



TOWN OF BOWLING GREEN ECONOMIC DEVELOPMENT AUTHORITY MEETING

A G E N D A

**Monday, May 13, 2019
6:30 PM**

CALL TO ORDER AND QUORUM ESTABLISHED:

UNFINISHED BUSINESS:

1. Approval of March 25, 2019 Meeting Minutes
2. Amendment to Facade Improvement Program
3. Review of VEDA Cardinal Program

NEW BUSINESS:

4. Schedule Collaborative Meeting with Planning Commission

INFORMATIONAL ITEMS

5. VHDA - CDBG Grant
6. Opportunity Zones - Press Release from Governor's Office
7. Business Appreciation Month

CLOSED SESSION:

8. Rt. 301 Commercial Corridor
9. Personnel - Discussion of new appointment

RECONVENE:

ADJOURNMENT

**TOWN OF BOWLING GREEN
ECONOMIC DEVELOPMENT AUTHORITY
MINUTES**

March 25, 2019

CALL TO ORDER AND QUORUM ESTABLISHED: Chairman, John Sieg called the meeting to order at 6:30 PM and noted that a quorum of the EDA board was present.

MEMBERS PRESENT: Chairman John Sieg, John Lane, Glenn McDearmon, Hardy Dunnington and Jean Davis.

MEMBERS ABSENT: David Storke

OTHERS PRESENT: A. Reese Peck (Town Manager), Jo-Elsa Jordan (Events Coordinator)

UNFINISHED BUSINESS:

1. Approval of March 25, 2019 Minutes
A motion was made by John Lane with a second by Jean Davis to approve the March 25, 2019 minutes. The meeting minutes were approved by a unanimous vote by the board.
2. Opportunity Zones – Review of DHCD seminar.
3. Board requested amendment to the language in the Façade Improvement Program to specify that any project not preapproved by the Board will be declined.

NEW BUSINESS:

1. Discussion about the VEDA Cardinal Program
2. Review of Economic Development Coordinator job description
3. Resignation letter from EDA member, Tyler Gibson.

CLOSED SESSION:

Hardy Dunnington moved and seconded by Glenn McDearmon that in accordance with Section 2.2-3711(A)(8) of the Code of Virginia, the Board entered into closed session for discussions and consultation with legal counsel employed or retained by the Authority regarding a specific legal matters regarding development on the U.S. Route 301 Commercial Corridor, requiring the provision of legal advice by such counsel. Motion passed unanimously.

The Bowling Green EDA Board Members voted unanimously to come out of closed session and reconvene with a motion by Glenn McDearmon and seconded by John Lane.

John Sieg read the following certification:

Whereas, the Bowling Green EDA has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

Whereas, Section 2.2-3712 D. of the Code of Virginia requires a certification by the Bowling Green EDA members that such closed meeting was conducted in conformity with Virginia law;

Now Be It Resolved, that the Bowling Green EDA this the 25th day of March, 2019, hereby certifies that, to the best of each member's knowledge, (1) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (2) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Bowling Green EDA.

Each member then certified to the above.

CLOSED SESSION

Hardy Dunnington moved and seconded by Glenn McDearmon that in accordance with Section 2.2.3711(A)(1) of the Code of Virginia, the Board entered into closed session for discussions regarding appointment of individuals to the Bowling Green EDA.

The Bowling Green EDA Board Members voted unanimously to come out of closed session and reconvene with a motion by Glenn McDearmon and seconded by Hardy Dunnington.

John Sieg read the following certification:

Whereas, the Bowling Green EDA has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

Whereas, Section 2.2-3712 D. of the Code of Virginia requires a certification by the Bowling Green EDA members that such closed meeting was conducted in conformity with Virginia law;

Now Be It Resolved, that the Bowling Green EDA this the 25th day of March, 2019, hereby certifies that, to the best of each member's knowledge, (1) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (2) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Bowling Green EDA.

Each member then certified to the above.

There being no further business to come before the board, John Sieg adjourned the meeting at 8:19 p.m.

Respectfully submitted:
Jo-Elsa Jordan, Events Coordinator

Approved:
John Sieg, Chairman

**Town of Bowling Green
Economic Development Authority
Façade and Streetscape Improvement Program**

Objective:

Provide limited grant financial assistance to businesses for improvements or repairs to the visible exterior portions of buildings in the commercial areas of the Town to clean and improve their appearance, make them more aesthetically pleasing and attractive, improve accessibility and commercial utility and provide greater pedestrian/customer comfort and convenience.

