

# ALEXANDRIA INDUSTRIAL DEVELOPMENT AUTHORITY

## Directors

**Mark C. Williams**

*Chair*

**Andrew Palmieri**

*Vice Chair*

**Dwight Dunton**

*Secretary*

**Jennifer Atkins**

**Allison Cryor DiNardo**

**Dak Hardwick**

**Christopher Hartman**

## Counsel to the AIDA

**Michael W. Graff, Jr.**

*McGuireWoods LLP*

## Staff to the AIDA

**Stephanie Landrum**

*AEDP, Inc.*

REGULAR MEETING  
Wednesday, June 24, 2020  
5:00 PM

## AGENDA

- I. Welcome
- II. Approval of February 4, 2020 Meeting Summary Minutes
- III. Consideration of a Final Bond Resolution supporting the Issuance of Revenue Bonds in the amount of \$16,500,000 for the Alexandria Housing Development Corporation's acquisition of 3001 Park Center Drive, currently known as Avana Alexandria
- IV. Old Business
- V. New Business  
Annual Disclosure Forms
- VI. Adjournment

Next Scheduled Meeting:  
TBD

**Industrial Development Authority of the City of Alexandria, Virginia**  
**Membership and Term Information**

Last Name	First Name	Original Appt.	Current Appt.	Oath	Expiration of Current Appt.
Atkins	Jennifer	9/10/2019	9/10/2019	10/15/2019	9/10/2022
Dinardo	Allison	9/8/2015	9/10/2019	10/16/2019	9/10/2022
Dunton	Dwight	11/13/2018	11/13/2018	11/29/2018	11/13/2022
Hardwick	Dak	9/12/2017	9/12/2017	11/21/2017	9/12/2021
Hartman	Christopher	10/8/2013	10/10/2017	3/20/2018	10/10/2021
Palmieri	Andrew	2/10/2015	9/12/2017	10/5/2017	9/12/2021
Williams	Mark	2/26/2002	9/13/2016	9/23/2016	9/13/2020

# ALEXANDRIA INDUSTRIAL DEVELOPMENT AUTHORITY

## Summary Minutes

February 4, 2020

5:00 p.m.

### Directors

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Present:

Mark Williams

Andrew Palmieri

Dwight Dunton

Jennifer Atkins

Allison Cryor DiNardo

Dak Hardwick

Chris Hartman

Also Present:

Jonathan Frederick, Alexandria Housing Development Corporation (AHDC)

Michael Graff, Jr., McGuire Woods LLP

AJ Jackson, JBG Smith

Stephanie Landrum, Alexandria Economic Development Partnership

David Maggio, JBG Smith

Ryan Touhill, Alexandria Economic Development Partnership

## **I. Call to Order**

Chair Mark Williams called the meeting to order at 5:05 p.m.

## **II. Approval of October 16, 2019 Meeting Summary Minutes**

Chair Williams entertained a motion for the approval of the minutes of the October 16, 2019 meeting.

**Motion:** Andrew Palmieri moved and Allison DiNardo seconded a motion to approve the minutes. The motion was passed unanimously.

## **III. Consideration of a Resolution supporting AHDC's acquisition of 3001 Park Center Drive**

Michael Graff, Jr. introduced Jon Frederick, Executive Director of AHDC and AJ Jackson and David Maggio with JBG Smith to provide a project overview. Mr. Frederick gave the Authority an overview of the existing building and the capital stack used to acquire, improve and maintain the facility. Authority members asked questions about the application and how the tax-exempt bonds would be utilized.

**Motion:** Chris Hartman moved and Dwight Dunton seconded a motion to approve the resolution. The motion was passed unanimously.

**IV. Old Business**

Authority members viewed the live construction camera for the tax-exempt bond financed Institute for Defense Analyses headquarters in Potomac Yard.

**V. New Business**

None.

**VI. Adjournment**

There being no further business, Chair Williams adjourned the meeting at 5:37 p.m.

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**Stephanie Landrum, Assistant Secretary**

**RESOLUTION OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA  
AUTHORIZING THE ISSUANCE OF UP TO  
\$16,500,000 CAPITAL APPRECIATION REVENUE BOND  
(AVANA ALEXANDRIA PROJECT)  
SERIES 2020**

**RECITALS**

A. The Industrial Development Authority of the City of Alexandria (the "Authority") is a public body corporate and a political subdivision of the Commonwealth of Virginia duly empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"). The Act authorizes the Authority to issue its revenue bonds for the purpose of carrying out any of its powers, to make loans in furtherance of its purposes, to mortgage or pledge any or all of its assets, whether then owned or thereafter acquired, as security for the payment of the principal of, premium, if any, and interest on any such revenue bonds or notes and any agreements made in connection therewith, and to pledge the revenues and receipts from the repayment of such loans made with the proceeds of such bonds, or from any other source, to the payment of such bonds and notes and to refund bonds issued for such purposes. Under the Act, the Authority has been given the power to issue its revenue bonds from time to time and to use the proceeds thereof for the purpose of, among other purposes, the financing and refinancing of facilities for use by organizations (other than organizations organized and operated exclusively for religious purposes) that are described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), and are exempt from federal income taxation pursuant to Section 501(a) of the Code; to make and execute indentures of trust, security documents and other contracts and instruments necessary or convenient in the exercise of such powers; and to protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia.

