

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

August 18, 2021

Directors present:

Xavier Duckett  
Matthew J. Fink  
Braxton G. Naff  
William D. Poe  
Stephanie S. Wyatt-Jones

Directors absent:

Duke Baldrige  
Vickie Holt Bibee

Also present at the meeting were: Marc Nelson, Economic Development Director for the City of Roanoke; Sean Adkins (*by telephone*), Economic Development Specialist for the City of Roanoke; Mr. Ollie Howie, incoming Director of the EDA, Mr. Donald Peterson representing Fire Stars, LLC; and Harwell M. Darby, Jr. Counsel to the Authority.

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

On motion by Mr. Fink and seconded by Mr. Poe, the Authority unanimously approved the minutes of the June 16, 2021 regular meeting.

Mr. Donald Peterson, representing Metropolitan Properties, LLC, outlined a façade grant request for property located at 121 Campbell Avenue, S.E., and on motion by Mr. Poe, and seconded by Mr. Duckett, the Authority voted unanimously to approve a Façade Grant in the amount of \$5,433.32, 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 November 30, 2021, and the grant funded on or before February 28, 2022, 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, 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 Mr. Duckett and seconded by Ms. Wyatt-Jones, and pursuant to Roanoke City Ordinance #4173-03-27-20, the Authority voted to approve minutes of the following meetings held electronically during the COVID-19 emergency:

1. May 19, 2020
2. June 16, 2020
3. July 15, 2020
4. August 19, 2020
5. September 16, 2020
6. October 21, 2020

7. November 18, 2020
8. December 16, 2020
9. February 17, 2021
10. March 17, 2021
11. April 17, 2021
12. May 19, 2021
13. June 16, 2021

Mr. Poe presented the financial report. On motion by Mr. Fink and seconded by Ms. Wyatt-Jones, the Authority unanimously received the financial report dated as of August 18, 2021, a copy of which is attached to and filed with these minutes as Attachment 1 (2 pages).

Mr. Nelson presented several staff and project updates.

Mr. Adkins presented a summary of the Façade Grant Program, a copy of which is filed with these minutes as Attachment 2.

Mr. Adkins presented an update on the COVID-19 Relief Loan Fund. The fund's applications decreased once the CARES Act money became available in the fall of 2020. About one-third (1/3) of the \$75,000 was loaned out and at this point all payments are on time and the loan fund is close to \$75,000. On motion by Mr. Poe, and seconded by Ms. Wyatt-Jones, the Authority voted to increase the maximum loan amount to \$5,000 and also favorably concurred in simplifying the administration, particularly the application process to encourage more loan applications.

Mr. Naff gave a progress report on the preparation of a pictorial annual report.

The Authority discussed a Brown Edwards communication letter.

The next Authority meeting will be held at 117 Church Avenue, S.W., Roanoke, Virginia, Wednesday, September 15, 2021 at 8:00 a.m.

There being no further business, the meeting adjourned at 8:32 a.m.

Attachments (2):

- 1) Financial Report dated as of August 18, 2021 (2 pages)
- 2) Façade Grant Summary (1 page)

