

ECONOMIC DEVELOPMENT AUTHORITY
OF THE
CITY OF MANASSAS
March 8, 2022

MEMBERS PRESENT: Mark T. Olsen, Chairman
Gary Jones, Vice-Chairman
Larry Naylor
Andrea Morisi
Sheryl Bass

Patrick J. Small, ED Director, *ex-officio*

MEMBERS ABSENT: Denise Harrover, Secretary
Scott Hepburn, Treasurer

OTHERS PRESENT: None

DETERMINATION OF QUORUM

Mark Olsen called the EDA to order at 6:00PM. A quorum was present.

MINUTES

Andrea Morisi moved to approve the Minutes of the January 11 Annual Meeting which was seconded by Mark Olsen. There being no discussion the Chairman asked Ms. Morisi to call the roll in the absence of the Secretary.

Mark T. Olsen – AYE
Gary Jones – AYE
Andrea Morisi – AYE
Sheryl Bass – AYE

The motion passed 4-0.

Larry Naylor arrived.

FINANCIAL REPORTS

Mr. Small presented the December City Treasurer's Report and bank statement with a beginning balance of \$627,374.26 and an ending balance of \$560,743.34. He noted deposits from SOAR365 for an Annual Administrative payment on an outstanding IRB and \$51.26 for Interest. He noted a withdrawal of \$69,896.46 to pay an invoice from the City previously approved by EDA.

Gary Jones moved to approve the December City Treasurer's Report which was seconded by Andrea Morisi. There being no discussion the Chairman asked Ms. Morisi to call the roll.

Mark T. Olsen – AYE
Gary Jones – AYE
Andrea Morisi – AYE
Sheryl Bass – AYE
Larry Naylor - AYE

The motion passed 5-0.

Mr. Small presented the January City Treasurer's Report and bank statement with a beginning balance of \$560,743.34 and an ending balance of \$583,636.07. He noted an interest payment of \$47.88 and deposits of \$5,609.29, \$2,005.66, and \$15,229.90 which were all related to the TDFP payments for the Tru by Hilton. There were no withdrawals.

Mark Olsen moved to approve the January City Treasurer's Report which was seconded by Andrea Morisi. There being no discussion the Chairman asked Ms. Morisi to call the roll.

Mark T. Olsen – AYE
Gary Jones – AYE
Andrea Morisi – AYE
Sheryl Bass – AYE
Larry Naylor - AYE

The motion passed 5-0.

NEW BUSINESS

Patrick Small presented a City Invoice for expenses in December and January in the amount of \$36,208.44. He noted the largest expense was related to the most recent payment to Holladay Properties under the performance-based incentive agreement in the amount of \$31,353.69 and that this amount would be deducted from the remaining balance of \$268,958.57 which City Council had provided to EDA for that purpose. Gary Jones moved to authorize payment of the invoice which was seconded by Andrea Morisi. There being no discussion the Chairman asked Ms. Morisi to call the roll.

Mark T. Olsen – AYE
Gary Jones – AYE
Andrea Morisi – AYE
Sheryl Bass – AYE
Larry Naylor - AYE

The motion passed 5-0.

Patrick Small presented amendments to the Agreements with Buchanan Manassas LLC related to the Landing at Cannon Branch. The Third Amendment to Agreement of Purchase and Sale revised the Take-Down Schedule and fixed the Accounting for the Site Work Cost at \$4.51 per square foot. Mr. Small briefly described the transaction history and many of the key points in the transaction documents. Andrea Morisi noted an inconsistency between the Accounting in the Agreement and the Exhibit and that the Exhibits were not properly labeled. Gary Jones moved to approve the Third Amendment to Agreement of Purchase and Sale subject to relabeling the Exhibits and clarifying the Accounting which was seconded by Andrea Morisi. There being no discussion the Chairman asked Ms. Morisi to call the roll.

Mark T. Olsen – AYE
Gary Jones – AYE
Andrea Morisi – AYE
Sheryl Bass – AYE
Larry Naylor - AYE

The motion passed 5-0.

Gary Jones requested that the members reconsider the prior vote. He noted that his employer was considering leasing space in the Buchanan building at the Landing and that while he was not the final decision maker nor the person who would sign the lease and had no financial interest in the transaction, he would prefer to recuse himself from the voting. After some discussion, Mark Olsen moved to reconsider the prior vote which was seconded by Larry Naylor. There being no further discussion the Chairman asked Ms. Morisi to call the roll.

Mark T. Olsen – AYE
Gary Jones – AYE
Andrea Morisi – AYE
Sheryl Bass – AYE
Larry Naylor - AYE

The motion passed 5-0.

Mark Olsen moved to approve the Third Amendment to Agreement of Purchase and Sale subject to relabeling the Exhibits and clarifying the Accounting which was seconded by Andrea Morisi. There being no discussion the Chairman asked Ms. Morisi to call the roll.

Mark T. Olsen – AYE
Gary Jones – RECUSED
Andrea Morisi – AYE
Sheryl Bass – AYE
Larry Naylor - AYE

The motion passed 4-0.

Patrick Small presented the First Amendment to Master Development Agreement and noted that it clarified and added language about the development of Waterfront Concepts and Waterfront Plans. Mr. Small discussed the future plans for the trail and promenade to be developed within the Landing and around the pond. He noted the Amendment also provided for shared maintenance responsibility. He also noted the document additionally codified the Allocation Allowance rate contained in previous Amendment and that the Master Developer would be required to develop and execute a Marketing Plan. Mark Olsen moved to approve the Third Amendment to Agreement of Purchase and Sale subject to relabeling the Exhibits and clarifying the Accounting which was seconded by Larry Naylor. There being no further discussion the Chairman asked Ms. Morisi to call the roll.

Mark T. Olsen – AYE
Gary Jones – RECUSED
Andrea Morisi – AYE
Sheryl Bass – AYE
Larry Naylor - AYE

The motion passed 4-0.

Patrick Small presented the Economic Development Annual Report.

Mr. Small noted that SOAR365 had retired its outstanding IRB and that there would be no more Annual Administrative Fees related to it.

Mark Olsen called everyone's attention to the Strategic Plan and noted that due to the lateness of the hour and the absence of two members, he preferred to table the item. There was no objection.

OLD BUSINESS

None.

CLOSED SESSION

None.

ADJOURNMENT

Chairman Olsen adjourned the meeting at 7:55PM.