**MINUTES OF A REGULAR MEETING**

ECONOMIC DEVELOPMENT AUTHORITY

OF THE CITY OF ROANOKE, VIRGINIA

February 21, 2018

Directors present: Directors absent:

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| Duke Baldridge | Vickie Bibee |
| Matthew Fink | Linda Davis Frith |
| Braxton G. Naff |  |
| Bill Poe |  |
| 1. Damon Williams
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Also present at the meeting were: Robert Ledger, Acting City of Roanoke Economic Development Director; Marc Nelson, City of Roanoke Economic Development Special Projects Coordinator; Aisha Johnson, Assistant to the City Manager; Ms. Carole Tarrant and Ms. Amanda Mansfield representing Virginia Western Community College; and Harwell M. Darby, Jr., Counsel to the Authority.

Mr. Williams called the meeting to order at 8:00 a.m. and declared that a quorum was present.

On motion by Mr. Baldridge, and seconded by Mr. Fink, the Authority unanimously approved the minutes of the January 17, 2018 meeting, as amended.

Mr. Naff presented the financial report and on motion by Mr. Poe and seconded by Mr. Baldridge, the Authority unanimously received the financial report dated as of February 21, 2018, a copy of which is attached to and filed with these minutes as Attachment 1 (3 pages).

On motion by Mr. Poe and seconded by Mr. Fink, based upon the presentation by Ms. Mansfield, a summary of which is attached to and filed with these minutes as Attachment 2 (2 pages), the Authority found as a matter of fact that funding the Virginia Western Community College Access Program is of economic benefit to the City of Roanoke and to the Roanoke Valley and extended its pledge of $10,000 per year for five (5) years to support the Virginia Western Community College Access Program.

Mr. Nelson and Ms. Tarrant presented information regarding the payment of annual Regional Acceleration and Mentoring Program deficit offset. The Authority asked Mr. Nelson to clarify the terms and source of funds from the request.

Mr. Darby presented a bond issuance request from Lynchburg College.

On motion by Mr. Baldridge, and seconded by Mr. Naff, the Board of Directors voted 4-0 (with Mr. Poe abstaining) to go into a closed meeting concerning one of more prospective businesses or industries or the expansion of one or more existing businesses or industries where no previous announcement has been made of the businesses’ or industries’ interest in locating or expanding their facilities pursuant to Va. Code 2.2-3711.A.5.

Mr. Poe recused himself and did not participate in the closed meeting.

On motion by Mr. Naff and seconded by Ms. Frith, the Board of Directors voted 4-0 to return to open session. Mr. Poe returned to the meeting.

On coming out of the closed meeting, 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 |
| Matthew Fink | Aye |
| Braxton G. Naff | Aye |
| A. Damon Williams | Aye |

Mr. Darby briefed the Board on the request of Lynchburg College for assistance in issuing a $23MM - $40MM bond financing through the Authority due to certain technical limitations imposed on the City of Lynchburg IDA and in welcoming the application of Lynchburg College, the Board, on motion by Mr. Naff and seconded by Mr. Poe, voted 5-0 to revise its fee schedule as follows:

 aa. An application fee in the amount of $1,750 and prepayment of the cost of necessary advertisement of any public hearing required to be held with respect to the issue application, and (b) the Authority’s closing fee of 1 mill (.001) of the face amount of the Bond issue with a minimum of $1,000 and a maximum of $30,000, (c) on or before June 30 of each year while the bonds are outstanding, an annual administrative fee of 1/16th of 1% (i) on multijurisdictional issues, of the face amount of all outstanding bonds issued to provide facilities within the city limits of the City of Roanoke Virginia and (ii) for extrajurisdictional issues, of the face amount of all outstanding bonds with a limit of any combination of fees in any calendar year to 1/8th of 1% of the applicable bond issue, and (d) all other costs and expenses, including reasonable fees of the Authority’s counsel and bond counsel, with respect to this application and any Authority or City Council of City of Roanoke meetings held in connection therewith.

The Board discussed the City Manager’s Business Breakfast to be held Thursday, March 15, 2018.

There being no further business, Mr. Williams adjourned the meeting at 9:00 a.m.

Attachments (2):

1. Financial Report dated as of February 21, 2018 (3 pages)
2. Virginia Western Community College Access Program Information (2 pages)