**MINUTES OF A REGULAR MEETING**

ECONOMIC DEVELOPMENT AUTHORITY

OF THE CITY OF ROANOKE, VIRGINIA

November 21, 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; Bob Cowell, City of Roanoke City Manager, Bill Chapman, representing 120 Luck LLC; Wayne Waldrop, President of Virginia Capital/VCC; Leah Fremouw, Vice President, Director of Community Impact, VCC; Cindy Green Snider, Assistant Vice President Small Business Loan Officer, VCC; Marth Shifflett, Community Impact Advisor, VCC; and Harwell M. Darby, Jr., Counsel to the Authority.

Ms. Frith called the meeting to order at 8:05 a.m. and declared that a quorum was present.

On motion by Mr. Baldridge and seconded by Mr. Poe, the Authority unanimously approved the minutes of the October 17, 2018 meeting.

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 1.

Mr. Bill Chapman, representing 120 Luck LLC, outlined a façade grant request for the property located at 120 Luck Avenue and on motion by Mr. Baldridge, and seconded by Mr. Naff, the Authority voted 5-0 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 1, 2019 and the grant funded on or before December 1, 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 March 1, 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. Duckett entered the meeting at 8:15 a.m.

Mr. Adkins presented a Façade Grant exception for the property located at 419 Campbell Avenue.

Mr. Wayne Waldrop gave a presentation on Virginia Community Capital and some possibilities relating to the First National Exchange Bank building.

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 November 21, 2018, a copy of which is attached to and filed with these minutes as Attachment 2 (2 pages).

The Board discussed the City Manager’s Breakfast to be held Friday, November 30, 2018.

There being no further business, Ms. Frith adjourned the meeting.

Attachments (2):

1. Façade Grant Program Summary
2. Financial Report dated as of November 21, 2018 (2 pages)