MINUTES OF A REGULAR MEETING
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF ROANOKE, VIRGINIA

July 18, 2018

Directors present:	Directors absent:
Vickie Bibee	Duke Baldridge
Matthew Fink	
Linda Davis Frith	
Braxton G. Naff	
Bill Poe	
A. Damon Williams	

Also present at the meeting were: Robert Ledger, Acting City of Roanoke Economic Development Director; Sean Adkins, Economic Development Specialist; Mr. Mark Lucas representing Lucas Avenham, LLC; Mr. Jimmy Dollman representing Dollman Construction; Whitney Jennings from Glenn Feldmann Darby & Goodlatte; and Jeremy E. Carroll, Counsel to the Authority.

Mr. Williams called the meeting to order at 8:00 a.m. and declared that a quorum was present.

On motion by Mr. Naff, and seconded by Mr. Poe, the Authority unanimously approved the minutes of the June 20, 2018 meeting.

Mr. Lucas, representing Lucas Avenham, LLC, outlined a façade grant request for the property located at 535 Campbell Avenue, S.W. The board discussed the proposal for exterior lighting and the contractor's overheard and profit line-item in the grant application. On motion by Ms. Frith, and seconded by Mr. Fink, the Authority voted 6-0 to approve a Façade Grant in an amount of $4,466.67 being the lesser of (1) one-third of the costs of improving the building, or (2) the maximum grant amount of $25,000 with the construction to be completed on or before December 5, 2018 and the grant funded on or before March 5, 2019, with the requirement that the Economic Development Specialist review the documentation supporting each expenditure (including, but not limited to, the contractor's overhead and profit line-item) to ensure compliance with the Façade Grant guidelines and report back the final amount to the Board as soon as the project is completed, provided, however, that satisfactory documentation be submitted and the Façade Grant be fully funded on or before June 5, 2019, and if not, the applicant will have no further right to draw down the Façade Grant and the allocated funds will be returned to the Authority's general funds.

On motion by Ms. Bibee, and seconded by Mr. Fink, the Authority voted 6-0 to approve a façade grant extension request from Jimmy Dollman of Dollman Construction, Inc., for property located at 301/303 Campbell Avenue until March 31, 2019 (a nine (9) month extension). Renovations are delayed pending approval from the NPS.

The Board was given a copy of the Façade Grant Program Summary, a copy of which is attached to and filed with these minutes as Attachment 1.

Mr. Naff presented the financial report and on motion by Mr. Poe and seconded by Mr. Fink, the Authority unanimously received the financial report dated as of July 18, 2018, a copy of which is attached to and filed with these minutes as Attachment 2 (2 pages).

Mr. Ledger advised the Board that upon receipt of paperwork and receipts from 5th and Marshall, LLC final payment has been made for a façade grant approved March 16, 2016.

The Board discussed EDA Directors' terms. Mr. Williams' term expires October 20, 2018 and he is not eligible for reappointment. Ms. Frith's term will expire October 20, 2019 and she is not eligible for reappointment. Mr. Fink's term expires October 20, 2018, but he is eligible for reappointment. Mr. Ledger asked the Board to encourage co-workers to apply for an EDA directorship.

The Board discussed the City Manager's Breakfast to be held Thursday, July 19, 2018. Mr. Fink plans to attend.

Ms. Bibee advised the Board that Virginia Tech Carilion has invited several EDA directors to attend an informational committee meeting.

Mr. Naff advised that he is working to schedule the October retreat/meeting and is looking at several venues.

There being no further business, Mr. Williams adjourned the meeting at 8:22 a.m.

Attachments (2):

1) Façade Grant Program Summary
2) Financial Report dated as of July 18, 2018 (2 pages)

Economic Development Authority
Façade Grant Program Summary
Beginning September 1, 2014

