

ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF ROANOKE, VIRGINIA

March 22, 2023

Directors present:

Duke Baldridge
Tamea Franco
Kit Hale
Braxton G. Naff
Stephanie S. Wyatt-Jones

Directors absent:

Ollie Howie
William D. Poe

Also present at the meeting were: Marc Nelson, Economic Development Director for the City of Roanoke; Robert Cowell, Roanoke City Manager; Ms. Brady Woolwine, Economic Development Specialist; Ms. Alicia Cundiff, Economic Development Specialist; Mr. Chris Chittum, City of Roanoke Planning Director/Assistant City Manager; and Harwell M. Darby, Jr., Counsel to the Authority.

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

The Authority welcomed Alicia Cundiff, new Economic Development staff member and City liaison to the Authority.

On motion by Ms. Franco, and seconded by Mr. Hale, the Authority unanimously approved the minutes of the January 18, 2023, regular meeting.

The Authority discussed Amendment No. 1 to Performance Agreement for the Riverdale project. On motion by Mr. Hale, and seconded by Ms. Franco, the Board of Directors voted unanimously to adopt a Resolution authorizing Amendment No. 1 to the Performance Agreement, a copy of which resolution is attached to and filed with these minutes as Attachment 1.

The Authority discussed financing documents for the Riverdale project. On motion by Ms. Wyatt-Jones, and seconded by Mr. Baldridge, the Board of Directors voted unanimously to adopt a Resolution authorizing the Authority to execute and deliver financing documents associated with the Note, a copy of which resolution is attached to and filed with these minutes as Attachment 2.

On motion by Mr. Baldridge, and seconded by Ms. Franco, the Board of Directors voted unanimously to elect Stephanie S. Wyatt-Jones as its Assistant Secretary.

On motion by Mr. Baldridge, and seconded by Mr. Hale, the Board of Directors voted unanimously to request that the Treasurer review the Authority's cash accounts and make recommendations at the next meeting as to the temporary investment of various of the Authority's funds.

Mr. Naff presented the financial report. On motion by Mr. Hale, and seconded by Mr. Baldrige, the Authority unanimously received the financial report dated as of March 22 2023, a copy of which is attached to and filed with these minutes as Attachment 3 (3 pages).

Mr. Nelson presented the Façade Grant Report. On motion by Ms. Franco, and seconded by Mr. Hale, the Authority unanimously approved the Façade Grant Report, a copy of which is attached to and filed with these minutes as Attachment 4.

On motion by Mr. Baldrige, and seconded by Mr. Hale, the Authority voted unanimously to approve engaging the services of Ann Hodges at Court Accountings LLC to provide day to day bookkeeping services, work with the Economic Development Specialist regarding a cash audit of the Authority's books and records. and to assist Brown Edwards in the annual audit for 2023 at a rate of \$100/hour not to exceed in the total \$6,000 per calendar year.

Mr. Nelson reported on staff updates and grants available to VERGE participants.

Mr. Naff reported on the status of the ARPA Funding Program.

Mr. Chittum reported on the progress of neighborhood engagement for the Evans Spring property as to which the Economic Development Authority has paid one-third of the cost of a master study.

Mr. Naff advised the Authority of potential annual audit dates proposed by Brown Edwards.

The next Authority meeting will be held at 117 Church Avenue, S.W., Roanoke, Virginia, Wednesday, April 19, 2023, at 8:00 a.m.

There being no further business, the meeting adjourned at 8:55 a.m.

Attachments (4):

- 1) Resolution re Amendment No. 1 to Riverdale Performance Agreement
- 2) Resolution re Riverdale Financing Documents
- 3) Financial Report dated as of March 22, 2023 (3 pages)
- 4) Façade Grant Report

Dated: March 22, 2023

**RESOLUTION OF THE
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF ROANOKE, VIRGINIA**

WHEREAS, Riverdale Southeast, LLC, a Virginia limited liability company (“Developer”), has proposed development activities on those certain parcels collectively known as the Roanoke Industrial Center, being located at 1848 9th Street, 1912 9th Street, 0 Progress Drive, 1745 Progress Drive, and 1906 Progress Drive, and designated as Roanoke City Tax Map Numbers, 4170101, 4170104, 4250301, 4250303 and 4250305 (collectively, the “Property”) as mixed use development project with related amenities, site improvements, and public infrastructure (the “Project”) in the City of Roanoke, Virginia; and

WHEREAS, the Economic Development Authority of the City of Roanoke, Virginia (the “Authority”) approved by resolution January 18, 2023 a form of Performance Agreement to be dated a convenient date agreed to by the parties, by and among the City of Roanoke, Virginia (the “City”), (the “Authority”) and the Owner (the “Performance Agreement”); and,

WHEREAS, the Performance Agreement contemplated a subject-to-appropriation borrowing by the City of \$10,000,000 to be made available to the Authority and loaned to the Developer to provide funds for the payment of Project Costs in the amount of \$1,800,000 and acquisition costs in the amount of \$8,200,000; and,

WHEREAS, on the advice and recommendation of Davenport & Company LLC, the City’s financial advisors, to structure the financing for the Project as a direct loan to the Authority secured by the Authority’s pledge of revenues to be derived from the City’s City Payment Agreement; and,

WHEREAS, the Authority is an authority existing under the Industrial Development and Revenue Bond Act (the “Act”), Title 15.2, Chapter 49, Code of Virginia, 1950, as amended (the “*Code of Virginia*”); and,

