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

November 20, 2019

Directors present:	Directors absent:
Duke Baldridge	Vickie Bibee
Xavier Duckett	Bill Poe
Braxton G. Naff	
Matthew Fink	
Stephanie S. Wyatt-Jones	

The meeting was held after notice given pursuant to the Bylaws for 8:00 a.m. November 20, 2019 in the Economic Development Conference Room at 117 Church Avenue, S.W., Roanoke, Virginia 24011.

Also present at the meeting were: Robert Ledger, City of Roanoke Economic Development Director; Sean Adkins, Economic Development Specialist for the City of Roanoke; Marc Nelson, Economic Development Manager for the City of Roanoke, David Jones, representing Franklin Road, LLC; Cecil Doyle, representing 113 Norfolk Ave, LLC; Sam L. Cannon, Jr., representing Big Silver Projects, LLC; Harwell M. Darby, Jr., Counsel to the Authority; and Watts Burks, Associate Attorney with Glenn Feldmann Darby & Goodlatte.
A quorum was present. Mr. Naff called the regular meeting to order at 8:00 a.m. and declared that a quorum was present.

On motion by Mr. Fink and seconded by Mr. Baldridge, the Authority unanimously approved the minutes of the October 2, 2019 regular meeting.

Mr. Sam L. Cannon, Jr., representing Big Silver Projects, LLC outlined a façade grant request for the property located at 1110 Main Street. On motion by Mr. Fink, and seconded by Mr. Duckett, the Authority voted 4-0 (with Mr. Baldridge abstaining due to a conflict of interest) to approve a Façade Grant in the amount of $3,447.33, being the lesser of (1) one-third of the qualified costs of improving the building, or (2) the maximum grant amount of $25,000, with the construction to be completed on or before November 30, 2020 and the grant funded on or before February 28, 2021, with the requirement that the Economic Development Specialist review the documentation supporting each expenditure 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 February 28, 2021, 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.

Mr. Cecil Doyle, representing 113 Norfolk Ave, LLC outlined a façade grant request for the property located at 821 Salem Ave. On motion by Mr. Baldridge, and seconded by Mr. Duckett, the Authority voted 5-0 to approve a Façade Grant in the amount of $14,066.00, being the lesser of (1) one-third of the qualified costs of improving the building, or (2) the maximum grant amount of $25,000, with the construction to be completed on or before November 30th, and the grant funded on or before February 28th, 2021, with the requirement that the Economic Development Specialist review the documentation supporting each expenditure 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 February 28th, 2021, 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.

Mr. Dave D. Jones, representing Franklin Road, LLC outlined a façade grant request for the property located at 117 Franklin Road SW. On motion by Mr. Fink, and seconded by Mr. Baldridge, the Authority voted 5-0 to approve a Façade Grant in the amount of $25,000.00, being the lesser of (1) one-third of the qualified costs of improving the building, or (2) the maximum grant amount of $25,000, with the construction to be completed on or before November 30, 2020 and the grant funded on or before February 28, 2021, with the requirement that the Economic Development Specialist review the documentation supporting each expenditure 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 February 28, 2021, and if not, the applicant ill have no further right to draw down the Façade Grant and the allocated funds will be returned to the Authority's general funds.

Mr. Naff led a discussion of the proposed Revolving Loan Fund, including fund availability from the Federal Economic Development Administration.

Mr. Fink presented the financial report. On motion by Mr. Baldridge and seconded by Mr. Duckett, the Authority unanimously received the financial report dated as of November 20, 2019, a copy of which is attached to and filed with these minutes as Attachment 1 (2 pages).

Mr. Adkins also presented a summary of the Façade Grant Program attached here as Attachment 2.

The Directors discussed the upcoming regular meeting of the EDA on Wednesday, December 18th, 2019 and the upcoming City Manager's Business Breakfast on December 12th, 2019.Duke Baldridge will be in attendance representing the EDA at the breakfast.

There being no further business, the meeting adjourned at 9:15 a.m.

