

FREDERICKSBURG
ECONOMIC
DEVELOPMENT
AUTHORITY

706 Caroline Street
Fredericksburg, VA 22401

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ECONOMIC DEVELOPMENT AUTHORITY MINUTES (EDA)

February 13, 2012

The Suite (Second Floor)

City Hall, 715 Princess Anne Street

Fredericksburg, VA

The Economic Development Authority of the City of Fredericksburg, Virginia met in regular session on Monday, February 13, 2012, beginning at 8:30 a.m. in the Suite at City Hall, .

EDA MEMBERS PRESENT. Joe Wilson, Chairman, presiding. Dana Herlong, Chris Hornung, Michael Colangelo and Amy LaMarca

ABSENT. Bob Carter and Tom Crimmins.

ALSO PRESENT. WEB Equipment: Al Erkert; **The Free Lance-Star:** Bill Freehling; **EDA Counsel:** Blanton Massey; **Department of Economic Development and Tourism:** Karen Hedelt, Director; Richard Tremblay, Assistant Director for Economic Development; Amy Peregoy, Marketing and Information Specialist.

DETERMINATION OF QUORUM. Dana Herlong determined that a quorum was present.

AGENDA. Chairman Wilson added a new business item – Route 3 Connector, the agenda was approved.

PUBLIC COMMENTS. None

APPROVAL OF MINUTES. Regular Meeting Minutes January 9, 2012 - Minutes were approved as presented.

Upon a motion by Amy LaMarca, seconded by Chris Hornung, the minutes were approved.

CONSENT AGENDA. None

TREASURER'S REPORT. None

Action Items. None

CHAIRMAN'S REPORT.

- a. **Germanna Community College Education Foundation sponsorship request, 2012 Distinguished Person of the Year, Fred Rankin, February 10, 2012** – Karen Hedelt notified the board of the \$1,000 advance for the sponsorship from the Economic Development Department and Tourism department due to receipt of the request after the January 9th EDA meeting. Chairman Wilson requested the EDA reimburse EDT for the \$1,000 bronze sponsorship.

Upon a motion by Chris Hornung, seconded by Amy LaMarca, a \$1,000 reimbursement to EDT was approved: Ayes (5); Nays (0).

- b. Strategic Plan Review, April 9, 2012 special session** – Chairman Wilson notified the board of the April 9th special session to review the plan with Linda Worrell as facilitator. The meeting will be held at the Marriott from 7:30 – 10:00 a.m. The regular EDA meeting will be held directly after the special session. Mr. Tremblay distributed a suggested citizen advisory list of names for review and comment. After a brief discussion, invitee suggestions were received from the board. Mrs. Hedelt will request a notice be distributed by the Clerk of Council announcing a public meeting.

Mr. Tremblay stated during the May EDA meeting the Arts Commission will attend to brief the board of their accomplishments within the last year.

The Main Street Formation Committee will be invited to the March EDA meeting to brief the board of their findings. Chairman Wilson notified the board on a meeting that he attended with Wilson Greenlaw, Scarlett Pons and Paul Cymrot to discuss the Main Street program and possible funding sources. After a brief discussion, Chairman Wilson requested Mr. Tremblay meet with Mark Whitley, Bev Cameron and Amanda Lickey to discuss funding options. Mr. Massey suggested the EDA's bond counsel be notified.

NEW BUSINESS.

- a. Grant application for WEB Equipment, relocation to Battlefield Industrial Park, 460-464 Central Road** – Chairman Wilson introduced Al Erkert, after a brief discussion by the board a \$5,000 grant for relocation expenses to the city was approved.

Upon a motion by Chris Hornung, seconded by Amy LaMarca, Resolution 12-01 was adopted to approve a \$5,000 grant for reimbursement of moving expenses: Ayes (4); Nays (0). Michael Colangelo abstained due to involvement with lease negotiations.

CHAIRMAN'S REPORT - continued.