WHEREAS, there has been presented to the Board of Directors the form of Amendment No. 1 to Performance Agreement; and,

WHEREAS, the Authority has been informed by its attorney that Amendment No. 1 to Performance Agreement is in order and consistent with federal and state law as well as with the purposes of the Authority to make the Loan to the Developer

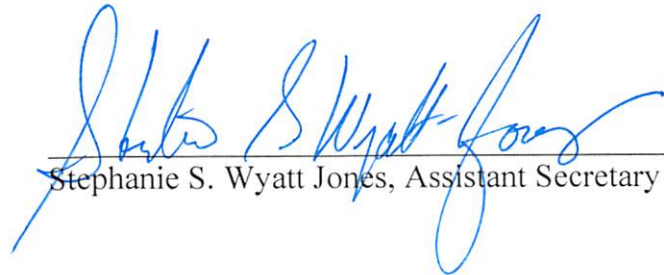
NOW, THEREFORE, the Directors of the Economic Development Authority of the City of Roanoke, Virginia do hereby FIND as a matter of fact that entering into Amendment No. 1 to Performance Agreement and making the Loan are for the purposes of promoting economic development and are in furtherance of the purposes for which the Authority was organized; and further FIND that making such Loan to Developer 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 such Loan 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 approve Amendment No. 1 to Performance Agreement presented at this meeting and do hereby direct the officers of the Authority to execute and deliver the same and to take all such further action as may be necessary, convenient or expedient to carry out the terms of the Performance Agreement, as amended and the spirit and intent of this Resolution.

This resolution shall take effect immediately.

CERTIFICATION

The undersigned, Stephanie S. Wyatt-Jones, Assistant Secretary of the Economic Development Authority of the City of Roanoke, Virginia, does hereby certify that the foregoing is a true, correct and complete Resolution adopted by the affirmative vote of the majority of the members of the Economic Development Authority of the City of Roanoke, Virginia at a regular meeting of the Authority duly called and held on March 22, 2023.

Date: March 22, 2023


Stephanie S. Wyatt Jones, Assistant Secretary



Dated: March 22, 2023

**RESOLUTION OF THE
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF ROANOKE, VIRGINIA, AUTHORIZING THE ISSUANCE OF NOT
TO EXCEED TEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$10,500,000)
AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, REVENUE NOTES OR
REVENUE BOND ANTICIPATION NOTES OF THE ECONOMIC DEVELOPMENT
AUTHORITY OF THE CITY OF ROANOKE, VIRGINIA (THE “NOTES”) FOR THE
PURPOSE OF FINANCING CERTAIN COSTS RELATING TO THE DEVELOPMENT
OF THE PROPERTIES KNOWN AS THE ROANOKE INDUSTRIAL CENTER;
APPROVING CERTAIN TERMS OF THE NOTES; AND AUTHORIZING CERTAIN
DOCUMENTS NECESSARY OR REQUIRED IN CONNECTION WITH THE
ISSUANCE OF THE NOTES.**

WHEREAS, the Economic Development Authority of the City of Roanoke, Virginia (the “Issuer”), has been created and organized pursuant to the Industrial Development and Revenue Note Act, Title 15.2, Chapter 49, Code of Virginia, 1950, as amended (the “EDA Act”), and has the power to issue its revenue bonds and revenue notes in order to promote industry and develop trade by inducing manufacturing, medical, industrial, governmental, non-profit and commercial enterprises and educational institutions and facilities to locate in or remain in the Commonwealth of Virginia (the “Commonwealth”) and to accept contributions, grants, funds and financial assistance from the City of Roanoke, Virginia (the “City”) for the purposes of payment of principal of and interest on the revenue bonds and revenue notes of the Issuer and for the purpose of making loans to any person, partnership, association, corporation, business, or governmental entity to promote economic development, and, pursuant to the Act, the Issuer is vested with all other powers that may be necessary to enable it to accomplish such purposes for the benefit of the inhabitants of the Commonwealth, either through the increase of their commerce, or through the promotion of their safety, health, welfare, convenience or prosperity.

WHEREAS, under the provisions of the EDA Act, the Issuer has the power to issue its revenue bonds, revenue notes and revenue bond anticipation notes from time to time in its discretion for any of its purposes and to carry out any of its powers, and any such bonds or notes may be additionally secured by a pledge of any grant or contributions from the federal government, the Commonwealth, the City, or any other political subdivision of the Commonwealth, or a pledge of any income or revenues of the Issuer.

WHEREAS, under the provisions of the EDA Act and Title 15.2, Chapter 9, Section 953 of the Code of Virginia, 1950, as amended, and Title 15.2, Chapter 26 of the Code of Virginia, 1950, as amended, the City is authorized to and empowered to make appropriations and to provide funds for the operation of the Issuer and to further its purposes, and the City is further authorized and empowered to enter into agreements with the Issuer and under such agreements to contract obligations and indebtedness, both contingent and absolute, to appropriate, donate or contribute, from tax revenues or from any other sources, funds to assist the Issuer in the financing of any of its projects or carrying out any of the purposes of the EDA Act.

WHEREAS, the City, the Issuer and Riverdale Southeast, LLC have entered into a Performance Agreement, dated as of January 19, 2023, as amended and supplemented (the "Performance Agreement"), pursuant to which the City has agreed to provide funds to the Issuer in the amount of \$10,000,000 (the "City Project Contribution") to assist with the financing of certain costs in connection with the development of the properties known as the Roanoke Industrial Center, including certain costs relating to the acquisition of the properties by Riverdale Southeast, LLC and certain costs relating to clean-up of the site, stormwater, utility and other public improvements and environmental mitigation (collectively, the "Project").

