**MINUTES OF A REGULAR MEETING**

ECONOMIC DEVELOPMENT AUTHORITY

OF THE CITY OF ROANOKE, VIRGINIA

December 19, 2018

Directors present: Directors absent:

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| Duke Baldridge |  |
| Vickie Bibee |  |
| Xavier Duckett |  |
| Matthew Fink |  |
| Linda Davis Frith |  |
| Braxton G. Naff |  |
| Bill Poe |  |
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Also present at the meeting were: Robert Ledger, Acting City of Roanoke Economic Development Director; Sean Adkins, Economic Development Specialist; Marc Nelson, City of Roanoke Economic Development Special Projects Coordinator; David S. Hagadorn, representing Carilion Medical Center; and Harwell M. Darby, Jr., Counsel to the Authority. Wayne Waldrop, President, and Leah Fremouw, Vice-President, representing Virginia Community Capital, were in attendance via conference call.

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 Mr. Fink, the Authority unanimously approved the minutes of the November 21, 2018 meeting.

The Authority adopted a resolution authorizing the amendment and restatement of the trust agreement and loan agreement and the taking of other actions in connection with the Carilion Hospital Revenue Bonds, Series 2005A, a copy of which is attached to and filed with these minutes as Attachment 1.

On motion by Mr. Naff, and seconded by Mr. Poe, the Authority voted 7-0 to go into a closed meeting to discuss the investment of public funds in the nature of an economic development grant where discussion in open session would adversely affect the bargaining position or negotiating strategy of the Authority pursuant to Va. Code § 2.2-3711.A.6.

Ms. Frith left the meeting at 8:51 a.m. Mr. Naff, Vice Chair, took over the conduct of the meeting.

On motion by Mr. Poe and seconded by Mr. Fink, the Authority voted 6-0 to return to open session.

On coming out of the closed meeting and on motion for a roll call vote made by Mr. Duckett and seconded by Mr. Poe, the directors, by the following roll call vote, indicated that they had only discussed matters lawfully excluded under the foregoing closed meeting motion:

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| **Member** | **Vote** |
| Duke Baldridge | Aye |
| Vickie Bibee | Aye |
| Xavier Duckett | Aye |
| Matthew Fink | Aye |
| Braxton G. Naff | Aye |
| Bill Poe | Aye |

After the roll call vote the Authority discussed the proposal from Virginia Community Capital regarding the First National Exchange Bank building and indicated its preference to state its present intention to support the development of the First National Exchange Bank building at the corner of Jefferson and Campbell in the City of Roanoke, Virginia, with a grant of $75,000 for infrastructure, but not carrying costs, provided that the development plans for the building are communicated to the Authority and the Authority is able to make a finding that a grant to the developer would be beneficial to the economic development in the City of Roanoke, Virginia, such undertaking to be available for thirty-six (36) months.

Mr. Fink presented the financial report and on motion by Ms. Bibee and seconded by Mr. Naff, the Authority unanimously received the financial report dated as of December 19, 2018, a copy of which is attached to and filed with these minutes as Attachment 2 (2 pages).

On motion by Mr. Baldridge and seconded by Ms. Bibee, the Authority voted 6-0 to approve assignment of the performance agreement dated January 17, 2018, among the City of Roanoke, Virginia, the Economic Development Authority and Atlantic Credit and Finance, Inc., assigning the rights and benefits of the performance agreement to Midland Credit Management, Inc., provided, however, the assignment agreement having been viewed by counsel to the Authority.

The Board discussed an EDA funds request from Council.

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 Breakfast to be held Thursday, December 20, 2018.

There being no further business, Mr. Naff adjourned the meeting at 9:19 a.m.

Attachments (3):

1. Resolution regarding Carilion Hospital Revenue Bonds, Series 2005A
2. Financial Report dated as of December 19, 2018 (2 pages)
3. Façade Grant Program Summary