

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

April 21, 2021

Directors present:

Xavier Duckett (*631 Campbell by telephone*)
Matthew J. Fink (*Charlotte, NC by video conf.*)
Braxton G. Naff (*2131 Deyerle Rd. by video conf.*)
William D. Poe (*1525 West Dr. by video conf.*)
Stephanie S. Wyatt-Jones (*2625 Wycliffe Ave by video conf.*)

Directors absent:

Duke Baldrige
Vickie Holt Bibee

Also present at the meeting were: Rob Ledger, City of Roanoke Economic Development Director; Marc Nelson, Economic Development Manager for the City of Roanoke; Sean Adkins, Economic Development Specialist for the City of Roanoke; Mr. Bill Chapman representing 351 Campbell LLC; T. W. Bruno, Esq., McGuireWoods LLP, Anne Curtis Saunders, Esq, McGuireWoods LLP and Mr. Gary Ventola, CFO representing Virginia Lutheran Homes, Inc.; and Harwell M. Darby, Jr. Counsel to the Authority.

Because of the present state of emergency due to the COVID-19 pandemic, the meeting was held by electronic communication means via GoTo Meeting web-hosted video and teleconferencing software.

Mr. Naff called the meeting to order at 8:00 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 March 17, 2021 regular meeting by the following roll call vote:

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

Mr. Bill Chapman, representing 351 Campbell LLC outlined a façade grant request for property located at 351 Campbell Avenue, S.W. and on motion by Mr. Fink, and seconded by Mr. Duckett, the Authority voted 5-0 by the following roll call vote:

Xavier Duckett	Aye
Matthew J. Fink	Aye
Braxton G. Naff	Aye
William D. Poe	Aye

Stephanie Wyatt-Jones	Aye
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to approve a Façade Grant in the amount of \$22,571.90, 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 April 30, 2022, and the grant funded on or before June 30, 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. Fink, and seconded by Ms. Wyatt-Jones, the Authority adopted a resolution authorizing the issuance and sale of revenue bonds in an amount not to exceed \$14,200,000 for the benefit of Virginia Lutheran Homes. A copy of which resolution is attached to and filed with these minutes as Attachment 1, by the following roll call vote:

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

Mr. Poe presented the financial report. On motion by Mr. Duckett and seconded by Ms. Wyatt-Jones, the Authority unanimously received the financial report dated as of April 21, 2021, a copy of which is attached to and filed with these minutes as Attachment 2 (2 pages), by the following roll call vote:

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

Mr. Naff presented an update on the FFCU Revolving Loan Fund.

Mr. Adkins presented a summary of the Façade Grant Program, a copy of which is filed with these minutes as Attachment 3. Mr. Adkins gave status reports on Holston Holdings LLC and Fort Knox façade grants.

Mr. Ledger gave a status report on various economic development projects being monitored or assisted by the Roanoke City Department of Economic Development.

Mr. Ledger announced that he will be retiring as Economic Development Director at the end of July 2021.

The next Authority meeting will be held virtually Wednesday, May 19, 2021 at 8:00 a.m.

The City Manager's Business Breakfast for April has been canceled.

There being no further business, the meeting adjourned at 8:30 a.m.

Attachments (3):

- 1) Resolution authorizing issuance of bonds fbo Virginia Lutheran Homes, Inc.
- 2) Financial Report dated as of April 21, 2021 (2 pages)
- 3) Façade Grant Summary (1 page)