WHEREAS, the Issuer will use the City Project Contribution to make a loan to Riverdale Southeast, LLC to finance costs of the Project, as set forth in and in accordance with the Performance Agreement.

WHEREAS, the Issuer will issue the Notes, in one or more series, the proceeds of which will be applied by the Issuer to reimburse the City for the cost of the City Project Contribution and to pay costs of issuance of the Notes.

WHEREAS, on March 20, 2023 the Council of the City of Roanoke (the "Council") determined to grant preliminary authorization (the "Preliminary Resolution of the City") to the City to contract a general obligation indebtedness of the City in the principal amount of not to exceed \$10,500,000, such general obligation indebtedness to be evidenced by a Payment Support Agreement (the "Payment Agreement") by and between the City and the Issuer, subject to the public hearing and final approval by the Council as described in Section 13 of the Preliminary Resolution of the City and in Section 1 of this Resolution. Under the provisions of the Payment Agreement, the City will agree to pay the principal of, the redemption price, if any, and interest on the Notes (collectively, the "Issuer's Payment Obligations"), and will irrevocably pledge its full faith and credit for the payment of the Issuer's Payment Obligations with respect to the Notes.

WHEREAS, the Council has determined in the Performance Agreement and in the Preliminary Resolution of the City that the Project will promote economic development within the City and the greater Roanoke region, will enhance public safety through the remediation of the Project site, and will produce additional tax revenues, services and benefits to the citizens of the City and the greater Roanoke region. The Council has further determined that the Project and the financing thereof through the issuance of the Notes, and the financing to be provided for the benefit of the Issuer by the City pursuant to the Payment Agreement, will serve the public health, safety, general welfare and prosperity of the inhabitants of the Commonwealth and the City by promoting economic development, industry and trade by inducing manufacturing, industrial and commercial enterprises to locate in the City, as well as promote safe housing, all in accordance with, and in furtherance of, the purposes of the EDA Act.

BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF ROANOKE, VIRGINIA, AS FOLLOWS:

SECTION 1. Findings and Determinations. The Board of Directors of the Issuer (the "Board of Directors"), at the request of the City, and subject to approval of a final resolution by the Council (the "Final Resolution of the City"), to be adopted prior to the issuance

by the Issuer of the Notes, following a public hearing to be held by the Council on April 3, 2023, hereby finds and determines that the Project will promote economic development within the City and the greater Roanoke region, will enhance public safety through the remediation of the Project site, and will produce additional tax revenues, services and benefits to the citizens of the City and the greater Roanoke region. The Board of Directors hereby further determines that the Project and the financing thereof through the issuance of the Notes, and the financing to be provided for the benefit of the Issuer by the City pursuant to the Payment Agreement, will serve the public health, safety, general welfare and prosperity of the inhabitants of the Commonwealth and the City by promoting economic development, industry and trade by inducing manufacturing, industrial and commercial enterprises to locate in the City, as well as promote safe housing, all in accordance with, and in furtherance of, the purposes of the EDA Act.

SECTION 2. Authorization of Issuance and Sale of Notes. (a) There are hereby authorized to be issued from time to time for the purpose of financing the costs of the Project, reimbursing the City for the City Project Contribution and paying costs of issuance of the Notes, one or more series, the Notes of the Issuer, in the aggregate principal amount not to exceed Ten Million Five Hundred Thousand Dollars (\$10,500,000), with such series name(s) and designation(s) as shall be designated and determined by an Authorized Officer (as hereinafter defined) of the Issuer at the time of sale of such Notes. The Notes shall be issued under the provisions of one or more Note Purchase and Financing Agreements or similar agreement(s) providing for a private placement or a direct purchase of the Notes (hereinafter referred to as the "Note Purchase Agreement") and shall be secured by, and payable solely from, payments to be made by the City pursuant to the Payment Agreement. The Notes shall be sold to one or more lenders in accordance with any proposal made by such lender(s) and accepted by the City pursuant to the Request for Proposal issued by the Issuer and the City dated February 15, 2023. The Notes shall be in such form as shall be approved by an Authorized Officer of the Issuer and shall be executed in the name of the Issuer by the manual or facsimile signature of the Chair or Vice Chair of the Issuer, and the corporate seal of the Issuer shall be impressed or imprinted thereon, attested by the manual or facsimile signature of the Secretary/Treasurer or Assistant Secretary/Treasurer.

(b) The Notes of each series shall be issued in fully registered form, shall be in the denominations provided for therein or in the Note Purchase Agreement, and shall be numbered from R-1 upwards in order of issuance. The Notes of each series shall be issued as taxable obligations and may bear interest at variable or fixed interest rates; provided, however, that the variable interest rates shall be determined in accordance with such variable interest rate formula as shall be determined and agreed to by the City Manager at the time of sale of the Notes, acting with the advice of the City's Financial Advisor; and provided further that the true interest cost of any fixed rate(s), or the initial variable rate(s) of interest, shall not exceed 6.000%; and provided further that the fixed rate(s) or variable rate(s) determined for the Notes may be further subject to adjustment upon the occurrence of certain events or conditions as may be set forth in the Notes or in the Note Purchase Agreement, including, without limitation, adjustments to the stated interest rate or interest rate formula upon the occurrence of any default in payment with respect to the Notes.. Any Notes issued hereunder shall mature not later than five (5) years after their date of issuance, shall be subject to redemption at a redemption price of not to exceed 102%, or, alternatively, at a make-whole redemption price calculated in accordance with any make-whole redemption price formula as shall be determined and agreed to at the time of sale of the Notes by

the City Manager, acting with the advice of the City's Financial Advisor. Principal of and interest on the Notes, and the City's payment obligations under the Payment Agreement, shall be payable in the amounts and at the times set forth therein and in the Note Purchase Agreement, as applicable, as shall be designated by the City Manager as set forth in the hereinafter defined Financing Documents.