- c. Tourism and Technology Zones, Review of Incentive Program, Referral from City Manager** – Mr. Tremblay presented a request by Bev Cameron for the EDA to review Tourism and Technology Zones incentives programs and make recommendations to City Council about any suggested modifications or alternative approaches.

After a brief discussion, Ms. Hedelt suggested a committee be formed, Chairman Wilson requested Amy LaMarca chair the committee and Michael Colangelo be the other EDA member. The committee may add citizens. Ms. LaMarca and Mr. Colangelo accepted. Ms. LaMarca will give an update during the March EDA meeting.

Upon a motion by Dana Herlong, seconded by Chris Hornung, the EDA adopted Resolution 12-02 appointing this committee: Ayes (5); Nays (0).

COMMITTEE REPORTS. None

STAFF REPORT.

- a. Tourism Development Plan and State Incentive for the Eagle Village Hotel - Update** – Ms. Hedelt briefed the board on the requirements for the state application process. The city currently operates under the regional marketing plan. Ms. Hedelt will present to the City Council for review during the February 28th meeting. Mr. Tremblay updated the board on the hotel's request with a matching program from the state incentive with a \$310,000 return over the ten year term. The EDA would facilitate the funding.

OLD BUSINESS.

- a. **Proposed guidelines for the review of façade matching grant applications (from January 9, 2012)** – Mr. Tremblay presented the proposed guidelines and scoring system to be used by the Grants Committee. After a brief discussion, Chairman Wilson tabled the item requesting comment from Tom Crimmins and Bob Carter.

NEW BUSINESS- continued.

- b. **General-Keydet, Inc. (Happy Clam), 1017 Sophia Street, Downtown Tourism Zone Performance Agreement** –

Upon a motion by Chris Hornung, seconded by Michael Colangelo, Resolution 12-03 to approve the Downtown Tourism Zone Performance Agreement for General-Keydet, Inc. was approved: Ayes (5); Nays (0).

- c. **Retail market study, FY2012 funding** - Ms. Hedelt reviewed the EDA's agreement at its January 2012 meeting to share funding with the City of Fredericksburg as part of a Fiscal Year 2013 EDT budget proposal for a retail market study. The EDT is prepared in the current fiscal year to advance the process of developing a request for proposals for a well-qualified research firm to deliver an appropriately detailed market study. The EDA agrees to contribute \$10,000 in Fiscal Year 2012 to expedite work to procure a professionally developed and delivered retail market study for the City of Fredericksburg in support of economic development efforts in the City.

Mr. Massey noted a point of order requiring resolution numbers be assigned after the board approves resolutions.

After a brief discussion the board approved to contribute \$10,000 funding towards the Retail Marketing Study, subject to a majority of funding coming from the City Council.

Upon a motion by Chris Hornung, seconded by Amy LaMarca, Resolution 12-04 was adopted to approve a FY2012 contribution of \$10,000 to the funding of the Retail Market Study: Ayes (5); Nays (0).

- d. **Route 3 Connector** – Chairman Wilson requested the board consider endorsing a Route 3 connector project in view of the serious Interstate 95 Interchange-Route 3 west traffic congestion problem. After a brief discussion, the board approved a resolution to endorse the interchange and Rappahannock Parkway toll road project to relieve the Interstate 95 Interchange-Route 3 west traffic congestion problem within the city. Ms. Hedelt will notify the city manager of the board's endorsement.

Upon a motion by Amy LaMarca, seconded by Chris Hornung, Resolution 12-05 was adopted to endorse the Route 3 connector project: Ayes (5); Nays (0).

BOARD MEMBERS COMMENTS.

Ms. Herlong updated the board on the Unified Development Ordinance Task Force meetings.

Chairman Wilson requested an update on the Riverfront Development Committee, Ms. Herlong informed the board a letter was drafted by George Solley with an overview of the committee's recommendation to not move forward with current plan, to include the Masonic Lodge and adjacent parking lot in the plan and for the committee to be involved with the hiring of future consultants. Chairman Wilson requested Michael Colangelo, Dana Herlong and George Solley meet to discuss the committee's initiatives, including consideration to broaden the approach to include Sophia Street redevelopment and extending park planning area from the parking deck to the library.

