

**ALBEMARLE COUNTY  
ECONOMIC DEVELOPMENT AUTHORITY  
December 13, 2022  
4:00 P.M.**

**Directors present:** Don Long, Chair; George Ray, Vice-Chair; David Shreve, Treasurer; Matthew Lawless; Jeff Morrill

**Directors absent:** Stephen McNaughton; John Mottola

**Staff present:** Doug Walker, Deputy County Executive; Roger Johnson, Director of Economic Development; Megan Gray, Business Development Manager; J.T. Newberry, Principal Business Development Manager; Ashley Perry Hernandorena, Economic Development Management Analyst; Richard DeLoria, Senior Assistant County Attorney; Nelsie Birch, Chief Financial Officer; Daniel Greene, Chief, Office of Treasury & Debt Management; Stacy R. Pethia, PhD, Housing Policy Manager; Diantha McKeel, Board of Supervisors Liaison to the EDA, Jack Jouett District.

**Guest presenters:** Chris Kulp, Partner, Hunton Andrews Kurth LLP; Courtney Rogers, Senior Vice President, Davenport & Company LLC

**1. Call to Order and Establish Quorum**

Mr. Long called the meeting to order at 4:00 p.m.

**2. Matters from the Public**

Ms. Hernandorena confirmed no speakers had signed up or raised their hands to speak.

**3. Approval of Minutes**

Motion to approve the minutes from the November 16, 2022 meeting was made by Mr. Ray. Mr. Lawless seconded the motion.

**MOTION:** The motion passed unanimously.

**4. Financial Report**

The Financial Report for the period ending October 31, 2022 was provided in Director's packets and published online.

**5. New Business**

**a. Staff Report**

Mr. Roger Johnson, Economic Development Director, introduced the three items to be discussed: the Virginia Business Ready Sites Program (VBRSP), Envision Grant, and the Buy Local Campaign.

Mr. Newberry said that the grant process had been ongoing since September, and Mr. Johnson presented and hosted a delegation of site selection consultants and VEDP personnel to answer final questions about the grant application at the December 6 meeting, which included a request for \$7.5M to ready the 31.5 acre site. He said that the results for the site recommendation from the Governor would be available at the end of the year or beginning of the new year. He said that it was a step in the evolution toward readying sites toward significant economic investment in the future.

Mr. Ray asked what getting the site ready encompassed.

Mr. Newberry said that the grant itself was broken into three different steps, and that allowed the state to fund a partial version of the grant if they chose to. He said that the first was pre-development work, specific surveying, and stormwater planning, the second tranche would be clearing and grading the site, with significant cut-and-fill of the topography, and the third part would make the site pad-ready, including construction of an access road and utilities. He said that it would then be a tier 5, or the highest level under the state's rubric for readiness, allowing them to accommodate a prospect within 12-18 months with much more confidence than they had now.

Mr. Ray asked if the user of that site would have to go through the typical County approval process and review by the Planning Commission.

Mr. Newberry said yes. He said that if it was a legislative action, it would go back to the Planning Commission, but if it fit under the existing industrial zoning of North Fork, it would be an administrative action that began the work.

Mr. Long asked if the inter-agency collaboration allowed for new things to be learned from the process even if this particular project did not come to fruition.

Mr. Newberry said that it was important for building relationships and learning about each group's processes, so working with those groups, they heard directly about long-term planning that could potentially involve the EDA. He said that it was a collaborative effort to ensure the information was properly organized and prepared.

Mr. Long said that it seemed to be helpful to have people present to answer specific questions.

Mr. Johnson said that as a result of strategic planning goals and the infrastructure needed to achieve them for this agency and the Board of Supervisors, regular meetings had been scheduled with Albemarle County Service Authority and Rivanna Water and Sewer Authority to inform each other of plans and goals, because the plans impacted growth management in the County as well as CIP planning.

Mr. Newberry showed some photographs that displayed the process of the site visit with the consultants, reviewing plans from the Timmons Group about how the site could develop if the state was to award the grant.

Mr. Johnson said that the Envision Grant was focused on the growth of minority-owned businesses, whether it was through equipment or expansion of brick-and-mortar facilities. He said that they had agreed in principle to supporting this initiative, and they now had completed a performance agreement or contract that laid out the terms for this grant.

Mr. Johnson said that the grant was essentially a two-year pilot program whereby the City, the County, and the United Way would each contribute \$50,000 annually to give a total of \$150,000 to minority businesses that qualified for the thresholds, which essentially were to have been in business and paid taxes twice. He said that if the two-year pilot went well, the matter would be brought before the Board to see if it could be funded on a regular and recurring basis.

