



**LEXINGTON ECONOMIC DEVELOPMENT**  
**AUTHORITY AGENDA**

**Wednesday, November 20, 2024, 5:30 – 7:00 PM**  
**City Hall Second Floor Meeting Room**  
**300 East Washington Street, Lexington, Virginia**

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- 1. Call to Order**
- 2. Approval of the Agenda**
- 3. Approval of Minutes**
  - 3.1. IDA Meeting, Wednesday, October 16, 2024
- 4. Treasurer's Report - Finance Director Jennifer Bell**
- 5. City Manager's Report - City Manager Tom Carroll**
- 6. Chair's Report**
  - 6.1. Tentative 5 Month Planning Schedule
    - Schedule
    - Project Selection Guidelines
    - Measures of Project Impact on Economic Development
  - 6.2. Concepts for Capturing Where to Capture Lists:
    - Incentive Plan, Project Filter Criteria, Potential Projects, Standards of Measurement, Relevant Policies (e-Meetings, Remote Voting), Idea Parking Lot
- 8. New Business**
  - 8.1. Fire Suppression Program (FSP) Participation Guidelines: Discussion
- 9. Old Business**
- 10. Adjournment**

**Minutes**  
**Industrial Development Authority (IDA)**  
**Of the City of Lexington, VA**  
**Wednesday, October 16, 2024, 5:30 p.m.**

IDA Present: Dennis Ayers, Felicia Bush, Tom Contos, George Graves, and Camille Miller

IDA Absent: Jamie Goodin

Staff Present: Jennifer Bell, Treasurer, and Tom Carroll, Secretary

The Industrial Development Authority (IDA) met on October 16, 2024, in the Second Floor Meeting Room of City Hall. Chair Camille Miller called the meeting to order at 5:30 p.m.

**Approval of the Agenda**

*Start Time: 5:30 p.m. (DropBox Audio: 0:08)*

The agenda was approved as presented (5/0).

**Approval of Minutes**

*Start Time: 5:30 p.m. (DropBox Audio: 0:18)*

IDA Meeting, Tuesday, September 18, 2024

**Felicia Bush moved to approve the IDA Minutes from Tuesday, September 18, 2024. Dennis Ayers seconded. The motion carried unanimously (5/0):**

**AYES: Ayers, Bush, Contos, Graves, Miller**

**NAYS: None**

**ABSTAINED: None**

**Treasurer's Report**

Current Balance

*Start Time: 5:30 p.m. (DropBox Audio: 0:44)*

Director Bell reported that the current cash balance for the IDA is \$287,380 with \$28,460 coming later in the fiscal year.

Discussion: None.

Permitted Sources of Revenue

*Start Time: 5:31 p.m. (DropBox Audio: 1:08)*

Director Bell suggested putting a paragraph in the FAQ section of the IDA Handbook explaining the permitted sources of revenue.

Discussion: The Industrial Development Authority discussed-

- In favor of adding the permitted sources of revenue as Director Bell suggested

Comments: F. Bush, G. Graves, D. Ayers, T. Contos

**City Manager's Report**

### Update on Downtown Fire Suppression Program

*Start Time: 5:33 p.m. (DropBox Audio: 3:05)*

City Manager Carroll reported that City Council had a warm reception of the program. Possible next steps would include setting up stakeholder meetings and engagement meetings between now and the first of the year. The IDA will need to make policy decisions on how to structure the program, such as:

- Is this just in the historic district?
- What criteria would be needed for the City to waive the tap fee?
- Should we incentivize property owners who can afford the systems?

Discussion: The Industrial Development Authority discussed-

- all owners benefit from buildings with sprinkler systems
- is there some way to only do this for an owner of a single building or first-time property owner
- concerns with making too many requirements for property owners
- limit the cost of the sprinklers as a percentage of total construction costs
- who will be in the focus groups to write the policy

Comments: G. Graves, T. Contos, D. Ayers, F. Bush, C. Miller

### Update on Council Work Session on Items Related to IDA Matters

*Start Time: 5:45 p.m. (DropBox Audio: 15:16)*

City Manager Carroll provided an update on the IDA name change and said that it will be on the November 7, 2024, City Council meeting agenda.