Chairman Wilson notified the board the Army Corp of Engineers will not be providing a report in February. He reminded the board to keep the river sediment and silt issue in the forefront.

Chairman Wilson addressed an adjustment to the street musicians noise ordinance from 100 ft. to 50 ft be made to City Council.

CLOSED SESSION.

Amy LaMarca made a motion that the EDA adopt Resolution No. 12-6 to grant confidentiality, under Virginia Code Section 2.2-3705.6 subdivision 3, to an applicant for an EDA incentive agreement and the applicant's associated confidential business records. It was seconded by Chris Hornung and passed by the following recorded votes; Ayes (5); Nays (0).

Amy LaMarca made a motion that the EDA adopt Resolution No. 12-7 to hold a closed meeting under the Virginia Freedom of Information Act to discuss a performance incentive agreement for retention of an existing business in Central Park under the authority of Virginia Code 2.2-3711.A.40 It was seconded by Chris Hornung and passed by the following recorded votes; Ayes (5); Nays (0).

Whereupon the members went into closed session.

After the closed meeting, the Chairman, Joe Wilson, declared the EDA back in open session.

A motion was made by Amy LaMarca, to adopt Resolution No. 12-8, certifying the proper conduct of the closed session. It was seconded by Chris Hornung, the motion was passed by the following recorded role call vote: Ayes (5); Nays (0). Chris Hornung, Dana Herlong, Amy LaMarca, Michael Colangelo and Joe Wilson.

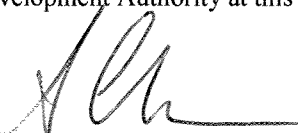
Amy LaMarca then moved to adopt Resolution No. 12-9 whereby, the EDA approves a \$25,000 business retention grant to the Buffalo Wild Wings, 1638 Central Park Boulevard in Central Park subject to the following performance criteria:

1. Ratified, binding lease renewal for an additional term of at least five years from the current November 30, 2012 expiration.
2. Approved renewal of the store's franchise agreement with Buffalo Wild Wings, Inc. for a term of at least five more years, matching the extended lease term.
3. Completion of interior remodeling and patio improvements as outlined in the application to incorporate "Generation 4" standards at a cost of approximately \$350,000.

The motion was seconded by Chris Hornung and passed by the following recorded votes. Ayes (5); Nays (0).

ADJOURNMENT.

There being no further business to come before the Economic Development Authority at this time, Chairman Wilson declared the meeting officially adjourned at 11:02 a.m.



Amy LaMarca, Secretary

RESOLUTION 12-01

**CITY OF FREDERICKSBURG
ECONOMIC DEVELOPMENT AUTHORITY**

**Agreeing to Make a \$5,000 Grant
To WEB Equipment**

MOTION: Hornung

**February 13, 2012
Regular Meeting
Resolution 12-01**

SECOND: LaMarca

Whereas, it is the mission of the Fredericksburg Economic Development Authority to increase business and economic activity in the City of Fredericksburg; and

Whereas, WEB Equipment, a forklift sales and service company, has made application to the EDA for a grant to defray a portion of its moving expenses associated with its relocation into the city at 460-464 in the Battlefield Industrial Park; and

Whereas, WEB Equipment will contribute to the city's tax base and bring six jobs to the city, with the potential for future growth; and

Whereas, WEB Equipment is leasing 9,750 square feet of flex space in a section of the industrial park originally developed by the EDA,

Now, Therefore be it resolved that the EDA approves a \$5,000 grant to WEB Equipment for moving expenses to be reimbursed upon its relocation into the city.