Attachments (2):

1) Financial Report dated as of November 20, 2019 (2 pages)
2) Façade Grant Program Summary (1 page)

Economic Development Authority

Board of Directors Financial Report - American National Bank & Trust Checking Account

December 4, 2018 - November 20, 2019

Description	Debits	Credits	Date	Balance
Fire Suppression Grant - 403 Salem Ave SW (Sweep)		$855.02	12/4/18	$50,855.02
Fire Suppression Grant - 403 Salem Ave SW	$855.02		12/4/18	$50,000.00
Façade Grant - 24 Campbell Ave SE (Sweep)		$17,695.71	12/6/18	$67,695.71
Façade Grant - 24 Campbell Ave SE	$17,695.71		12/6/18	$50,000.00
Façade Grant - 434 Church Ave SW (Sweep)		$16,855.36	12/6/18	$66,855.36
Façade Grant - 434 Church Ave SW	$16,855.36		12/12/18	$50,000.00
Fire Suppression Grant - 19 Franklin Rd. (Sweep)		$855.00	1/3/19	$50,855.00
Fire Suppression Grant - 19 Franklin Rd.	$855.00		1/3/19	$50,000.00
Glenn Feldmann Darby & Goodlatte - Legal Services	$6,035.61		1/23/19	$43,964.39
Glenn Feldmann Darby & Goodlatte - Legal Services (Sweep)		$6,035.61	1/23/19	$50,000.00
Façade Grant - 535 Campbell Ave SW (Sweep)		$4,466.67	2/11/19	$54,466.67
Façade Grant - 535 Campbell Ave SW	$4,466.67		2/11/19	$50,000.00
Performance Agreement -HRP Ivy Market LLC (Sweep)		$400,750.32	2/20/19	$450,750.32
Performance Agreement - HRP Ivy Market LLC	$400,750.32		2/20/19	$50,000.00
Façade Grant - 1114 Main St. SW (Sweep)		$10,353.30	3/1/19	$60,353.30
Façade Grant - 1114 Main St. SW	$10,353.30		3/1/19	$50,000.00
Façade Grant - 105 Campbell Ave SW (Sweep)		$25,000.00	3/1/19	$75,000.00
Façade Grant - 105 Campbell Ave SW	$25,000.00		3/1/19	$50,000.00
Fire Suppression & Building Permit Fee Rebate - 105 Campbell Ave SW (Sweep)		$5,175.25	3/20/19	$55,175.25
Fire Suppression & Building Permit Fee Rebates - 105 Campbell Ave SW	$5,175.25		3/20/19	$50,000.00
Façade Grant - 304 Market St SE (Sweep)		$3,000.00	3/20/19	$53,000.00
Façade Grant - 304 Market St SE	$3,000.00		3/20/19	$50,000.00
Building Permit Fee Rebate - 1114 Main St SW (Sweep)		$446.60	3/20/19	$50,446.60
Building Permit Fee Rebate - 1114 Main St SW	$446.60		3/20/19	$50,000.00
Ridgefield Bond Application Payment		$1,750.00	4/24/19	$51,750.00
Ridgefield Bond Application Payment (Sweep)	$1,750.00		4/24/19	$50,000.00
Virginia Western CCAP Grant - Year 2 of 5	$10,000.00		5/21/19	$40,000.00
Virginia Western CCAP Grant - Year 2 of 5 (Sweep)		$10,000.00	5/21/19	$50,000.00
Building Permit Fee Rebate - 707 Jefferson st. (Sweep)		$921.69	6/5/19	$50,921.69
Building Permit Fee Rebate - 707 Jefferson St.	$921.69		6/5/19	$50,000.00
