

VIRGINIA TOBACCO REGION REVITALIZATION COMMISSION

701 East Franklin Street, Suite 501

Richmond, Virginia 23219

INCENTIVES and LOANS COMMITTEE MEETING

and

EXECUTIVE SESSION

Wednesday, January 4, 2023

5:20 p.m.

Homewood Suites by Hilton Richmond Downtown

700 East Main Street

Richmond, Virginia

1 APPEARANCES:

2 Delegate Danny Marshall, Chairman

3 Delegate Terry Kilgore

4 Delegate Leslie Adams

5 Edward Blevins

6 Gretchen Clark

7 Secretary Stephen Cummings

8 Secretary Caren Merrick

9 T. Jordan Miles, III (by phone)

10 Senator Joseph Morrissey

11 William Pace

12 Senator Frank Ruff, Jr.

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14 Other Present Staff:

15 Mr. Andy Sorrell, Deputy Director

16 The Honorable James E. Campos, Deputy Secretary of

17 Commerce & Trade and Acting Executive Director

18 Ms. Stephanie Kim, Finance Director

19 Ms. Sara Williams, Southwest Regional Director

20 Ms. Liz Myers, OAG Counsel

21 Mr. Jordan Butler, Public Relations Director

22 Ms. Suzette Patter, Grants System Administrator

23 Ms. Joyce Knight, Meeting Coordinator

24 Ms. Adrian Counts, Grant Assistant

25 Ms. Emily Van Pelts, Grant Assistant

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1 INCENTIVES AND LOANS COMMITTEE

2 and

3 EXECUTIVE SESSION

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6 MR. SORRELL: Delegate Marshall.

7 Delegate Kilgore. Delegate Adams. Mr. Blevins.

8 Ms. Clark. Secretary Cummings. Ms. Drinkwater.

9 Secretary Merrick, designee. Mr. Miles, via

10 telephone. Senator Morrissey. Mr. Pace. Senator

11 Ruff.

12 You have a quorum.

13 (Committee Members present.)

14 CHAIRMAN MARSHALL: Thank you. Let's

15 go to public comment. Anybody here want to tell us

16 how the rule should be? Seeing none.

17 DELEGATE KILGORE: I want to make a

18 motion that we approve the minutes of 10/4/22.

19 CHAIRMAN MARSHALL: Have a motion.

20 Do e have a second?

21 MS. CLARK: Second.

22 CHAIRMAN MARSHALL: All those in

23 favor, say aye.

24 (Response.)

25 CHAIRMAN MARSHALL: Thank you for

1 that. Let's go into closed session. Senator Ruff is
2 going to get this in session.

3 SENATOR RUFF: Mr. Chairman, I move
4 that we go into closed meeting in accordance with the
5 Virginia Freedom of Information Act.

6 The purpose of this closed session is
7 to discuss a prospective business or industry or the
8 expansion of an existing business or industry where no
9 previous announcement has been made of the business's
10 or industry's interest in locating or expanding it's
11 facilities in the community.

12 The subject of this closed session is
13 for the discussion of a Tobacco Region Opportunity
14 Fund Incentive for Project Raven.

15 The applicable exemption from open
16 meeting requirements under the Freedom of Information
17 Act is Section 2.2-3711(A)(39).

18 NOTE: All members affirm.

19 MR. PACE: Second.

20 MR. SORRELL: Who seconded?

21 MR. PACE: I did.

22 DELEGATE KILGORE: Do we call the
23 roll?

24 MR. SORRELL: We don't have to call
25 the roll. It is just to come back in.

1 All those in favor, say aye.

2 (Response.)

3 MR. SORRELL: We are now in closed
4 session.

5 (Closed Session Concluded.)

6 SENATOR RUFF: Return to open
7 session.

8 I move that we vote on and record our
9 certification that, to the best of each member's
10 knowledge, only public business matters lawfully
11 exempted from open meeting requirements under this
12 chapter and only such public business matters as were
13 identified in the motion by which the closed meeting
14 was convened were heard, discussed or considered in
15 the closed meeting.

