



Exhibit 1

RBIC Board Meeting Minutes

January 19th, 2023, 3:00 – 4:00 PM

Present: Cy Kouhestani, Peter Greenwald, Tim Helmig, Jennifer Burns, Bob Bushkoff, Sara Carioscia, Leigh Carter, James Derr, Shannon Flanagan-Watson, Gordon Fraley, Wil Machen, Jim Mathews, Paul Schulman, Traci Schweikert, Greg Wallig

Staff: Mary-Claire Burick, Santya Lanman, Victor Carcamo, Alli Henry, Justin Bensan, Laura Doolan, Nisha Patel, Raeley Youngs, Allison Doherty, Isabella Catala.

Guest Speakers and Guests: Mark Schwartz, Ryan Touhill, Greg Van Wie, Tim Friemel, Mark Viani, Val Weiner

Chairman's Report

1. Chairman opened the meeting with a welcome address.
2. Chairman presented a brief report on actions taken by the Executive Committee.
 - Nominated Paul Schulman to replace Greg Rowles as AREP representative on the board.
3. Chairman handed the floor to Santya Lanman to discuss financial actions taken by the Executive Committee and review current financials.
 - Approved FY23 budget revisions.
 - Approved investment of \$500K in two CDs with CitiBank.
 - Approved FY24 budget for submission to the County.
 - Approved renewal of Block by Block and Clyde Group contracts.
4. Chairman called for motion to approve Executive Committee actions.
 - A motion was made to approve the October 13th meeting minutes, FY23 budget revisions, \$500K investment in CitiBank CDs, FY24 budget submission to the County and Block by Block and Clyde Group contracts, seconded and approved.
 - A motion was made to approve Paul Schulman as replacement for Greg Rowles, and to fill the AREP board position, seconded, and approved.

Guest Speakers

1. The Board heard from the new Director of Arlington Economic Development (AED), Ryan Touhill, who introduced himself and talked about his vision for AED.
2. The Board heard from Arlington County Manager, Mark Schwartz, who discussed his priorities for the coming year.



Development Update

1. Tim Friemel - Snell (Ames Center)
 - Phased project approach:
 - Raze Ames Center office building.
 - Church & gas station to remain.
 - Awaiting County demo permits
 - Demo activities to kick-off in the coming weeks and anticipated to take 6-7 months.
 - Construction activities are on hold until project financing has been secured.

2. Greg Van Wie - JAG (RCA)
 - Demo activities are underway and anticipated to take 5-6 months.
 - Construction on mixed-use residential building anticipated to begin in summer 2023.
 - Project estimated to be completed in 2025/2026

3. Bob Bushkoff - Dittmar (Former Holiday Inn)
 - Under construction and on schedule
 - Hilton franchise will be the hotel flag
 - Phased project approach:
 - Mixed-use residential building estimated to be completed in summer 2024.
 - Hotel estimated to open in 2026.

The meeting was unanimously adjourned.