Mr. Johnson said that the maximum would be 20,000 and the minimum would be 10,000, but he was uncertain about the next year. He said that there would be an application review committee composed of members of United Way, Minority Business Alliance, and some other nonprofit organizations who would make the initial screening.

Mr. Johnson said that would be followed by a second review by personnel from the Economic Development Office, United Way, and the Charlottesville Economic Development Office, which was more about auditing and having ensuring that any errors and omissions were recognized and to make sure there was no malfeasance, and was less about judging the application score.

Mr. Lawless asked if this was funding from the recommended budget coming soon for action in this fiscal year.

Mr. Johnson said no. He said that it would come out of the Economic Opportunity Fund, which was already in the budget, and would be set aside for the pilot program. He said that after the two years of the pilot program, the matter would go before the Board. He said that the Economic Opportunity Fund was used to leverage existing grant programs, and if they were successful, to compete for funding long-term.

Mr. Lawless asked if that was setting policy.

Mr. Johnson said yes. He asked Mr. DeLoria if a motion was prepared or required for this item.

Mr. DeLoria said that there was a draft agreement, and he was not clear from the source of the funding and if the Economic Innovation Fund, but he did not know if that rested with the County.

Mr. Johnson said that it rested with the County and what they would be appropriating.

Mr. DeLoria said that there was a draft agreement and also a resolution that was not included in the packet. He said that he was unsure how they should proceed in that respect.

Mr. Long said that the motion should be distributed and then voted on at that time.

Ms. Hernandorena said that the Buy Local Campaign pushed out promotions toward the end of the year for the holiday shopping season, and were pleased to receive feedback from the press, with a few opportunities to appear on local TV programming, including NBC29.

[25:42 – 29:46 NBC29 Community Conversations BUY LOCAL video plays]

#### **b. Brookdale Agreement Overview**

Mr. Johnson said that there was 19-year-old existing agreement with the Brookdale Apartments that they authorized Director Long to execute on once Dr. Pethia approved all the thresholds to be met.

Dr. Stacy Pethia said that the development was built sometime between 2018 and 2020, located on a 5.5-acre site in the Southern and Western Neighborhood Development Area, zoned R-15, and was a by-right development. She said that the development utilized 30% bonus density for affordable housing and the EDA gave an \$11M in tax-exempt bonds to support the project itself.

Dr. Pethia said that this development was part of the Low-Income Housing Tax Credit Program, which was enacted in 1986 and supported construction or rehabilitation of affordable rental housing using federal tax credits sold to private investors to obtain the funding. She said the investors then claimed the LIHTC over a 10-year period, with rental and income restrictions for 15 to 30-year periods. She said that this program was the largest source of affordable housing in the U.S. with over 2 million units rehabilitated or constructed.

Dr. Pethia said that the performance agreement was approved by the Board of Supervisors in 2017 and would provide \$1.5M in support of the project. She said that it was a 19-year term and the County investment was estimated to be \$530/unit over a 30-year compliance period, with rebates to date of about \$200,000.

Dr. Pethia said that the project was originally proposed as a 96-unit building, but it was now said to include 106 units, which were available to households with incomes between 40% and 60% of area median income. She said that the area median income or AMI was \$111,200 per household this year. She said that there was a 30-year compliance period and amenities included a community clubhouse, resident-only fitness center, and on-site management team.

Dr. Pethia said that the average rent payment including utilities for these units was \$719 per month for all residents. She said that most of the units were one- and two-bedrooms, and the average household income was about \$27,000 per year. She thanked the EDA for supporting this development and hoped they would continue to in the future.

Mr. Morrill asked if there was a waiting list for this housing.

Dr. Pethia said that she did not know what that waiting list was. She said that project-based vouchers were available, but she was unsure of how many, and that was one of multiple waiting lists

Mr. Morrill said that it sounded like a special opportunity.

Dr. Pethia said that some people did move around a lot, but these apartments were highly sought after due to their affordability, so it was rare for people to move often.

Mr. Johnson said that there was no housing authority in the community, and the EDA was currently the mechanism to make affordable housing performance agreements. He said that there would likely be more opportunities for this group to consider similar performance agreements that made these projects possible that would not be possible without the County contribution.

Mr. Lawless said that that was well-justified both in their economic development strategy and for the common sense of County departments with different tools being able to work together. He said that this was a beneficial partnership for their Authority to be involved in.