16 Roll call.

17 Mr. Sorrell: Yes. Delegate
18 Marshall. Delegate Kilgore. Delegate Adams.

19 Mr. Blevins. Ms. Clark. Secretary
20 Cummings. Secretary Merrick's designee.

21 Mr. Miles. Senator Morrissey. Mr. Pace.
22 Senator Ruff.

23 CHAIRMAN MARSHALL: I have another
24 motion. I move that Chairman Ruff's approval and
25 permission of Mr. Miles request to participate

1 remotely in this meeting is in conformance with the
2 Commission's adopted electronic meeting policy and
3 that the voices of the remotely participating members
4 can be heard by all persons at the primary meeting
5 location.

6 That's a motion. I guess I need a
7 second.

8 DELEGATE KILGORE: Second.

9 CHAIRMAN MARSHALL: All those in favor,
10 say aye.

11 (Response.)

12 DELEGATE MARSHALL: Let's see what
13 else is on the agenda.

14 Senator Ruff, you want to make a
15 motion?

16 SENATOR RUFF: Mr. Chairman, motion
17 would be from Prospect Incentive Funds of up to \$10
18 million for TROF Grant and/or loan for Project Raven,
19 subject to local revenue sharing of 5 percent of net
20 new taxes generated by the project and the performance
21 metrics as reviewed and discussed by staff.

22 Revenue sharing shall be limited to
23 no more than 105 percent of the grant total amount.
24 Adequate security covering the full amount of the
25 grant and/or loan shall be approved by the executive

1 director for or any disbursement prior to performance.

2 DELEGATE MARSHALL: Do I have a
3 second?

4 MR. PACE: Second.

5 DELEGATE MARSHALL: Any discussion?

6 (No response.)

7 DELEGATE MARSHALL: Hearing none --

8 SENATOR MORRISSEY: If we didn't
9 approve the \$10 million, would that mean that my
10 colleague Senator Ruff is on the hook for that \$10
11 million, which he previously gave them tentative
12 approval?

13 SENATOR RUFF: That might be correct.
14 This was re-opened so that if things
15 change as, you know, and/or loan and all of that
16 stuff.

17 DELEGATE MARSHALL: The reason we're
18 doing it now is because we are all here together.
19 Then we don't have to have a special meeting like we
20 had in South Boston that time.

21 What we have heard is that they are
22 possibly going to make their mind up by the end of
23 this month. While we were here, we just thought it
24 would be efficient to put this on the table now.

25 MR. SORRELL: Roll call. Delegate

1 Marshall. Delegate Kilgore. Delegate Adams.
2 Mr. Blevins. Ms. Clark. Secretary Cummings.
3 Mr. Miles. Secretary Merrick's designee. Senator
4 Ruff. Senator Morrissey. Mr. Pace. Senator Ruff

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6 NOTE: All members affirm.

7 MR. SORRELL: Motion is approved.

8 CHAIRMAN MARSHALL: Thank you. I
9 think that takes care of business.

10 MR. SORRELL: I had no other
11 business. I think there is one public comment session
12 that you need to open and provide an opportunity.

13 CHAIRMAN MARSHALL: I have one. We
14 have a second public comment.

15 (No response.)

16 CHAIRMAN MARSHALL: Seeing none. All
17 those in agreement. We'll adjourn.

18 CONCLUDED.

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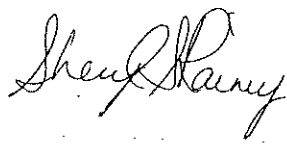
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CERTIFICATE OF THE COURT REPORTER

I, Sheryl Rainey, Certified Court Reporter and Notary Public for the State of Virginia at Large, do hereby certify that I was the Court Reporter who took down and transcribed the proceedings of the Incentives and Loans Committee, Executive Session Committee, when held on Wednesday, January 4, 2023, at 5:15 p.m., at Hampton Inn & Suites, Richmond, Virginia.

I further certify that this is a true and accurate transcript, to the best of my ability to hear and understand the proceedings.

Given under my hand this 27th day of January, 2023.



Sheryl Rainey
Certified Court Reporter
Notary Public
for the State of Virginia at Large

My Commission expires: April 30, 2026
#260655