**MINUTES OF A REGULAR MEETING**

ECONOMIC DEVELOPMENT AUTHORITY

OF THE CITY OF ROANOKE, VIRGINIA

April 17, 2019

Directors present: Directors absent:

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| Duke Baldridge |  |
| Vickie Bibee |  |
| Linda Davis Frith |  |
| Braxton G. Naff |  |
| Bill Poe |  |
| Xavier Duckett |  |
| Matthew Fink |  |
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Also present at the meeting were: Robert Ledger, Acting City of Roanoke Economic Development Director; Sean Adkins, Economic Development Specialist for the City of Roanoke; Patrick T. Millehan representing 618 Ashlawn St; Bob Cowell, City Manager of the City of Roanoke; Tiffany Stevens representing Virginia Western Community College; and Harwell M. Darby, Jr., Counsel to the Authority.

Mr. 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. Poe, the Authority unanimously approved the minutes of the March 20, 2019 meeting.

Mr. Tom Millehan, outlined a façade grant request for the property located at 618 Ashlawn Street, Roanoke, Virginia 24015, and on motion by Ms. Bibee, and seconded by Mr. Fink, the Authority voted 7-0 to approve a Façade Grant in an amount of $4,801.00 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, 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 December 31*,* 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.

Ms. Tiffany Stevens from the Virginia Western Community College led a discussion on an upcoming VWCC Press Release regarding the Regional Area Acceleration and Monitoring Program (“RAMP”).

Mr. Cowell updated the Board on his recent budget recommendation to the City Council, and specifically the two funds, one fully funded and one in the process of being funded both for economic development. In addition, the City Council did not fund the EDA’s requested $100,000 for a match to create a revolving capital or similar fund, but did fund $25,000 for matches, either matching EDA projects or asking EDA to match Council projects. Topics of the discussion included projects for women, minority, or Hispanic micro-loans for businesses in the northwest and southeast quadrants of the City. The EDA also discussed partnering with Virginia Community Capital to invite banks to participate in creation of a revolving loan fund for less-than-bankable projects.

Mr. Fink 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 April 19, 2019, a copy of which is attached to and filed with these minutes as Attachment 1 (2 pages). Mr. Fink also presented a summary of the Façade Grant Program attached here as Exhibit 2.

Mr. Naff confirmed that he will attend the City Manager’s Breakfast which will be held on Thursday, April 18, 2019.

There being no further business, Ms. Frith adjourned the meeting at 8:55 a.m.

Attachments (2):

1. Financial Report dated as of April 19, 2019 (2 pages)
2. Façade Grant Program Summary (1 page)