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CW's Reiss to step down

After five years of ushering in changes, foundation's president will leave post in October

BY JACK JACOBS
Staff writer

Colonial Williamsburg president and CEO Mitchell Reiss will step down from his post in October, saying that after a successful stint in the job it's time for a change.

He arrived at a floundering Colonial Williamsburg in 2014, with a mission of reversing the museum's misfortunes, as it struggled with declining visitation and a shrinking endowment.

Under his watch, Colonial Williamsburg embarked on a massive restructuring in June 2017 intended to cut down on the foundation's costs by outsourcing numerous aspects of its operation and focusing Colonial Williamsburg on its work as a historical site. Before the restructuring, the foundation had introduced a number of programs such as a musket range and an ice rink to entice visitors while Reiss was president and CEO.

"I have immensely enjoyed my five years as the Foundation's President and CEO," Reiss said in a prepared statement. "It has been a privilege to work every day with such talented and dedicated colleagues, and I am very proud of all that we have accomplished together."

Reiss will leave his post as the chief of the region's iconic historical site at the end of October. A search is underway for his replacement, according to a Colonial Williamsburg news release that announced Reiss' upcoming departure Tuesday.

Thurston Moore, chairman of the foundation's board of trustees, said in the release that Reiss had successfully led the foundation through a period of change.

"Mitchell has worked successfully to help Colonial Williamsburg navigate unprecedented cultural and technological shifts, building a record of solid accomplishment under his tenure," Moore said.

Reiss reflects

In an exclusive interview Tuesday afternoon, Reiss reflected on his tenure, calling it a successful one and that now was the time for him to turn the page.



STAFF FILE

Mitchell Reiss, Colonial Williamsburg Foundation's president and CEO, says now seems like the time for something new, though he doesn't know where he will end up next.



STAFF FILE

Reiss arrived at the foundation in 2014, with a mission of reversing the museum's misfortunes as it struggled with declining visitation.

"I had originally come here five years ago with a mandate from the board to try to turn around the organization. There was a list I had made in my head of things I wanted to achieve. The first thing, of course, was assembling a great team and then tackling the problems. I think we accomplished a lot of what we originally intended to do," he said.

With that in mind, now seems like the time for something new, though Reiss said he doesn't know where he will end up next.

"It's time to figure out a new adventure. Elisabeth and I decided that's what we'd like to do," Reiss said, referring to his wife.

Reiss pointed to turning things around for the Colonial Williamsburg

commercial operations — hotels and restaurants — as one accomplishment he's proud of during his time in his role.

"Their operations were losing money. Last year they made money and this year we are projecting them to be even more profitable. So I think right-sizing the commercial businesses was very important for the foundation," he said.

An increase in visitation last year and diversifying the senior leadership team and programming were also things Reiss chalked up as accomplishments.

Among the most notable foundation moves made during Reiss' tenure was the decision to restructure Colonial Williamsburg in June 2017.

As part of that restructuring, Colonial Williamsburg laid off 71 employees and outsourced golf operations, product and retail management, facilities management and landscaping, which resulted in the departure of another 262 employees.

Colonial Williamsburg also closed

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Oakland Pointe fails to secure needed tax credits

Developer Connelly Development had requested \$1.7 million

BY JACK JACOBS
Staff writer

The Virginia Housing Development Authority has decided not to award federal tax credits to Oakland Pointe in 2019.

The state agency's move would appear to throw a wrench into plans for the Oakland Pointe project, which proposes construction of an 119-unit apartment complex in Norge. Federal tax credits provided through the Low-Income Housing Tax Credit program are generally crucial to the

success of affordable housing projects such as Oakland Pointe.

"These deals definitely tend to live or die based on their ability to get tax credits. The allocation of credits is critical to their success," J. D. Bondurant, Low-Income Housing Tax Credit program director, said in an email.

Oakland Pointe developer Connelly Development had requested \$1.7 million in tax credits, according to a manifest for 2019 application rankings posted to the agency's website.

The Low-Income Housing Tax Credit program encourages developers to build housing intended for low-income people. Each state gets a per capita allocation of the federal tax credits annually. The VHDA studies proposed developments and determines whether to allocate tax credits through a competitive, points-based process. Points are earned through things such as green structure certifications, sponsor's experience and number of units in a project, among other considerations.

Oakland Pointe scored a 495.4 in the rankings released Thursday, coming in lower than several other

projects that also did not receive funding. Though funding allocations are finalized Dec. 13, the rankings will be subject to approval by the VHDA Board Wednesday.

