

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

January 15, 2020

Directors present:

Duke Baldrige  
Braxton G. Naff  
Vickie Holt Bibee  
William D. Poe  
Xavier Duckett  
Matthew J. Fink

Directors absent:

Stephanie S. Wyatt-Jones

The meeting was held after notice given pursuant to the Bylaws for 8:00 a.m. January 15, 2020 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; Marc Nelson, Economic Development Manager for the City of Roanoke, C. Robert Vaughan, Jr., Vice President and Treasurer and David S. Hagadorn, Finance Director and Assistant Treasurer, representing Carilion Clinic; Harwell M. Darby, Jr., Counsel to the Authority and Watts Burks, Associate Attorney with Glenn Feldmann Darby & Goodlatte.

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

On motion by Ms. Bibee and seconded by Mr. Poe, the Authority unanimously approved the minutes of the December 18, 2019 regular meeting.

Mr. Naff opened the public hearing for the Carilion Clinic bond issue, noting that a notice of the hearing had been published once a week for two successive weeks in a newspaper having general circulation in the City of Roanoke, Virginia (the "Notice"), with the second publication appearing not less than six days nor more than twenty-one days before the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as Attachment 1. No member of the public was present to make any comment. Mr. Naff closed the public hearing.

Mr. Vaughan, representing Carilion Medical Center, outlined its Bond Application in the amount of \$150 Million in new money with additional refunding bonds in the \$300 Million range issued, depending on financial markets conditions.

On motion by Mr. Poe and seconded by Mr. Baldrige, the Directors voted (6-0) to adopt a resolution memorializing the public hearing and recommending to the City Council of the City of Roanoke, Virginia, that it approve the issuance of the bonds, a copy of which resolution is attached to and filed with these minutes as Attachment 2.

Mr. Naff led a discussion of the proposed Revolving Loan Fund, including fund availability from the Federal Economic Development Authority. Other old business discussed included status of the 2018 audit and progress on several economic development projects.

Mr. Poe presented the financial report. On motion by Mr. Fink and seconded by Ms. Bibee, the Authority unanimously received the financial report dated as of January 15, 2020, a copy of which is attached to and filed with these minutes as Attachment 3 (2 pages).

Mr. Adkins also presented a summary of the Façade Grant Program attached here as Attachment 4.

The Directors discussed the upcoming regular meeting of the EDA on Wednesday, February 5<sup>th</sup>, 2020, the upcoming Revolving Loan Fund (RLF) retreat with Leah Fremouw of VCC on February 19<sup>th</sup>, and the upcoming City Manager's Business Breakfast on February 20<sup>th</sup>, 2020.

There being no further business, the meeting adjourned at 8:25 a.m.

Attachments (4):

- 1) Certificate of Publication
- 2) Resolution Authorizing the Issuance of Hospital Revenue Bonds
- 3) Financial Report dated as of January 15, 2020 (2 pages)
- 4) Façade Grant Program Summary (1 page)