



City of Richmond
Navy Hill Development Proposal
Work Session Minutes

900 East Broad Street
Richmond, VA 23219
www.richmondgov.com/cityclerk

Monday, October 28, 2019

3:00 PM

Council Chamber, 2nd Floor - City Hall

Councilmembers Present

The Honorable Cynthia Newbille, President
The Honorable Andreas Addison
The Honorable Parker Agelasto
The Honorable Kim Gray (early departure)
The Honorable Michael Jones (early departure)
The Honorable Kristen Larson (early departure)
The Honorable Ellen Robertson
The Honorable Reva Trammell (late arrival)

Absent

The Honorable Chris Hilbert, Vice President

Staff Present

Samson Anderson, Council Budget Analyst
Haskell Brown, Deputy City Attorney
Meghan Brown, Interim Council Chief of Staff
William Echelberger, Council Budget Analyst
RJ Warren, Deputy City Clerk

Council President Cynthia Newbille called the meeting to order at 3:00 p.m., and presided.

Upon the President's request, Deputy City Clerk RJ Warren provided information on the appropriate manner in which the Council Chamber is to be evacuated in the event of an emergency.

Navy Hill Development Project Legal Safeguards & Protections: Orrick, Herrington & Sutcliffe, LLP, External Legal Counsel to the City of Richmond, VA

Darrin Glymph, Orrick, Herrington & Sutcliffe partner and public finance team head, provided Council with an introduction to the Legal Safeguards & Protections presentation and introduced Matthew Neuringer, Esq., Orrick, Herrington & Sutcliffe managing associate.

Mr. Neuringer presented before Council an overview of legal protections concerning the proposed Navy Hill Development (NHD) project, which included arena bond issuance, arena construction, arena operations and maintenance, and private development protections for the city.

A copy of the material provided has been filed.

Councilwoman Reva Trammell arrived at 4:11 p.m. and was seated.

Leonard Sledge, Economic Development director, was available to answer questions regarding affordable housing within the NHD project.

Mr. Neuringer responded to questions from Council regarding any potential defaults by the developer, and stated any default would lead to the city taking over the project.

Darrin Glymph and Leonard Sledge provided additional responses to Council's questions and concerns regarding affordable housing, including the number of affordable housing units scheduled for construction and the location of units within the proposed development.

Jennifer Mullen, member at Roth Jackson Gibbons Condlin, PLC, was available to answer questions regarding the NHD project.

Councilor Kristen Larson exited the meeting at 4:34 p.m.

Bonnie Ashley, deputy city attorney, and Susan Eastridge, development manager with the Navy Hill Development team, provided Council information regarding the proposed Greater Richmond Transit Company (GRTC) transfer station scheduled for construction within the NHD project. Ms. Ashley stated the shell of the station would be constructed by the developer, but GRTC would outfit the station with federal funding.

Councilor Michael Jones exited the meeting at 4:43 p.m.

Roland Kooch, Davenport & Company senior vice president, was available to answer questions regarding bond issues and construction of a proposed second Dominion Energy, Inc. tower within the NHD project. Mr. Kooch stated that if the second tower is not constructed, then projected revenues would not reach projected levels required to finance the construction of a new arena.

Susan Eastridge, development manager with the Navy Hill Development team and Concord Eastridge chief executive officer, informed Council if arena costs fall below proposed projections, then a second Dominion Energy, Inc. tower is unnecessary to cover costs.

Adjournment

There being no further business, the meeting adjourned at 5:01 p.m.

CITY CLERK