Dr. Pethia said that there was recent research completed by the state about the economic development perspective of LIHTC projects, which she could share with Chair Long to distribute to the Directors.

### **c. Industrial Revenue Bond Discussion**

Ms. Nelsie Birch, Chief Financial Officer for Albemarle County, said that the County's Financial Advisor, Courtney Rogers with Davenport, was attending the meeting via Zoom, and Chris Kulp, the bond counsel, would be presenting the information related to

industrial revenue bonds. She said that Daniel Green, Chief of Treasury, did all of the cash and debt investments work for the Department of Finance and Budget.

Mr. Chris Kulp said that he would give an overview of the industrial revenue bond and some other bonds that may be relevant. He said that prior to the 1986 Tax Act, manufacturing and industrial uses were encouraged by financing with these industrial types of bonds, which led to a lot of abuse of funds. He said that in 1986, Congress reformed the use of tax-exempt bonds and limited the uses to a narrower group of purposes that benefited certain aspects of the economy that would generally serve a public purpose.

Mr. Kulp said that many EDAs in Virginia used governmental bonds to help counties access the tax-exempt market of governmental bonds to finance projects such as administrative buildings, schools, and jails. He said that housing bonds were discussed and the EDA could be a conduit to access that tax-exempt funding for low-income housing. HE said that small manufacturing was another category allowed, but was geared toward smaller projects, with between \$1M and \$10M given.

Mr. Kulp said that student loan bonds was another category. He continued that exempt facility bonds types of bonds that, because of the public purpose of the bonds, could be financed with the IRS on a tax-exempt basis for projects such as airports, mass commuting facilities, water facilities, sewage facilities, solid waste, high-speed inner-city rail, hydroelectric generating facilities, broadband projects, and other public purpose-related projects.

Mr. Kulp said that the EDA would also be able to help 501(c)3 nonprofits access the markets, which could include hospitals, private schools, private universities, and senior living facilities. He said that those facilities could benefit from the low-cost, longer-term financing that a tax-exempt public bond market could offer.

Mr. Kulp said that the economic development incentives of performance agreements were that the EDA could offer grants, low-cost loans, or forgivable loans, and served that conduit role for incentive grants for the County government. He said there were a number of projects listed on pages 2 and 3 of the handout that included museums, equine facilities excluding racing, and industrial parks, which could also be financed on a tax-exempt basis, usually by purchasing land and helping to get it pad-ready for lease or sale to private industries.

Mr. Johnson said that Mr. Kulp said earlier that there was a \$10M cap on small manufacturing for industrial. He asked if the industrial parks also had a cap associated with it.

Mr. Kulp said that it did not necessarily have a cap. He said that proceeds used to buy the land and get it pad-ready would not have that sort of cap, but helping a company build out their pad for manufacturing would be limited to that dollar amount.

Mr. Lawless said that he was familiar with the local government's debt limit as a factor that was real estate tax-based. He asked if the EDA would have a separately defined debt limit.

Mr. Kulp said that no, they were not limited by an arbitrary dollar limit on bonds, so they could issue as much as the credit behind it could afford, other than bank qualification, an issue that affected 501(c)3 bonds and governmental bonds in particular.

Mr. Kulp said that bank qualified bonds were tax-exempt bonds that had lower interest rates than a regular tax-exempt rate because the banks could deduct the cost of carry of those bonds, but Congress had limited the dollar amount of those bonds in a calendar year to \$10M. He said that the County and EDA were treated as one issuer for that purpose, so accounting became challenging for a locality such as Albemarle and its EDA to be able to offer bank qualified status, because their actions likely aggregated over \$10M per year, so they could not easily offer that type of bond.

Mr. Greene asked if in the purpose of that calculation, the tax-exempt rate that the County was getting had that amount of bonds added together for the purpose of the \$10M that would be tax-exempt.

Mr. Kulp said that the County bonds and EDA bonds were aggregated as if they were one issuer for the purposes of the \$10M limit. He said that was why there were a number of nonprofits that chopped their issuances to the jurisdictions around them, because they could access that locality's EDA rather than their own locality's EDA.

Mr. Johnson asked for clarification that tax-exempt bonds were, by definition, a bank was able to access capital from the federal reserve at a tax-exempt rate and passed the savings onto whomever may qualify under these bonds so that they would get perhaps a point or two less than on the current market.