### Update on Funding from Council

*Start Time: 5:46 p.m. (DropBox Audio: 16:36)*

City Manager Carroll reported that City Council has set aside \$250,000 for the sprinkler program and he recommended the IDA spend those first before tapping into the IDA funds.

Discussion: The Industrial Development Authority discussed-

- approaching City Council for more funding in the future
- if the homeowner helper program is a loan
- finding a different way to say “lien on a home”
- HLF will be doing a similar program to the homeowner helper program

Comments: C. Miller, F. Bush, T. Contos

### Allowable Categories, Strategies, and Mechanisms Available for Incentives

*Start Time: 5:48 p.m. (DropBox Audio: 18:15)*

City Manager Carroll said that City Attorney Carroll has not gotten back to him with his research on incentives. He also provided background on the Homeowner Helper Program that City Council is funding (\$250,000). More information will be forthcoming.

Discussion: None.

## **Chair's Report**

### Fire Suppression Program Coverage by Rockbridge Report

*Start Time: 6:07 p.m. (DropBox Audio: 34:50)*

Chair Miller reported that she was interviewed by the Rockbridge Report on the fire suppression program.

Discussion: None.

## **Committee Report**

### Orientation Manual - Board Members Tom Contos, Jamie Goodin, and George Graves

*Start Time: 5:54 p.m. (DropBox Audio: 24:15)*

Board member Graves said that the intention is to produce something next month. Board member Contos said that this handbook is important for community members appointed to the board with no knowledge of the IDA.

Discussion: The Industrial Development Authority discussed-

- link to the YouTube video on bonds being included
- glossary of terms

Comments: C. Miller, F. Bush

## **New Business**

### Changes to Bylaws

*Start Time: 5:57 p.m. (DropBox Audio: 27:19)*

Chair Miller said that she would like to appoint board members Bush and Ayers, to a committee that will review the bylaws.

Discussion: The Industrial Development Authority discussed-

- everyone reviewing the bylaws and sending the committee suggestions
- time frame for presenting

Comments: D. Ayers, F. Bush, C. Miller

### Training Session Requests

*Start Time: 5:58 p.m. (DropBox Audio: 28:45)*

Training Sessions that would be helpful:

- how to evaluate bond applications
- explaining all the documents that the IDA handles

Discussion: The Industrial Development Authority discussed-

- what the training would consist of
- explaining all the documents
- having Davenport or our Bond Attorney train the IDA

Comments: G. Graves, F. Bush

### Suggestion Box

Start Time: 6:03 p.m. (DropBox Audio: 33:46)

Chair Miller asked if a suggestion box could be placed on the IDA page of the City's website.

Discussion: The Industrial Development Authority discussed-

- like the idea, but the IDA needs to pose a question
- having something for people who aren't online
- holding off on a suggestion box until we have a topic that the IDA wants to further look into (ex. fire suppression)

Comments: F. Bush, D. Ayers, C. Miller

### **Old Business**

#### Fire Suppression Program: Next Steps

No update.

### Purpose Statement

Start Time: 6:07 p.m. (DropBox Audio: 37:13)

Chair Miller asked that IDA members review the purpose statement and make a motion for it to be placed on the website on the IDA's page.

Discussion: The Industrial Development Authority discussed-

- changing wording of first sentence

Comments: D. Ayers

### **Dennis Ayers moved to approve the EDA Purpose Statement:**

*"The Economic Development Authority (EDA) promotes economic development that retains and increases the tax base, job creation, and measurable improvements to the economic well-being of the community. This includes issuing tax exempt industrial bonds on behalf of the qualifying non-profit business sector."*

### **Felicia Bush seconded. The motion carried unanimously (5/0):**

**AYES: Ayers, Bush, Contos, Graves, Miller**

**NAYS: None**

**ABSTAINED: None**

### Evaluate Decision Making Criteria/Matrix/Selection Criteria

Start Time: 6:10 p.m. (DropBox Audio: 40:14)

Chair Miller said that she would like to focus on policies and fire suppression during the November meeting.

