

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

November 17, 2021

Directors present:

Duke Baldrige  
Xavier Duckett (*remotely – by telephone*)  
Matthew J. Fink (*remotely – by telephone*)  
Braxton G. Naff  
William D. Poe  
Stephanie S. Wyatt-Jones

Directors absent:

Ollie Howie

Also present at the meeting were: Marc Nelson, Economic Development Director for the City of Roanoke; Ms. Aisha Johnson, Enterprise Zone Administrator, and Harwell M. Darby, Jr. Counsel to the Authority.

Mr. Naff called the meeting to order at 7:59 a.m. and declared that a quorum was present.

On motion by Mr. Poe and seconded by Ms. Wyatt-Jones, the Authority unanimously approved the minutes of the October 20, 2021 regular meeting.

Mr. Nelson presented the Façade Grant Report. He also updated the Authority regarding a façade grant application awaiting payout pending the City’s budgeting procedure.

Mr. Poe presented the financial report. On motion by Ms. Wyatt-Jones and seconded by Mr. Baldrige, the Authority unanimously received the financial report dated as of November 17, 2021, a copy of which is attached to and filed with these minutes as Attachment 1 (3 pages).

Mr. Nelson led the Authority in discussing an update to the RAMP agreement in which management of the Gill Memorial Building is changing from Virginia Western Community College (“VWCC”) to Roanoke Business and Technology Center (“RBTC”). An approval by the EDA of the management change will be presented at the next meeting.

Mr. Nelson informed the Board that he is interviewing for an economic development specialist this Friday, November 19.

Mr. Naff presented and Mr. Nelson led a discussion on the financing the development of a strategic plan for economic development in the City of Roanoke. On motion by Mr. Baldrige, seconded by Mr. Poe, the Board voted to contribute up to \$50,000 to match the City’s \$50,000 toward the cost of developing this strategic plan.

The Authority discussed the ARPA Grant Program. The EDA made several suggestions concerning the required documentation and overall administration of the ARPA Grant program that were ultimately rejected by the City. Mr. Nelson gave the history of the development of the Memorandum of Understanding (“MOU”) among the City of Roanoke, the Authority and the recipient. Mr. Nelson and Mr. Naff recommended that the Board adopt and approve the MOU in substantially the form presented to the meeting. On motion by Mr. Poe, seconded by Mr. Baldrige, the Board voted 6-0 to approve the MOU for ARPA Grant.

In response to a written request from Richfield Living the Board authorized Mr. Naff to negotiate a payment plan with Richfield Living of the past due fiscal year 2021 administrative fee to be brought current within three to six months as well as inviting Richfield Living to make pre-payments on the fee that will be due July 1, 2022.

Mr. Baldrige made this statement to be included in the minutes:

In my opinion the efforts expended by Marc Nelson, Braxton Naff and Bill Poe in resolving the issues related to the 2021 audit and the ARPA Grant MOU have been extraordinary, and have put some stress on the City Economic Development Staff, all of which is very much appreciated.

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

There being no further business, the meeting adjourned at 8:42 a.m.

Attachment:

- 1) Financial Report dated as of November 17, 2021

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

Wednesday, November 17, 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)	\$80,000.00	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>\$515,000.00</b>	

<b>Freedom First/EDA Revolving Loan Loss Reserve Fund</b>	<b>\$225,040.56</b>
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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			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		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
VSBFA 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
VSBFA Bond 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
Glenn Feldmann Darby & Goodlatte - Legal Services		\$942.05		8/30/21	\$1,937,109.39
Interest Capitalization - BoB			\$1,152.64	8/30/21	\$1,938,262.03
VWCC RAMP Payment/Pledge	1015	\$20,000.00		9/2/21	\$1,918,262.03
Brown Edwards Professional Services	1018	\$8,000.00		9/23/21	\$1,910,262.03
Bank of Botetourt RDC Fee		\$14.95		9/30/21	\$1,910,247.08
Interest Capitalization - BoB			\$1,103.07	9/30/21	\$1,911,350.15
Glenn Feldmann Darby & Goodlatte - Legal Services	1020	\$2,888.40		10/14/21	\$1,908,461.75
Downtown Roanoke Inc gift card for Sean	1021	\$150.00		10/14/21	\$1,908,311.75
Downtown Roanoke Inc gift card for Vickie Bibee	1019	\$150.00		9/30/21	\$1,908,161.75
Interest Capitalization - BoB			\$1,135.73	10/29/21	\$1,909,297.48
Bond Administrative Fee - VSBFA Diocese of Richmond Housing Corp			\$552.72	11/5/21	\$1,909,850.20
<b>Balance:</b>					<b>\$1,910,850.20</b>
<b>Committed Funds:</b>					<b>\$515,000.00</b>
<b>Available Non-Committed Funds:</b>					<b>\$1,395,850.20</b>

**FY21 Interest Earned: 0.7% APR**

Interest Paid FY 2022: \$4,544.43

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

Wednesday, November 17, 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
Enterprise Zone - 707 Jefferson Building Permit Rebate (Sweep)	1016		\$1,185.03	8/25/21	\$2,185.03
Enterprise Zone - 707 Jefferson Building Permit Rebate		\$1,185.03		9/2/21	\$1,000.00

<b>Balance:</b>	<b>\$1,000.00</b>
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