Program Guidelines:

***Any project not preapproved by the Board of Directors of the Economic Development Authority of the Town of Bowling Green will be declined.**

Applicants may be property owners or business tenants (with the written agreement of the property owner) in any commercial area within the Town limits. Priority will be given to businesses in the Main Street business district. Non-profit groups may apply. Governmental entities and local outlets of national retail chains will not be accepted as applicants.

Financial assistance will be a grant covering 50% of the final cost of approved improvements up to a maximum amount of \$2,500. The remaining cost of the improvement project is to be paid by the project applicant. The value of reclaimed materials, “sweat” equity, or other non-tangible costs will not be accepted as part of the applicant’s share.

Following are examples of improvements envisioned under this program:

- Exterior painting or surface refinishing.
- Signs and other exterior advertising – installation of new signs or repair or replacement of existing signs or advertising.
- Repair, replacement or upgrade of doors and/or windows.
- Cleaning, repointing or other repair of exterior masonry to improve appearance and/or structural integrity.
- Addition of architectural features to a building or restoration/renovation of existing features,
- Installation of new or replacement of old and deteriorating awnings.
- Installation of lighting to accent signs, window displays or otherwise enhance the building appearance at night. Lighting installed purely for security purposes will not be considered for funding.
- Installation of new or renovation of existing landscaping features.
- Installation of public art or other streetscape features, such as benches or other seating, tables, trash receptacles, etc.

The cost of architectural or other professional consultant assistance in project development will be considered an acceptable cost.

Improvements to the interior of business structures; electrical, plumbing or mechanical improvements; and improvements to non-visible parts of a commercial building such as the foundation, roof or utility access will not be considered for funding.

Improvement projects must meet all appropriate zoning or other design requirements of the Town. Applicants are responsible for obtaining all necessary permits for the improvement project and the cost of such permits will be considered a part of the project cost.

When completed, improvements funded under the grant program must be maintained in good condition by the applicant for a period of two years or any funds provided by the EDA under the program must be refunded.

The Board of Directors of the Economic Development Authority of the Town of Bowling Green reserves the right to make additional interpretations and determinations of applicant and project eligibility for funding as are necessary to further the objectives of the program.

Application procedure:

Applicants for funding must complete an application form available through the Town of Bowling Green. The application form will specify the name of the business applying for funding and a specific individual who will be the contact and representative of the applicant.

The application form will include a detailed description of the planned improvements accompanied by such other plans, detailed sketches, photographs, specifications, paint or material samples, or other resources as are necessary to fully understand the nature and extent of the improvement project proposed.

The applications must also be accompanied by an estimate of the total project cost including copies of proposals from contractors selected to do the work and schedules of material costs.

There is no schedule or deadline for grant applications. Applications may be submitted at any time for consideration and will be reviewed as long as funds are available.

Applications will be initially reviewed by the Town Manager for a preliminary confirmation that the applicant and project meet program guidelines and meet all necessary Town zoning and other codes. The Town Manager may consult with the project applicant for further details of the proposed improvement project or to make adjustments to the project to insure compliance with program guidelines and Town of Bowling Green requirements.

Following initial review, the façade improvement proposal will be reviewed by the Board of Directors of the Economic Development Authority. The Board will evaluate the improvement project proposal for the extent to which it improves the appearance of the building to which it is applied, contributes to the achievement of the program's objectives and the Town's and EDA's economic development objectives and is an effective use of the limited resources available under the program. The Board will make a final decision as to providing grant funding for the project. Projects refused a grant only because inadequate funds were available may be reconsidered if and when additional funding becomes available.

When a decision to fund a project is made, the applicant will be asked to sign an agreement letter confirming the EDA's offer of financial assistance and spelling out the terms of the commitment. Once approved, work on the improvement project must begin within 120 days and must be completed within one year.

Once the project is completed, the applicant will submit an application for payment of the EDA Façade Improvement Grant accompanied by copies of invoices for materials and contractors or other documentation confirming the final cost of the project. The EDA will then pay the grant funds. Final payment will not exceed the original grant award without further approval of the EDA Board of Directors.