SECTION 3. Approval of Financing Documents. Any one of the Chair, the Vice Chair, the Secretary/Treasurer or the Assistant Secretary/Treasurer of the Issuer (each an "Authorized Officer"), acting with the advice of counsel (including the City Attorney, the Issuer's Counsel and Bond Counsel), is authorized, without further notice to or action of the Board of Directors, to approve the terms, conditions and provisions of and to execute and deliver, as applicable, the Payment Agreement, any amendments to the Performance Agreement as may be necessary or desirable in connection with the issuance of the Notes, the Note Purchase Agreement, if applicable, and any other document, agreement, certificate or instrument as shall be necessary or desirable in connection with the authorization, issuance, sale and delivery of the Notes (hereinafter, each a "Financing Document" and collectively, the "Financing Documents"), such approval to be conclusively evidenced by the execution and delivery of any such Financing Document by an Authorized Officer of the Issuer.

SECTION 4. Source of Payment of Notes. The Notes shall constitute a limited obligation of the Issuer, payable solely from the revenues and receipts derived by the Issuer from payments to be made by the City to the Issuer with respect to the Issuer's Payment Obligations on the Notes pursuant to the terms of the Payment Agreement. The obligation of the City to make payments to the Issuer under the Payment Agreement in amounts sufficient to pay the Issuer's Payment Obligations on the Notes shall constitute a general obligation of the City, secured by the full faith and credit and taxing power of the City. The Issuer will assign its rights to receive payments from the City with respect to the Issuer's Payment Obligations under the Payment Agreement to the holder(s) of the Notes.

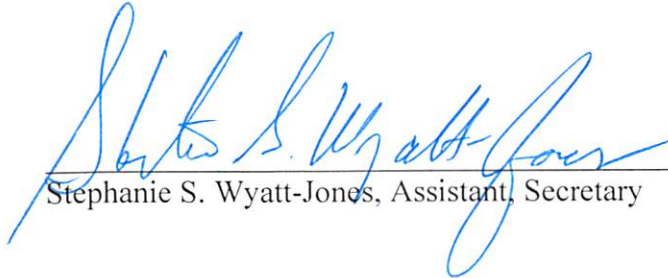
SECTION 5. Effectiveness of Resolution. This Resolution shall take effect upon its adoption. No Notes shall be issued hereunder unless the Council shall have adopted the Final Resolution of the City granting final approval for the issuance of the Notes and the execution and delivery by the City of the Payment Agreement and other Financing Documents.

CERTIFICATION

The undersigned Assistant Secretary of the Economic Development Authority of the City of Roanoke, Virginia, does hereby certify that attached hereto is a true and correct and complete copy of a Resolution adopted at a meeting of the Board of Directors of the Economic Development Authority of the City of Roanoke, Virginia, held March 22, 2023 and that such Resolution has not been amended, modified or rescinded and is in full force and effect as of this date.