Virginia Liability Risk (VaRISK 2) Management Plan Payment	$550.00		6/6/19	$49,450.00
Virginia Liability Risk (VaRISK 2) Management Plan Payment (Sweep)		$550.00	6/6/19	$50,000.00
Carilion Clinic Bond Payment		$178,965.63	6/14/19	$228,965.63
Carilion Clinic Bond Payment (Sweep)	$178,965.63		6/14/19	$50,000.00
Virginia Lutheran Homes Bond Payment		$25,921.89	7/2/19	$75,921.89
Virginia Lutheran Homes Bond Payment (Sweep)	$25,921.89		7/2/19	$50,000.00
Innovation Corridor Marketing & Website	$37,500.00		7/3/19	$12,500.00
Innovation Corridor Marketing & Website (Sweep)		$37,500.00	7/3/19	$50,000.00
University of Lynchburg Bond Payment		$36,435.50	7/8/19	$86,435.50
University of Lynchburg Bond Payment (Sweep)	$36,435.50		7/8/19	$50,000.00
Glenn Feldmann Darby & Goodlatte Legal Services (Advance)	$4,990.00		7/18/19	$45,010.00
Glenn Feldmann Darby & Goodlatte Legal Services (Sweep)		$4,990.00	7/18/19	$50,000.00
BB&T Securities Payment		$225,000.00	8/8/19	$275,000.00
BB&T Securities Payment (Sweep)	$225,000.00		8/8/19	$50,000.00
BB&T Securities Interest Payment		$5,160.82	8/9/19	$55,160.82
BB&T Securities Interest Payment (Sweep)	$5,160.82		8/9/19	$50,000.00
VSBFA/Friendship Foundation Bond Fee Share		$520.97	8/9/19	$50,520.97
VSBFA/Friendship Foundation Bond Fee Share (Sweep)	$520.97		8/9/19	$50,000.00
VSBFA/Richmond Housing Corp Bond Fee Share		$323.50	8/9/19	$50,323.50
VSBFA/Richmond Housing Corp Bond Fee Share (Sweep)	$323.50		8/9/19	$50,000.00
EDA 1/3 Portion of RCIT Sign	$10,333.00		8/26/19	$39,667.00
EDA 1/3 Portion of RCIT Sign (Sweep)		$10,333.00	8/26/19	$50,000.00
Façade Grant - 2550 Shenandoah Ave (Sweep)		$4,438.60	8/30/19	$54,438.60
Façade Grant - 2550 Shenandoah Ave	$4,438.60		8/30/19	$50,000.00
VWCC Educational Foundation Fourth Request (Advance)	$20,000.00		9/5/19	$30,000.00
VWCC Educational Foundation Fourth Request (Sweep)		$20,000.00	9/5/19	$50,000.00
Façade Grant - 120 Luck LLC (Advance)	$25,000.00		9/24/19	$25,000.00
Façade Grant - 120 Luck LLC (Sweep)		$25,000.00	9/30/19	$50,000.00
EDA Retreat- Fortunato's (Advance)	$340.00		10/8/19	$49,660.00
EDA Retreat- Fortunato's (Sweep)		$340.00	10/8/19	$50,000.00
All-Star Impressions - Linda's Gift (Advance)	$100.00		10/9/19	$49,900.00
All-Star Impressions - Linda's Gift (Sweep)		$100.00	10/9/19	$50,000.00
Fire/Water/Sewer Rebate - 105 Campbell SW		$13,750.00	10/10/19	$63,750.00
Fire/Water/Sewer Rebate - 105 Campbell SW (Sweep)	$13,750.00		10/10/19	$50,000.00
Foti Flynn Lowen & Co. 2017 Audit (Advance)	$5,550.00		11/15/19	$44,450.00
Foti Flynn Lowen & Co. 2017 Audit (Sweep)		$5,550.00	11/15/19	$50,000.00
			Balance:	$50,000.00

