

ALEXANDRIA INDUSTRIAL DEVELOPMENT AUTHORITY

Directors

Dwight Dunton

Chair

Jennifer Atkins

Vice Chair

Christopher Hartman

Secretary

Lisa Edouard

Dak Hardwick

Ken Notis

Eric Strickland

Counsel to the AIDA

Michael W. Graff, Jr.

McGuireWoods LLP

Staff to the AIDA

Stephanie Landrum

AEDP, Inc.

REGULAR MEETING

Tuesday, May 4, 2021

5:00 PM

AGENDA

- I. Welcome & Introductions
 - a. New Authority Members
 - b. Authority staff and counsel
 - c. Meeting Guests
- II. Roles and Responsibilities
 - a. Open meetings law ([Code of Virginia reference](#))
 - b. IDA meeting page ([website and archive](#))
 - c. Required training on prohibited conduct and conflicts of interest *NEW* ([Code of Virginia reference](#))
 - d. Online training resource ([Virginia Conflict of Interest & Ethics Advisory Council Resource](#))
- III. Approval of July 16, 2020 Meeting Summary Minutes
- IV. Old Business
IDA's role in Parkstone Project highlighted in [AEDP Annual Report](#)
- V. New Business
 - a. Proposed Landmark redevelopment and potential role of public bond financing in the acquisition of land for lease to Inova Alexandria Hospital ([City of Alexandria Press Release](#))
 - b. Future Meeting Agenda Items
 - i. Overview of Alexandria real estate market
 - ii. Review of possible Public Private Partnerships
- VI. Adjournment

Next Scheduled Meeting:

June 1, 2021 at 5:00 PM

625 N. WASHINGTON STREET, SUITE 400, ALEXANDRIA, VIRGINIA 22314
PHONE: (703) 739-3820 Fax: (703) 739-1384

Industrial Development Authority of the City of Alexandria, Virginia
Membership and Term Information

Last Name	First Name	Original Appt.	Current Appt.	Oath	Expiration of Current Appt.
Atkins	Jennifer	9/10/2019	9/10/2019	10/15/2019	9/10/2023
Dunton	Dwight	11/13/2018	11/13/2018	11/29/2018	11/13/2022
Edouard	Lisa	09/08/2020	09/08/2020	10/07/2020	09/08/2024
Hardwick	Dak	9/12/2017	9/12/2017	11/21/2017	9/12/2021
Hartman	Christopher	10/8/2013	10/10/2017	3/20/2018	10/10/2021
Notis	Ken	11/10/2020	11/10/2020	12/02/2020	11/10/2024
Strickland	Eric	10/06/2020	10/06/2020	11/09/2020	10/06/2024

§ 2.2-3707. Meetings to be public; notice of meetings; recordings; minutes

A. All meetings of public bodies shall be open, except as provided in §§ 2.2-3707.01 and 2.2-3711.

B. No meeting shall be conducted through telephonic, video, electronic or other electronic communication means where the members are not physically assembled to discuss or transact public business, except as provided in § 2.2-3708.2 or as may be specifically provided in Title 54.1 for the summary suspension of professional licenses.

C. Every public body shall give notice of the date, time, and location of its meetings by:

1. Posting such notice on its official public government website, if any;
2. Placing such notice in a prominent public location at which notices are regularly posted; and
3. Placing such notice at the office of the clerk of the public body or, in the case of a public body that has no clerk, at the office of the chief administrator.

All state public bodies subject to the provisions of this chapter shall also post notice of their meetings on a central, publicly available electronic calendar maintained by the Commonwealth. Publication of meeting notices by electronic means by other public bodies shall be encouraged.

The notice shall be posted at least three working days prior to the meeting.

D. Notice, reasonable under the circumstance, of special, emergency, or continued meetings shall be given contemporaneously with the notice provided to the members of the public body conducting the meeting.