"It is highly unlikely, yet possible, that the status changes, but it would take the board somehow singling this deal out for funding," Bondurant said. "Given that Oakland Pointe's final score is such that there are three other deals ahead of it in scoring that also did not get funded, this would add to the likelihood that it would remain in an unfunded status for this

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Reiss

Continued from 1A

the Kimball Theatre, though the College of William and Mary stepped up to run it while Phi Beta Kappa Memorial Hall is being renovated.

“It was an extremely difficult and painful decision to take, but it was one that was absolutely necessary for the continued financial health of the foundation,” Reiss said.

While it’s just two years since the restructuring, recent tax documents and audits suggest the foundation is turning a corner.

The foundation had an endowment of \$693.7 million at the end of 2017, a roughly \$30 million increase from its value of \$663.6 million at the end of the previous year, according to an audit.

In a June 2017 interview, Reiss said the foundation’s endowment was on track to have a negative balance by 2026 if it continued drawing heavily on it to meet expenses. The foundation used \$65.4 million (9.8%) of its endowment for operational expenses in 2017, and used \$70.9 million (9.9%) in 2016. Colonial Williamsburg wants to decrease endowment withdrawal to 5% in 2020.

The foundation’s expenses decreased from \$139 million in 2016 to \$132 million in 2017, according to tax documents.

Another recent and noteworthy Colonial Williamsburg effort was a re-imagining of the parking lot behind the Blue Talon Bistro in Merchants Square as a public plaza. The project, Goodwin Plaza, was first proposed in October 2018 but was withdrawn after public outcry.

Reiss expects to spend his last months at Colonial Williamsburg helping out with the search for his successor. One thing he would like to see his successor do is put effort into articulating the value of American history to the public, a task he wished he had spent more time on himself.

“There’s a larger societal trend that all of us in the museum world and historic sites community are battling, which is a lack of American history being taught in schools these days,” Reiss said.

“I hope my successor will be able to have a little more time to devote to raising the profile of importance of teaching history. Especially as America becomes more diverse ethnically, demographically and racially. The one thing that unites us is our common national inheritance.”

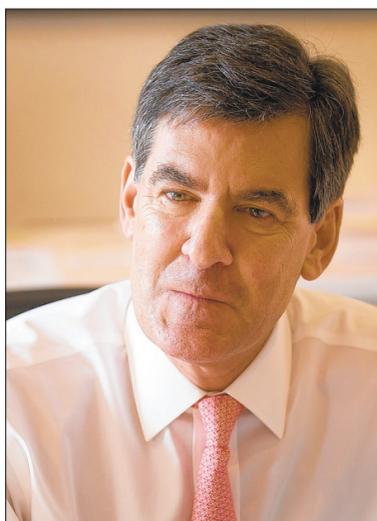
Community response

Other leaders in the Historic Triangle community called Reiss an important partner at the head of a cultural institution and economic driver for the region.

“The relationship between William and Mary and the Colonial Williamsburg Foundation is a critical one, and Mitchell Reiss worked to sustain and strengthen those ties during his time as president,” William and Mary president Katherine Rowe said in a statement.

“Mitchell also has a long relationship with the university, including serving as its Vice Provost for International Affairs. We wish him and his family the very best.”

Jamestown-Yorktown Foundation Executive Director Philip Emerson echoed those sentiments, saying that his organization, which operates



STAFF FILE

Mitchell Reiss' last day as the president and CEO of Colonial Williamsburg will be Oct. 31.

Jamestown Settlement and The American Revolution Museum in Yorktown, benefited from a close working relationship with Reiss.

“It’s been a pleasure to work with Mitchell and his team over the past five years, which built on years of close collaboration between Colonial Williamsburg and JYF,” Emerson said.

Emerson lauded Reiss’ attention to the business side of the area’s museums and his willingness to share tourism data.

“Mitchel continued to build on a business plan and sought data and shared data as we looked at Williamsburg as a tourist destination,” he said.

Williamsburg city manager Andrew Trivette said Reiss was an effective advocate for Colonial Williamsburg.

“Mitchell had an understanding of Colonial Williamsburg from the financial side that helped move the foundation forward and helped us support them as partners,” he said.

Reiss’ successor should have the same deep understanding as Reiss regarding the community and Colonial Williamsburg’s place as a cornerstone of both Virginia’s and the nation’s enduring story, said Jeanne Zeidler, chairwoman of the Greater Williamsburg Chamber and Tourism Alliance board of directors.

