



**Wednesday, April 20, 2022 – 8:00a.m.**  
Economic Development Conference Room  
117 Church Ave SW  
Roanoke, VA 24011

- I. Call to Order & Declare Quorum
- II. Approval of Minutes from March 23, 2022
- III. Presentation: Nick Patel, Pinnacle Building
- IV. Façade Grants
  - Euro Specialty, 3346 Shenandoah Ave
- V. Façade Grant Report
  - 351 Campbell Ave (The Edge)
  - 101 S Jefferson St SW (Liberty Trust Hotel)
- VI. Financial Report
- VII. Public Comment
- VIII. Staff Updates
  - ARPA Grant Program
  - Economic Development Department Strategic Plan
  - Summer Strategic Planning Board Retreat – Tori
- IX. Old Business
  - Conflict of Interest Training
- X. New Business
  - Unused EDA Enterprise Zone Façade Grant Fund FY21 - Braxton
- XI. Upcoming Events:
  - Next EDA meeting – Wednesday, May 18<sup>th</sup> at 8:00 a.m.
- XII. Adjourn

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

March 23, 2022

Directors present:

Duke Baldrige  
Matthew J. Fink  
Ollie Howie  
Braxton G. Naff  
William D. Poe

Directors absent:

Xavier Duckett  
Stephanie S. Wyatt-Jones

Also present at the meeting were: Marc Nelson, Economic Development Director for the City of Roanoke; Ms. Victoria McNiff, Economic Development Specialist; Mr. John Lewis (by video conference) representing The Lewis Group of Truist Investment Services, Inc.; Mr. David Daniel Jones representing Franklin Road, 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 February 16, 2022 regular meeting.

On motion by Mr. Poe and seconded by Mr. Howie, the Authority unanimously approved the revised November 17, 2021 meeting minutes to remove reference to an attached façade grant report.

Mr. Nelson updated the Authority on the ARPA Funds Grant Process.

Mr. Lewis gave a presentation regarding The Lewis Group of Truist Investment Services, Inc. On motion by Mr. Fink and seconded by Mr. Poe, the Authority voted 4-0 (Mr. Baldrige abstaining) to authorize the Chair, Braxton G. Naff, to invest up to \$3MM of the money being held by the EDA pending disbursements for the Campbell Court Project to be invested as advised by John Lewis of The Lewis Group Truist Investment Services, Inc.

The Authority discussed a façade grant extension request for property located at 117 Franklin Road. Mr. David Daniel Jones represented that the project had been delayed due to technical delays relative to the historic tax credits, COVID-19 pandemic and the availability of materials. On motion by Mr. Fink and seconded by Mr. Poe, the Authority voted 5-0 to grant a six (6) month extension until September 30, 2023 for the completion of the project conditioned upon Mr. Jones presenting a formal letter to the City Manager outlining the reasons for the delays and the request for the extension and the City Manager approving the extension.

Ms. McNiff presented the Façade Grant Report, a copy of which is attached to and filed with these minutes as Attachment 1.

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 March 23, 2022, a copy of which is attached to and filed with these minutes as Attachment 2 (2 pages).

Mr. Nelson updated the Authority on the Freedom First Revolving Loan Fund.

Mr. Nelson updated the Authority on the IBM Building Project, which is currently being held up with the General Assembly Budget.

The Authority discussed current economic development staff vacancies.

The Authority discussed the RAMP/VIC Agreement. On motion by Mr. Fink and seconded by Mr. Baldrige, the Authority voted, 5-0, to adopt a resolution authorizing the Authority to enter into a funding agreement with The Roanoke-Blacksburg Innovation Network d/b/a Valleys Innovation Council (VIC), a copy of which resolution is attached to and filed with these minutes as Attachment 3.

Mr. Darby advised Authority Directors on the availability of conflict of interest training.

The next Authority meeting will be held at 117 Church Avenue, S.W., Roanoke, Virginia, Wednesday, April 20, 2022 at 8:00 a.m.