E. Any person may annually file a written request for notification with a public body. The request shall include the requester's name, address, zip code, daytime telephone number, electronic mail address, if available, and organization, if any. The public body receiving such request shall provide notice of all meetings directly to each such person. Without objection by the person, the public body may provide electronic notice of all meetings in response to such requests.

F. At least one copy of the proposed agenda and all agenda packets and, unless exempt, all materials furnished to members of a public body for a meeting shall be made available for public inspection at the same time such documents are furnished to the members of the public body. The proposed agendas for meetings of state public bodies where at least one member has been appointed by the Governor shall state whether or not public comment will be received at the meeting and, if so, the approximate point during the meeting when public comment will be received.

G. Any person may photograph, film, record or otherwise reproduce any portion of a meeting required to be open. The public body conducting the meeting may adopt rules governing the placement and use of equipment necessary for broadcasting, photographing, filming or recording

a meeting to prevent interference with the proceedings, but shall not prohibit or otherwise prevent any person from photographing, filming, recording, or otherwise reproducing any portion of a meeting required to be open. No public body shall conduct a meeting required to be open in any building or facility where such recording devices are prohibited.

H. Minutes shall be recorded at all open meetings. However, minutes shall not be required to be taken at deliberations of (i) standing and other committees of the General Assembly; (ii) legislative interim study commissions and committees, including the Virginia Code Commission; (iii) study committees or commissions appointed by the Governor; or (iv) study commissions or study committees, or any other committees or subcommittees appointed by the governing bodies or school boards of counties, cities and towns, except where the membership of any such commission, committee or subcommittee includes a majority of the governing body of the county, city or town or school board.

Minutes, including draft minutes, and all other records of open meetings, including audio or audio/visual records shall be deemed public records and subject to the provisions of this chapter.

Minutes shall be in writing and shall include (a) the date, time, and location of the meeting; (b) the members of the public body recorded as present and absent; and (c) a summary of the discussion on matters proposed, deliberated or decided, and a record of any votes taken. In addition, for electronic communication meetings conducted in accordance with § 2.2-3708.2, minutes of state public bodies shall include (1) the identity of the members of the public body at each remote location identified in the notice who participated in the meeting through electronic communication means, (2) the identity of the members of the public body who were physically assembled at the primary or central meeting location, and (3) the identity of the members of the public body who were not present at the locations identified in clauses (1) and (2) but who monitored such meeting through electronic communication means.

1968, c. 479, § 2.1-343; 1973, c. 461; 1976, c. 467; 1977, c. 677; 1982, c. 333; 1989, c. 358; 1990, c. 538; 1993, c. 720; 1995, c. 562; 1999, cc. 696, 703, 726; 2000, c. 227; 2001, c. 844; 2004, cc. 730, 768; 2005, c. 352; 2007, c. 300; 2009, c. 628; 2010, c. 309; 2015, c. 131; 2017, c. 616; 2018, c. 55.

The chapters of the acts of assembly referenced in the historical citation at the end of this section(s) may not constitute a comprehensive list of such chapters and may exclude chapters whose provisions have expired.



IDA OF ALEXANDRIA

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SHARE



INDUSTRIAL DEVELOPMENT AUTHORITY (IDA) OF THE CITY OF ALEXANDRIA

The Industrial Development Authority (IDA) of Alexandria provides financing assistance to qualified businesses and organizations wishing to make an investment within the City of Alexandria. A seven-member body appointed by the Alexandria City Council for staggered four-year terms, the IDA was created by ordinance of the city council according to the Industrial Development and Revenue Bond Act (Chapter 49, Section 15.2 of the Code of Virginia).

The IDA acts as a conduit, issuing bonds and lending proceeds to 501(c)(3) organizations, small manufacturers and others. The financial markets set interest rates on such bonds below comparable rates for taxable financing because bondholders can exclude interest on the bonds from their gross income.

For more information, please download the [IDA Bond Financing Brochure](#).