B. To further the Act's purposes, at the request of Alexandria Housing Development Corporation (the "Borrower"), the Authority has determined to issue and sell its Capital Appreciation Revenue Bond (Avana Alexandria Project) Series 2020 (the "Bond"), in the maximum original stated principal amount of \$16,500,000 pursuant to the Act. The Bond will be issued to assist the Borrower in financing or refinancing: (i) all or a portion of the costs incurred in connection with the acquisition and/or rehabilitation of a multifamily residential rental housing facility consisting of one 16-story building comprising approximately 328,604 rentable square feet containing approximately 326 units and approximately four hundred seventy-four (474) space multilevel parking facility, known as Parkstone Alexandria, and formerly known as Avana Alexandria, and located at 3001 Park Center Drive in the City of Alexandria, Virginia (the "Facility"), all to be owned and operated by the Borrower or AHDC PC Dr, LLC or another party related to the Borrower, and to be occupied in part by low or moderate income residents in accordance with requirements of the Code; and (ii) certain other expenditures associated with the foregoing to the extent financeable which may include, without limitation, original issue discount, costs of issuance, capitalized interest, credit enhancement costs, liquidity costs, working capital and a debt service reserve (collectively (i) and (ii), the "Project").

C. The Bond will be issued pursuant to a Bond Purchase and Loan Agreement (the "Agreement"), among the Authority, Washington Housing Initiative Impact Pool, L.L.C., (the "Lender") and the Borrower.

D. The Bond will be a limited obligation of the Authority, the principal of, premium, if any, and interest on which will be payable solely out of the receipts and revenues of the Authority from the Agreement.

E. At the request of the Borrower, the Authority desires to authorize the issuance of the Bond and the sale of the Bond to the Lender.

F. The foregoing arrangements will be reflected in the following documents which the Authority proposes to execute to carry out the transactions described above, forms of which have been presented to this meeting and filed with the Authority's records:

(a) the Agreement;

(b) the Bond, bearing interest and payable as provided therein and in the Agreement and substantially in the form attached as an exhibit to the Agreement; and

(c) the Borrower's promissory note (including the form of the Authority's assignment thereof), substantially in the form attached as an exhibit to the Agreement.

G. All of the documents listed above, except the Bond, are referred to in this Resolution as the "Basic Documents".

After careful consideration and in furtherance of the public purposes for which the Authority was created, **NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The issuance of the Bond to finance or refinance the Project is hereby authorized and approved. The Bond shall be in substantially the form attached as an exhibit to the Agreement.

2. The Bond and the Basic Documents are approved in substantially the forms on file with the Authority, with such changes, insertions or omissions (including, without limitation, changes of the dates thereof and the caption of the Bond) as do not adversely affect the interests of the Authority as may be approved by the Chairman or the Vice Chairman of the Authority, whose approval will be evidenced conclusively by the execution and delivery of the Bond and the Basic Documents; provided, however, that (a) the original stated principal amount of the Bond shall not exceed \$16,500,000, (b) the final maturity date of the Bond shall be no later than forty (40) years from its date of issuance, and (c) the interest rate borne by the Bond shall not exceed the rate of 14% per annum.

3. The execution, delivery and performance by the Authority of the Basic Documents to which it is a party are hereby authorized. The execution of the Bond, its delivery against payment therefor, and the amount of such payment to be disbursed in accordance with the terms of the Agreement, are hereby authorized.

4. The Chairman and the Vice Chairman of the Authority, either of whom may act, are hereby each authorized to execute and deliver on behalf of the Authority the Bond and the Basic Documents to which the Authority is a party, and the Secretary or any Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Bond and, if required, the Basic Documents and to attest such seal. The signatures of the Chairman, the Vice Chairman, the Secretary and any Assistant Secretary and the seal of the Authority may be by facsimile. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates (including, without limitation, certificates or documents with respect to qualification of hedging transactions, tax compliance, no arbitrage and any intercreditor agreement), and to do and perform such things and acts, as such officer deems necessary or appropriate to carry out the transactions authorized by this resolution or contemplated by the Bond, the Basic Documents or such other instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects hereby approved, ratified and confirmed.

