**MINUTES OF A REGULAR MEETING**

ECONOMIC DEVELOPMENT AUTHORITY

OF THE CITY OF ROANOKE, VIRGINIA

March 20, 2019

Directors present: Directors absent:

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| Duke Baldridge |  |
| Vickie Bibee | Xavier Duckett |
| Linda Davis Frith | Matthew Fink |
| Braxton G. Naff |  |
| Bill Poe |  |
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Also present at the meeting were: Robert Ledger, Acting City of Roanoke Economic Development Director; Drew Kepley representing Everett Holdings, LLC, Sean Adkins, Economic Development Specialist; Ms. Lora Katz representing Fort Knox 5411 Williamson Road LLC; Christopher Brown representing Salem 5th LLC; and Harwell M. Darby, Jr., Counsel to the Authority.

Ms. Frith called the meeting to order at 8:00 a.m. and declared that a quorum was present.

On motion by Mr. Naff and seconded by Ms. Bibee, the Authority unanimously approved the minutes of the February 21, 2019 meeting.

On motion by Ms. Bibee, and seconded by Mr. Naff, the Authority voted 5-0 to approve a façade grant extension request from Drew Kipley, representing Everett Holdings, LLC, for property located at 131 Salem Avenue until September 30, 2019 (a six (6) month extension)*.* Renovations are delayed due to difficulty getting competitive bids and getting work scheduled and completed in a timely fashion.

Ms. Lora J. Katz, representing Fort Knox 5411 Williamson Road LLC, outlined a façade grant request for the property located at 5411 Williamson Road, and on motion by Mr. Naff, and seconded by Ms. Bibee, the Authority voted 4-0 (Mr. Poe recusing himself due to a conflict of interest) to approve a Façade Grant in an 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 January 1, 2020 and the grant funded on or before April 1, 2020, 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, provided, however, that satisfactory documentation be submitted and the Façade Grant be fully funded on or before July 1, 2020*,* 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. Christopher Brown, representing Salem 5th LLC, outlined a façade grant request for the property located at 426 Salem Avenue, S.W., and on motion by Mr. Poe, and seconded by Ms. Bibee, the Authority voted 5-0 to approve a Façade Grant in an amount of $5,667, being the lesser of (1) one-third of the $17,000 qualifying costs of improving the building, or (2) the maximum grant amount of $25,000 with the construction to be completed on or before October 31, 2019 and the grant funded on or before January, 2020, 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, provided, however, that satisfactory documentation be submitted and the Façade Grant be fully funded on or before March 31, 2020*,* 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. Christopher Brown, representing Salem 5th LLC, outlined a façade grant request for the property located at 214 5th Street, S.W., and on motion by Mr. Naff, and seconded by Mr. Poe, the Authority voted 5-0 to approve a Façade Grant in an amount of $20,000, 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 October 31, 2019 and the grant funded on or before December 31, 2019, 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, provided, however, that satisfactory documentation be submitted and the Façade Grant be fully funded on or before March 31, 2020*,* 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. Adkins presented the financial report and on motion by Mr. Naff and seconded by Mr. Baldridge, the Authority unanimously received the financial report dated as of March 20, 2019, a copy of which is attached to and filed with these minutes as Attachment 1 (2 pages).

The Board was given a copy of the Façade Grant Program Summary, a copy of which is attached to and filed with these minutes as Attachment 2.

The Board discussed the City Manager’s Breakfast to be held Thursday, April 18, 2019.

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

Attachments (2):

1. Financial Report dated as of March 20, 2019 (2 pages)
2. Façade Grant Program Summary