CONTACT INFORMATION

IDA BOND COUNSEL

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ADMINISTRATOR

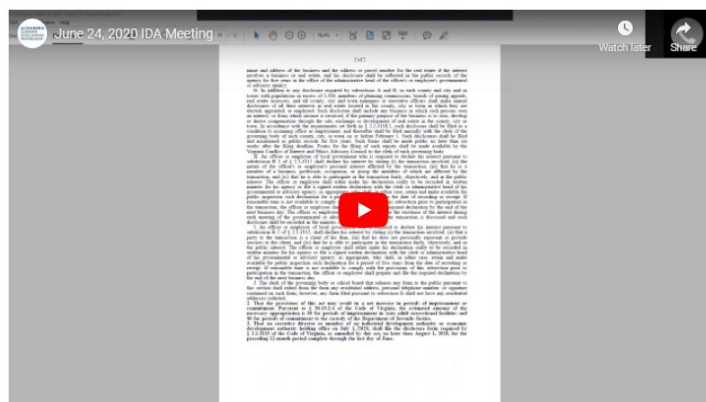
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MEETING INFORMATION



JUNE 24, 2020 IDA MEETING

[AGENDA & MEETING MATERIALS](#) →



Code of Virginia
Title 2.2. Administration of Government
Subtitle I. Organization of State Government
Part E. State Officers and Employees
Chapter 31. State and Local Government Conflict of Interests Act
Article 9. Training for Local Filers

§ 2.2-3132. Training on prohibited conduct and conflicts of interest

A. The Council shall provide training sessions for local elected officials and the executive directors and members of industrial development authorities and economic development authorities, as created by the Industrial Development and Revenue Bond Act (§ 15.2-4900 et seq.), on the provisions of the State and Local Government Conflict of Interests Act (§ 2.2-3100 et seq.). The Council may provide such training sessions by online means.

B. Each local elected official and the executive director and members of each industrial development authority and economic development authority, as created by the Industrial Development and Revenue Bond Act, shall complete the training session described in subsection A within two months after assuming the local elected office and thereafter at least once during each consecutive period of two calendar years while he holds such office, commencing with the date on which he last completed a training session. No penalty shall be imposed on a local elected official or an executive director or member of an industrial development authority or an economic development authority for failing to complete a training session.

C. The clerk of the respective governing body or school board shall maintain records indicating local elected officials and executive directors and members of industrial development authorities and economic development authorities subject to the training requirement and the dates of their completion of a training session pursuant to subsection B. Such records shall be maintained as public records for five years in the office of the clerk of the respective governing body or school board.

2019, c. 530;2020, cc. 76, 80.

The chapters of the acts of assembly referenced in the historical citation at the end of this section(s) may not constitute a comprehensive list of such chapters and may exclude chapters whose provisions have expired.

Conflict of Interests Act Training

This training module will cover the Conflicts of Interest Act and will fulfill your requirement for training on the Acts. Training will cover your responsibilities in regards to prohibited conduct and personal interests. You will also learn more about the responsibilities of the Virginia Conflict of Interest and Ethics Advisory Council and how we are here to assist you with compliance.

You are required to complete this training every two years. Training records are retained by either your agency coordinator or local clerk.

*Required field

First Name*

Middle Name

Last Name*

Title

Email Address*

Role*

Register

ALEXANDRIA INDUSTRIAL DEVELOPMENT AUTHORITY

Summary Minutes

July 16, 2020

3:00 p.m.

Directors

Dwight Dunton

Chair

Jennifer Atkins

Vice Chair

Christopher Hartman

Secretary

Present: Dwight Dunton
Jennifer Atkins
Dak Hardwick
Chris Hartman

Dak Hardwick

Vacant Director Position

Vacant Director Position

Vacant Director Position

Also Present: Michael Graff, Jr., McGuire Woods LLP
Stephanie Landrum, Alexandria Economic Development Partnership
Kendel Taylor, City of Alexandria

I. Call to Order

Secretary Dwight Dunton called the meeting to order at 3:05 p.m.

Counsel to the AIDA

Michael W. Graff, Jr.