Application Date	Applicant Name	Building Address	Approval Date	Committed Per Minutes	Funds Commited but Not Utilized*	Actual Payment	Expiration Date	Date Paid
9/9/2014	Alex Eliades (Breadcraft)	24 Church Avenue, SW	9/17/2014	$10,070.00	$0.00	$10,070.00	9/1/2015	2/24/2016
12/8/2014	HBIC, LLC	402 Campbell Avenue, SW	12/17/2014	$21,300.00	$0.00	$21,300.00	12/31/2015	11/19/2015
2/18/2015	Anstey Holdings, LLC	802 Wiley Drive	1/31/2015	$5,900.00	$0.00	$5,900.00	9/30/2015	7/2/2015
3/11/2015	Richard Taylor (Des. Concrete Surf.)	702 Centre Avenue	3/18/2015	$3,900.00	$0.00	$3,900.00	7/1/2016	7/26/2016
3/9/2015	Berglund Motor Group	1602 Williamson Road	3/18/2015	$6,000.00	$0.00	$6,000.00	7/1/2015	8/6/2015
5/13/2015	Challenge, LLC	26 Church Avenue, SW	5/20/2015	$25,000.00	$0.00	$25,000.00	7/1/2016	6/22/2016
10/21/2015	631 Campbell Avenue, LLC	631 Campbell Avenue	10/21/2015	$25,000.00	$0.00	$25,000.00	12/31/2016	3/29/2017
10/21/2015	416 Campbell Avenue, LLC	416 Campbell Avenue	10/21/2015	$25,000.00	$10,209.05	$14,790.95	8/31/2017	12/5/2017
2/17/2016	Wilmont Management, LLC	3822 Shenandoah Avenue	2/17/2016	$14,516.00	$458.84	$14,057.16	9/30/2016	8/23/2016
2/17/2016	Freedom First Credit Union	102 Campbell Avenue, SW	2/17/2016	$13,100.00	$0.00	$13,100.00	2/1/2017	3/17/2017
2/26/2016	5th and Marshall, LLC	501 Marshall Avenue, SW	3/16/2016	$4,289.00			12/31/2016	
5/10/2016	416 Salem, LLC	416 Salem Avenue, SW	5/18/2016	$14,633.54	$1,475.57	$13,157.97	12/31/2016	11/18/2016
6/15/2016	Habitat for Humanity	3435 Melrose Avenue	6/22/2016	$14,921.49	$5,565.16	$9,356.33	7/30/2017	6/14/2017
7/13/2016	Legacy Development Group, LLC	1201 Shenandoah Avenue	7/20/2016	$25,000.00	$0.00	$25,000.00	12/1/2016	12/23/2016
10/5/2016	403 Salem, LLC	409 Salem Avenue, SW	10/19/2016	$25,000.00	$0.00	$25,000.00	10/31/2017	11/15/2017
10/11/2016	Kennith M. Irish, Jr.	1132 Salem Avenue, SW	10/19/2016	$2,641.00	$2,641.00	$0.00	4/30/2018	***Expired***
11/2/2016	ACR Investments, LLC	105 Campbell Avenue, SW	11/16/2016	$25,000.00			12/31/2017	
2/8/2017	Res Ipsa Properties, LLC	301/303 Campbell Avenue, SW	2/15/2017	$25,000.00			6/30/2018	
3/8/2017	Baker Building Partnership, LLC	17-19 Franklin Road, SW	3/15/2017	$20,526.00	$528.46	$19,997.54	12/1/2017	12/5/2017
4/1/2017	Fairlawn at Jefferson, LLC	416 South Jefferson Street	5/3/2017	$25,000.00	$0.00	$25,000.00	8/31/2017	1/31/2018
6/12/2017	William Trinkle, IDICO	1005 Industry Avenue, SE	6/21/2017	$10,700.00	$10,700.00	$0.00	9/30/2017	***Expired***
7/12/2017	Roanoke Column Stage, LLC	434 Church Avenue, SW	7/19/2017	$17,832.00			10/31/2018	
7/14/2017	11th Street Village Center, LLC	601 11th Street, NW	8/16/2017	$22,164.00	$9,965.67	$12,198.33	5/31/2018	6/20/2018
11/5/2017	AWH Properties, Inc.	2813 Williamson Road, NE	11/15/2017	$4,600.00		$4,600.00	6/13/2018	5/30/2018
11/9/2017	Main Street Village Center, LLC	1114 Main Street, SW	12/20/2017	$13,831.95			1/1/2019	
11/20/2017	202 Market Street, LLC	202 Market Street, SE	12/20/2017	$17,831.55			12/31/2018	
11/20/2017	MS-1 Properties, LLC	24 Campbell Avenue, SE	12/20/2017	$19,448.06			12/31/2018	
1/2/2018	ASCSPN Properties, LLC	16 Campbell Avenue, SW	1/17/2018	$18,653.52			12/31/2018	
6/15/2018	Everett Holdings LLC	131 Salem Ave SW	6/20/2018	$19,313.13			3/31/2019	
6/15/2018	William Trinkle, IDICO	1005 Industry Avenue, SE	6/20/2018	$10,700.00			10/1/2018	
			Totals:	$2,179,986.70	$146,714.36	$1,861,373.13		

*Funds returned to City Fund Budget Balance

Annual City Appropriation July 1, 2018	$100,000.00

EDA Funds Not Yet Committed:	$124,023.45
Funds Committed and Not Yet Paid:	$171,291.08
Façade Grant Budget Balance:	$295,314.53