Votes:

Ayes: 4

Nays: 0

Absent from Vote: 2

Absent from Meeting: 2

Abstained: 1

RESOLUTION 12-02

**CITY OF FREDERICKSBURG
ECONOMIC DEVELOPMENT AUTHORITY**

**Appointing a Committee to Review the
Tourism and Technology Zones Incentives Programs**

MOTION: Herlong

February 13, 2012

SECOND: Hornung

Regular Meeting

Resolution 12-02

WHEREAS, the City Council conducted a public hearing on December 13, 2011 on possible revisions to the Technology and Tourism Zones tax incentive programs for attraction and expansion of qualified businesses to the city and tabled action pending further study; and

WHEREAS, the City Manager has requested that the EDA conduct a review of the incentive programs and make recommendations to the City Council on any proposed changes; and

WHEREAS, the EDA is a party to the incentive agreements and has a direct interest in these programs as they relate to increasing business and economic activity in the city,

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Authority appoints a committee made up of Amy LaMarca as committee chair and Michael Colangelo to conduct the evaluation of the incentives programs and to report back at the March meeting on its progress, and

BE IT FURTHER RESOLVED, that the committee may add other citizen members to the committee as it sees fit to aid in its study.

Votes:

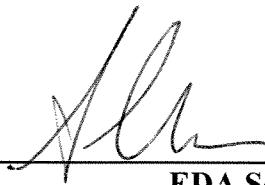
Ayes: 5

Nays: 0

Absent from Vote: 2

Absent from Meeting: 2

CERTIFIED COPY: _____



EDA Secretary

FREDERICKSBURG
ECONOMIC
DEVELOPMENT
AUTHORITY

MOTION: Hornung

February 13, 2012
Regular Meeting
Resolution No. 12-3

SECOND: Colangelo

AUTHORIZING THE CHAIRMAN TO EXECUTE A PERFORMANCE AGREEMENT WITH GENERAL-KEYDET, INC., THE CITY OF FREDERICKSBURG AND THE FREDERICKSBURG ECONOMIC DEVELOPMENT AUTHORITY, FOR TAX INCENTIVES IN THE DOWNTOWN/PRINCESS ANNE STREET TOURISM ZONE

ACTION: Approved

DATE OF ADOPTION: February 13, 2012

WHEREAS, the City Council adopted Ordinance 07-31 on July 10, 2007, establishing the "Downtown/Princess Anne Street Corridor" as a Tourism District, as amended by Ordinance 10-33 adopted by City Council on October 26, 2010, by authority of Virginia Code §58.1-3851. The purpose of the District is to provide economic incentives and regulatory flexibility for eligible business entities which will attract visitors from the Fredericksburg region, make a substantial investment, and create new jobs. The new and expanded businesses that participate in this Tourism Zone will enhance the revitalization efforts in the historic heart of the City;

WHEREAS, Fredericksburg Comprehensive Plan (2007) identifies the Downtown as a "Key Area," "critical to the economic health and well-being of Fredericksburg." The Comprehensive Plan's Downtown Goals include the protection of the character of Fredericksburg's historic area and city center environment, to preserve a sense of place, promote economic strength, and ensure the City's continuing appeal to residents, business people, and visitors. The Comprehensive Plan includes a Downtown Policy to encourage development of "destination" activities and unique uses downtown, and a Downtown Initiative to pursue innovative financing strategies to encourage and facilitate development in the downtown, including the establishment of the tourism zone;

WHEREAS, General-Keydet, Inc. is establishing a restaurant at 1017 Sophia Street with indoor seating for approximately 49 people in substantial accordance with its Incentive

Application dated December 6, 2011 (“the Restaurant”). This location lies within the City’s Downtown/Princess Anne Street Corridor Tourism District;

WHEREAS, the City Manager has negotiated a proposed Performance Agreement (“Agreement”), whereby the City and the Fredericksburg Economic Development Authority (EDA) will provide certain incentives to General-Keydet in exchange for operation of the restaurant; and

WHEREAS, City Council adopted Resolution No. 12-04 at its January 10, 2012 meeting which authorizes the City Manager to execute, deliver and carry out the terms of the Agreement on behalf of the City of Fredericksburg, and

WHEREAS, the EDA wishes to authorize the Chairman to execute the Agreement for General-Keydet, with the EDA functioning as the conduit for the performance grant as provided in the Agreement.