**Economic Development Authority  
Façade Grant Program Summary**

Wednesday, July 21, 2021

Application Date	Applicant Name	Building Address	Approval Date	Committed Per Minutes	Funds Committed but Not Utilized*	Actual Payment	Expiration Date	Date Paid
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	\$0.00	\$25,000.00	12/31/2019	3/17/2020
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	\$0.00	\$25,000.00	4/1/2021	5/19/2021
3/13/2019	Salem & 5th	426 Salem Ave SW	3/20/2019	\$ 5,667.00	\$2,833.67	\$2,833.33	10/31/2019	2/13/2020
3/13/2019	Salem & 5th	214 5th St SW	3/20/2019	\$ 20,000.00	\$4,566.50	\$15,433.50	10/31/2019	2/13/2020
3/19/2019	Patrick T. Millehan	618 Ashlawn St.	4/17/2019	\$ 4,801.00	\$0.00	\$4,801.00	10/31/2019	2/18/2020
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	\$25,000.00	\$0.00	9/30/2020	**Expired**
8/9/2019	JS Project LLC	101 Jefferson St SW	8/21/2019	\$ 25,000.00	\$25,000.00		9/30/2021	
8/10/2019	Lora Katz/Bill Jennings	419 Campbell Ave	8/21/2019	\$ 24,500.00	\$24,500.00		9/30/2020	**Expired**
8/10/2019	Lora Katz/Raphael E. Ferris	127 E. Campbell Ave	8/21/2019	\$ 7,364.19	\$0.00	\$7,364.19	4/30/2020	2/18/2020
9/5/2019	Barry Bellamy	9 Church Ave SE	9/18/2019	\$ 25,000.00	\$25,000.00		9/30/2021	
9/25/2019	London Ray	355 Campbell Ave	10/2/2019	\$ 7,548.32	\$7,548.32		10/31/2020	**Expired**
11/5/2019	Big Silver Projects LLC	1110 Main Street	11/20/2019	\$ 3,447.33	\$3,447.33		11/30/2020	**Expired**
11/6/2019	113 Norfolk Avenue, LLC	821 Salem Ave	11/20/2019	\$ 14,250.00	\$3,162.50	\$11,087.50	11/30/2020	1/21/2021
11/13/2019	Franklin Road LLC	117 Franklin Rd	11/20/2019	\$ 25,000.00	\$25,000.00		11/30/2021	
11/20/2019	Holston Holdings LLC	1027 Patterson Ave	12/18/2019	\$ 13,333.33	\$2,666.66	\$10,666.67	11/30/2020	4/21/2021
12/5/2019	Pittza LLC	210 4th St	12/18/2019	\$ 4,300.00	\$0.00	\$4,300.00	6/30/2021	5/19/2021
3/8/2020	Anstey Holdings, LLC	805 Winona Ave	3/18/2020	\$ 7,694.00	\$530.02	\$7,163.98	3/31/2021	1/21/2021
6/3/2020	Old Schools Partners LLC	13 Church Ave SE	6/17/2020	\$ 25,000.00	\$25,000.00		12/31/2021	
7/7/2020	Greg Weinschreider (Dillon's Mill Prop.)	109 Campbell Ave	7/15/2020	\$ 25,000.00	\$25,000.00		1/31/2022	
8/3/2020	CPG Qualified Opportunity Fund LLC	502 5th St SW	8/19/2020	\$ 25,000.00	\$25,000.00		8/31/2021	
4/7/2021	Bill Chapman Inc	351 Campbell Avenue SW	4/21/2021	\$ 22,571.90	\$22,571.90		4/30/2022	
5/5/2021	829 Salem LLC	829 Salem Ave SW	5/19/2021	\$ 13,541.67	\$13,541.67		12/31/2021	
8/3/2021	Don Peterson	121 Campbell Ave SE						
<b>Totals:</b>				<b>\$ 2,555,620.74</b>	<b>\$408,713.82</b>	<b>\$2,146,906.92</b>		

\$58,218.15

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

**Economic Development Authority**  
**Board of Directors Financial Report - Bank of Botetourt Checking Account**  
 Wednesday, August 18, 2021

*Operating & Enterprise Zone Pass-Through Account*

Description	Check #	Debits	Credits	Date	Balance