Paid Out FY 2016:	$125,366.60
Paid Out FY 2017:	$103,571.46
Paid Out FY 2018:	$111,027.88

Façade Grants - Outstanding
Data Submitted - in Process
Grant Paperwork Pending
Extension Request in Process

Economic Development Authority

Board of Directors Financial Report - HomeTown Bank Checking Account

October 19, 2017 - July 18, 2018

Description	Debits	Credits	Date	Balance
VWCC Educational Foundation - RAMP Grant - 1 of 4 - Balance of Grant	$279.13		10/19/17	$49,720.87
VWCC Educational Foundation - RAMP Grant - 1 of 4 - Balance of Grant (Sweep)		$279.13	10/19/17	$50,000.00
South Commonwealth Partners - Performance Agreement - Year 1 (Advance)		$181,344.25	10/26/17	$231,344.25
South Commonwealth Partners - Performance Agreement - Year 1	$181,344.25		10/27/17	$50,000.00
Enterprise Zone Grants - Five in Total - Advance		$34,360.24	11/13/17	$84,360.24
403 Salem LLC - Building Permit Fee Rebate	$1,198.96		11/15/17	$83,161.28
403 Salem LLC - Water-Fire-Sewer Hookup Grant	$6,230.58		11/15/17	$76,930.70
403 Salem LLC - Façade Grant	$25,000.00		11/15/17	$51,930.70
Freedom First Federal Credit Union - Building Permit Fee Rebate - 102 Campbell	$99.20		11/15/17	$51,831.50
Alam Properties - Building Permit Fee Rebate - 18 Campbell	$1,831.50		11/15/17	$50,000.00
Alam Properties - Façade and Water-Fire-Sewer Grants - Advance		$16,666.06	11/16/17	$66,666.06
Alam Properties - Façade Grant - 18 Campbell	$9,441.06		11/16/17	$57,225.00
Alam Properties - Water-Fire-Sewer Grant - 18 Campbell	$7,225.00		11/16/17	$50,000.00
Harland Clarke - Check Order for EDA (Sweep)		$105.16	11/30/17	$50,105.16
Harland Clarke - Check Order for EDA	$105.16		11/30/17	$50,000.00
Four Enterprise Zone Grants for 17-19 Franklin and 416 Campbell - Advance		$37,728.29	12/1/17	$87,728.29
416 Campbell Avenue - Façade Grant	$14,790.95		12/5/17	$72,937.34
17-19 Franklin Road - Building Permit Fee Rebate	$2,439.80		12/5/17	$70,497.54
17-19 Franklin Road - Business Security Grant	$500.00		12/5/17	$69,997.54
17-19 Franklin Road - Façade Grant	$19,997.54		12/5/17	$50,000.00
17-19 Franklin Road - Water-Fire-Sewer Grant - Advance		$5,953.34	12/8/17	$55,953.34
17-19 Franklin Road - Water-Fire-Sewer Grant	$5,953.34		12/12/17	$50,000.00
416 Campbell Avenue - Building Permit Fee Rebate - Advance		$2,215.40	12/18/17	$52,215.40
The Bridges - Performance Agreement - Year 2 - Part 1 of 2 - Advance		$190,979.17	12/19/17	$243,194.57
416 Campbell Avenue - Building Permit Fee Rebate	$2,215.40		12/20/17	$240,979.17
The Bridges - Performance Agreement - Year 2 - Part 1 of 2	$190,979.17		12/20/17	$50,000.00
Bread Craft - Snacks/Coffee for EDA Meeting	$46.86		12/20/17	$49,953.14
Bread Craft - Snacks/Coffee for EDA Meeting (Sweep)		$46.86	12/20/17	$50,000.00