Date: March 22, 2023




Stephanie S. Wyatt-Jones, Assistant Secretary

Economic Development Authority					
Board of Directors Financial Report - Bank of Botetourt Cash Sweep Account					
Wednesday, March 22, 2023					
Opening Date: June 30, 2007					Opening Balance: \$80,694.35
Description	Debits Left	Comments			
RAMP Foundation Funding (\$100,000, \$20k/year for up to 5 years)	\$80,000.00	Resolution approved September 2019			
Project Pinnacle COF	\$75,000.00	Resolution approved May 2020			
ARPA Grant Program	\$305,000.00	Resolution approved November 2021 (Spent \$305,000 of 500,000 as of 09/21/2022)			
IBM Building Project	\$75,000.00	Resolution approved			
Evan Springs Master Planning - 1/3 of Master Plan Expense	\$75,000.00	Resolution approved 2022			
Campbell Court Performance Agreement	\$1,000,000.00	Resolution approved (Total:\$4,000,000; \$3,000,000 Invested)			
VBRSP FY23 Grant Match	\$14,833.00	Resolution approved September 2022			
Subtotal for Committed Funds:	\$1,624,833.00				
Description		Debits	Credits	Date	Balance
Interest Capitalization			\$51.44	1/4/2021	\$3,076,416.49
Enterprise Zone Payment - Façade Grant 805 Winona	1514	\$7,163.98		1/25/2021	\$3,069,252.51
Enterprise Zone Payment - Building Permit 821 Salem	1511	\$4,650.25		1/27/2021	\$3,064,602.26
Downtown Roanoke Inc Housing Study Grant	1513	\$10,000.00		1/27/2021	\$3,054,602.26
Interest Capitalization			\$46.69	2/1/2021	\$3,054,648.95
Interest Capitalization			\$42.19	3/1/2021	\$3,054,691.14
Cares Act/Roanoke Recovery Fund Grants	1510	\$1,250,000.00		3/2/2021	\$1,804,691.14
Checking/Operating Account Funds - AMNB			\$49,900.00	3/2/2021	\$1,854,591.14
Check Transfer to Establish Bank of Botetourt (BoB)	1517		\$1,854,591.33	3/2/2021	\$1,854,591.33
Sweep to Operating Account		\$1,000.00		3/2/2021	\$1,853,591.33
FFCU Revolving Loan Fund	1004	\$225,000.00		3/18/2021	\$1,628,591.33
Glenn Feldmann Darby & Goodlatte - Legal Services	1001	\$1,782.00		3/22/2021	\$1,626,809.33
Brown Edwards Professional Services	1003	\$12,000.00		3/23/2021	\$1,614,809.33
VSBA Revenue Sharing			\$502.75	3/24/2021	\$1,615,312.08
Interest Capitalization (Checking)			\$5.08	3/31/2021	\$1,615,317.16
Interest Capitalization (ICS)			\$1,035.18	3/31/2021	\$1,616,352.34
VA Lutheran Homes Bond Admin Fee			\$1,750.00	4/16/2021	\$1,618,102.34
Enterprise Zone January Deposit (805 Winona)			\$7,163.98	4/16/2021	\$1,625,266.32
Enterprise Zone January Deposit (821 Salem)			\$4,650.25	4/30/2021	\$1,629,916.57
Bank of Botetourt RDC Fee		\$14.95		4/30/2021	\$1,629,901.62
Interest Capitalization (Bank of Botetourt)			\$932.22	4/30/2021	\$1,630,833.84
Bond Administrative Fee - Virginia Lutheran Homes			\$13,643.59	5/21/2021	\$1,644,477.43
Glenn Feldmann Darby & Goodlatte - Legal Services	1008	\$2,417.86		5/24/2021	\$1,642,059.57
VWCC CCAP Grant Year 4 of 5	1009	\$10,000.00		5/28/2021	\$1,632,059.57
Bank of Botetourt RDC Fee		\$14.95		5/28/2021	\$1,632,044.62
Interest Capitalization - BoB			\$970.10	5/31/2021	\$1,633,014.72
VSBA Bond Revenue Sharing - VA United Methodist Homes			\$218.84	6/10/2021	\$1,633,233.56
Bond Administrative Fee - Carilion Clinic			\$239,418.13	6/22/2021	\$1,872,651.69
Bond Administrative Fee - University of Lynchburg			\$35,635.00	6/24/2021	\$1,908,286.69
Bond Administrative Fee - Virginia Lutheran Homes			\$33,024.51	6/30/2021	\$1,941,311.20
Glenn Feldmann Darby & Goodlatte - Legal Services	1011	\$669.50		6/28/2021	\$1,940,641.70
VA Risk2 Liability Insurance	1010	\$550.00		6/30/2021	\$1,940,091.70
Bank of Botetourt RDC Fee		\$14.95		6/30/2021	\$1,940,076.75
Interest Capitalization - BoB			\$980.65	6/30/2021	\$1,941,057.40
Glenn Feldmann Darby & Goodlatte - Legal Services	1013	\$784.00		7/9/2021	\$1,940,273.40
Brown Edwards Professional Services	1012	\$3,000.00		7/14/2021	\$1,937,273.40
Bank of Botetourt RDC Fee		\$14.95		7/30/2021	\$1,937,258.45
Interest Capitalization - BoB			\$1,152.99	7/30/2021	\$1,938,411.44
Professional Services - Court Accountings LLC	1014	\$360.00		8/9/2021	\$1,938,051.44
Glenn Feldmann Darby & Goodlatte - Legal Services		\$942.05		8/30/2021	\$1,937,109.39
Interest Capitalization - BoB			\$1,152.64	8/30/2021	\$1,938,262.03
VWCC RAMP Payment/Pledge	1015	\$20,000.00		9/2/2021	\$1,918,262.03
Brown Edwards Professional Services	1018	\$8,000.00		9/23/2021	\$1,910,262.03
Bank of Botetourt RDC Fee		\$14.95		9/30/2021	\$1,910,247.08
Interest Capitalization - BoB			\$1,103.07	9/30/2021	\$1,911,350.15
Glenn Feldmann Darby & Goodlatte - Legal Services	1020	\$2,888.40		10/14/2021	\$1,908,461.75
Downtown Roanoke Inc gift card for Sean Adkins	1021	\$150.00		10/14/2021	\$1,908,311.75
Downtown Roanoke Inc gift card for Vickie Bibee	1019	\$150.00		9/30/2021	\$1,908,161.75
Interest Capitalization - BoB			\$1,135.73	10/29/2021	\$1,909,297.48
Bond Administrative Fee - VSBA Diocese of Richmond Housing Corp			\$552.72	11/5/2021	\$1,909,850.20
Court Accountings LLC	1023	\$280.00		11/17/2021	\$1,909,570.20
Fortunato Holdings LLC	1022	\$240.00		10/20/2021	\$1,909,330.20
Interest Capitalization - BoB			\$1,143.37	11/30/2021	\$1,910,473.57