Enterprise Zone Rebates - 409/411 1st St. (Sweep)	1204/1206		\$20,434.95	4/15/20	\$70,434.95
Enterprise Zone Rebates - 409/411 1st St.		\$20,434.95		4/15/20	\$50,000.00
Enterprise Zone Rebates - 120 Luck LLC (Sweep)	1205		\$6,275.00	4/15/20	\$56,275.00
Enterprise Zone Rebates - 120 Luck LLC		\$6,275.00		4/15/20	\$50,000.00
Business Security Grant - Texas Tavern (Sweep)	1211		\$500.00	5/19/20	\$50,500.00
Business Security Grant - Texas Tavern		\$500.00		7/3/20	\$50,000.00
Performance Agreement - Roanoke River Investments (Bridges) (Sweep)	1424		\$449,377.76	10/28/20	\$499,377.76
Performance Agreement - Roanoke River Investments (Bridges)		\$449,377.76		10/28/20	\$50,000.00
Enterprise Zone -Water/Fire/Sewer - Pinnacle Financial Partners (Sweep)	1421		\$14,100.00	10/28/20	\$64,100.00
Enterprise Zone -Water/Fire/Sewer - Pinnacle Financial Partners		\$14,100.00		10/28/20	\$50,000.00
Enterprise Zone- Building Rebates - Pinnacle Financial Partners (Sweep)	1422		\$13,560.25	10/28/20	\$63,560.25
Enterprise Zone- Building Rebates - Pinnacle Financial Partners		\$13,560.25		10/28/20	\$50,000.00
Enterprise Zone - Building Rebates - 1303 Williamson Rd (Sweep)	1423		\$24,730.75	10/28/20	\$74,730.75
Enterprise Zone - Building Rebates - 1303 Williamson Rd		\$24,730.75		10/28/20	\$50,000.00
Enterprise Zone - Water/Fire/Sewer - 1303 Williamson Rd/Holiday Inn	1435		\$21,010.00	11/12/20	\$71,010.00
Enterprise Zone - Water/Fire/Sewer - 1303 Williamson Rd (Sweep)		\$21,010.00		11/12/20	\$50,000.00
Façade Grant - 805 Winona Ave/Anstey Holdings LLC (Sweep)	1514		\$7,163.98	1/25/21	\$57,163.98
Façade Grant - 805 Winona Ave/Anstey Holdings LLC		\$7,163.98		1/25/21	\$50,000.00
Enterprise Zone - Building Rebates - 821 Salem (Sweep)	1511		\$4,650.25	1/27/21	\$54,650.25
Enterprise Zone - Building Rebates - 821 Salem		\$4,650.25		1/27/21	\$50,000.00
Façade Grant - 821 Salem Ave/113 Norfolk Ave LLC (Sweep)	1512		\$11,087.50	1/27/21	\$61,087.50
Façade Grant - 821 Salem Ave/113 Norfolk Ave LLC		\$11,087.50		1/27/21	\$50,000.00
Performance Agreement - South Commonwealth Partners LLC (Sweep)	1516		\$271,302.17	2/11/21	\$321,302.17
Performance Agreement - South Commonwealth Partners LLC		\$271,302.17		2/11/21	\$50,000.00
Performance Agreement - HRP Ivy Market LLC (Sweep)	1002		\$463,662.50	3/31/21	\$464,662.50
Performance Agreement - HRP Ivy Market LLC		\$463,662.50		3/31/21	\$1,000.00
Façade Grant - 1027 Patterson Ave/Holston Holdings (Sweep)	1005		\$10,666.66	5/13/21	\$11,666.66
Façade Grant - 1027 Patterson Ave/Holston Holdings		\$10,666.66		5/13/21	\$1,000.00
Façade Grant - 210 4th St (Sweep)	1007		\$4,300.00	5/26/21	\$5,300.00
Façade Grant - 210 4th St		\$4,300.00		5/26/21	\$1,000.00
Façade Grant - 5411 Williamson Rd (Sweep)	1006		\$25,000.00	5/26/21	\$26,000.00
Façade Grant - 5411 Williamson Rd		\$25,000.00		5/26/21	\$1,000.00
				<b>Balance:</b>	<b>\$1,000.00</b>