Glenn Feldmann Darby & Goodlatte - Legal Services	$10,676.30		1/19/18	$39,323.70
Glenn Feldmann Darby & Goodlatte - Legal Services (Sweep)		$10,676.30	1/19/18	$50,000.00
416 S. Jefferson Street - Façade and Building Permit Grants - Advance		$35,920.25	1/30/18	$85,920.25
416 S. Jefferson Street - Façade and Building Permit Grants (Sweep)	$35,920.25		1/30/18	$50,000.00
416 S. Jefferson Street - Water-Fire-Sewer Hookup Grant - Advance		$12,800.00	2/6/18	$62,800.00
416 S. Jefferson Street - Water-Fire-Sewer Hookup Grant - Sweep	$12,800.00		2/6/18	$50,000.00
BB&T Securities - Credit		$1,190.96	2/7/18	$51,190.96
BB&T Securities - Credit (Sweep)	$1,190.96		2/7/18	$50,000.00
BB&T Securities - Credit		$5,000.00	2/22/18	$55,000.00
BB&T Securities - Credit (Sweep)	$5,000.00		2/22/18	$50,000.00
BB&T Securities - Credit		$5,500.00	2/28/18	$55,500.00
BB&T Securities - Credit (Sweep)	$5,500.00		2/28/18	$50,000.00
Performance Agreement: HRP Ivy Market LLC Advance		$258,421.20	4/12/18	$308,421.20
Performance Agreement: Roanoke River Investments LLC Advance		$117,454.19	4/19/18	$425,875.39
Roanoke River Investments LLC (Sweep)	$117,454.19		4/24/18	$308,421.20
HRP Ivy Market LLC (Sweep)	$258,421.20		5/2/18	$50,000.00
Virginia Western Community College - CCAP Grant - Year 1 of 5 (Sweep)		$10,000.00	5/21/18	$60,000.00
Virginia Western Community College - CCAP Grant - Year 1 of 5	$10,000.00		5/21/18	$50,000.00
BB&T Securities Interest		$5,000.00	5/25/18	$55,000.00
BB&T Securities - Credit (Sweep)	$5,000.00		5/25/18	$50,000.00
Façade Grant - AWH Properties (Sweep)		$4,600.00	5/30/18	$54,600.00
Façade Grant : AWH Properties	$4,600.00		5/30/18	$50,000.00
Carilion Clinic Bond Payment		$181,226.25	6/11/18	$231,226.25
Carilion Clinic Bond Payment (Sweep)	$181,226.25		6/11/18	$50,000.00
Lynchburg College Bond Payment		$5,227.78	6/12/18	$55,227.78
Lynchburg College Bond Payment (Sweep)	$5,227.78		6/12/18	$50,000.00
BB&T Securities - Credit		$2,985,406.33	6/4/18	$3,035,406.33
Deschutes COF to City Treasurer (Sweep)	$2,985,406.33		6/4/18	$50,000.00
VA Lutheran Homes Bond Payment		$26,525.00	6/18/18	$76,525.00
VA Lutheran Homes Bond Payment (Sweep)	$26,525.00		6/18/18	$50,000.00
VSBFA Bond Fee Share		$149.88	6/20/18	$50,149.88
VSBFA Bond Fee Share (Sweep)	$149.88		6/20/18	$50,000.00
VA Dept. of the Treasury - VaRisk 2 Insurance Payment	$550.00		6/20/18	$49,450.00
VA Dept. of the Treasury - VaRisk 2 Insurance Payment (Sweep)		$550.00	6/20/18	$50,000.00
Building Permit Fee - Parkside Storage LLC (Sweep)		$8,943.55	6/25/18	$58,943.55
Building Permit Fee - Parkside Storage LLC	$8,943.55		6/25/18	$50,000.00
Façade Grant - 11th St. Village Center LLC (Sweep)		$12,198.33	6/22/18	$62,198.33
Façade Grant - 11th St. Village Center LLC	$12,198.33		6/22/18	$50,000.00
			Balance:	**$50,000.00**

