

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

April 15, 2020

Directors present:

Directors absent:

Duke Baldrige  
Vickie Holt Bibee (*electronically*)  
Xavier Duckett  
Matthew J. Fink (*electronically*)  
Braxton G. Naff  
William D. Poe  
Stephanie S. Wyatt-Jones (*electronically*)

Also present at the meeting were: Sean Adkins, Economic Development Specialist for the City of Roanoke; T. W. Bruno, Esq., (*electronically*) bond counsel for Virginia Lutheran Homes, and Harwell M. Darby, Jr., Counsel to the Authority.

The meeting was held at Fishburn Park Picnic Shelter (2304 Brambleton Avenue, Roanoke, VA 24015).

Mr. Naff called the meeting to order at 8:02 a.m. and declared that a quorum was present.

On motion by Mr. Baldrige and seconded by Mr. Poe, the Directors voted 4-0 to adopt a resolution authorizing remote participation in Authority meetings, which resolution is attached to and filed with these minutes as Attachment 1.

Ms. Bibee, Mr. Fink and Ms. Wyatt-Jones joined the meeting via web conference.

On motion by Mr. Poe and seconded by Mr. Baldrige, the Authority unanimously approved the minutes of the March 18, 2020 regular meeting.

The details of the proposed refinancing by Virginia Lutheran Homes were presented by their bond counsel, T. W. Bruno of McGuire Woods in Richmond, Virginia. On motion by Mr. Baldrige and seconded by Mr. Poe, the Directors voted 7-0 to adopt a resolution authorizing the issuance and sale of revenue bonds for the benefit of Virginia Lutheran Homes, which resolution is attached to and filed with these minutes as Attachment 2. Supporting documentation is available via usb drive available at the office of the Authority's counsel.

On motion by Mr. Poe seconded by Mr. Baldrige, the Authority voted 7-0 to approve a façade grant extension request from Holston Holdings, LLC for property located at 1027 Patterson Avenue until November 30<sup>th</sup>, 2020 (a six (6) month extension).

On motion by Ms. Bibee and seconded by Mr. Poe, the Authority voted 7-0 to approve an emergency loan fund participation with Total Action for Progress (TAP), and the City of Roanoke in which the Authority, TAP and the City of Roanoke would each contribute \$25,000 for a total loan pool of \$75,000. The terms would include 0% interest with a twelve (12) month payback after ninety (90) days deferred payment. Stipulations will apply.

On motion by Ms. Bibee and seconded by Mr. Duckett, the Authority voted 7-0 to have Mr. Baldrige complete the Request for Proposal format regarding a Revolving Loan Fund Program and send it to four (4) selected participants: TAP, Freedom First, Member One, American National Bank, Virginia Community Capital and Pinnacle Bank.

Mr. Poe presented the financial report. On motion by Mr. Baldrige and seconded by Mr. Fink, the Authority unanimously received the financial report dated as of April 15, 2020, a copy of which is attached to and filed with these minutes as Attachment 3 (2 pages).

Mr. Adkins presented a summary of the Façade Grant Program filed with these minutes as Attachment 4.

The next Authority meeting will be held Wednesday, May 20, 2020 at a location to be determined.

The Annual Business Appreciation Luncheon has been cancelled.

There being no further business, the meeting adjourned at 8:50 a.m.

Attachments (4):

- 1) Resolution re Remote Participation
- 2) Bond Resolution for the benefit of Virginia Lutheran Homes
- 3) Financial Report dated as of April 15, 2020 (2 pages)
- 4) Façade Grant Program Summary (1 page)