

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

June 17, 2020

Directors present:

Duke Baldrige *(at home, by telephone)*
Vickie Holt Bibee *(at home, by video conference)*
Xavier Duckett *(at home, by telephone)*
Braxton G. Naff *(at home, by video conference)*
William D. Poe *(at home, by video conference)*

Directors absent:

Matthew J. Fink
Stephanie S. Wyatt-Jones

Also present at the meeting were: Rob Ledger, City of Roanoke Economic Development Director; Marc Nelson, Economic Development Manager for the City of Roanoke; Sean Adkins, Economic Development Specialist for the City of Roanoke; Mr. Lee Wilhelm and Mr. Landon Howard, representing Visit Virginia's Blue Ridge; Mr. David Hill, representing Old School Partners II, LLC; and W. Watts Burks, IV and Harwell M. Darby, Jr., Counsel to the Authority.

Because of the present state of emergency due to the COVID-19 pandemic, the meeting was held by electronic communication means via GoTo Meeting web-hosted video and teleconferencing software.

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

On motion by Mr. Poe and seconded by Ms. Bibee, the Authority unanimously approved the minutes of the May 20, 2020 regular meeting.

On motion by Mr. Baldrige, and seconded by Mr. Poe, the Board ratified all votes taken by the Authority in the May 20, 2020 meeting as recorded in the minutes of such meeting.

Mr. David Hill, representing Old School Partners II, LLC outlined a façade grant request for the property located at 13 Church Avenue, S.E. (Fire Station #1) and on motion by Ms. Bibee, and seconded by Mr. Poe, 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 June 30, 2021 and the grant funded on or before September 30, 2021, 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, , 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. Landon Howard along with Mr. Lee Wilhelm, representing Visit Virginia's Blue Ridge, outlined a grant request to fund the Visit Virginia's Blue Ridge Recovery Plan to reinstate advertising funds lost to a dramatic decrease in the regional occupancy tax revenues attributable to the COVID-19 pandemic. On motion by Mr. Baldrige, and seconded by Ms. Bibee, the Authority voted 5-0 to make a \$25,000 grant to Visit Virginia's Blue Ridge. In so doing, the Authority made the following finding:

The Directors of the Economic Development Authority of the City of Roanoke, Virginia do hereby FIND as a matter of fact that making the \$25,000 grant to Visit Virginia's Blue Ridge (the "Grant") for the purpose of assisting in the Visit Virginia's Blue Ridge Recovery Plan is for the purposes of promoting economic development and are in furtherance of the purposes for which the Authority was organized; and further FIND that making the Grant available to Visit Virginia's Blue Ridge is in furtherance of the purposes of the Virginia Industrial Development and Revenue Bond Act, being Chapter 49 of Title 15.2 of the Code of Virginia, 1950, as amended, including the purposes of promoting economic development and that the Authority's portion of the Grant is to be made from revenues of the Authority which have not been pledged or assigned for the payment of any of the Authority's bonds. The Directors do hereby direct the officers of the Authority to deliver the Grant and to take all such further action as may be necessary, convenient or expedient to carry out the spirit and intent of this Resolution for making the Grant available to Visit Virginia's Blue Ridge.

The Authority received a report on the EDA COVID-19 Relief Loan Fund. There have been 15-18 inquiries, and \$15,000 awarded over 5 loans have been approved.

Mr. Naff made a report on the procurement of an auditor for the Authority's 2019 and 2020 fiscal years. Mr. Poe recommended that the Authority hire Brown Edwards on a one-year term contract covering the first two years to be audited, 2019 and 2020, for an estimated cost of approximately \$15,000 with the ability on the part of the Authority to extend such contract for up to three one-year periods. On motion by Mr. Baldrige, and seconded by Mr. Poe, the contract was adopted by resolution, a certified copy of which is attached to and filed with these minutes as Attachment 1.

Mr. Poe presented the financial report. On motion by Ms. Bibee and seconded by Mr. Baldrige, the Authority unanimously received the financial report dated as of June 17, 2020, a copy of which is attached to and filed with these minutes as Attachment 2 (2 pages).

Mr. Adkins presented a summary of the Façade Grant Program filed with these minutes as Attachment 3.

Mr. Naff gave a report on the status of amending the Comprehensive Economic Development Statement for presentation to the federal Economic Development Authority.

Mr. Ledger reported on Project Pinnacle and the deferral of work on the downtown Marriott project as well as the bus garage project.

The next Authority meeting will be held July 15, 2020 at a location to be determined.

The monthly City Manager Business Breakfast date, time and location are to be determined.

There being no further business, the meeting adjourned at 9:30 a.m.

Attachments (3):

- 1) Resolution re engaging Brown Edwards, L.L.P.
- 2) Financial Report dated as of June 17, 2020 (2 pages)
- 3) Façade Grant Program Summary (1 page)