Economic Development Authority

ıard of Directors Financial Report - Hometown Bank Cash Sweep Account

October 19, 2017 - July 18, 2018

Opening Date: June 30, 2007 Opening Balance: $80,694.35

Description	Debits	Comments
Entrepreneurial Grants (Initial funding of $44,000)	$26,448.30	Resolution approved on 05/14/08.
Gill Memorial Acceleration Project *$20k in year 1 for equipment and up to $20k in years 1-4 for shortfall in operating expenses.	$60,000.00	Resolution approved on 10/21/15.
Roanoke Centre for Industry and Technology Gateway Sign Expansion	$15,000.00	Maximum approved on 11/15/17.
Power School - 1/2 of Commonwealth Opportunity Fund Match	$125,000.00	Resolution approved on 12/20/17.
Atlantic Credit and Finance - 1/2 of Commonwealth Opportunity Fund Match	$125,000.00	Resolution approved on 01/17/18.
Subtotal for Committed Funds:	**$351,448.30**	
Project Sprout - 1/2 of Commonwealth Opportunity Funds Match	$81,000.00	Maximum verbally committed; awaiting co. final decision.
Subtotal for Tentatively Committed Funds:	**$81,000.00**	

Description	Debits	Credits	Date	Balance
Harland Clarke - Check Order for EDA (Sweep into Checking)	$105.16		11/30/17	$1,037,315.55
Interest		$745.01	11/30/17	$1,038,060.56
Bread Craft - Snacks/Coffee for EDA Meeting (Sweep)	$46.86		12/20/17	$1,038,013.70
Interest		$810.30	12/31/17	$1,057,321.56
Sweep to Checking - Glenn Fledmann Darby & Goodlatte - Legal Services	$10,676.30		1/19/18	$1,046,645.26
Humm Kombucha - Legal Fees Reimbursement for EDA Agreements		$1,176.00	1/29/18	$1,047,821.26
Interest		$761.94	1/31/18	$1,048,583.20
Fairlawn at Jefferson, LLC - Façade Grant and Building Fee Rebate		$35,920.25	1/31/18	$1,084,503.45
Fairlawn at Jefferson, LLC - Water/Fire/Sewer Hookup Fee Rebate		$12,800.00	2/7/18	$1,097,303.45
BB&T Securities - Credit		$1,190.96	2/8/18	$1,098,494.41
Fairlawn at Jefferson, LLC - W/F/S, Façade, and Building Fee Rebate	$48,720.25		2/12/18	$1,049,774.16
BB&T Securities - Interest Payments on Deschutes COF Investments		$5,000.00	2/23/18	$1,054,774.16
Interest		$695.90	2/28/18	$1,055,470.06
BB&T Securities - Interest Payments on Deschutes COF Investments		$5,500.00	3/1/18	$1,060,970.06
Alam Properties, LLC - Bldg. Fee Rebate, Water/Fire/Sewer Hookup, Façade Grant	$18,497.56		3/9/18	$1,042,472.50
Interest		$756.28	3/30/18	$1,043,228.78
Money Market Transfer: HRP Ivy Market LLC		$258,421.20	4/12/18	$1,301,649.98
Money Market Transfer: Roanoke River Investments LLC		$117,454.19	4/19/18	$1,419,104.17
Sweep: Roanoke River Investments LLC	$117,454.19		4/24/18	$1,301,649.98
Interest		$851.07	4/30/18	$1,302,501.05
Sweep: HRP Ivy Market LLC	$258,421.20		5/2/18	$1,044,079.85
VWCC CCAP Grant Year 1 of 5	$10,000.00		5/15/18	$1,034,079.85
BB&T Securities - Interest Payments on Deschutes COF Investments		$5,000.00	5/25/18	$1,039,079.85
Façade Grant : AWH Properties - Sweep		$4,600.00	5/30/18	$1,043,679.85
Façade Grant : AWH Properties	$4,600.00		5/30/18	$1,039,079.85
Interest		$758.14	5/31/18	$1,039,837.99
BB&T Securities - COF Deschutes Return		$2,985,406.33	6/4/18	$4,025,244.32
Carilion Clinic Bond Payment		$181,226.25	6/11/18	$4,206,470.57
Lynchburg College Bond Payment		$5,227.78	6/12/18	$4,211,698.35
Deschutes COF	$3,000,000.00		6/13/18	$1,211,698.35
VA Lutheran Homes Bond Payment		$26,525.00	6/18/18	$1,238,223.35
VSBFA Bond Fee		$149.88	6/20/18	$1,238,373.23
Va Risk Liability Insurance Payment	$550.00		6/22/18	$1,237,823.23
Façade Grant - 11th St. Village Center LLC	$12,198.33		6/22/18	$1,225,624.90
Façade Grant - 11th St. Village Center LLC (Sweep)		$12,198.33	6/22/18	$1,237,823.23
Building Permit Fee Rebate - Parkside Storage LLC	$8,943.55		6/25/18	$1,228,879.68
Building Permit Fee Rebate - Parkside Storage LLC (Sweep)		$8,943.55	6/25/18	$1,237,823.23
Interest		$1,439.72	6/26/18	$1,239,262.95
VSBFA Bond Payment		$353.80	7/16/18	$1,239,616.75
		Balance:		**$1,289,616.75**
		Committed Funds:		**$351,448.30**
		Tentatively Committed Funds:		**$81,000.00**
		Availailable Non-Committed Funds:		**$857,168.45**

Previous Interest Earned by Year:

Interest Paid FY 2015: **$2,018.05**
Interest Paid FY 2016: **$3,189.19**
Interest Paid FY 2017: **$4,318.69**
Interest Paid FY 2018: **$9,811.97**
Interest Paid FY 2019:

Deschutes EDA Grant Investment (BB&T): *Includes $200k Operations and $25k Jobs grants	**$225,000.00**
Total EDA Assets:	**$1,564,616.75**

Current Annual Percentage Yield Earned: **0.85%**