**MINUTES OF A REGULAR MEETING**

ECONOMIC DEVELOPMENT AUTHORITY

OF THE CITY OF ROANOKE, VIRGINIA

April 18, 2018

Directors present: Directors absent:

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| Vickie Bibee | Duke Baldridge |
| Matthew Fink |  |
| Linda Davis Frith |  |
| Braxton G. Naff |  |
| Bill Poe |  |
| A. Damon Williams |  |

Also present at the meeting were: Robert Ledger, Acting City of Roanoke Economic Development Director; Sean Adkins, Economic Development Specialist; Alton L. Knighton, Jr., Esq. representing Lynchburg College; and Harwell M. Darby, Jr., Counsel to the Authority.

Mr. Williams called the meeting to order at 8:06 a.m. and declared that a quorum was present.

On motion by Mr. Fink, and seconded by Ms. Frith, the Authority unanimously approved the minutes of the March 21, 2018 meeting.

On motion by Mr. Poe, and seconded by Ms. Bibee, the Authority voted 6-0 to approve a second façade grant extension request from Roanoke Column Stage, LLC for property located at 434 Church Avenue (Tax Map Nos. 1011901 and 1011902) until December 31, 2018 (a six (6) month extension).

On motion by Mr. Naff, and seconded by Mr. Fink, the Authority voted 6-0 to adopt a resolution (the “Resolution”) authorizing the issuance, sale, execution and delivery of $38,580,000 Educational Facilities Revenue Bonds (Lynchburg College), Series 2018A and Series 2018B, a copy of which is attached to and filed with these minutes as Attachment 1. The Bond Documents as defined in the Resolutions were filed with the Authority.

Mr. Naff presented the financial report and on motion by Mr. Poe and seconded by Ms. Bibee, the Authority unanimously received the financial report dated as of April 18, 2018, a copy of which is attached to and filed with these minutes as Attachment 2 (3 pages).

The Directors discussed the likely request from the City of Roanoke for return of the $3MM incentive payment that had been provided and put at interest by the Secretary/Treasurer. Current indications are that a liquidation of these investment vehicles would result in a $21,732.50 loss, approximately half of the amount of interest that has accrued to the Authority to date. A discussion ensued and the Secretary/Treasurer was instructed to learn as much as possible about the anticipated request from the City and the other mechanisms that would likely be put in place in order to make the best decision as to when (or whether) to liquidate the four (4) investments.

The Board discussed a possible change of deposit relationship to increase the return to the Authority on its sweep account now held at HomeTown Bank.

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 3.

The Board discussed the City Manager’s Breakfasts to be held Thursday, April 26, 2018 and Thursday, May 3, 2018.

The Board discussed the Annual Business Appreciation Lunch to be held Friday, May 24, 2018.

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

Attachments (3):

1. Bond Resolution for $$38,560,000 Educational Facilities Revenue Bonds
2. Financial Report dated as of April 18, 2018 (3 pages)
3. Façade Grant Program Summary