**Economic Development Authority**  
**Board of Directors Financial Report - Bank of Botetourt Cash Sweep Account**

Wednesday, August 18, 2021

Opening Date: June 30, 2007

Opening Balance: \$80,694.35

Description	Debits Left	Comments
Power School - 1/2 of Commonwealth Opportunity Fund Match	\$125,000.00	Resolution approved December 2017
Midland Credit Finance - 1/2 of Commonwealth Opportunity Fund Match	\$125,000.00	Resolution approved January 2018
Virginia Western CCAP Pledge (\$50,000, \$10K/yr)	\$10,000.00	Resolution approved May 2018
RAMP Foundation Funding (\$100,000, \$20k/year for up to 5 years)	\$100,000.00	Resolution approved September 2019
Enterprise Zone Façade Grant Fund FY21	\$100,000.00	Resolution approved May 2020
Project Pinnacle COF	\$75,000.00	Resolution approved May 2020
<b>Subtotal for Committed Funds:</b>	<b>\$535,000.00</b>	

<b>Freedom First/EDA Revolving Loan Loss Reserve Fund</b>	<b>\$225,000.92</b>
---	---------------------

Description		Debits	Credits	Date	Balance
Bond Administrative Fee - University of Lynchburg			\$36,040.00	7/17/20	\$1,730,178.93
Brown Edwards Professional Services		\$3,000.00		7/24/20	\$1,727,178.93
Glenn Feldmann Darby & Goodlatte - Legal Services	1216	\$7,739.20		7/27/20	\$1,719,439.73
VA Dept of Treasury - Liability/Risk Insurance	1215	\$550.00		7/29/20	\$1,718,889.73
Interest Capitalization			\$1,125.71	8/3/20	\$1,720,015.44
CARES Act/Roanoke Recovery Fund			\$1,000,000.00	8/25/20	\$2,720,015.44
Bond Administrative Fee - Carilion Clinic			\$193,478.76	8/25/20	\$2,913,494.20
Interest Capitalization			\$82.78	9/1/20	\$2,913,576.98
AMNB Checkbook		\$229.36		9/10/20	\$2,913,347.62
VWCC RAMP EDA Final Payment of 2015 Agreement	1227	\$20,000.00		9/10/20	\$2,893,347.62
Stop Payment Charges (\$36x2)		\$72.00		9/10/20	\$2,893,275.62
Interest Capitalization			\$110.05	10/1/20	\$2,893,385.67
CARES Act/Roanoke Recovery Fund			\$250,000.00	10/28/20	\$3,143,385.67
Interest Capitalization			\$61.02	11/2/20	\$3,143,446.69
Richfield Bond Refund	1379	\$37,695.00		11/2/20	\$3,105,751.69
Glenn Feldmann Darby & Goodlatte - Legal Services	1488	\$29,446.56		12/9/20	\$3,076,305.13
Interest Capitalization			\$59.92	12/11/20	\$3,076,365.05
Interest Capitalization			\$51.44	1/4/21	\$3,076,416.49
Enterprise Zone Payment - Façade Grant 805 Winona	1514	\$7,163.98		1/25/21	\$3,069,252.51
Enterprise Zone Payment - Building Permit 821 Salem	1511	\$4,650.25		1/27/21	\$3,064,602.26
Downtown Roanoke Inc Housing Study Grant	1513	\$10,000.00		1/27/21	\$3,054,602.26
Interest Capitalization			\$46.69	2/1/21	\$3,054,648.95
Interest Capitalization			\$42.19	3/1/21	\$3,054,691.14
Cares Act/Roanoke Recovery Fund Grants	1510	\$1,250,000.00		3/2/21	\$1,804,691.14
Checking/Operating Account Funds - AMNB			\$49,900.00	3/2/21	\$1,854,591.14
Check Transfer to Establish Bank of Botetourt (BoB)	1517		\$1,854,591.33	3/2/21	\$1,854,591.33
Sweep to Operating Account		\$1,000.00		3/2/21	\$1,853,591.33
FFCU Revolving Loan Fund	1004	\$225,000.00		3/18/21	\$1,628,591.33
Glenn Feldmann Darby & Goodlatte - Legal Services	1001	\$1,782.00		3/22/21	\$1,626,809.33
Brown Edwards Professional Services	1003	\$12,000.00		3/23/21	\$1,614,809.33
VSBA Revenue Sharing			\$502.75	3/24/21	\$1,615,312.08
Interest Capitalization (Checking)			\$5.08	3/31/21	\$1,615,317.16
Interest Capitalization (ICS)			\$1,035.18	3/31/21	\$1,616,352.34
VA Lutheran Homes Bond Admin Fee			\$1,750.00	4/16/21	\$1,618,102.34
Enterprise Zone January Deposit (805 Winona)			\$7,163.98	4/16/21	\$1,625,266.32
Enterprise Zone January Deposit (821 Salem)			\$4,650.25	4/30/21	\$1,629,916.57
Bank of Botetourt RDC Fee		\$14.95		4/30/21	\$1,629,901.62
Interest Capitalization (Bank of Botetourt)			\$932.22	4/30/21	\$1,630,833.84
Bond Administrative Fee - Virginia Lutheran Homes			\$13,643.59	5/21/21	\$1,644,477.43
Glenn Feldmann Darby & Goodlatte - Legal Services	1008	\$2,417.86		5/24/21	\$1,642,059.57
VWCC CCAP Grant Year 4 of 5	1009	\$10,000.00		5/28/21	\$1,632,059.57
Bank of Botetourt RDC Fee		\$14.95		5/28/21	\$1,632,044.62
Interest Capitalization - BoB			\$970.10	5/31/21	\$1,633,014.72
VSBA Revenue Sharing - VA United Methodist Homes			\$218.84	6/10/21	\$1,633,233.56
Bond Administrative Fee - Carilion Clinic			\$239,418.13	6/22/21	\$1,872,651.69
Bond Administrative Fee - University of Lynchburg			\$35,635.00	6/24/21	\$1,908,286.69
Bond Administrative Fee - Virginia Lutheran Homes			\$33,024.51	6/30/21	\$1,941,311.20
Glenn Feldmann Darby & Goodlatte - Legal Services	1011	\$669.50		6/28/21	\$1,940,641.70
VA Risk2 Liability Insurance	1010	\$550.00		6/30/21	\$1,940,091.70
Bank of Botetourt RDC Fee		\$14.95		6/30/21	\$1,940,076.75
Interest Capitalization - BoB			\$980.65	6/30/21	\$1,941,057.40
Glenn Feldmann Darby & Goodlatte - Legal Services	1013	\$784.00		7/9/21	\$1,940,273.40
Brown Edwards Professional Services	1012	\$3,000.00		7/14/21	\$1,937,273.40
Bank of Botetourt RDC Fee		\$14.95		7/30/21	\$1,937,258.45
Interest Capitalization - BoB			\$1,152.99	7/30/21	\$1,938,411.44
Professional Services - Court Accountings LLC	1014	\$360.00		8/9/21	\$1,938,051.44

<b>Balance:</b>	<b>\$1,939,051.44</b>
<b>Committed Funds:</b>	<b>\$535,000.00</b>
<b>Available Non-Committed Funds:</b>	<b>\$1,404,051.44</b>

**Interest Earned: 0.7% APR**  
 Interest Paid FY 2022: \$1,152.99