

Market Building Foundation Meeting
October 28, 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): Melissa Palmer-Mays (home), Elda Stanco-Downey (home – Joined at 7:50am), Curtis Mills (home), Larry Davidson (home), Sherman Stovall (office), and Price Gutshall (home).

Others Present and Participating (location): Elliot Broyles (home), Kalee Freedy (home), Brent Robertson (home), and Michael Phillips (office)

1. Review of government regulations related to public meetings: Mr. Broyles reviewed with the Directors 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.
2. Approval of Minutes from the previous meeting: Mr. Larry Davidson reviewed with the Directors minutes prepared for the August 26, 2020 Meeting of the Foundation Board.

Motion by Mr. Stovall, 2nd by Mr. Gutshall to approve the minutes.

Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Stovall – Aye, Mrs. Palmer-Mays – Aye, Mr Gutshall - Aye

3. Public Comment: None.
4. Tenant Recruitment and Leasing / Report of Executive Director
 - Mr. Broyles reviewed the operating status of each tenant in phase three of Virginia's reopening plan.
 - The following tenants are open:
 - Bayou Snowballs, Scrambled, Tacos Rojas, Carribica Soul, and Fork in the Market open.
 - Wall Street Tavern, Hong Kong Restaurant, Aly Baba are closed.
 - Maya's Kitchen had a soft opening and the grand opening will be shortly.

- Mr. Broyles provided a general update on the status of an audit of 2019 financials including an update on documents provided.
- Mr. Broyles provided an update on the plan for Dickens of a Christmas including a virtual Santa on the mezzanine and Santa's workshop. These plans will conform to the Governor's regulations related to crowd size and social distancing. He included an update on holiday décor.
- Closed Meeting: Motion by Mr. Stovall, 2nd by Mrs. Palmer-Mays 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:

Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Stovall - Aye, Mrs. Palmer-Mays - Aye, Mr Gutshall - Aye

- Motion by Mr. Stovall, 2nd by Mr. Gutshall for the Foundation Board to come out of its Closed Meeting.

Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Stovall - Aye, Mrs. Palmer-Mays - Aye, Mr Gutshall - Aye

- Certification of the Closed Meeting: Motion by Mr Stovall, 2nd 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:

Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Stovall - Aye, Mrs. Palmer-Mays - Aye, Mr Gutshall - Aye

5. Charter Hall Report:

- Mrs. Freedy gave an update on the effects of government regulations on events over the past two months.
- Charter Hall hosted one meeting in August, and zero events in September.
- Clients are reaching out about 2021 and 2022.
- She provided an update on Charter Hall financials for the year and general updates on additional event cancellations through the end of 2020.
- She also provided an update on additional marketing opportunities for Charter Hall while we are under capacity limit regulations.

6. August and September 2020 Financial Statements:

- The financial statements for August and September 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)
- Mr. Broyles provided an update from a previous request about our accrual vs. cash financials on the budget comparison as it relates to income. Financials will continue to be provided primarily in accrual while also providing cash budget comparison documents as supplementary information.

Dr. Stanco-Downey joined the meeting at 7:50am.

- Motion by Mr. Stovall, 2nd by Mrs. Palmer-Mays to accept the Financial Statements as presented and reviewed at the meeting.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Mills – Aye, Mr. Stovall – Aye, Mrs. Palmer-Mays – Aye, Mr. Gutshall – Aye

- Mr. Broyles reviewed journal entry adjustments for 2019 EOY financials. These adjustments were made in consultation with Brown Edwards and Hall Associates accounting. They account for changes made during the unwind of tax credits.
- Motion by Mr. Mills, 2nd by Mrs. Palmer-Mays to approve the Financial adjustments as presented and reviewed at the meeting.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Mills – Aye, Mr. Stovall – Aye, Mrs. Palmer-Mays – Aye, Mr. Gutshall – Aye

7. Facilities Report:

- Mr. Broyles and Mr. Phillips updated the board on an odor at the front of the building and the status of their work to find, and solve the problem. They will continue to work with city departments to identify the source of the odor.

8. Other Items for Discussion:

None

9. Next Scheduled Meeting Date: December 9, 2020 at 7:30am in person or via Zoom (to be determined based on Virginia's State of Emergency)

Having no further business, the meeting adjourned at 8:10 a.m.

Approved by the Board: