

CITY OF COLONIAL HEIGHTS, VIRGINIA

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Minutes Economic Development Authority Special Meeting Thursday, September 7, 2023 Colonial Heights Council Chambers Conference Room 8:30 AM

1. Call to Order and Roll Call

The meeting was called to order by Mrs. Comstock at 8:30 AM.

Present: Mrs. Pam Comstock
Mr. James Kester
Mrs. Nancy Halbert
Mr. Roger Hedrick
Mr. Johnny Mazza
Mr. Marlon Dance
Mr. Louis Blaha

Others Present: Mrs. Karen Epps, Economic Development Director
Mr. Hugh P. Fisher, III, City Attorney
Ms. Amber Wallace, Economic Development Specialist

2. Adoption of Agenda

A motion was made by Mr. Blaha, seconded by Mr. Dance, to approve the agenda as presented. The motion was approved unanimously.

3. Economic Development Authority Resolution 23-1

It was noted that all members are present to consider an incentive grant for Shamin Hotels for certain improvements.

Mrs. Epps asked if reading the resolution was needed and Mr. Fisher stated it was not necessary.

Mrs. Epps stated the following:

The resolution provides for a total of \$600,000 in financial incentives over a period of four years. The first incentive will not be granted until the first full calendar year that the hotel has been completed.

Mrs. Comstock asked if there were any questions or concerns, or if anything had changed since the last meeting. Mrs. Epps stated there had been no changes. Mr.

Hedrick asked if this incentive was a tax break. Mrs. Epps stated this is generally what it is. She explained that the lodging tax that comes to the city, based on what Shamin Hotels pays per calendar year, will be reimbursed in the amount of \$150,000. Mr. Dance asked what the average amount of lodging tax per hotel looks like annually. Mrs. Epps stated it is, on average, around \$260,000 per year. Mr. Dance noted Shamin Hotels would receive better than half of the lodging tax back for the first four years, if he accrues over \$150,000 per year.

Mr. Fisher confirmed with Mrs. Epps that she was recommending this incentive due to Shamin Hotels asking for it, and considering the substantial upgrades and improvements being made to other owned hotels.

Mrs. Comstock asked if there were any further questions.

4. Approval of Economic Development Authority Resolution 23-1

A motion was made by Mrs. Halbert, seconded by Mr. Hedrick, to approve the resolution as presented. The motion was approved unanimously.

5. Adjourn

There being no further business, Mrs. Comstock adjourned the meeting at 8:38 AM.