

**Virginia Tobacco Region Revitalization Commission
Incentives and Loans Committee Meeting
Inn at Wise, 110 East Main Street, Wise, Virginia
May 21, 2024
1:00 p.m.
Meeting Minutes**

Commissioners Present

Delegate Daniel Marshall, III, Chair	Secretary Caren Merrick
Delegate Terry G. Kilgore, Vice Chair	Delegate Israel D. O’Quinn
Senator Lashrecse D. Aird	Honorable William A. Pace (Remote)
Mr. Edward Blevins	Senator Todd E. Pillion
Ms. Gretchen Clark	Deputy Secretary Jason Powell (for Sec. Cummings)
Senator T. Travis Hackworth	Honorable Frank M. Ruff, Jr.
Senator L. Louise Lucas (Remote)	

Staff

Honorable James Campos	Mr. Jordan Butler
Mr. Stephen Versen	Mr. Jerry Silva
Ms. Stephanie Kim	Ms. Adrian Chapman
Ms. Vicki Humphreys	Ms. Emily Van Pelt
Ms. Sara Williams	Ms. Hannah Franke-Fuller
Ms. Sarah Capps	Ms. Roz Stein

Counsel for the Commission

Ms. Elizabeth Myers

Incentives and Loans Committee Chair Marshall opened the meeting at 1:20 p.m. Campos called roll. Commissioner Lucas’s remote participation was approved by all members. Aird moved to approve the minutes from the previous Incentives and Loans Committee meeting on January 9, 2024; Blevins seconded; all members voted to approve.

The meeting was opened to public comment, and there was none.

The meeting moved on to TROF Extensions and Modifications. Butler provided an overview and recommended a modification to TROF project 3177. Kilgore moved to accept the staff recommendation; Clark seconded the motion; all members present voted “aye.”

Versen provided an overview of the newly created Loan Program with VSBFA and the loans that have been brought to the Commission so far. Campos supplemented additional information.

Staff concurs with VSBFA analysis and recommends to: 1) decline a loan request from Roses Creek Farm, LLC, and 2) accept a loan request from the Brunswick County IDA for \$2.3 million to construct a produce processing facility. Kilgore moved to accept the staff recommendations; Aird and Shelton seconded the motion; all members present voted "aye."

The Incentives and Loans Committee entered into closed session to discuss a VSBFA loan request for Project Delta. Kilgore moved to enter closed session; Aird seconded; all members present voted "aye." At the end of closed session, Kilgore moved to confirm that only public business matters lawfully exempted from open meeting requirements were covered in the closed session; Blevins seconded; all members present voted "aye" in a roll call vote. Upon reopening the meeting, Kilgore moved to approve the Project Delta loan with an interest rate of 2.5% and following the VRA term sheet; Pace seconded the motion; all members present voted "aye."

Campos provided an overview of the development of the Workforce Housing Incentive Pilot Program. Versen supplemented with additional information. Hackworth asked for more information. Marshall and Clark added to the discussion. Ruff moved to accept the development of the program; Pace seconded the motion; all members present voted "aye."

Marshall noted that the slides developed by Campos and Versen outlining TROF and other incentive programs will be posted on the TRRC website, allowing new Commissioners and the public to learn more about the programs. Marshall adjourned the meeting at 2:40 p.m.