Economic Development Authority

Board of Directors Financial Report - American National Bank & Trust Cash Sweep Account

March 20, 2019, - November 20, 2019

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.
RAMP Educational Foundation (*$20k in year 1 for equipment and up to $20k in years 1-4 for shortfall in operating expenses.	$19,721.00	Resolution approved on 10/21/15.
RAMP Educational Foundation ($100,000, $20k/year for up to 5 years)	$100,000.00	Resolution Approved 09/18/19
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.
Hotel Project	$200,000.00	Resolution approved on 09/19/18
Subtotal for Committed Funds:	**$596,169.30**	

Revolving Loan Fund	$225,000.00	
Subtotal for Tentatively Committed Funds:	**$225,000.00**	

Description	Debits	Credits	Date	Balance
Building Permit Fee Rebate - 105 Campbell Ave SW (Sweep)		$855.00	3/20/19	$1,255,406.45
Façade Grant - 304 Market St SE (Sweep)		$3,000.00	3/20/19	$1,258,406.45
Façade Grant - 304 Market St SE	$3,000.00		3/20/19	$1,255,406.45
Building Permit Fee Rebate - 1114 Main St SW (Sweep)		$446.60	3/20/19	$1,255,853.05
Building Permit Fee Rebate - 1114 Main St SW	$446.60		3/20/19	$1,255,406.45
Interest Capitalization		$2,140.27	3/31/19	$1,257,546.72
Ridgefield Bond Application Payment		$1,750.00	4/24/19	$1,259,296.72
Interest Capitalization		$133.67	4/30/19	$1,259,430.39
Virginia Western CCAP Grant - Year 2 of 5	$10,000.00		5/21/19	$1,249,430.39
Interest Capitalization		$2,027.91	5/31/19	$1,251,458.30
Building Permit Fee Rebate - 707 Jefferson St.	$921.69		6/5/19	$1,250,536.61
Building Permit Fee Rebate - 707 Jefferson St. (Sweep)		$921.69	6/5/19	$1,251,458.30
Virginia Liability Risk Management Payment	$550.00		6/6/19	$1,250,908.30
Carillion Clinic Bond Payment		$178,965.63	6/14/19	$1,429,873.93
Virginia Lutheran Homes Bond Payment		$25,921.89	6/28/19	$1,455,795.82
Interest Capitalization		$2,068.52	7/1/19	$1,457,864.34
Innovation Corridor Marketing & Website	$37,500.00		7/3/19	$1,420,364.34
University of Lynchburg Bond Payment		$36,435.50	7/8/19	$1,456,799.84
Glenn Feldmann Darby & Goodlatte - Legal Services	$4,990.00		7/18/19	$1,451,809.84
VSBFA Bond Fee Share Payments (Richmond Housing)		$323.50	7/26/19	$1,452,133.34
Interest Capitalization		$2,340.62	7/31/19	$1,454,473.96
BB&T Securities Payment		$225,000.00	8/8/19	$1,679,473.96
BB&T Securities Interest Payment		$5,160.82	8/9/19	$1,684,634.78
VSBFA Bond Fee Share Payments (Friendship Foundation)		$520.97	8/9/19	$1,685,155.75
EDA's RCIT Sign Support	$10,333.00		8/26/19	$1,674,822.75
Façade Grant - 2550 Shenandoah Ave	$4,438.60		8/30/19	$1,670,384.15
Façade Grant - 2550 Shenandoah Ave (Sweep)		$4,438.60	8/30/19	$1,674,822.75
Interest Capitalization		$2,622.28	8/30/19	$1,677,445.03
Façade Grant - 105 Campbell Ave SW (cashed from 3/1)	$25,000.00		9/4/19	$1,652,445.03
Fire Suppression Rebate - 105 Campbell Ave SW (from 3/20)	$4,320.25		9/4/19	$1,648,124.78
Building Permit Fee Rebate - 105 Campbell Ave SW (from 3/20)	$855.00		9/4/19	$1,647,269.78
VWCC/RAMP Educational Foundation	$20,000.00		9/5/19	$1,627,269.78
Façade Grant - 120 Luck LLC	$25,000.00		9/24/19	$1,602,269.78
Façade Grant - 120 Luck LLC (Sweep)		$25,000.00	9/30/19	$1,627,269.78
Interest Capitalization		$2,546.96	9/30/19	$1,629,816.74
EDA Retreat - Fortunato's	$340.00		10/8/19	$1,629,476.74
All Star Impressions - Gift	$100.00		10/9/19	$1,629,376.74
Fire/Water/Sewer Rebate - 105 Campbell Ave (Sweep)		$13,750.00	10/10/19	$1,643,126.74
Fire/Water/Sewer Rebate - 105 Campbell Ave	$13,750.00		10/10/19	$1,629,376.74
Interest Capitalization		$2,646.31	10/31/19	$1,632,023.05
Foti Flynn Lowen & Co. 2017 Audit	$5,550.00		11/15/19	$1,626,473.05
		Balance:		**$1,676,473.05**
		Committed Funds:		**$596,169.30**
		Tentatively Committed Funds:		**$225,000.00**
		Available Non-Committed Funds:		**$855,303.75**

