**MINUTES OF A REGULAR MEETING**

ECONOMIC DEVELOPMENT AUTHORITY

OF THE CITY OF ROANOKE, VIRGINIA

August 21, 2019

Directors present: Directors absent:

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| Duke Baldridge | Xavier Duckett |
| Vickie Bibee |  |
| Linda Davis Frith |  |
| Braxton G. Naff |  |
| Bill Poe |  |
| Matthew Fink |  |
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The meeting was held after notice given pursuant to the Bylaws at 7:00 a.m. in the Economic Development Conference Room at 117 Church Avenue, S.W., Roanoke, Virginia 24011.

Also present at the meeting were: Robert Ledger, City of Roanoke Economic Development Director; Sean Adkins, Economic Development Specialist for the City of Roanoke; Zach Toth and Christopher Brown, representing 1st Street LLC; Lora Katz, representing 419 Campbell Ave SW and 127 E. Campbell Ave.; Vishal Savani and Rupesh Patel, representing 101 Jefferson Street SW; Dani Poe, representing Downtown Roanoke, Inc.; T.W. Bruno, Mike Byrd and Heather Naff, representing Virginia Lutheran Homes; and Harwell M. Darby, Jr., Counsel to the Authority.

Ms. Frith called the meeting to order at 7:00 a.m. and declared that a quorum was present.

A copy of the Publisher’s Certificate advertising a public meeting in accordance with §15.2 – 4906 of the Code of Virginia, 1950 as amended, was presented to the meeting, a copy of which is attached to these minutes as Attachment 1. Ms. Frith opened the public hearing for comments from citizens on the Virginia Lutheran Homes project as advertised. No one was present to make any comment. Ms. Frith closed the public meeting.

Mr. Bruno outlined the project being developed by Virginia Lutheran Homes. After discussion, Mr. Naff moved and Mr. Poe seconded a motion to adopt an Inducement Resolution, and the Authority voted 6-0 to approve the Inducement Resolution, a certified copy of which is attached to these minutes as Attachment 2.

On motion by Mr, Fink, seconded by Mr. Baldridge, to adopt a Bond Resolution for the Virginia Lutheran Homes financing, the Authority voted 6-0 to approve the Bond Resolution, a certified copy of which is attached to these minutes as Attachment 3.

On motion by Ms. Bibee and seconded by Mr. Poe, the Authority unanimously approved the minutes of the July 17, 2019 regular meeting.

Mr. Zach Toth, representing 211 1st Street LLC outlined a façade grant request for the property located at 211 1st Street (Florabella Building) and on motion by Ms. Bibee, and seconded by Mr. Baldridge the Authority voted 6-0 to approve to approve a Façade Grant in the 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 September 30, 2020 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 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. Vishal Savani and Mr. Rapesh Patel of Savara Development LLC, representing JS Project LLC, outlined a façade grant request for the property located at 101 Jefferson Street SW and on motion by Mr. Baldridge, and seconded by Mr. Naff, the Authority voted 6-0 to approve to approve a Façade Grant in the 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 September 30, 2020 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 March 31, 2021, 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. Lora Katz, representing Eric Jennings and Bill Jennings, outlined a façade grant request for the property located at 419 Campbell Avenue and on motion by Mr. Naff, and seconded by Mr. Poe, the Authority voted 6-0 to approve to approve a Façade Grant in the amount of $24,500, 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 September 30, 2020 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 March 31, 2021, 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. Lora Katz, representing Raphael E. Ferris, outlined a façade grant request for the property located at 127 E. Campbell Avenue and on motion by Mr. Fink, and seconded by Mr. Naff, the Authority voted 5-0 (Mr. Poe recusing himself) to approve to approve a Façade Grant in the amount of $7,364.19, 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 April 30, 2020 and the grant funded on or before July 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 October 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.

Ms. Dani Poe, representing Downtown Roanoke, Inc. presented a $15,000 funding request to the Economic Development Authority for a Downtown Housing Study to be completed in partnership with the Virginia Tech Program in Real Estate. On motion by Ms. Bibee, seconded by Mr. Fink, the Authority voted 4-0 (Messrs. Baldridge and Poe recusing themselves) to provide funding in the amount of $10,000.

Mr. Fink presented the financial report and on motion by Ms. Bibee and seconded by Mr. Poe, the Authority unanimously received the financial report dated as of August 21, 2019, a copy of which is attached to and filed with these minutes as Attachment 4 (2 pages).

Mr. Adkins also presented a summary of the Façade Grant Program attached here as Attachment 5.

The Directors discussed the concept of a Revolving Loan Fund and then left to meet at the VHDA Offices, Wytheville, Virginia, August 21, 2019 at 10:00 AM – 1:00 p.m. to learn more about Revolving Loan Funds.

The Board congratulated Mr. Rob Ledger on being named Economic Development Director for the City of Roanoke.

There being no further business, Ms. Frith adjourned the meeting at 8:05 a.m.

Attachments (5):

1. Publisher’s Certificate
2. Inducement Resolution
3. Bond Resolution
4. Financial Report dated as of August 21, 2019 (2 pages)
5. Façade Grant Program Summary (1 page)