



City of Richmond

Minutes

Finance and Economic Development Standing Committee

Thursday, May 20, 2021

1:00 PM

Council Chamber, 2nd Floor – Virtual Meeting

Committee Members and Others in Attendance

The Honorable Michael Jones – Chair
The Honorable Kristen Larson – Vice Chair
The Honorable Ellen F. Robertson – Committee Member

Joyce Davis, Interim Council Chief of Staff
Bill Echelberger, Council Budget Analyst
Candice Reid, City Clerk
Tabrica Rentz, Acting Deputy City Attorney
Dominique Thaxton, Assistant City Clerk
RJ Warren, Deputy City Clerk

Call to Order

Chair Michael Jones called the meeting to order at 1:03 p.m., and presided.

Electronic Meeting Announcement

Assistant City Clerk Dominique J. Thaxton, pursuant to and in compliance with Ordinance No. 2020-093, adopted April 9, 2020, as most recently amended by Ordinance No. 2020-232, adopted December 14, 2020, announced the meeting would be held through electronic communication means. Assistant City Clerk Thaxton stated notice of the meeting was provided to the public through a public information advisory issued on May 13, 2021 and through Legistar on the city website in accordance with usual practice. She also stated members of the public were encouraged to provide comments in writing prior to the meeting and all comments received prior to 10:00 a.m., on Thursday, May 20, 2021, were provided to committee members. Ms. Thaxton indicated that members of the public who signed up to speak and provide comment would be called to speak at the appropriate time.

Citizen Speaker Guidelines

Upon the Chair's request, Assistant City Clerk Dominique J. Thaxton provided citizen speaker guidelines.

Public Comment Period

There were no public comment speakers.

Approval of Minutes

There were no corrections or amendments to the meeting minutes of the Thursday, April 15, 2021

committee meeting, and the committee approved the minutes as presented.

Papers for Consideration

The following ordinances were considered:

ORD. 2021-120

To approve the Work Plan and Budget for the fiscal year ending Jun. 30, 2022, for the provision of services in the Downtown Richmond Special Service and Assessment Districts.

Patron: President Newbille

ORD. 2021-127

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Seventh Amendment to the Agreement for the Provision of Services in the Downtown Richmond Special Service and Assessment Districts between the City of Richmond and Venture Richmond, Inc., for the purpose of extending the term of the agreement to June 30, 2026.

Patron: President Newbille

Lucy Meade, Venture Richmond, Inc. Director of Economic Development & Community Relations, provided an overview of ORD. 2021-120 and ORD. 2021-127.

Member Ellen Robertson asked for clarification on the services being provided to the city overlay zone and how funding is allocated for services. Member Robertson also inquired about how Venture Richmond, Inc. markets city events.

Ms. Meade shared information on the overlay districts that are serviced, and how various funding sources are allocated to maintain services. Ms. Meade discussed the many marketing and beautification services provided by Venture Richmond, Inc., and outlined how budget cuts have impacted marketing of city events.

Member Robertson requested to be added as a co-patron to ORD. 2021-120 and ORD. 2021-127.

There were no further comments or discussions and **Member Ellen Robertson moved to forward ORD. 2021-120 and ORD. 2021-127 to Council with the recommendation to approve, which was seconded and unanimously approved.**

The following resolution was considered:

RES. 2021-R023

To adopt budgetary policies under which the City will endeavor to provide operating funds annually for capital maintenance purposes, the City's annual required contribution for other post-employment benefits, and a self-insurance claims reserve.

Patron: Mayor Stoney

Lincoln Saunders, Acting Chief Administrative Officer, provided a presentation on other post-employment benefits (OPEB) and best financial practices, as an overview of RES. 2021-R023.

A copy of the material provided has been filed.

Vice Chair Kristen Larson asked for a timeline for Council to receive a proposal for reimagining the way the city handles other post-employment benefits (OPEB) and reducing the growing liability.

Mr. Saunders shared that the administration will be presenting Council with a plan for reimagining OPEB in the next several months.

Sheila White, Department of Finance Director, shared that the workgroup assembled to examine the city's benefits process, will bring forth recommendations to be presented to Council in the coming months.

Vice Chair Larson asked that an update on the OPEB proposal be heard at the September 16, 2021 Finance and Economic Development Standing Committee meeting.

Chair Michael Jones requested that the appropriate staff coordinate with the administration to have an update on OPEB at the September Finance and Economic Development Standing Committee meeting. Chair Jones inquired about how surrounding localities have addressed OPEB liabilities and also shared the need for capital maintenance improvements in City Hall.

Anne Seward, Department of Finance Contractor, shared information on the methods by which surrounding localities have reduced their OPEB liabilities. Ms. Seward provided detailed information on the OPEB eligibility for city employees and dependents.

Louis Lassiter, City Auditor, provided information on the results of the Pension & Other Post-Employment Benefits audit issued October 7, 2020. Mr. Lassiter shared details on the actions taken by surrounding localities to reduce OPEB liabilities.