NOW, THEREFORE, BE IT RESOLVED that the EDA authorizes the Chairman to execute, deliver and carry out the terms of the Agreement entitled, “Performance Agreement, City of Fredericksburg, Fredericksburg Economic Development Authority and General-Keydet, Inc.” on behalf of the EDA, in substantially the form submitted for approval.

Votes:

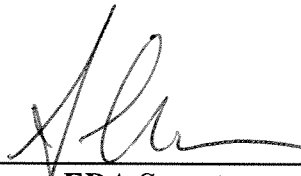
Ayes: 5

Nays: 0

Absent from Vote: 2

Absent from Meeting: 2

CERTIFIED COPY: _____


EDA Secretary

**RESOLUTION NO. 12-04
ECONOMIC DEVELOPMENT AUTHORITY OF THE
CITY OF FREDERICKSBURG**

**Agreeing to Financial Support of a
Fredericksburg City Retail Market Study with the
City of Fredericksburg for Fiscal Year 2012**

WHEREAS, it is the mission of the Fredericksburg Economic Development Authority to increase business and economic activity in the City of Fredericksburg; and

WHEREAS, per capita retail sales tax revenues in the city have traditionally been among the highest in the state but recent sales tax revenues have shown a decline; and

WHEREAS, the Economic Development Authority and the City of Fredericksburg have a common interest in the continued strength of the retail sector in the City; and,

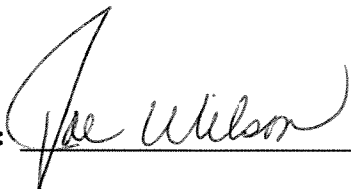
WHEREAS, the Economic Development Authority at its January 2012 meeting agreed to share funding with the City of Fredericksburg as part of a Fiscal Year 2013 Department of Economic Development and Tourism budget proposal to acquire a retail market study; and,

WHEREAS, the Economic Development Authority is very supportive of expediting the retail market study; and,

WHEREAS, the EDT city staff is prepared in the current fiscal year to advance the process of developing a request for proposals for a well-qualified research firm to deliver an appropriately detailed market study,

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Authority agrees to contribute \$10,000 in Fiscal Year 2012 to expedite work to procure a professionally developed and delivered retail market study for the City of Fredericksburg in support of economic development efforts in the City.

Signature of the EDA Chair:



Date of Adoption: February 13, 2012

RESOLUTION 12-05

**CITY OF FREDERICKSBURG
ECONOMIC DEVELOPMENT AUTHORITY**

**Supporting the Proposed Interstate 95
Fredericksburg Visitors Center Interchange and
Rappahannock Parkway Toll Road**

MOTION: LaMarca

February 13, 2012

SECOND: Hornung

Regular Meeting

Resolution 12-05

WHEREAS, peak hour traffic congestion on the Interstate 95-Route 3 west exit ramp and Route 3 west in the city is a well recognized problem for the region and has an adverse impact on businesses in Central Park; and

WHEREAS, the proposed interchange on Interstate 95 at the Fredericksburg Visitors Center and the Rappahannock Parkway toll road west to Route 3 at Gordon Road have been identified in the long-range regional transportation plan as the best alternative to relieve this long-standing traffic congestion problem; and

WHEREAS, the George Washington Toll Road Authority was created by the General Assembly to oversee the project and the Commonwealth Transportation Board has approved \$14.8 million for the required environmental impact study,

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Authority hereby expresses its support for the interchange and toll road project to relieve the Interstate 95 Interchange-Route 3 west traffic congestion problem in the city.