For Immediate Release: April 11, 2019

Contacts: Office of the Governor: Alena Yarmosky, Alena.Yarmosky@governor.virginia.gov | Virginia

Department of Housing and Community Development: Amanda Love, Amanda.Love@dhcd.virginia.gov | Virginia

Community Capital | LOCUS Impact Investing: Leah Fremouw, lfremouw@vccva.org

Governor Northam Announces Initiative to Encourage Economic Growth in Virginia's Opportunity Zones

Commonwealth to partner with Virginia Community Capital to create online marketplace matching investors with communities

RICHMOND—Governor Ralph Northam today announced a new initiative that will bolster the Governor’s goal of ensuring that every region, community, and household can participate and share in the Commonwealth’s economic progress through the federal Opportunity Zones program, which was created through the federal *Tax Cuts and Jobs Act* in 2017.

Virginia Community Capital (VCC), with leadership from LOCUS Impact Investing and in partnership with the Virginia Department of Housing and Community Development (DHCD) and the Virginia Housing Development Authority (VHDA), will develop an online marketplace to help educate stakeholders on the program, share project ideas and pipeline, and connect investors to businesses and property in Virginia’s Opportunity Zones. In addition, tools and investment resources will be available to help projects with capital stacking and ensuring deal flow is occurring.

“The Opportunity Zone program is designed to help steer long-term investment to economically distressed and low-income communities, and my administration is committed to taking full advantage of this important federal tool,” **said Governor Northam**. “With this online platform, we can open the door to Virginia’s Opportunity Zones for investors and business owners and further drive jobs and capital into the areas of our Commonwealth where they are most needed. We are thrilled that this new and exciting partnership will bring together key stakeholders around a shared vision for more inclusive growth and boost our efforts to build a more prosperous future for all Virginians.”

The online marketplace will be a mechanism for Virginia to track projects occurring in Opportunity Zones and assess trends to measure the impact the program has on distressed communities. The Virginia Opportunity Zone Marketplace will ensure that the Commonwealth is helping to secure capital that will benefit communities, align with their priorities, and bring in much needed capital to distressed areas. The Virginia Opportunity Zone Marketplace will begin building immediately and will launch this fall.

“The Governor is sending a signal to local and national investors that Virginia will lead the nation in encouraging Opportunity Zone investments that expand opportunity for existing residents and focus on local and regional priorities based on community input,” **said Secretary of Commerce and Trade Brian Ball**. “With collaboration between multiple state agencies and with VCC and its subsidiary, LOCUS Impact Investing, Virginia is uniquely positioning itself to offer oversight and facilitation to ensure access to economic opportunity and capital for all Virginians.”

DHCD is the lead state agency coordinating assistance across state government to ensure state housing, community, and economic development efforts assist Virginia’s 212 Opportunity Zones. The new partnership with VCC is funded through a \$1 million grant from VHDA. VCC is the only statewide Community Development Financial Institution (CDFI) and is uniquely positioned to facilitate an Opportunity Zone Marketplace in Virginia that connects communities and investors interested in strong financial returns that are coupled with positive social impact for residents living in Opportunity Zones.

DHCD and VCC will provide information to leverage the full suite of federal, state, and local government programs and incentives in partnership with philanthropic and non-profit institutions to help secure additional capital needed for getting projects underway. Statewide convenings and local briefings will also continue to be a part of the outreach effort from the partnership to help educate and leverage investment in the Commonwealth’s Opportunity Zones.

“The experienced and diverse teams of Virginia Community Capital, LOCUS and our partners already focus and uncover new opportunities in many of these communities each day,” **said Virginia Community Capital Chief Executive Officer Jane Henderson**. “This partnership gives us the chance to leverage this experience to grow energy and focus investment in Virginia’s Opportunity Zones.”

In addition to grant funding, VHDA will be providing a \$50 million credit facility program to help Opportunity Zone investors acquire property in Opportunity Zones. The credit facility program will support property acquisition and enable more transactions for the Opportunity Zones.

See below for more information on the principles guiding the new Opportunity Zone Marketplace.

Guiding Principles for Virginia’s New Opportunity Zone Marketplace

- Encourage and enable positive community impact investments in conjunction with financial returns.
- Ensure fair and equitable access to Opportunity Zone resources, support, and guidance for all localities and interests.

- Attract and match national capital and businesses with easily accessible and current information.
- Empower local business, government, and community leaders to take point in the Opportunity Zones.
- Leverage the full suite of federal, state, and local government programs and incentives in partnership with philanthropic and non-profit institutions.
- Commission a neutral and independent third party to manage and facilitate an inclusive marketplace with full transparency on process and participants.
- Seed the effort with one-time funding and become a self-sufficient operation over time.
- Track and measure economic impact in Opportunity Zone communities.

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