Chair Jones requested that Mr. Lassiter provide the committee with a copy of the Pension & Other Post-Employment Benefits audit.

Member Ellen Robertson suggested an in-depth review of the city benefits and liabilities to ensure that the city remains a competitive employer.

There were no further comments or discussions and **Vice Chair Larson moved to forward RES. 2021-R023 to Council with the recommendation to approve, which was seconded and unanimously approved.**

The following resolution was considered:

RES. 2021-R028

To express the Council's intent, to the extent authorized, to appropriate \$7,100,000.00 from funds received pursuant to the American Rescue Plan Act of 2021 to the Affordable Housing Trust Fund for Fiscal Year 2021-2022, and to request the Mayor to propose as soon as is practicable such an appropriation.

Patron: Vice President Robertson, President Newbille and Mr. Jones

Member Ellen Robertson provided an overview of RES. 2021-R028.

Member Ellen Robertson moved to forward RES. 2021-R028 to Council with the recommendation to approve, which was seconded.

Vice Chair Kristen Larson expressed concern for addressing the liabilities outlined in RES. 2021-R028 with funds provided by the American Rescue Plan Act of 2021, before considering all of the city's other needs collectively.

There were no further comments or discussions and the **motion was approved:** Ayes 2, Jones, Robertson. Noes 1, Larson.

Presentation

Richmond's Use of the American Rescue Plan Act of 2021 Funds

Bill Echelberger, Council Budget Analyst, advised that the city is still awaiting guidelines from the United States Department of the Treasury, on the permitted uses of the American Rescue Plan Act of

2021 (ARP). Mr. Echelberger also provided information on the beginning stages of collaborative meetings between the administration and Council staff regarding allocation on ARP funds.

Chair Michael Jones requested that staff provide an update to the committee on the permitted uses of the ARP funds when guidelines become available.

Update on the Richmond Casino Process

Lincoln Saunders, Acting Chief Administrative Officer, shared that Mayor Levar Stoney supports the city's Resort Casino Evaluation Panel recommendation to move forward with the selection of the ONE Casino + Resort as the city's preferred casino gaming operator.

Leonard Sledge, Department of Economic Development Director, presented the committee with an update on the next steps in the casino and resort process now that the ONE Casino + Resort has been recommended by the Resort Casino Evaluation Panel.

Vice Chair Kristen Larson asked for clarification on the legislative process for the casino and resort.

Mr. Sledge provided information on the legislative process for the ONE Casino + Resort and shared plans on forthcoming community engagement efforts.

Member Ellen Robertson asked for timelines of the next steps for the casino and resort process.

Mr. Sledge shared that detailed information on the timeline for next steps will be presented to the full City Council body at the Monday, May 24, 2021 Formal meeting.

Chair Michael Jones expressed support for the economic development that the ONE Casino + Resort will bring to the south side of the city.

Discussion Item

Economic Development Authority Board of Directors Vacancy

Chair Michael Jones led the committee in a discussion of the Economic Development Authority Board of Directors certified public accountant (CPA) vacancy. Chair Jones inquired about the process for filling the CPA vacancy with an existing member of the Economic Development Authority Board of Directors who satisfies this professional requirement.

Candice Reid, City Clerk, provided information on the process of filling the citizen at large board position that the existing member would be vacating.

Vice Chair Kristen Larson inquired if there are additional duties that the CPA board appointee would have to perform, and if the existing member would have opposition to being repositioned to fill the CPA vacancy.

Chair Jones inquired if there have been difficulties with filling the CPA vacancy on the Economic Development Authority Board of Directors.

Ms. Reid shared details on the length of time that the CPA seat on the Economic Development Authority Board of Directors has remained vacant due to a lack of eligible applicants.

Leonard Sledge, Department of Economic Development Director, shared that the CPA position on the Economic Development Authority Board of Directors does not place additional responsibilities on the appointee. Mr. Sledge stated that he will speak to the existing board member and chair to ensure that there are no qualms with being repositioned to the CPA position.

Tabrica Rentz, Acting Deputy City Attorney, provided the committee with information on the proper procedure for repositioning the existing member of the Economic Development Authority Board of Directors to the CPA position, and advertising the new citizen at large vacancy.

Member Ellen Robertson moved to reposition Hossein Sadid from the Citizen at Large position to the Certified Public Accountant position, within the Economic Development Authority Board of Directors, which was seconded.

Vice Chair Kristen Larson reiterated the request to confirm with Mr. Sadid on his willingness to serve in the capacity of the CPA position on the Economic Development Authority Board of Directors.

Chair Jones requested that Mr. Sledge confirm with Mr. Sadid on his willingness to serve as the CPA and report back to the committee with a response.

There were no further comments or discussions and the motion was **unanimously approved.**

Staff Report

Bill Echelberger, Council Budget Analyst, provided the committee with the May staff report.

Adjournment

There being no further business, the meeting adjourned at 2:18 p.m.