

Henrico EDA Committee Meeting Minutes	
Date:	July 21 st , 2022
Committee:	Finance
Participants:	Anthony Romanello, Ryan Murphy, Frank Thornton, Dennis Berman, Sam Bagley, Andrew Larsen, Ashley Kubat, Linda Melton
Items Discussed:	<p>The EDA Finance Committee discussed the following proposed changes to the EDA bond application and recommended their approval to the EDA:</p> <ul style="list-style-type: none"> - For bond issues equal to or > than \$25 million, charging 0.05% of original principal annually as an administrative fee - For bond issues < \$25 million, charging 0.125% of principal outstanding annually as an administrative fee - Adding the option of an up-front payment in lieu of an annual administrative fee, charging 0.25% of bonds issued - Adding a clause allowing the EDA to recoup any costs incurred to hold special meetings for bond issuances - The benefit of the one-time payment option for large issues offers ease of administration, diminished risk of refinancing, and increasing the annual administrative fee for small issuances will incentivize use of the one-time payment option which has the administrative benefits already mentioned - Adding a fee schedule to the bond application - Requiring notification of bond payoff & applicant to provide an expected payoff schedule
Closed Session:	N/A