McGuireWoods LLP

II. Approval of June 24, 2020 Meeting Summary Minutes

Secretary Dunton entertained a motion for the waiving of reading and approval of the minutes of the June 24, 2020 meeting.

Motion: Jennifer Atkins moved and Christopher Hartman seconded a motion to approve the minutes. The motion was passed unanimously.

Staff to the AIDA

Stephanie Landrum

AEDP, Inc.

III. Election of Officers

In light of recent Authority members' resignations, the Authority considered the election of a new slate of candidates.

Motion: Dak Hardwick moved and Jennifer Atkins seconded a motion to nominate Dwight Dunton as Chair.

Motion: Dak Hardwick moved and Dwight Dunton seconded a motion to nominate Jennifer Atkins as Vice Chair.

Motion: Dak Hardwick moved and Dwight Dunton seconded a motion to nominate Christopher Hartman as Secretary.

Motion: Jennifer Atkins moved and Dak Hardwick seconded a motion to nominate Stephanie Landrum as Assistant Secretary.

Motion: Jennifer Atkins moved and Dwight Dunton seconded a motion to adopt the slate of nominees as presented. The motion passed unanimously.

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IV. Old Business

The Authority discussed the Annual Disclosure Forms required to be completed by the Commonwealth of Virginia and asked questions of the Authority's counsel, Michael Graff.

V. New Business

Mr. Graff advised that in follow-up to the bond issuance facilitated earlier in the summer, the newly elected officers would be needed to sign bond documents over the coming weeks.

VI. Adjournment

There being no further business, Chair Dunton adjourned the meeting at 3:30 p.m.

Stephanie Landrum, Assistant Secretary

IDA BRANCHES OUT TO FACILITATE AFFORDABLE HOUSING PROJECT

The Industrial Development Authority (IDA) of Alexandria has an impressive portfolio of projects, spanning almost half of a century, and touching every part of the City. But while the Authority has provided financing assistance to qualified businesses, nonprofit organizations, schools and manufacturers who have purchased

and improved property within the City of Alexandria, the IDA had never participated in an affordable housing project. That changed in 2020, when the **IDA used its conduit bond issuance powers to help a nonprofit housing developer acquire an existing apartment complex on the City's West End.**

THE PARKSTONE AVANA PROJECT

In the first quarter of 2020, the Alexandria Housing Development Corporation (AHDC) completed the purchase of the **Avana Alexandria Apartments, a 326-unit apartment complex located at 3001 Park Center Drive.** AHDC's acquisition allowed the nonprofit to maintain and create affordable units for working Alexandrians. The newly renamed building, The Parkstone, offers 130 apartments serving families making up to 60% of the Area Median Income (AMI), and 114 apartments for those making up to 80% AMI. The remaining 82 apartments continue to rent at market-rates.

In addition to this project being a first for the IDA, this purchase also represented **the first use of a new financing tool offered by the Virginia Housing Development Authority (VHDA)** as part of the Commonwealth's commitment to fund housing infrastructure outlined in the investment package that brought Amazon's HQ2 to Northern Virginia.

As part of its pledge of \$15 million per year for 5 years to help Northern Virginia meet affordable and workforce housing demands, the City of Alexandria worked with VHDA,

resulting in the latter providing \$5 million in grant funds to the AHDC to preserve this mixed-income housing resource.

The innovative IDA transaction was structured between AHDC and the Washington Housing Initiative Impact Pool. JBG SMITH founded the Washington Housing Initiative with the mission to utilize a transformational market-driven approach to preserving and creating affordable workforce housing in rapidly changing communities throughout the DC region.



The capital stack for this project represents innovation on many levels:

WASHINGTON HOUSING INITIATIVE IMPACT POOL - IDA CONDUIT BONDS: **\$15+ MILLION**
VHDA AMAZON HQ2 SPECIAL FUND: **\$5 MILLION**
VHDA SENIOR PERMANENT LOAN: **\$82+ MILLION**
CITY OF ALEXANDRIA LOAN/GRANT: **\$8 MILLION**