ARPA Grant Program			\$500,000.00	12/2/2021	\$2,410,473.57
VSBA Bond Fee Share - Friendship Foundation			\$341.28	12/7/2021	\$2,410,814.85
Bond Administrative Fee - Richfield Foundation - Payment 1 of 3 (FY21)			\$12,565.00	12/7/2021	\$2,423,379.85
Interest Capitalization - BoB			\$1,420.26	12/31/2021	\$2,424,800.11
Bond Administrative Fee - Richfield Foundation - Payment 2 of 3 (FY21)			\$12,565.00	1/28/2022	\$2,437,365.11
American National Bank - close account			\$106.77	1/28/2022	\$2,437,471.88
Glenn Feldmann Darby & Goodlatte - Legal Services	1026	\$5,514.00		1/28/2022	\$2,431,957.88
Interest Capitalization - BoB			\$1,442.15	1/31/2022	\$2,433,400.03
Bond Administrative Fee - Richfield Foundation - Payment 3 of 3 (FY21)			\$12,565.00	2/3/2022	\$2,445,965.03
Campbell Court Performance Agreement (\$3 million Invest; \$1 million TBD to be paid out)			\$4,000,000.00	2/3/2022	\$6,445,965.03
South Commonwealth Partner LLC - Performance Agreement	EFT		\$222,652.39	2/7/2022	\$6,668,617.42
HRP Ivy Market LLC - Performance Agreement	EFT		\$472,103.10	2/7/2022	\$7,140,720.52
829 Salem Ave LLC - Façade Grant			\$13,541.66	2/16/2022	\$7,154,262.18
829 Salem Ave LLC - Façade Grant	1027	\$13,541.66		2/16/2022	\$7,140,720.52
South Commonwealth Partner LLC - Performance Agreement	1029	\$222,652.39		2/16/2022	\$6,918,068.13
HRP Ivy Market LLC - Performance Agreement	1028	\$472,103.10		2/16/2022	\$6,445,965.03
Virginia Lutheran Homes Bond Closing Fee	10106381		\$10,207.33	2/16/2022	\$6,456,172.36
VSBA Bond Fee - Virginia United Methodist Homes, Inc.	6570		\$218.84	2/25/2022	\$6,456,391.20
Interest Capitalization - BoB			\$3,383.47	2/28/2022	\$6,459,774.67
Façade Grant - 502 5th Street	EFT		\$20,506.33	2/18/2022	\$6,480,281.00
Façade Grant - 502 5th Street	1040	\$20,506.33		3/25/2022	\$6,459,774.67
Bond Administrative Fee - Richfield Living 1 of 6 (FY22)	137287		\$6,282.50	3/31/2022	\$6,466,057.17
Interest Capitalization - BoB			\$3,847.32	3/31/2022	\$6,469,904.49
Façade Grant - 101 Jefferson St (Liberty Trust Hotel)	EFT		\$25,000.00	4/6/2022	\$6,494,904.49
Water, Sewer, Fire Hook-Up Fees - 351 Campbell Ave	EFT		\$14,600.00	4/6/2022	\$6,509,504.49
Building Permit Fees Rebate - 101 Jefferson St (Liberty Trust Hotel)	EFT		\$25,110.25	4/11/2022	\$6,534,614.74
Water, Sewer, Fire Hook-Up Fees - 101 Jefferson St (Liberty Trust Hotel)	EFT		\$13,300.00	4/11/2022	\$6,547,914.74
Façade Grant - 351 Campbell Ave	EFT		\$22,416.13	4/11/2022	\$6,570,330.87
Enterprise Zone: Bldg Permit Fees Rebate - 101 Jefferson St (Liberty Trust Hotel)	1043	\$25,110.25		4/12/2022	\$6,545,220.62
Enterprise Zone: Water, Sewer, Fire Hook-Up Fees - 101 Jefferson St (Liberty Trust Hotel)	1044	\$13,300.00		4/12/2022	\$6,531,920.62
Façade Grant - 351 Campbell Ave	1045	\$22,416.13		4/12/2022	\$6,509,504.49
Glenn Feldmann Darby & Goodlatte - Legal Services (FY22 Q3)	1042	\$8,265.42		4/12/2022	\$6,501,239.07
Brown Edwards Professional Services (Review of ARPA Grant Program)	1041	\$1,200.00		4/12/2022	\$6,500,039.07
Victoria McNiff, EDA Liaison, EDA Member Lunch Introductions	1047	\$112.27		4/12/2022	\$6,499,926.80
Victoria McNiff, EDA Liaison, EDA Monthly Board Meeting Supplies	1046	\$56.11		4/12/2022	\$6,499,870.69
Campbell Court Performance Agreement Investment, Trust Investment Services	EFT	\$3,000,000.00		4/13/2022	\$3,499,870.69
Bond Administrative Fee - Richfield Living 2 of 6 (FY22)	137376		\$6,282.50	4/12/2022	\$3,508,153.19
Interest Capitalization - BoB			\$2,777.65	4/29/2022	\$3,508,930.84
Façade Grant - 101 Jefferson St (Liberty Trust Hotel)	1053	\$25,000.00		5/3/2022	\$3,483,930.84
Water, Sewer, Fire Hook-Up Fees - 351 Campbell Ave	1052	\$14,600.00		5/3/2022	\$3,469,330.84
VWCC Educational Foundation, CCAP Program 5 of 5 Payment	1077	\$10,000.00		5/27/2022	\$3,459,330.84
Review Fees Rebate - 351 Campbell Ave	EFT		\$5,970.25	5/25/2022	\$3,465,301.09
Review Fees Rebate - 351 Campbell Ave	1078	\$5,970.25		5/27/2022	\$3,459,330.84
City of Roanoke Economic Development Department Strategic Plan	1079	\$48,118.00		5/27/2022	\$3,411,212.84
Victoria McNiff, EDA Liaison, EDA Member Lunch Intros/EDA Mtg Refreshments	1080	\$90.25		5/27/2022	\$3,411,122.59
ARPA Grant Payouts as of 5/27/2022: 36 ARPA Grant Checks Written		\$180,000.00		5/7/2022	\$3,231,122.59
Interest Capitalization - BoB			\$2,024.71	5/31/2022	\$3,233,147.30
Façade Grant - 121 Campbell Ave	EFT		\$2,830.50	6/8/2022	\$3,235,977.80
Bank of Botetourt - Ordered Checks	EFT	\$184.29		6/15/2022	\$3,235,793.51
Victoria McNiff, EDA Liaison, EDA Board Retreat Room Rental, Liberty Trust Hotel	1084	\$223.61		6/16/2022	\$3,235,569.90
Victoria McNiff, EDA Liaison, EDA Board Retreat Meeting Refreshments	1085	\$83.74		6/16/2022	\$3,235,486.16
Evie's Wildflower and Bakery - Board Retreat Lunch	1081	\$274.70		6/17/2022	\$3,235,211.46
Glenn Feldmann Darby & Goodlatte - Legal Services	1082	\$2,292.00		6/17/2022	\$3,232,919.46
Façade Grant - 121 Campbell Ave (Don Peterson)	1083	\$2,830.50		6/17/2022	\$3,230,088.96
Bond Administrative Fee - Virginia Lutheran Homes Inc (FY22)	554440		\$31,663.50	6/29/2022	\$3,261,752.46
Bond Administrative Fee - Carilion Clinic (FY22)	660981		\$238,075.24	6/29/2022	\$3,499,827.70
Bond Administrative Fee - Carilion Clinic (FY22)	661165		\$652.26	6/29/2022	\$3,500,479.96
VA Risk2 Liability Insurance	1094	\$550.00		6/29/2022	\$3,499,929.96
ARPA Grant Checks written on 06/29/2022 : 8 Checks Written		\$40,000.00		6/29/2022	\$3,459,929.96
Interest Capitalization - BoB			\$1,894.59	6/30/2022	\$3,461,824.55
Bond Administrative Fee - University of Lynchburg	118591		\$35,215.00	7/6/2022	\$3,497,039.55
VSBA Bond Fee - Diocese of Richmond Housing Corporation	6616		\$227.45	7/12/2022	\$3,497,267.00
Victoria McNiff, EDA Liaison, EDA Board Meeting Refreshments	1096	\$41.09		7/20/2022	\$3,497,225.91
Interest Capitalization - BoB			\$2,090.99	7/29/2022	\$3,499,316.90
Performance Agreement: Power School Group LLC (City of ROA portion)	EFT		\$72,500.00	8/3/2022	\$3,571,816.90
VSBA Bond Fee - Friendship Foundation	6619		\$327.34	8/8/2022	\$3,572,144.24
Bond Administrative Fee - Richfield Living 3rd Installment (FY22)	CK00137820		\$15,000.00	8/8/2022	\$3,587,144.24
Brown Edwards, FY21 Audit	1109	\$5,000.00		8/1/2022	\$3,582,144.24
Performance Agreement: Power School Group LLC	1110	\$145,000.00		8/12/2022	\$3,437,144.24
ARPA Grant Checks written on 07/29/2022 : 12 Checks Written		\$60,000.00		8/12/2022	\$3,377,144.24
Brown Edwards, FY21 Audit	1113	\$5,000.00		8/13/2022	\$3,372,144.24
ARPA Grant Checks written on 08/24/2022: 2 Checks Written		\$10,000.00		8/24/2022	\$3,362,144.24
Interest Capitalization - BoB			\$2,102.69	8/31/2022	\$3,364,246.93
AEF Tract 6 Site Development Grant			\$13,500.00	9/20/2022	\$3,377,746.93

