

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

August 19, 2020

Directors present:

Duke Baldrige *(307 Darwin Rd. by video conf.)*  
Vickie Holt Bibee *(3465 Peakwood Dr. by video conf.)*  
Xavier Duckett *(1651 Garstland Dr. by telephone)*  
Matthew J. Fink *(3545 Electric Rd. by video conference)*  
Braxton G. Naff *(2131 Deyerle Rd. by video conf.)*  
William D. Poe *(1525 West Dr. by video conf.)*

Directors absent:

Stephanie S. Wyatt-Jones

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. Hunter Green ,of Hill Studios, representing CPG Qualified Opportunity Fund, LLC; Mr. Paul Phillips, CEO, Freedom First Credit Union; Mr. Dave Prosser, Vice President of Community Development, Freedom First Credit Union; Ms. Leah Fremouw, Vice-President, Virginia Community Capital; and W. Watts Burks, IV 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. Fink and seconded by Mr. Baldrige, the Authority unanimously approved the minutes of the July 15, 2020 regular meeting by the following roll call vote:

|                   |     |
|-------------------|-----|
| Duke Baldrige     | Aye |
| Vickie Holt Bibee | Aye |
| Xavier Duckett    | Aye |
| Matthew Fink      | Aye |
| Braxton G. Naff   | Aye |
| William D. Poe    | Aye |

Mr. Hunter Green, representing CPG Qualified Opportunity Fund, LLC, outlined a façade grant request for the property located at 502 5<sup>th</sup> Street and on motion by Ms. Bibee, and seconded by Mr. Poe, the Authority voted 6-0 by the following roll call vote:

|                   |     |
|-------------------|-----|
| Duke Baldrige     | Aye |
| Vickie Holt Bibee | Aye |
| Xavier Duckett    | Aye |
| Matthew Fink      | Aye |
| Braxton G. Naff   | Aye |
| William D. Poe    | Aye |

to approve to approve a Façade Grant in the amount of \$25,000, 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 August 31, 2021 and the grant funded on or before December 31, 2021, 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.

Mr. Xavier Duckett disconnected from the meeting.

The Authority discussed the FFCU/VCC RLF interview.

Mr. Poe presented the financial report. On motion by Ms. Bibee and seconded by Mr. Fink, the Authority unanimously received the financial report dated as of August 19, 2020, a copy of which is attached to and filed with these minutes as Attachment 1 (2 pages) by the following roll call vote:

|                   |     |
|-------------------|-----|
| Duke Baldrige     | Aye |
| Vickie Holt Bibee | Aye |
| Matthew Fink      | Aye |
| Braxton G. Naff   | Aye |
| William D. Poe    | Aye |

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

Mr. Adkins reported on the EDA/TAP/City COVID Relief Fund and indicated there are three (3) new loans processed and that approximately \$24,000 of the \$75,000 in the fund has been loaned. There are no pending applications and discussion will be had when these loans are repaid as to how to allocate the pool of funds that would be available at that time.

On motion by Mr. Baldrige, seconded by Mr. Fink, the Board voted 5-0 by the following roll call vote:

|               |     |
|---------------|-----|
| Duke Baldrige | Aye |
|---------------|-----|

|                   |     |
|-------------------|-----|
| Vickie Holt Bibee | Aye |
| Matthew Fink      | Aye |
| Braxton G. Naff   | Aye |
| William D. Poe    | Aye |

to return the \$26,448.30 left in the Authority’s Entrepreneurial Grant, which was established in 2008, out of allocated funds into the Authority’s general funds for unrestricted use.

The Board discussed how important full attendance is to the conduct of the business of the Economic Development Authority and asked Mr. Darby to discuss attendance with members who have not been able to attend most of the meetings.

On motion by Mr. Baldrige, seconded by Ms. Bibee, the board voted 5-0 by the following roll call vote:

|                   |     |
|-------------------|-----|
| Duke Baldrige     | Aye |
| Vickie Holt Bibee | Aye |
| Matthew Fink      | Aye |
| Braxton G. Naff   | Aye |
| William D. Poe    | Aye |

to proceed with the revolving loan fund program with Virginia Community Capital and Freedom First Credit Union, generally along the lines discussed with representatives of those entities with a view to develop the Board’s position prior to a board meeting of Freedom First Credit Union now scheduled for October.

The Authority reviewed an audit letter from Court Accountings, LLC.

The Authority discussed the Brown Edwards Audit Planning Communication Letter.

Mr. Ledger explained the funding and the mechanics of the City Small Business COVID Relief Fund which will allocate at least \$1MM to businesses in accordance with the application process that is linked to the City’s website at <https://www.roanokeva.gov/FormCenter/COVID19-Resources-40/City-of-Roanoke-small-Business-Recovery--185>. On motion by Ms. Bibee, seconded by Mr. Fink, the Authority voted 5-0 by the following roll call vote:

|                   |     |
|-------------------|-----|
| Duke Baldrige     | Aye |
| Vickie Holt Bibee | Aye |
| Matthew Fink      | Aye |
| Braxton G. Naff   | Aye |
| William D. Poe    | Aye |

to assist the City in the administration of the City Small Business COVID Relief Fund by having the allocated funds deposited in the EDA’s operating account and writing checks to

the various recipients with all administration other than check writing to be conducted by the City Economic Development Staff.

Ms. Bibee reminded the Board that they may want to solicit proposals for legal counsel in the beginning of 2021.

The next Authority meeting will be held virtually September 16, 2020 at a location to be determined.

All City Manager's Business Breakfast dates have been canceled for the remainder of 2020.

There being no further business, the meeting adjourned at 9:25 a.m.

Attachments (2):

- 1) Financial Report dated as of August 19, 2020 (2 pages)
- 2) Façade Grant Program Summary (1 page)