There being no further business, the meeting adjourned at 9:05 a.m.

Attachments (3):

- 1) Façade Grant Report
- 2) Financial Report dated as of March 23, 2022 (2 pages)
- 3) Resolution re Funding Agreement between EDA and The Roanoke-Blacksburg Technology Counsel d/b/a Valleys Innovation Counsel (VIC)

**Economic Development Authority**  
**Façade Grant Program Summary**  
*Wednesday, April 20, 2022*

Application Date	Applicant Name	Building Address	Approval Date	Committed Per Minutes	Funds Committed but Not Utilized*	Actual Payment	Expiration Date	1st Extension Deadline	2nd Extension Deadline	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	\$0.00	\$25,000.00	9/30/2022			
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	\$432.00	\$24,568.00	9/30/2021			11/23/2021
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		9/30/2022	
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		6/30/2022	
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			3/24/2022
4/7/2021	Bill Chapman Inc	351 Campbell Avenue SW	4/21/2021	\$ 22,571.90	\$155.77	\$22,416.13	4/30/2022			4/14/2022
5/5/2021	829 Salem LLC	829 Salem Ave SW	5/19/2021	\$ 13,541.66	\$13,541.66		12/31/2021			2/16/2022
8/3/2021	Don Peterson	121 Campbell Ave SE	8/18/2021	\$ 5,433.33	\$5,433.33		11/30/2021	5/31/2022		
3/22/2022	Euro Specialty	3346 Shenandoah Ave								
<b>Totals:</b>				<b>\$ 2,597,167.63</b>	<b>\$359,145.82</b>	<b>\$2,196,474.92</b>				

\$58,218.15

<b>Façade Grants - Outstanding</b>
<b>Data Submitted - in Process</b>
<b>Grant Paperwork Pending</b>
<b>Extension Request in Process</b>

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

Wednesday, April 20, 2022

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
ARPA Grant Program	\$500,000.00	Resolution approved November 2021
IBM Building Project	\$75,000.00	Resolution approved
Campbell Court Performance Agreement	\$1,000,000.00	Resolution approved (Total:\$4,000,000; \$3,000,000 invested)
<b>Subtotal for Committed Funds:</b>	<b>\$2,090,000.00</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
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 Adkins	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
Court Accountings LLC	1023	\$280.00		11/17/21	\$1,909,570.20
Fortunato Holdings LLC	1022	\$240.00		10/20/21	\$1,909,330.20
Interest Capitalization - BoB			\$1,143.37	11/30/21	\$1,910,473.57

ARPA Grant Program			\$500,000.00	12/2/21	\$2,410,473.57
VSBFA Bond Fee Share - Friendship Foundation			\$341.28	12/7/21	\$2,410,814.85
Bond Administrative Fee - Richfield Foundation - Payment 1 of 3 (FY21)			\$12,565.00	12/7/21	\$2,423,379.85
Interest Capitalization - BoB			\$1,420.26	12/31/21	\$2,424,800.11
Bond Administrative Fee - Richfield Foundation - Payment 2 of 3 (FY21)			\$12,565.00	1/28/22	\$2,437,365.11
American National Bank - close account			\$106.77	1/28/22	\$2,437,471.88
Glenn Feldmann Darby & Goodlatte - Legal Services	1026	\$5,514.00		1/28/22	\$2,431,957.88
Interest Capitalization - BoB			\$1,442.15	1/31/22	\$2,433,400.03
Bond Administrative Fee - Richfield Foundation - Payment 3 of 3 (FY21)			\$12,565.00	2/3/22	\$2,445,965.03
Campbell Court Performance Agreement (\$3 million invest; \$1 million TBD to be paid out)			\$4,000,000.00	2/3/22	\$6,445,965.03
South Commonwealth Partner LLC - Performance Agreement	EFT		\$222,652.39	2/7/22	\$6,668,617.42
HRP Ivy Market LLC - Performance Agreement	EFT		\$472,103.10	2/7/22	\$7,140,720.52
829 Salem Ave LLC - Façade Grant			\$13,541.66	2/16/22	\$7,154,262.18
829 Salem Ave LLC - Façade Grant	1027	\$13,541.66		2/16/22	\$7,140,720.52
South Commonwealth Partner LLC - Performance Agreement	1029	\$222,652.39		2/16/22	\$6,918,068.13
HRP Ivy Market LLC - Performance Agreement	1028	\$472,103.10		2/16/22	\$6,445,965.03
Virginia Lutheran Homes Bond Closing Fee	10106381		\$10,207.33	2/16/22	\$6,456,172.36
VSBFA Bond Fee - Virginia United Methodist Homes, Inc.	6570		\$218.84	2/25/22	\$6,456,391.20
Interest Capitalization - BoB			\$3,383.47	2/28/22	\$6,459,774.67
Façade Grant - 502 5th Street	EFT		\$20,506.33	2/18/22	\$6,480,281.00
Façade Grant - 502 5th Street	1040	\$20,506.33		3/25/22	\$6,459,774.67
Bond Administrative Fee - Richfield Living 1 of 6 (FY22)	137287		\$6,282.50	3/31/22	\$6,466,057.17
Interest Capitalization - BoB			\$3,847.32	3/31/22	\$6,469,904.49
Façade Grant - 101 Jefferson St (Liberty Trust Hotel)	EFT		\$25,000.00	4/6/22	\$6,494,904.49
Water, Sewer, Fire Hook-Up Fees - 351 Campbell Ave	EFT		\$14,600.00	4/6/22	\$6,509,504.49
Building Permit Fees Rebate - 101 Jefferson St (Liberty Trust Hotel)	EFT		\$25,110.25	4/11/22	\$6,534,614.74
Water, Sewer, Fire Hook-Up Fees - 101 Jefferson St (Liberty Trust Hotel)	EFT		\$13,300.00	4/11/22	\$6,547,914.74
Façade Grant - 351 Campbell Ave	EFT		\$22,416.13	4/11/22	\$6,570,330.87
Enterprise Zone: Building Permit Fees Rebate - 101 Jefferson St (Liberty Trust Hotel)	1043	\$25,110.25		4/12/22	\$6,545,220.62
Enterprise Zone: Water, Sewer, Fire Hook-Up Fees - 101 Jefferson St (Liberty Trust Hotel)	1044	\$13,300.00		4/12/22	\$6,531,920.62
Façade Grant - 351 Campbell Ave	1045	\$22,416.13		4/12/22	\$6,509,504.49
Glenn Feldmann Darby & Goodlatte - Legal Services (FY22 Q3)	1042	\$8,265.42		4/12/22	\$6,501,239.07
Brown Edwards Professional Services (Review of ARPA Grant Program)	1041	\$1,200.00		4/12/22	\$6,500,039.07
Victoria McNiff, EDA Liason, EDA Member Lunch Introductions	1047	\$112.27		4/12/22	\$6,499,926.80
Victoria McNiff, EDA Liason, EDA Monthly Board Meeting Supplies	1046	\$56.11		4/12/22	\$6,499,870.69
Campbell Court Performance Agreement Investment, Truist Investment Services	EFT	\$3,000,000.00		4/13/22	\$3,499,870.69
Bond Administrative Fee - Richfield Living 2 of 6 (FY22)	137376		\$6,282.50	4/12/22	\$3,506,153.19
Façade Grant - 101 Jefferson St (Liberty Trust Hotel)		\$25,000.00			
Water, Sewer, Fire Hook-Up Fees - 351 Campbell Ave		\$14,600.00			

<b>Account Balance:</b>	<b>\$3,506,153.19</b>
<b>Committed Funds:</b>	<b>\$2,090,000.00</b>
<b>Available Non-Committed Funds:</b>	<b>\$1,416,153.19</b>

**FY22 Interest Earned: 0.7% APR**

Interest Capitalization: \$15,781