AECOM Site Characterization Study, Tract 8	1114	\$13,292.00		9/21/2022	\$3,364,454.93
Victoria McNiff, EDA September Board Meeting refreshments	1115	\$42.17		9/21/2022	\$3,364,412.76
ARPA Grant Checks written 9/21/2022: 3 checks written		\$15,000.00		9/21/2022	\$3,349,412.76
Downtown Roanoke Inc Block by Block program	1119	\$100,000.00		9/28/2022	\$3,249,412.76
City of Roanoke Go VA Grant Match JLab	1120	\$75,000.00		9/28/2022	\$3,174,412.76
Façade Grant: Dillon's Mills Properties LLC	1121	\$25,000.00		9/29/2022	\$3,149,412.76
Downtown Roanoke Inc gift card for Tori McNiff	1122	\$150.00		9/30/2022	\$3,149,262.76
Interest Capitalization - BoB			\$1,947.10	9/30/2022	\$3,151,209.86
Brady's Distillery tour	1123	\$141.00		10/19/2022	\$3,151,068.86
Glenn Feldman Darby & Goodlatte legal fees	1124	\$6,214.00		10/19/2022	\$3,144,854.86
Fortunato EDA retreat dinner	1125	\$312.60		10/19/2022	\$3,144,542.26
Bond Administration Fee - Richfield final payment FY 22			\$10,130.00	10/31/2022	\$3,154,672.26
Interest Capitalization - BoB			\$2,325.86	10/31/2022	\$3,156,998.12
Brown Edwards audit	1126	\$2,000.00		11/16/2022	\$3,154,998.12
Court Accountings LLC	1127	\$560.00		11/16/2022	\$3,154,438.12
Interest Capitalization - BoB			\$2,681.21	11/30/2022	\$3,157,119.33
Performance Agreement - Roanoke River Investments LLC	1128	\$489,269.66		12/13/2022	\$2,667,849.67
City of Roanoke refund for 2922 Nicholas Ave	1129	\$25,000.00		12/13/2022	\$2,642,849.67
Façade Grant: Euro Specialty Inc 3346/3338/3334 Shenandoah Ave	1130	\$1,630.86		12/13/2022	\$2,641,218.81
Campbell Court bond interest			\$11,252.54	12/21/2022	\$2,652,471.35
Campbell Court bond interest			\$1,033.33	12/21/2022	\$2,653,504.68
Campbell Court bond interest			\$15,364.58	12/21/2022	\$2,668,869.26
City of Roanoke for Roanoke River Investments Performance Agreement			\$489,269.66	12.21/22	\$3,158,138.92
Natl Financial Services LLC EFT			\$2.28	12/23/2022	\$3,158,141.20
Interest Capitalization - BoB			\$2,866.87	12/30/2022	\$3,161,008.07
Glenn Feldmann Darby & Goodlatte legal fees	1132	\$4,341.20		1/18/2023	\$3,156,666.87
Interest Capitalization- BoB			\$2,796.37	1/3/2023	\$3,159,463.24
Lib & Amy Catering LLC ARPA Grant	1133	\$5,000.00		2/2/2023	\$3,154,463.24
Rabason LLC ARPA Grant	1134	\$5,000.00		2/2/2023	\$3,149,463.24
Grandin Investments LLC ARPA Grant	1135	\$5,000.00		2/2/2023	\$3,144,463.24
Hodges Mechanical & Electrical Service LLC ARPA Grant	1136	\$5,000.00		2/2/2023	\$3,139,463.24
Roanoke Resource LLC ARPA Grant	1137	\$5,000.00		2/2/2023	\$3,134,463.24
Corporate Image Barber Shop ARPA Grant	1138	\$5,000.00		2/2/2023	\$3,129,463.24
Evans Spring Master Plan	1139	\$71,839.00		2/13/2023	\$3,057,624.24
Interest Capitalization - BoB			\$2,464.42	2/28/2023	\$3,060,088.66
South Commonwealth Partners	1140	\$168,192.87			\$2,891,895.79

