

Market Building Foundation Meeting  
June 24, 2020

The meeting began at 7:30 a.m. by Teleconference (Zoom), pursuant to Section 3708.2.A.3 of the Code of Virginia, as amended.

Participants: Foundation Directors (location): Tony Pearman (office), Elda Stanco-Downey (home), Curtis Mills (home), Larry Davidson (office), Sherman Stovall (home), Price Gutshall (home), and Melissa Palmer (home).

Others Present and Participating (location): Elliot Broyles (home), Kalee Freedy (home), Jim Deyerle (home), and Brent Robertson (home).

1. Review of government regulations related to public meetings: Dr. Stanco-Downey reviewed with the Directors some regulations in Section 2.2-3708.2 of the Code of Virginia, Amendment No. 28 to House Bill 29, and Amendment No. 137 to Senate Bill 30 including:
  - a. The public body holding the meeting shall record in it's minutes the remote location from which the member participated.
  - b. All votes must be taken by roll call with members' names and votes recorded.
  - c. A public body shall make available a recording or transcript of the meeting on its website.
2. Approval of Minutes from the previous meeting: Dr. Stanco-Downey reviewed with the Directors minutes prepared for the April 22, 2020 Meeting of the Foundation Board.

Motion by Mr. Stovall, 2<sup>nd</sup> by Mr. Davidson to approve the minutes.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye, Mr. Mills- Aye, Mr. Stovall – Aye, Ms. Palmer – Aye, Mr. Pearman – Aye

3. Public Comment: The Following individuals addressed the Board through the Teleconference System:
  - Gary Fleming (home)- Scrambled: regarding impact of COVID pandemic on business operations, employee retention, gratitude for rent cancellation for April and deferral for May and June, etc.; request for one additional month of deferred rent.
3. Tenant Recruitment and Leasing / Report of Executive Director

- Mr. Broyles reviewed the operating status of each tenant in phase two of Virginia’s reopening plan.
  - The following tenants are open:
    - Bayou Snowballs (daily under shortened schedule)
    - Tacos Rojas (daily during mid-day)
    - Caribbica Soul (daily for lunch and dinner)
    - Aly Baba (daily during building hours (11am-3pm))
    - Fork in the Market (daily for lunch, dinner, and late night)
    - Azar’s Jewelry (daily under shortened schedule)
    - Scrambled (weekends only)
  - The following tenants are closed:
    - Wall Street Tavern (possibly being sold)
    - Blue Ridge Burrito Co. (closed until further notice)
    - Hong Kong Restaurant (waiting until July)
  
- Update on the status of tenants who accepted deferred rents as offered by the Foundation in April, 2020:
  - Blue Ridge Burrito Co. and Wall Street Tavern have not yet accepted deferred rents.
  - All other tenants have accepted the offer of two months deferred with leases extended by the same.
  
- General discussion of the efforts that tenants have made to get emergency assistance through the CARES Act and EIDL Loans.
  
- General discussion about interest from the owner of a pop-up restaurant to use kitchen time inside one of our permanent restaurants during off hours. Issue tabled until more details were available.
  
- Closed Meeting: Motion by Mr. Stovall, 2<sup>nd</sup> by Mr. Pearman that the Foundation go into a Closed Meeting to discuss or consider the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Foundation, pursuant to Section 2.2-3711 A.3 of the Code of Virginia, 1950, as amended:

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye,  
Mr. Mills- Aye, Mr. Stovall – Aye, Ms. Palmer – Aye, Mr. Pearman – Aye

- Motion by Mr. Pearman, 2<sup>nd</sup> by Mr. Davidson for the Foundation Board to come out of its Closed Meeting.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye,  
Mr. Mills- Aye, Mr. Stovall – Aye, Ms. Palmer – Aye,  
Mr. Pearman – Aye

- Certification of the Closed Meeting: Motion by Mr. Stovall, 2<sup>nd</sup> by Mr. Mills for a roll call vote certifying that only legally exempted matters

covered by the Closed Meeting Motion were taken up in the Closed Meeting:

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye,  
Mr. Mills- Aye, Mr. Stovall – Aye, Ms. Palmer – Aye,  
Mr. Pearman – Aye

- Motion by Mr. Pearman, 2<sup>nd</sup> by Dr. Stanco-Downey to:
  - Authorize rent deferral for tenants, upon their request, for the month of July 2020, subject to the addition of 1 month to the end of their current leases; and,
  - Confirm that all utilities continue to be separately metered and charged to all tenants, as applicable, for July 2020; and,
  - Authorize the Leasing Committee to extend deferral for up to one additional month and/or lesser incentives as the economy may dictate if needed.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye,  
Mr. Mills- Aye, Mr. Stovall – Aye, Ms. Palmer – Aye, Mr. Pearman – Aye

- Leasing of Unit #127 to Matthew McDerby dba Myra's Fish & Chips
  - 3-year term
  - \$1,099 / month (initial year term, with subsequent escalation: 3%)
  - Metered Utilities to be billed to tenant (additional rent)
  - Option to extend 3 additional years after initial 2-year term

Motion by Mr. Davidson, 2<sup>nd</sup> by Dr. Stanco-Downey to approve Lease as presented at the meeting.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye,  
Mr. Mills- Aye, Mr. Stovall – Aye, Ms. Palmer – Aye, Mr. Pearman – Aye

4. Charter Hall Report:
  - April and May were very slow months with zero events
  - Many events are moving to later 2020 or 2021
  - Charter Hall total bookings for 2020 represent \$49,443
  - Inquiries have increased and rental tours have resumed
  - Kiwanis meetings will resume in July or August with social distancing precautions in place.
  - 34 total events have been adjusted (cancelled or moved)

5. April / May 2020 Financial Statements:

The financial statements for April and May were distributed to the Board. Mr. Broyles led general discussion of the statements including the balance sheet, budget comparison, and tenant delinquency status. (See attached)

Motion by Mr. Stovall, 2<sup>nd</sup> by Ms. Palmer to accept the Financial Statements as presented and reviewed at the meeting.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye,  
Mr. Mills- Aye, Mr. Stovall – Aye, Ms. Palmer – Aye, Mr. Pearman – Aye

6. Facilities Report:

Mr. Broyles reviewed the following with the Board:

- The foundation has not taken on any new facilities projects
- Repairs and maintenance spending has been extremely low due to closure

7. Other Items for Discussion:

- General discussion about honoring the many contributions made by Mr. Brian Townsend with a gift.

8. Next Scheduled Meeting Date: August 26, 2020 at 7:30am in Charter Hall, top floor of the City Market Building.

Having no further business, the meeting adjourned at 8:30 a.m.

Approved by the Board: