

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

March 18, 2020

Directors present:

Duke Baldrige (by telecommunication)
Vickie Holt Bibee
Xavier Duckett (by telecommunication)
Braxton G. Naff
William D. Poe
Stephanie S. Wyatt-Jones (by telecommunication)

Directors absent:

Matthew J. Fink

Also present at the meeting were: Sean Adkins, Economic Development Specialist for the City of Roanoke; Brandon McGinley, Financial Stability Specialist for the City of Roanoke; John Anstey, representing Anstey Holdings, LLC; and Harwell M. Darby, Jr. and W. Watts Burkes, IV, Counsel to the Authority.

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 February 5, 2020 regular meeting.

Mr. Darby requested the January 15, 2020, minutes be revised to include the following paragraph:

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 [with the notation that a certified copy of the resolution is attached to the January 15, 2020 minutes].

On motion by Ms. Bibee, seconded by Ms. Wyatt-Jones, the Authority approved the foregoing revision to the January 15, 2020 minutes.

On motion by Mr. Baldrige seconded by Ms. Wyatt-Jones, the Authority voted 5-0 (Mr. Poe abstaining) to approve a façade grant extension request from Fort Knox, LLC for property located at 5411 Williamson Road, Roanoke, VA until October 1, 2020 (a six (6) month extension).

Mr. Anstey presented a façade grant request for the property located at 805 Winona Avenue, Roanoke, Virginia 24015. On motion by Ms. Bibee, and seconded by Mr. Baldrige, the Authority voted 6-0 to approve a Façade Grant in the amount of \$7,694.00,

being the lesser of (1) one-third of the qualified costs of improving the building, or (2) the maximum grant amount of \$25,000, with the construction to be completed on or before March 31, 2021 and the grant funded on or before June 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, provided, however, that satisfactory documentation be submitted and the Façade Grant be fully funded on or before June 30, 2021, 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 Mr. Poe and seconded by Ms. Bibee, the Directors voted 6-0 to adopt a resolution authorizing the Authority to enter into the First Reinstated Performance Agreements with Rutherford Partners, LLC for the Campbell Court project, which resolution is attached to and filed with these minutes as Attachment 1.

Mr. Naff gave a report on the status and progress of the Authority's envisioned Revolving Loan Fund, and specifically on his attendance at an investor meeting involving high tech companies in the region.

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 March 18, 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.

The Directors discussed the upcoming City Annual Business Breakfast to be scheduled.

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

Attachments (3):

- 1) Resolution re First Reinstated Performance Agreements
- 2) Financial Report dated as of March 18, 2020 (2 pages)
- 3) Façade Grant Program Summary (1 page)