



Economic Development Authority Second Special Meeting Minutes

March 9th, 2021 ❖ 7:00 pm

NOTICE: This virtual meeting of the Economic Development Authority was held pursuant to and in compliance with the Virginia Freedom of Information Act, Section 2.2-3708.2 and state and local legislation adopted to allow for continued government operation during the COVID-19 declared emergency.

All participating members of the Economic Development Authority were present at this meeting through electronic means. All members of the public may view this video of this meeting on the City's website at www.fallschurchva.gov.

- 1. Call to Order at 7:02**
- 2. Reading of Virtual Meeting Notice**
- 3. Roll Call**

EDA Members Present: Vice Chair Brian Williams, Jim Coyle, Edward Saltzberg, Sandra Kiersz, Matthew Quinn

EDA Members Absent: Erin Messner

Student Liaisons Absent: James Trombo, Rex Crespín

City Staff Present: Jim Snyder, Val Weiner, Becky Witsman, Nancy Vincent, Carol McCoskrie, Kiran Bawa

Public Attendees: Letty Hardi, Phil Duncan, Tim Stevens, Bob Young (present as member of The Young Group and seller of 302 Shirley St. assignment)

- 4. Discussion of new 302 Shirley St. financing option**

City staff presented new financing opportunities for the 302 Shirley St. property, considering the EDA cannot take out a private loan. For all of the financing options presented, EDA must pay all-cash first. The EDA could then pursue a public loan now or wait to pursue a loan later when they have projects in mind. Through much discussion, the EDA decided to purchase the building with all-cash and then decide when to pursue financing options once more details are available on those options.

Jim Coyle motioned to approve the following resolution, seconded by Matt Quinn. Unanimous approval from EDA members present (with Bob Young abstaining).

EDA Resolution

Whereas, the EDA has entered into an assignment to purchase the property located at 302 Shirley St.,

Whereas, property is included in the South Washington Street Corridor POA as desirable for public acquisition for purposes of potential redevelopment, based on its strategic location near Big Chimney's Park, proximity to another City-owned property, and three properties owned by Atlantic Realty;

Whereas, the EDA is unable to obtain a private mortgage to finance the property,

Whereas, EDA has funds sufficient to purchase the property without a loan,

Whereas, the property is a sound affordable housing and land banking investment,

Whereas, there is a commitment to move property management responsibilities to Housing and Human Services Department,

Whereas, the EDA will be consulted on any changes to lease terms as new leases and renewals are necessary,

Whereas, the EDA can expect there will be consideration of a reimbursement to refresh the Land Banking fund in order to continue investing in the future,

Therefore, be in resolved by the Economic Development Authority (EDA) of the City of Falls Church that

EDA approves expenditures of up to \$953,000 for acquisition of the 302 Shirley St. property, which includes fees, closing costs, initial reserve fund of \$20,000, and reimbursement to the Young Group for \$25,000 deposit

EDA approves the use rent revenues to maintain \$10,000 reserve fund

EDA approves hiring of a property management company, at an amount not to exceed 10% of rental revenue

EDA authorizes the City Housing and Human Services Staff to manage expenses,

EDA authorizes the EDA Vice Chair to execute the documents necessary to acquire the property and carry out other the other above described transactions

5.Adjourned at 8:35 pm