
Holmes Steele Smith

Martin Crim, EDA Attorney

W. Patrick Pate, City Manager, *ex-officio*
Patrick J. Small, ED Director, *ex-officio*

MEMBERS ABSENT:

Sheryl Bass, Vice-Mayor, *ex-officio*

OTHERS PRESENT:

None

Chairman Mark Olsen called the meeting to order at 7:30PM. The meeting opened with an Invocation and the Pledge of Allegiance. A quorum was present.

MINUTES

Secretary Pires presented the Minutes of the August 21 meeting and asked if there were any comments. Denise Harrover made a motion to approve the August Minutes which was seconded by Scott Hepburn. There being no further discussion Secretary Pires called the roll.

Smith – AYE
Murphy – AYE
Jones – AYE
Olsen – AYE
Hepburn – AYE
Harrover – AYE
Pires - AYE

The motion passed 7-0.

FINANCIAL REPORTS

Scott Hepburn presented the City Treasurer's Report and bank statement for August. He noted the only debit was a wire transfer to the City for a quarterly payment from the Landing of \$368,775.84. Mr. Hepburn reported deposits of \$165.34 for an interest payment, a quarterly payment for the Landing of \$368,790.84, and a \$750.00 application fee from APP Jet for their bond issue.

Gary Jones made a motion to accept the August City Treasurer's Report which was seconded by Miguel Pires.

There being no further discussion Secretary Pires called the roll.

Smith – AYE
Murphy – AYE
Hepburn – AYE
Jones – AYE
Olsen – AYE
Hepburn – AYE
Pires - AYE

The motion passed 7-0.

ADMISTRATIVE AGENDA

None

NEW BUSINESS

Attorney Martin Crim delivered a Power Point presentation regarding Conflict of Interest and the Freedom of Information Act. There was interactive discussion between the members and Mr. Crim including questions, examples, and hypothetical scenarios for each topic.

OLD BUSINESS

Patrick Small introduced the final documents for the industrial revenue bonds being issued by APP Jet to acquire and renovate several hangers at the Manassas Regional Airport. Mr. Small noted the public hearing had been held during the August meeting and that City Council had subsequently adopted a resolution authorizing the issuance. He requested the EDA approve the final documents. Denise Harrover moved the Chairman and appropriate officers be authorized to sign all the documents required to approve the transaction subject to any last minute changes that might be approved by the EDA attorney. Gary Jones seconded the motion. There being no further discussion Secretary Pires called the roll.

Smith – AYE

Murphy – AYE
Hepburn – AYE
Jones – AYE
Olsen – AYE
Hepburn – AYE
Pires - AYE

The motion passed 7-0.

Patrick Small stated that Richmond ARC has requested EDA take action to amend its current bond documents. He noted the issue is an administrative item that represents modifications to the bond agreements between the borrower and lender and that the changes would have no impact on EDA. Mr. Small pointed out that the amendment contained the customary provisions addressing fees. Gary Jones moved to approve the amendment which was seconded by Tom Murphy. There being no further discussion Secretary Pires called the roll.

Smith – AYE
Murphy – AYE
Hepburn – AYE
Jones – AYE
Olsen – AYE
Hepburn – AYE
Pires - AYE

The motion passed 7-0.

Patrick Small notified the members that CenterFuse and HMI had terminated the management agreement between them and the founders and partners who owned the business would continue to operate the facility in accordance with the business plan and terms of the grant they had received from EDA. Mr. Small stated he expected to continue receiving quarterly reports and would work with CenterFuse to help it achieve success.

CLOSED SESSION

None

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:30PM.