**MINUTES OF A REGULAR MEETING**

ECONOMIC DEVELOPMENT AUTHORITY

OF THE CITY OF ROANOKE, VIRGINIA

May 15, 2019

Directors present: Directors absent:

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|  | Xavier Duckett |
| Duke Baldridge |  |
| Vickie Bibee |  |
| Linda Davis Frith |  |
| Braxton G. Naff |  |
| Bill Poe |  |
| 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; David Crawford representing Rainwater Management Solutions located at 2550 Shenandoah Avenue; Bob Cowell, City Manager of the City of Roanoke; 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 Mr. Poe, the Authority unanimously approved the minutes of the April 19, 2019 meeting.

David. Crawford, outlined a façade grant request for the property located at 2550 Shenandoah Ave., Roanoke, Virginia 24015, and on motion by Ms. Bibee, and seconded by Mr. Baldridge, the Authority voted 6-0 to approve a Façade Grant in the amount of $5,262.20 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, 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 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.

The Board reviewed discussions from a recent meeting with representatives of Virginia Community Capital, including projects for women, minority, or Hispanic micro-loans for businesses in the northwest and southeast quadrants of the City. The EDA also discussed (1) investigating another service provider, (2) inviting banks to participate in creation of a revolving loan fund for less-than-bankable projects and (3) consulting with another Virginia locality with experience in this area.

The Chairman reminded the Directors of the annual business appreciation luncheon Thursday, May 16, 2019 at noon. Mr. Fink indicated he would attend the June business breakfast.

Mr. Fink presented the financial report and on motion by Mr. Naff and seconded by Ms. Bibee, the Authority unanimously received the financial report dated as of May 15, 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.

There being no further business, Ms. Frith adjourned the meeting at 9:05 a.m.

Attachments (2):

1. Financial Report dated as of May 15, 2019 (2 pages)
2. Façade Grant Program Summary (1 page)