Previous Interest Earned by Year:

Interest Paid FY 2018: **$8,629.33**

Interest Paid FY 2019: **$21,585.64**

Interest Paid FY 2020: **$10,156.17**

Total EDA Assets:	**$1,726,473.05**

Current Annual Percentage Yield Earned: **1.90%**

Economic Development Authority
Façade Grant Program Summary
Beginning February 28, 2015

Application Date	Applicant Name	Building Address	Approval Date	Committed Per Minutes	Funds Commited but Not Utilized*	Actual Payment	Expiration Date	Date Paid
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	$0.00	$25,000.00	12/31/2017	3/15/2019
2/8/2017	Res Ipsa Properties, LLC	301/303 Campbell Avenue, SW	2/15/2017	$ 25,000.00			3/31/2019	***Expired***
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	$976.64	$16,855.36	10/31/2018	12/11/2018
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	$0.00	$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	$3,478.65	$10,353.30	1/1/2019	3/15/2019
11/20/2017	202 Market Street, LLC	202 Market Street, SE	12/20/2017	$ 17,831.55	$5,713.22	$12,118.33	12/31/2018	12/11/2018
11/20/2017	MS-1 Properties, LLC	24 Campbell Avenue, SE	12/20/2017	$ 19,448.06	$1,752.35	$17,695.71	12/31/2018	12/11/2018
1/2/2018	ACSPN Properties, LLC	16 Campbell Avenue, SW	1/17/2018	$ 18,653.52	$0.00	$18,653.52	12/31/2018	9/18/2018
6/15/2018	Everett Holdings LLC	131 Salem Ave SW	6/20/2018	$ 19,313.13			12/31/2019	
6/15/2018	William Trinkle, IDICO	1005 Industry Avenue, SE	6/20/2018	$ 10,700.00			4/1/2019	
7/18/2018	Lucas Avenham LLC	535 Campbell Ave SW	7/18/2018	$ 4,466.67	$0.00	$4,466.67	12/5/2018	2/5/2019
11/7/2018	120 Luck LLC	120 Luck Ave SW	11/21/2018	$ 25,000.00		$ 25,000.00	9/1/2019	9/12/2019
2/6/2019	Lora Katz/Jim Cherney	411 1st St	2/21/2019	$ 25,000.00			12/31/2019	
1/28/2019	Tina & Kirk Miller/Walkabout	304 Market St SE	2/21/2019	$ 3,000.00	$0.00	$3,000.00	6/15/2019	3/29/2019
3/13/2019	Fort Knox	5411 Williamson Rd.	3/20/2019	$ 25,000.00			4/1/2020	
3/13/2019	Salem & 5th	426 Salem Ave SW	3/20/2019	$ 5,667.00			10/31/2019	
3/13/2019	Salem & 5th	214 5th St SW	3/20/2019	$ 20,000.00			10/31/2019	
3/19/2019	Patrick T. Millehan	618 Ashlawn St.	4/17/2019	$ 4,801.00			10/31/2019	
5/2/2019	Rainwater Management Solution	2550 Shenandoah Ave	5/15/2019	$ 5,262.20	$823.60	$4,438.60	12/31/2019	8/26/2019
8/8/2019	211 1st St LLC	211 1st St	8/21/2019	$ 25,000.00			9/30/2020	
8/9/2019	JS Project LLC	101 Jefferson St SW	8/21/2019	$ 25,000.00			9/30/2020	
8/10/2019	Lora Katz/Bill Jennings	419 Campbell Ave	8/21/2019	$ 24,500.00			9/30/2020	
8/10/2019	Lora Katz/Raphael E. Ferris	127 E. Campbell Ave	8/21/2019	$ 7,364.19			4/30/2020	
9/5/2019	Barry Bellamy	9 Church Ave SE	9/18/2019	$ 25,000.00			9/30/2020	
9/25/2019	London Ray	355 Campbell Ave	10/2/2019	$ 7,548.32			10/31/2020	
			Totals:	$ 2,292,921.37	$158,635.22	$1,998,805.02		

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

Paid Out FY 2018:	$111,027.88
Paid Out FY 2019:	$112,431.89
Paid Out FY 2020:	$29,438.60