Mr. Kulp said that the lender was lending a set amount of money and purchased a bond in return, and the interest on that bond was either taxable or tax-exempt income to the recipient of the bond holder, so it was a benefit to any holder to have any interest on income that was tax exempt and not counted against their gross income.

Mr. Johnson asked if that was typically passed on as savings.

Mr. Kulp said that because they were not paying tax on it, they could offer a lower interest rate to the issuer of the bond, but were still making money on it.

Mr. Courtney Rogers said that it had to do with the bank's taxable situation. He said that when the tax rate changed several years ago, banks and corporations began paying less in taxes, so the benefit had fallen to almost nothing. He said that sometimes the difference between a "BQ rate" and a "non-BQ rate" were negligible, but it had to do with the specific bank's situation and if they were getting a tax benefit or not, because they were taxes paid on the interest received by the bank as a holder of the bond.

Mr. Long asked what the difference was between the non-bank qualified and tax-exempt bonds.

Mr. Kulp said that the interest rates were varied.

Mr. Rogers said that it depended upon the bank's individual tax situation. He said that recently, there had been an observed difference of no more than 15 basis points. He said that when tax rates were higher, observed rates could be as high as 50 points or 1%, but it was not as substantial now.

Mr. Kulp said that after the 2008-2009 recession, there was a stimulus act which increased BQ to \$30M and made it borrower-based and not issuer-based, and allowed a number of facilities access to \$30M BQ, so a number of deals were made on that basis. He said that it was disappointing that that did not carry over in the law, because that \$10M had been the case for decades and used without adjustment. He said that it made it challenging for a frequent large issuer to take advantage of such incentives.

Mr. Long asked what the benefit of financing a certain development of land through the bonds as opposed to borrowing money if the spread was so small. He asked if there were other benefits.

Mr. Kulp said that the spread between taxable and regular tax-exempt was there, but the spread between taxable and BQ-tax-exempt and tax-exempt were negligible.

Mr. Long said that he misunderstood. He said that he was asking if the difference between taxable and non-taxable were between 5 and 10 basis points.

Mr. Rogers said that the difference between taxable and tax-exempt was much greater, and that did not have anything to do with banks paying taxes, so it was more of a market issue. He said that when interest rates were very low, they saw the spread narrow, and may only see about 50 basis points, but as rates began to rise, the spread went up to about 120, and was actually very high right now.

Mr. Long clarified that therein lay the benefit.



Mr. Kulp confirmed this. He said that the extra benefit of BQ allowed for the benefit of tax-exempt. He said that the EDA was required as the entity to facilitate access to tax-exempt rates per the IRS, but sometimes going to public markets led 501(c)3 entities to longer-term fixed rates for financing, allowing future savings.

Mr. Rogers said that the taxable spread was more about the market than individual credit, whereas the BQ was more about the individual bank situation. He said that the spread between taxable and tax exempt was more of a general market issue of where investments were made. He said that many of the issues the EDA would face would be more on the taxable side, whereas the things the County worked on were general, public purpose projects that would be tax exempt and potentially issued through the EDA depending on the project, but if a project had private benefit, generally it would be taxable.

Mr. Kulp said that incentives could be provided through cooperation and direction by the County. He said that for example, the County could offer that some of the infrastructure necessary to support the development was in place and would be financed with help from the EDA, such as roads, water, and sewer facilities.

Mr. Long asked if that could be tax-exempt.

Mr. Kulp said it could be tax exempt if it was restricted to the public infrastructure, but sometimes taxable and tax-exempt things could be combined to still get a benefit of long-term financing, even with the mixed rates.

Mr. Johnson asked if a manufacturer who wanted an industrial revenue bond through the EDA would be able to get a tax-exempt bond.

Mr. Kulp said that it could be tax-exempt, but there were complicated criteria about the operation and capital investment of their business. He said that typically, they would come with a team who had identified a particular financing project, with bond counsel, a financial advisor, and secured lending, and would ask the EDA to be the issuer of the public bond.

Mr. Kulp said that the EDA did not have their own money to lend. He said that the EDA was the means to access the tax-exempt market, but they had to secure their own financing because the basics of the financing, and the ultimate rate was based on banks and analysis of credit worthiness of the borrower. He said that if it met the criteria of small manufacturing, it could be tax-exempt, but it was at-most limited to \$10M for bonds.

Mr. Rogers said that there would also be a spread of credit along with tax rates, so the company may not have as good of credit as the County would have if borrowing on a taxable basis, and that would factor in along with the taxable rates.