FY22 Interest Earned: 0.7% APR

Interest Capitalization: \$19,275.51

Account Balance: \$3,129,463.24

Committed Funds: \$1,624,833.00

Available Non-Committed Funds: \$1,504,630.24

Additional Assets

Campbell Court Performance Agreement Investment, Truist Investment \$3,000,000 Invested for 18 months

Freedom First/EDA Revolving Loan Loss Reserve Fund \$225,191.15 as of 12/31/2022

Economic Development Authority
Façade Grant Program Summary
Wednesday, February 15, 2023

Application Date	Applicant Name	Building Address	Approval Date	Committed Per Minutes	Funds Committed but Not Utilized*	Actual Payment	Expiration Date	1st Extension Deadline	2nd Extension Deadline	Date Paid
8/9/2019	JS Project LLC	101 Jefferson St SW	8/21/2019	\$ 25,000.00	\$0.00	\$25,000.00	9/30/2022			4/20/2022
11/13/2019 *	Franklin Road LLC	117 Franklin Rd	11/20/2019	\$ 25,000.00	\$25,000.00		11/30/2021		9/30/2022	
6/3/2020	Old Schools Partners LLC	13 Church Ave SE	6/17/2020	\$ 25,000.00	\$25,000.00		12/31/2021		2/28/2023	
7/7/2020	Greg Weinschneider (Dillon's Mill Prop.)	109 Campbell Ave	7/15/2020	\$ 25,000.00	\$0.00	\$25,000.00	1/31/2022	7/31/2022		9/28/2022
8/3/2020	CPG Qualified Opportunity Fund LLC	502 5th St SW	8/19/2020	\$ 25,000.00	\$4,493.67	\$20,506.33	8/31/2021			3/24/2022
4/7/2021	Bill Chapman Inc	351 Campbell Avenue SW	4/21/2021	\$ 22,571.90	\$155.77	\$22,416.13	4/30/2022			4/14/2022
5/5/2021	829 Salem LLC	829 Salem Ave SW	5/19/2021	\$ 13,541.66	\$0.00	\$13,541.66	12/31/2021			2/16/2022
8/3/2021	Don Peterson	121 Campbell Ave SE	8/18/2021	\$ 5,433.33	\$2,602.83	\$2,830.50	11/30/2021	5/31/2022		6/16/2022
3/22/2022	Euro Specialty	3346 Shenandoah Ave	4/20/2022	\$1,586.65	\$0.00	\$1,630.86	4/20/2023			12/16/2022
5/18/2022	Nicholas HL LLC	2922 Nicholas Ave	6/15/2022	\$8,833.00	\$0.00	\$8,833.00	6/15/2023			12/21/2022
8/11/2022	Brandon Office Partners LLC	3233 Brandon Ave	8/17/2022	\$25,000.00			6/16/2023			
8/12/2022	Brandon Office Partners LLC	3239 Brandon Ave	8/17/2022	\$25,000.00			6/17/2023			
8/13/2022	Brandon Office Partners LLC	3215 Brandon Ave	8/17/2022	\$25,000.00			6/18/2023			
8/14/2022	Brandon Office Partners LLC	3211 Brandon Ave	8/17/2022	\$25,000.00			6/19/2023			
Totals:				\$ 2,707,587.28	\$316,398.09	\$2,291,233.40				

Developer received third extension, waiting on
submittal of final materials

Façade Grants - Outstanding
Data Submitted - in Process
Grant Paperwork Pending
Extension Request in Process