

**MINUTES OF A REGULAR MEETING  
ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF ROANOKE, VIRGINIA**

February 5, 2020

Directors present:

Duke Baldrige  
Xavier Duckett  
Braxton G. Naff  
William D. Poe

Directors absent:

Vickie Holt Bibee  
Matthew J. Fink  
Stephanie S. Wyatt-Jones

Also present at the meeting were: Sean Adkins, Economic Development Specialist for the City of Roanoke; Marc Nelson, Manager of Economic Development for the City of Roanoke; C. Robert Vaughan, Jr., Vice President and Treasurer Carilion Clinic; and Harwell M. Darby, Jr., Counsel to the Authority.

Mr. Naff called the meeting to order at 8:22 a.m. and declared that a quorum was present.

On motion by Mr. Baldrige and seconded by Mr. Poe, the Authority unanimously approved the minutes of the January 15, 2020 regular meeting.

Mr. Vaughan, representing Carilion Medical Center, outlined its four Bond Issues in the aggregate amount of approximately \$500 Million, with \$150 Million in new money. On separate motions by Mr. Poe, seconded by Mr. Baldrige, the Authority unanimously adopted the four (4) series resolutions approving the four Bond Issues, certified copies of which are attached to these minutes as Attachment 1 (Series 2020A), Attachment 2 (Series 2020B), Attachment 3 (2020C) and Attachment 4 (Series 2020D). A thumb drive with the bond documents was filed with the Authority and made a part of these minutes as Attachment 5.

Mr. Naff led a discussion on RFP questions regarding the proposed Revolving Loan Fund, including fund availability from the Federal Economic Development Authority.

The Directors discussed the review and completion of the 2017 and 2018 audits, determining to engage Brown Edwards on an emergency basis to review and assess the adequacy of these audits and to require necessary revisions of Foti Flynn.

The Authority discussed a request for an economic grant from the Grandin Theatre, and took no action.

Mr. Poe presented the financial report. On motion by Mr. Duckett and seconded by Mr. Baldrige, the Authority unanimously received the financial report dated as of February 5, 2020, a copy of which is attached to and filed with these minutes as Attachment 6 (2 pages).

Mr. Adkins presented a summary of the Façade Grant Program filed with these minutes as Attachment 7.

The Directors discussed the upcoming meeting of the EDA to develop the Revolving Loan Fund on Wednesday, February 19, 2020 and the upcoming City Manager's Business Breakfast to be held Thursday, February 20, 2020.

There being no further business, the meeting adjourned at 8:57 a.m.

**Attachments (7):**

- 1) Certified copy of Bond Issue Series 2020A Resolution
- 2) Certified copy of Bond Issue Series 2020B Resolution
- 3) Certified copy of Bond Issue Series 2020C Resolution
- 4) Certified copy of Bond Issue Series 2020D Resolution
- 5) Index to Bond Documents and Thumb Drive
- 6) Financial Report dated as of February 5, 2020 (2 pages)
- 7) Façade Grant Program Summary (1 page)