“That’s a very difficult job to do,” Zeidler said of Reiss’ position at the helm of the foundation. “Sometimes you make a decision to move on.”

Looking forward

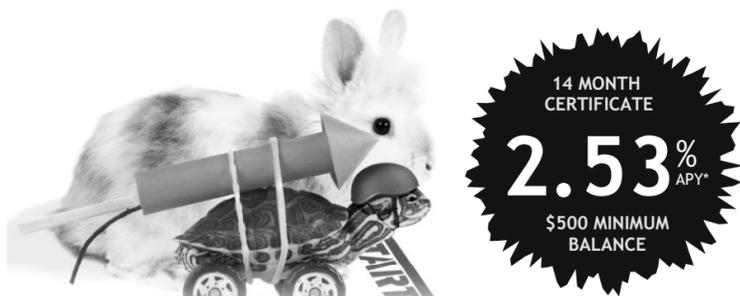
Reiss’ last day as president and CEO will be Oct. 31. The effort to find Reiss’ replacement is already underway, and the foundation fully expects to have him smoothly pass the baton to his successor.

“We are already working with a national search firm. We’re very optimistic, as you can imagine. Colonial Williamsburg is a marquee name,” Moore said in an interview Tuesday afternoon.

“He’s put together a wonderful, talented collaborative team of senior leadership at the foundation. That gives us a lot of confidence that we got a great foundation and great momentum to pass the baton to a successor,” Moore said.

Staff writer Steve Roberts Jr. contributed to this report.

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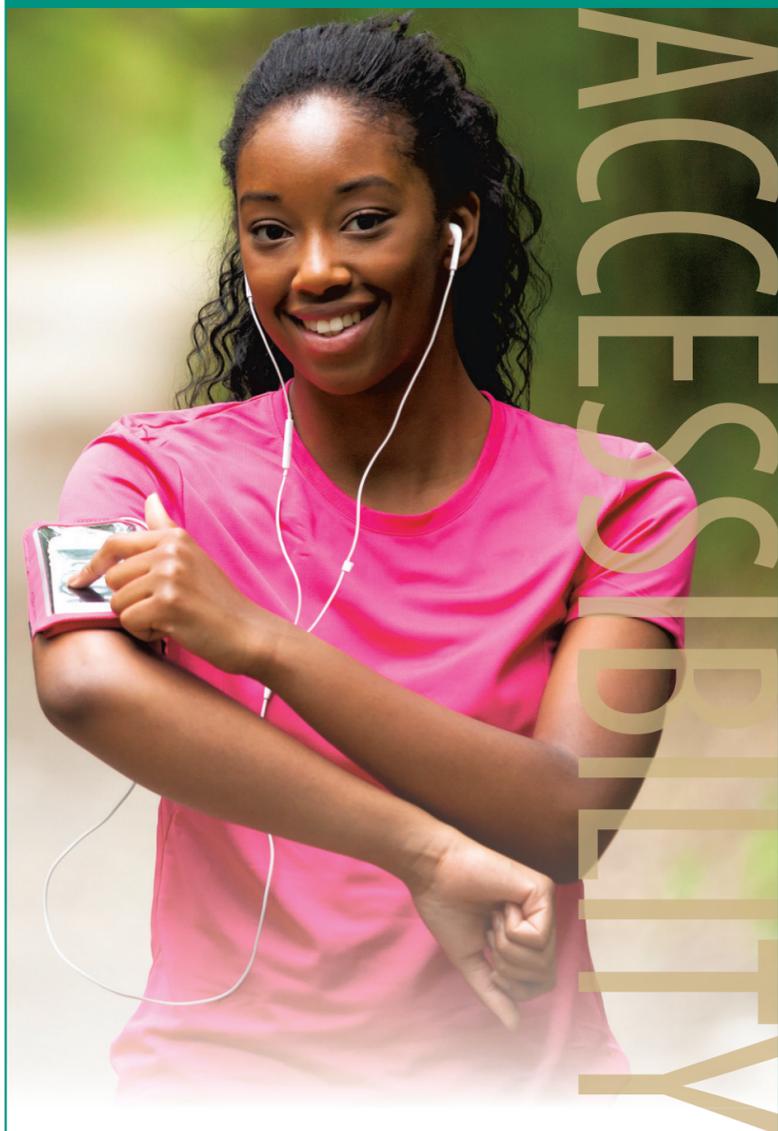
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