Mr. Greene introduced Daniel Wynne. He said that a group had a proposal for the EDA to consider which they said would be tax-exempt, and they wanted to use the EDA as the conduit. He asked what the EDA's responsibility was to ensure it met the rules of the state, and how that procedure would happen.

Mr. Kulp said that typically, the company would assemble their team prior to meeting with the EDA, and their bond counsel would be the one who gave the opinion that it was authorized, fit within state law, and was tax-exempt. He said that typically, the EDA counsel would review the documentation and ensure the meetings and votes were conducted in accordance with state law, and from a basic contract standpoint that the bonds had been duly authorized and the loan agreement was binding, but the tax analysis was particular to the bond counsel.

Ms. Birch said that they were currently working to structure bond issuances to coincide every other year, so if this was something that the EDA wanted to engage in during that off-year, as long as they were not planning to use funds that counted toward the \$10M, it could be an option for the EDA.

Mr. Kulp said that the industrial development bonds for manufacturing did not count against the \$10M.

Mr. Johnson asked if there was not a \$10M cap in that scenario because one did not impact the total of the other.

Mr. Kulp said that it was confusing. He said that BQ as a category was limited to no more than \$10M in a calendar year, and when looking at what else could be issued in the calendar year, they were looking at what the County was doing and what the EDA would do for nonprofits. He said that they did not have to count small manufacturing bonds against the \$10M for BQ, although the small manufacturing bond itself was limited to \$10M per the IRS.

Mr. Long asked if that bond would be tax exempt but not bank qualified.

Mr. Kulp said that was correct. He said that they were not eligible for a BQ due to the purpose of that.

Mr. Morrill said that it sounded that in even years, they did not have to worry about conflicting with County policies. He asked if that was correct.

Ms. Birch said that statement was generally correct.

Mr. Kulp said that it was then up to them from a policy standpoint of first-come, first-serve for 501(c)3 nonprofits.

Ms. Birch asked how the line of credit was related to the bank situation being discussed.

Mr. Kulp said that tax-exempt financing could take many forms, whether it was a bond, a note, or neutral line-of-credit agreement, so if the County intended to structure a line of credit on a tax-exempt basis and receive the benefit of that rate, it would count against the \$10M yield or prevent the \$10M yield depending on the size.

Mr. Greene said that that was when the credit was issued and not when they borrowed from it. He asked if there was a distinction between when they issued it versus when they draw down on it.

Mr. Kulp said that to have a tax-exempt issuance, they had to draw at least \$50,000 on a draw-down basis, and all of it counted as of that day, even if they drew some of it in the next calendar year, it only counted for that first year.

Mr. Johnson said that this was new territory to the EDA. He said that if the schools required \$10M for a project within a calendar year, and the same year saw a manufacturer come to the EDA who wanted to borrow tax-exempt money through the industrial revenue bond, as long as if it was less than \$10M and all the bond counsel agreed that it qualified, those could be done at the same time.

Mr. Kulp said that with all of those assumptions, it could be done. He said that the question would remain as to whether they qualified or not. He said that it was correct that that category of bonds did not hinder the County's or the EDA's ability to do other financing of any dollar amount. He said that other than BQ, there was no limit on tax-exempt bonds that the EDA could issue in a year, but it depended on the creditor and the market that limited the size of the borrowing.

Mr. Johnson said that the manufacturing bond had the \$10M cap.

Mr. Kulp said that that was true for that type of bond.

Mr. Lawless said that the communication was important because there were large numbers and different sources of money, so in the manufacturing example, they were still using the strategic plan to justify it, but if it were a weapons manufacturer, and someone said that they were opposed to the government supporting such a manufacturer, it mattered that it was a different source of money than if they were paying out direct incentives at a smaller scale, even though the number of \$10M was much bigger.

Mr. Kulp said that the money in most bond issuances were the bond holders, who had lent their money to the EDA and thus to the company to undertake the project, but

other EDA-related projects often used public funds that the County or state had appropriated to the EDA to offer low-cost loans to various public-oriented situations.

Mr. Kulp said that for constitutional purposes, the EDA and County should have identified purposes behind their programs and the beneficiaries of that, along with findings that supported the use of public monies. He said that it was not the lending of credit to a private business if the dominant purpose behind the program was the public purpose of serving low-income housing, employment opportunities, or broadening the tax base.

Mr. Long asked how low-income housing bonds related to the limit of the BQ.

Mr. Kulp said that they were outside of it.