Votes:

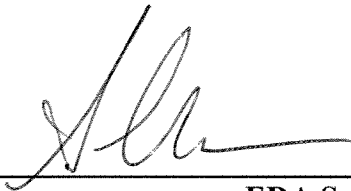
Ayes: 5

Nays: 0

Absent from Vote: 2

Absent from Meeting: 2

CERTIFIED COPY: _____



EDA Secretary

Resolution No. 12-6
Economic Development Authority of the City of Fredericksburg
Granting Confidentiality Under
The Virginia Freedom Of Information Act

Date: February 13, 2012

WHEREAS, there has been presented to the Chair a request for confidentiality, under Virginia Code Section 2.2-3705.6 subdivision 3, presented by [*insert here the initials of person who signed request on behalf of the entity and date of written request*] SC which request shall be attached to this Resolution; and

WHEREAS, the Chair has reviewed but not yet retained copies of all the records for which confidentiality is requested; and

WHEREAS, the Chair has reviewed the reasons as to why confidentiality is necessary to protect the proprietary records of the private entity and has determined that the disclosure thereof prior to an interim or comprehensive agreement would adversely affect the financial interest or bargaining position of the private entity; and

WHEREAS, the Chair has recommended that the Economic Development Authority of the City of Fredericksburg adopt a resolution confirming the findings of the Chair which resolution shall set forth nature and scope of the protection to be afforded by the EDA under Virginia Code Section 2.2-3705.6 subdivision 3;

NOW THEREFORE, BE IT RESOLVED, that the Economic Development Authority has determined that (a) the said records will aid the EDA in deciding upon any actions to take and incentives to grant to retain said business in the City of Fredericksburg; (b) it is necessary to protect the trade secrets and financial records of the private entity as requested by the business and as recommended by the EDA Chair and (c) it is necessary to protect the proprietary records of the private entity and has determined that the disclosure thereof would adversely affect the business and interests and competitive position of the private entity; and

FURTHER RESOLVED, that such documents shall be held by Richard Tremblay, Assistant Director for Economic Development, City of Fredericksburg Department of Economic Development and Tourism at 706 Caroline St., Fredericksburg, VA 22401 on behalf of the EDA, and kept confidential at all time being discussed by the EDA only in closed session under the authority of Virginia Code Section 2.2-3711.subdivision 40 until being returned to the requesting entity or destroyed at the requesting entities request.

**Resolution 12-7 for Economic Development Authority to Hold Closed Meeting Under
The Virginia Freedom Of Information Act**

Date of Adoption: February 13, 2012

Resolved that the Economic Development Authority convene a closed meeting under the Virginia Freedom of Information Act in order to discuss:

Personnel – specific City officers, appointees, or employees, for the purpose of considering such person’s assignment, appointment, promotion, performance, demotion, salary, disciplining, or resignation, under Virginia Code **§2.2-3711.A.1**

Real Property -

the acquisition of real property

for the purpose of discussing acquisition of real property for a public purpose, specifically, the expansion of an existing recreation facility, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority, under Virginia Code 2.2-3711(A)(3).

the disposition of publicly held real property.

Prospective Business -

a prospective business or industry, OR

the expansion of an existing business or industry,

for the purpose of, _____, where no previous announcement has been made of the business or industry’s interest in locating or expanding its facilities in the community, under Virginia Code **§2.2-3711.A.5.**

Legal Matters -

actual litigation specifically, _____

_____ with legal counsel, where such consultation in open session would adversely affect the negotiating or litigating posture of the Economic Development Authority, **OR**

probable litigation with legal counsel, staff, or consultants, where (1) litigation has been specifically threatened or on which the Economic Development Authority or its counsel has a reasonable basis to believe will be commenced by or against a known party, and (2) such consultation in open session would adversely affect the negotiating or litigating posture of the Economic Development Authority, **OR**

legal matters, _____, with counsel, where such matters require the provision of legal advice, under Virginia Code **§2.2-3711.A.7.**

Other – (Specify subject matter, purpose of discussion, and applicable Code Section)