Discussion: The Industrial Development Authority discussed-

- explanation of what policies the IDA wants to focus on
- if there is an office of economic development for the City
- the City doesn't offer many incentives for economic development
- ways to increase the revenue stream from Washington & Lee
- having a meeting between T. Contos, C. Miller, Director Bell and City Manager Carroll and W&L on the future of Lexington
- focusing on policies

Comments: F. Bush, G. Graves, C. Miller, D. Ayers, T. Contos

#### Other

*Start Time: 6:44 p.m. (DropBox Audio: 1:14:36)*

Discussion: The Industrial Development Authority discussed-

- the future of the Old Lexington Supply building
- meetings being an hour long

Comments: C. Miller, F. Bush. T. Contos, G. Graves, D. Ayers

#### **Adjournment**

**Chair Miller adjourned the meeting at 6:51 p.m.**

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Camille Miller, IDA Chair

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Tom Carroll, Secretary

## **EDA: 2024-25 Tentative 5 Month Planning Schedule**

- November:
  - Fire Suppression Program (FSP) Participation Guidelines (Qualifying Applicant Criteria)
  - Measurements of Success
    - Standing/Evolving List of Criteria: A Bank We “Draw From”
      - Full List to be Evaluated Later?
    - Measures for FSP
- December:
  - Fire Suppression Program Participation Guidelines: Finalized
  - Approval Process/Funds Disbursement Process: Finalized [Jennifer Bell]
  - Draft Application
  - Education Program: FSP Coalition?
  - Advertising and Press Releases? FSP Coalition
- January:
  - FSP Application Finalized
  - FSP Legal Documents Finalized
  - FSP Procedures Checklist Finalized
  - Review Revised Orientation Manual Recommendations
    - Requests to General Assembly
  - Review Revised Bylaws Recommendations
- February
  - Fire Suppression Program Launch
  - Project/Concept Review Filter/Matrix/Rubric
    - What criteria must be met for a project to be considered?
- March
  - Incentive Plan/Guide
  - Brainstorm Future Projects

### **Unscheduled:**

- Joint meeting with Threshold regarding Home Improvement program

## **EDA Project Selection Criteria**

Evaluate Decision Making Criteria/Matrix/Selection Criteria:

Defining project “problem/solution statement”: e.g., Increasing occupancy on 2<sup>nd</sup> floors by promoting business/commercial opportunities in upper stories (expansion) and protecting (retention) major economic driver (tourism), new businesses (creation) and apartments (expansion) while promoting life safety and historic assets (retention)

- Does this fill a City-identified need?
- Does it meet requirements of Recruitment, Expansion, or Retention?
- Does it fall within enabling legislation?
- Aligned with City Council’s Strategic Plan and the City’s Comprehensive Plan?
- To what extent will City staff be engaged?
- How will we fund the project?
- How will success be measured?
- Over what period of time?

Are these the correct measures? Additions? Deletions?

## Possible Measures of Project Impact

- How will success be measured?
- Over what period of time?
- Are these the correct measures?
- Who measures/counts/reports this information? Reported to whom? To what end?
- Must Be: Specific, Measurable, Aligned, Realistic, Time bound
  - Employment: total employment, unemployment rate, employment by sector
  - Income: Average compensation, over capita income, average wage
  - Investment: capital investment per job, commercial investment, private/public investment
  - Office space: office vacancy rate, total office square footage
  - Arts & Entertainment: Count of theaters, performing arts venues, annual attendance at events, annual visitors for key attractions
  - Number of new businesses opened
  - Number of full-time jobs created
  - Number of business closures
  - Number of building permits issued
  - Change in unemployment rate
  - Tax revenue
- Can any of this be measured by Financial Impact Statement worksheet?
- Do we have project participants turn in annual financial impact measurements abbreviated reports?