Mr. Long said that if they wanted to build infrastructure to support potential development, they could do a bond issuance of \$50M, but the question in that situation was who would pay for it and where the money was coming from.

Mr. Kulp said that that was a County-EDA combined decision to support that particular project, because the bond holder wanted to be paid and someone had to be the credit support.

Mr. Long said that there was the category of someone who wanted to borrow money and the EDA had a way of giving cheaper money if they qualified, and he asked if there were thresholds to enter the public market.

Mr. Kulp said that there were many issuance costs related to bond financing, and that should not overwhelm the benefit of doing that financing, particularly related to public offering because there must be a disclosure document.

Mr. Rogers said that there was not really a rule, but there were a number of different things that went into a cost issuance, one being how to reach the largest pool of investors as possible to get the best bid, so anything like that would be a public market issue.

Mr. Rogers said that there was also a day-to-day differential of the banks' lending amounts and the length for which the banks gave fixed rates, which also changed depending on the market. He said that these factors were part of the analysis done by the consultants for the County with data on bank indications, public market, and the different cost of issuance to find the best option.

Mr. Rogers said that BQ did not have a large benefit in today's market, so it should not largely influence a decision for the calendar year for only 5 or 10 basis points, but if

Congress raised taxes on corporations, the banks would have more benefit than traditionally passed on for the interest.

Mr. Walker said that it was clear why they engaged professionals to help the EDA understand this item and the legislature associated.

Mr. Long said that it would be helpful to develop frameworks so the EDA and Economic Development Office knew how these funds could be adequately used.

Mr. Kulp said that they could work with the County to develop an outline of eligible groups of projects or purposes for tax exemption. He said that the EDA could help entities consider specific avenues.

Mr. Long said that there were likely circumstances where companies were not aware that these options were available. He said that it would be great if the County could make a decision as to what the plan was for the future and give opportunities to potentially allow nonprofits to borrow this money locally.

Mr. Lawless said that proactive outreach was necessary to achieve the knowledge of these financial tools.

Mr. Johnson said that a general understanding of the framework was what they hoped for today so that they could inform those future thresholds and decisions in the future.

#### **d. Closed Session**

Motion to go into closed session made by Mr. Ray. Mr Lawless seconded the motion.

**MOTION:** The motion passed unanimously.

[1:24:25 – 2:06:07 closed session]

Motion to certify the closed session made by Mr. Ray. Mr. Morrill seconded the motion.

**MOTION:** The motion passed unanimously.

#### **6. Unfinished Business**

Motion to adopt the resolution authorizing the Vice Chair to execute the proposed agreement once approved as to form and substance by the County Attorney's Office, appropriating \$50,000 to the United Way of greater Charlottesville subject to the resolution and the agreement, and authorizing the Authority's Vice Chair and Treasurer to execute all documents necessary to complete this grant and subsequent grants made by Mr. Ray.

Mr. DeLoria clarified that Mr. Johnson's discussion of this particular grant emphasized how this grant would be a pilot program and then fit into the EDA's evaluation of all grant policies and entire grant portfolio. He said this EDA must realize it was not a program the EDA was administering, but a grant to the United Way to administer their program and was a grant that fit into the EDA's entire portfolio. He said the resolution did mention that, but wanted that clarification to be made during the open session.

Mr. Lawless seconded the motion.

**MOTION:** The motion passed unanimously.

Mr. Johnson said that the Potter's Craft Cider expansion occurring on the Broadway corridor would have its actual performance agreement routed for signature. He said that legal documents were consolidated into one performance agreement and would be better for long-term management.

Mr. Newberry said the last item for Unfinished Business were the 2023 EDA meeting dates. He said the only difference between the draft list distributed at the November meeting and the list displayed on the slide was the addition of the annual January meeting of the EDA for 2024, and by adopting that date of January 2024, they would not have to take action until the next annual meeting to adopt the next meeting dates.

Mr. Lawless asked if this body had any tradition of dropping an August or December meeting to make vacations easier to plan.

Mr. Johnson said that July was usually that date, and in December they would move dates related to the holidays.

Motion to approve the 2023 meeting dates for the Economic Development Authority made by Mr. Lawless. Mr. Ray seconded the motion.

**MOTION:** The motion passed unanimously.

**7. Other Matters**

There were no other matters.

**9. Adjourn**

Next Meeting: January 17, 2023 in Room 241.

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Teste: Donald D. Long 1/22/2023  
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Donald Long, Chairman

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Approved: [Signature] 1/20/2023  
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Roger D. Johnson, Assistant Secretary