**MINUTES OF A REGULAR MEETING**

ECONOMIC DEVELOPMENT AUTHORITY

OF THE CITY OF ROANOKE, VIRGINIA

January 17, 2018

Directors present: Directors absent:

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| Duke Baldridge | Linda Davis Frith |
| Vickie Bibee |  |
| Matthew Fink |  |
| 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; Brandon Turner, City of Roanoke Economic Development Specialist;; Aisha Johnson, Assistant to the City Manager; Mr. Scott Howard representing ACSPN Properties, LLC; George R. “Rob” Vaughan, Treasurer, Carilion Clinic; and Harwell M. Darby, Jr., Counsel to the Authority.

Ms. Bibee, in Mr. Williams’ absence, called the meeting to order at 8:11 a.m. and declared that a quorum was present.

On motion by Mr. Poe, and seconded by Mr. Naff, the Authority unanimously approved the minutes of the December 20, 2017 meeting.

Mr. Williams joined the meeting at 8:14 a.m. and took over the duties of chair.

Mr. Scott Howard, representing ACSPN Properties, LLC, outlined a façade grant request for the property located at 16 Campbell Avenue, Roanoke, Virginia, and on motion by Mr. Naff, and seconded by Ms. Bibee, the Authority voted 6-0 to approve a Façade Grant in the amount of $18,653.52, 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 December 31, 2018 and the grant funded on or before March 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 June 29, 2019 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.

On motion by Ms. Bibee, and seconded by Mr. Fink, the Authority voted 6-0 to approve a façade grant extension request from Jimmy Dollman of Dollman Construction, Inc., for property located at 301/303 Campbell Avenue until June 30, 2018 (a four (4) month extension). Renovations are delayed pending approval from the Commonwealth of Virginia Department of Historical Resources.

Mr. Naff presented the financial report and on motion by Mr. Poe and seconded by Mr. Fink, the Authority unanimously received the financial report dated as of January 17, 2018, a copy of which is attached to and filed with these minutes as Attachment 1 (3 pages).

Mr. Turner presented an update on the Façade Grant Program which is attached to and filed with these minutes as Attachment 2.

On motion by Mr. Naff, and seconded by Ms. Bibee, the Authority voted 5-0 to (with Mr. Williams recusing himself) to adopt a resolution authorizing the amendment and restatement of the trust agreement and loan agreement in connection with the cancellation of the municipal bond insurance policy relating to the Authority’s outstanding hospital revenue bonds (Carilion Health System Obligated Group), Series 2005A, a copy of which is attached to these minutes as Attachment 3.

Mr. Ledger led the Authority in a discussion of the Commonwealth’s Development Opportunity Fund Performance Agreement and City of Roanoke Local Grant among the City of Roanoke, Virginia, the Authority and Atlantic Credit & Finance, Inc. for the improvement and equipping of offices located at 111 Franklin Road, S.E., Roanoke, Virginia (the “COF Performance Agreement”). On motion by Ms. Bibee, and seconded by Mr. Fink, the authority voted 6-0 to adopt a resolution approving the form of the Performance Agreement, a copy of which is attached to these minutes as Attachment 4.

On motion by Mr. Fink, and seconded by Ms. Bibee, the Board of Directors voted 5-0 (with Mr. Poe recusing himself) 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 left the closed meeting before the discussion began after declaring a personal interest in the transaction.

On motion by Ms. Bibee and seconded by Mr. Naff, the Board of Directors voted 5-0 to return to open session.

Mr. Poe rejoined 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 |
| Vickie Bibee | Aye |
| Matthew Fink | Aye |
| Braxton G. Naff | Aye |
| A. Damon Williams | Aye |

The Board discussed the City Manager’s Business Breakfasts to be held Thursday, Thursday, January 25, 2018 and Thursday, February 15, 2018.

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

Attachments (4):

1. Financial Report dated as of January 17, 2018 (3 pages)
2. Façade Grant Program Summary
3. Resolution Authorizing Amendment and Restatement of Trust and Loan Agreements - (Carilion Health System Obligated Group), Series 2005A
4. Resolution Approving Form of Performance Agreement (Atlantic Credit & Finance, Inc.)