5. The Authority determines that the issuance of the Bond in accordance with the terms of the Basic Documents and all action of the Authority contemplated by them will be in furtherance of the purposes for which the Authority was organized.

8. The Borrower has agreed to indemnify the Authority and pay the Authority's fees as provided in the Agreement. All fees, costs and expenses in connection with the Project, including the Authority's fees and the fees, costs and expenses of Bond Counsel, counsel to the Authority and counsel to the Lender, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bond. If, for any reason, the Bond is not issued, it is understood that all such costs and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

9. The sale of the Bond to the Lender is hereby approved, pursuant to the recommendation of the Borrower.

10. The Bond will not constitute a debt or pledge of the faith and credit or taxing power of the Commonwealth or any of its political subdivisions, including the Authority and the City of Alexandria, Virginia. Neither the Commonwealth nor any of its political subdivisions, including the Authority and the City of Alexandria, Virginia, will be obligated to pay the principal of, premium, if any, or interest on any Bond or other costs incident to it except from the revenues and monies pledged for such purposes, and neither the faith and credit nor the taxing power of the Commonwealth or any of its political subdivisions, including the Authority and the City of Alexandria, Virginia, is pledged to the payment of principal of, premium, if any, or interest on any Bond or other costs incident to it.

11. This resolution shall take effect immediately upon its adoption.

**ADOPTED: June 24, 2020**

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on June 24, 2020, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority, this 24<sup>th</sup> day of June, 2020.

\_\_\_\_\_  
Secretary of the Industrial Development  
Authority of the City of Alexandria

[SEAL]

# VIRGINIA ACTS OF ASSEMBLY -- 2020 SESSION

## CHAPTER 77

*An Act to amend and reenact § 2.2-3115 of the Code of Virginia, relating to State and Local Government Conflict of Interests Act; disclosure by executive directors and members of industrial development authorities and economic development authorities; penalty.*

[H 1528]

Approved March 2, 2020

**Be it enacted by the General Assembly of Virginia:**

**1. That § 2.2-3115 of the Code of Virginia is amended and reenacted as follows:**

**§ 2.2-3115. Disclosure by local government officers and employees.**

A. In accordance with the requirements set forth in § 2.2-3118.2, the members of every governing body and school board of each county and city and of towns with populations in excess of 3,500 *and the executive director and members of each industrial development authority and economic development authority, as created by the Industrial Development and Revenue Bond Act (§ 15.2-4900 et seq.)*, shall file, as a condition to assuming office or employment, a disclosure statement of their personal interests and other information as is required on the form prescribed by the Council pursuant to § 2.2-3117 and thereafter shall file such a statement annually on or before February 1.

In accordance with the requirements set forth in § 2.2-3118.2, the members of the governing body of any authority established in any county or city, or part or combination thereof, and having the power to issue bonds or expend funds in excess of \$10,000 in any fiscal year, *other than the executive director and members of each industrial development authority and economic development authority, as created by the Industrial Development and Revenue Bond Act (§ 15.2-4900 et seq.)*, shall file, as a condition to assuming office, a disclosure statement of their personal interests and other information as is required on the form prescribed by the Council pursuant to § 2.2-3118 and thereafter shall file such a statement annually on or before February 1, unless the governing body of the jurisdiction that appoints the members requires that the members file the form set forth in § 2.2-3117.

In accordance with the requirements set forth in § 2.2-3118.2, persons occupying such positions of trust appointed by governing bodies and persons occupying such positions of employment with governing bodies as may be designated to file by ordinance of the governing body shall file, as a condition to assuming office or employment, a disclosure statement of their personal interests and other information as is required on the form prescribed by the Council pursuant to § 2.2-3117 and thereafter shall file such a statement annually on or before February 1.

In accordance with the requirements set forth in § 2.2-3118.2, persons occupying such positions of trust appointed by school boards and persons occupying such positions of employment with school boards as may be designated to file by an adopted policy of the school board shall file, as a condition to assuming office or employment, a disclosure statement of their personal interests and other information as is required on the form prescribed by the Council pursuant to § 2.2-3117 and thereafter shall file such a statement annually on or before February 1.

B. In accordance with the requirements set forth in § 2.2-3118.2, nonsalaried citizen members of local boards, commissions and councils as may be designated by the governing body shall file, as a condition to assuming office, a disclosure form of their personal interests and such other information as is required on the form prescribed by the Council pursuant to § 2.2-3118 and thereafter shall file such form annually on or before February 1.