The discussion of a potential performance incentive agreement (contract) for the retention of a business located in Central Park, Fredericksburg, Virginia, in which closed meeting the EDA will discuss confidential proprietary records of said business provided under a grant of confidentiality which was requested on behalf of the entity as to said confidential proprietary records, voluntarily provided by the private business pursuant to a promise of confidentiality by the EDA, to be used by the EDA for business retention, which promise of confidentiality was granted under the authority of Code **§2.2-3705.6.3.** The authority for the closed meeting is found in Virginia Code **§2.2-3711.A.40.**

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706 Caroline Street
Fredericksburg, VA 22401

(540) 372-1216
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RESOLUTION 12-8

CERTIFICATION OF CLOSED MEETING

IT IS HEREBY RESOLVED by the Economic Development Authority of the City of Fredericksburg, Virginia, as follows:

WHEREAS, the Authority has convened a closed meeting under Virginia Code §2711.A.40, pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, §2.2-3712.D of the Code of Virginia requires a certification by this Authority that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law (Chapter 37 of Title 2.2) were heard, discussed or considered in such closed meeting, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the closed meeting by the Authority.

Date of Adoption: February 13, 2012

AYES: 5

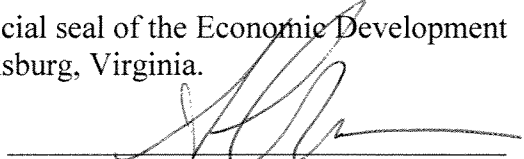
NAYS: 0

CERTIFICATION: Secretary's Certificate

I, the undersigned, certify that I am the Secretary for the Economic Development Authority of the City of Fredericksburg, Virginia, and that the foregoing is a true copy of Resolution 12-08 duly adopted at a meeting of the Economic Development Authority held on February 13, 2012 at which a quorum was present and voted.

Given under my hand and the official seal of the Economic Development Authority of the City of Fredericksburg, Virginia.

Date: 2/13/2012


Secretary, EDA

RESOLUTION 12-09

**CITY OF FREDERICKSBURG
ECONOMIC DEVELOPMENT AUTHORITY**

**Approving a \$25,000 Business Retention Grant to
Buffalo Wild Wings in Central Park**

MOTION: LaMarca

February 13, 2012

SECOND: Hornung

Regular Meeting

Resolution 12-09

WHEREAS, it is the mission of the Fredericksburg Economic Development Authority to sustain and increase business and economic development activity in the City of Fredericksburg; and

WHEREAS, the stability and expansion of the city's retail sector, particularly food and beverage, is crucial to the city's tax base and employment; and

WHEREAS, Buffalo Wild Wings Grill & Bar, 1638 Carl D. Silver Parkway, Central Park, has been a significant contributor to the city's economic base since its opening in November, 2002; and

WHEREAS, Belle Enterprises III, Inc., the owner and operator of the business, is considering whether to make a significant capital investment in remodeling the Central Park store and extending its lease and corporate franchise for this location; and

WHEREAS, Belle Enterprise submitted an application to the EDA on February 8 requesting a grant to reimburse the company for a portion of its remodeling capital investment coupled with its renewal of the lease and corporate franchise; and

WHEREAS, the EDA desires to provide financial assistance to the applicant in exchange for its commitment to re-invest and continue in business in the city,

NOW, THEREFORE, BE IT RESOLVED that the EDA approves a \$25,000 business retention grant to the applicant subject to the following performance criteria:

1. Ratified, binding lease renewal for an additional term of at least five years from the current November 30, 2012 expiration.
2. Approved renewal of the store's franchise agreement with Buffalo Wild Wings, Inc. for a term of at least five more years, matching the extended lease term.

3. Completion of interior remodeling and patio improvements as outlined in the application to corporate "Generation 4" standards at a cost of approximately \$350,000.

Votes:

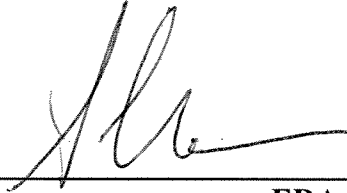
Ayes: 5

Nays: 0

Absent from Vote: 2

Absent from Meeting: 2

CERTIFIED COPY:



EDA Secretary