

ECONOMIC DEVELOPMENT AUTHORITY MINUTES OF AUGUST 4, 2015

At a special meeting of the Economic Development Authority held on the 4th day August 2015, in the Accomack County Airport Conference Room, in Melfa, Virginia.

1. CALL TO ORDER

A. MEMBERS PRESENT AND ABSENT

Economic Development Authority Members Present:

Mr. John LeCato, Chairman
Mr. Robert Bloxom, Vice Chairman
Mr. Calvert Seybolt
Mr. Wesley Edwards
Ms. Shirley Zamora
Ms. Ira Ashby-Hope
Mr. C. Ray Davis

Economic Development Authority Members Absent:

None

Others Present:

Mr. Rich Morrison, Director of Planning and Community Development
Ms. Kristen Tremblay, Assistant Planner
Sandra McNinch, Virginia Economic Development Partnership
Frederick Ramsey, Joint Industrial Development Authority
Tracy Ramsey, Joint Industrial Development Authority
Bill Parr, Joint Industrial Development Authority
William Hughes, Joint Industrial Development Authority
Steve Warren, Joint Industrial Development Authority
Patrick Coady, Joint Industrial Development Authority

B. DETERMINATION OF A QUORUM

There being a quorum, the meeting was called to order at 9:00 a.m.

2. EB-5 PRESENTATION AND DISCUSSION

Ms. Sandra McNinch from the Virginia Economic Development Partnership introduced herself to the EDA and gave a presentation on EB-5 basics, also known as ‘employment – based preference number five (5).’

She explained that the EB-5 can be an important financing tool for communities. The program allows foreign investors to invest in United States businesses. If the investment leads to the creation of at least 10 jobs after 2 years, the investor and their spouse and children will achieve lawful permanent residence, commonly referred to as a green card. There are 10,000 cards available each year through the program.

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Both the EDA and Northampton County Joint Industrial Development Authority (JIDA) asked Ms. McNinch questions regarding the program.

She explained how Regional Centers and Targeted Employment Areas (TEA) function. There are currently 21 regional centers covering Virginia and not all are active. She explained that in order to become a Regional Center, an application must be filled out which can take roughly nine (9) to 12 months to complete. "It is a daunting process." Approximately 25% of the applications are rejected each year. She also explained that the application can be expensive – approximately \$150,000 in costs- in order to gather the information needed to fill out the application. United States Citizenship and Immigration Services (USCIS) oversees the program, which is authorized by Congress.

Chairman LeCato and Rich Morrison thanked Ms. McNinch for her presentation.

3. NEXT MEETING

The next meeting is scheduled for Tuesday, August 11, 2015 at 9:00 a.m. at the Accomack County Airport Conference room.

4. ADJOURNMENT

On a motion made by Mr. Edwards, and seconded by Ms. Ashby-Hope, the Economic Development Authority voted to adjourn the meeting at 9:44 a.m.

Mr. John LeCato, Chairman