C. No person shall be mandated to file any disclosure not otherwise required by this article.

D. The disclosure forms required by subsections A and B shall be made available by the Virginia Conflict of Interest and Ethics Advisory Council at least 30 days prior to the filing deadline, and the clerks of the governing body and school board shall distribute the forms to designated individuals at least 20 days prior to the filing deadline. Forms shall be filed and maintained as public records for five years in the office of the clerk of the respective governing body or school board. Forms filed by members of governing bodies of authorities shall be filed and maintained as public records for five years in the office of the clerk of the governing body of the county or city. Such forms shall be made public no later than six weeks after the filing deadline.

E. Candidates for membership in the governing body or school board of any county, city or town with a population of more than 3,500 persons shall file a disclosure statement of their personal interests as required by § 24.2-502.

F. Any officer or employee of local government who has a personal interest in any transaction before the governmental or advisory agency of which he is an officer or employee and who is disqualified from participating in that transaction pursuant to subsection A of § 2.2-3112 or otherwise elects to disqualify himself, shall forthwith make disclosure of the existence of his interest, including the full

name and address of the business and the address or parcel number for the real estate if the interest involves a business or real estate, and his disclosure shall be reflected in the public records of the agency for five years in the office of the administrative head of the officer's or employee's governmental or advisory agency.

G. In addition to any disclosure required by subsections A and B, in each county and city and in towns with populations in excess of 3,500, members of planning commissions, boards of zoning appeals, real estate assessors, and all county, city and town managers or executive officers shall make annual disclosures of all their interests in real estate located in the county, city or town in which they are elected, appointed, or employed. Such disclosure shall include any business in which such persons own an interest, or from which income is received, if the primary purpose of the business is to own, develop or derive compensation through the sale, exchange or development of real estate in the county, city or town. In accordance with the requirements set forth in § 2.2-3118.2, such disclosure shall be filed as a condition to assuming office or employment, and thereafter shall be filed annually with the clerk of the governing body of such county, city, or town on or before February 1. Such disclosures shall be filed and maintained as public records for five years. Such forms shall be made public no later than six weeks after the filing deadline. Forms for the filing of such reports shall be made available by the Virginia Conflict of Interest and Ethics Advisory Council to the clerk of each governing body.

H. An officer or employee of local government who is required to declare his interest pursuant to subdivision B 1 of § 2.2-3112 shall declare his interest by stating (i) the transaction involved, (ii) the nature of the officer's or employee's personal interest affected by the transaction, (iii) that he is a member of a business, profession, occupation, or group the members of which are affected by the transaction, and (iv) that he is able to participate in the transaction fairly, objectively, and in the public interest. The officer or employee shall either make his declaration orally to be recorded in written minutes for his agency or file a signed written declaration with the clerk or administrative head of his governmental or advisory agency, as appropriate, who shall, in either case, retain and make available for public inspection such declaration for a period of five years from the date of recording or receipt. If reasonable time is not available to comply with the provisions of this subsection prior to participation in the transaction, the officer or employee shall prepare and file the required declaration by the end of the next business day. The officer or employee shall also orally disclose the existence of the interest during each meeting of the governmental or advisory agency at which the transaction is discussed and such disclosure shall be recorded in the minutes of the meeting.

I. An officer or employee of local government who is required to declare his interest pursuant to subdivision B 2 of § 2.2-3112, shall declare his interest by stating (i) the transaction involved, (ii) that a party to the transaction is a client of his firm, (iii) that he does not personally represent or provide services to the client, and (iv) that he is able to participate in the transaction fairly, objectively, and in the public interest. The officer or employee shall either make his declaration orally to be recorded in written minutes for his agency or file a signed written declaration with the clerk or administrative head of his governmental or advisory agency, as appropriate, who shall, in either case, retain and make available for public inspection such declaration for a period of five years from the date of recording or receipt. If reasonable time is not available to comply with the provisions of this subsection prior to participation in the transaction, the officer or employee shall prepare and file the required declaration by the end of the next business day.

J. The clerk of the governing body or school board that releases any form to the public pursuant to this section shall redact from the form any residential address, personal telephone number, or signature contained on such form; however, any form filed pursuant to subsection G shall not have any residential addresses redacted.

**2. That the provisions of this act may result in a net increase in periods of imprisonment or commitment. Pursuant to § 30-19.1:4 of the Code of Virginia, the estimated amount of the necessary appropriation is \$0 for periods of imprisonment in state adult correctional facilities and \$0 for periods of commitment to the custody of the Department of Juvenile Justice.**

**3. That an executive director or member of an industrial development authority or economic development authority holding office on July 1, 2020, shall file the disclosure form required by § 2.2-3115 of the Code of Virginia, as amended by this act, no later than August 1, 2020, for the preceding 12-month period complete through the last day of June.**