

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

**May 17, 2023**

**Directors present:**

**Duke Baldridge  
Tamea Franco  
William D. Poe  
Braxton G. Naff  
Stephanie S. Wyatt-Jones**

**Directors absent:**

**Kit Hale  
Ollie Howie**

Also present at the meeting were: Marc Nelson, Economic Development Director for the City of Roanoke; Ms. Alicia Cundiff, Economic Development Specialist; T.W. Bruno, Esq. McGuire Woods representing Virginia Lutheran Homes (by Zoom); Mr. Bill Chapman, representing Bill Chapman, Inc.; Mr. John Gregory representing Lynx Ventures (by Zoom); Mr. Chris Vale, with Sycamore Development; 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.

On motion by Mr. Poe, and seconded by Ms. Franco, the Authority unanimously approved the minutes of the March 22, 2023, regular meeting.

Mr. Bruno presented information regarding amending Virginia Lutheran Homes bond document to convert the index rate from LIBOR to SOFR. On motion by Mr. Poe, and seconded by Ms. Franco, the Authority adopted a resolution modifying to the terms of its Series 2019A, Series 2019B, Series 2020, Series 2022, and Series 2023 bonds issued for the benefit of Virginia Lutheran Homes, a copy of which is attached to and filed with these minutes as Attachment 1.

Mr. Chapman presented an outline of grant, loan and financing options for a 200 unit affordable housing project located at 735 Norfolk Avenue and 711 Salem Avenue in the City of Roanoke.

Mr. Poe presented the financial report. On motion by Mr. Baldridge, and seconded by Ms. Franco, the Authority unanimously received the financial report dated as of May 17, 2023, a copy of which is attached to and filed with these minutes as Attachment 2 (3 pages).

Mr. Nelson presented the Façade Grant Report. On motion by Mr. Baldridge, and seconded by Mr. Poe, the Authority unanimously approved the Façade Grant Report, a copy of which is attached to and filed with these minutes as Attachment 3.

Mr. Naff led a discussion on affordable housing.

The next Authority meeting will be held at 117 Church Avenue, S.W., Roanoke, Virginia, Wednesday, June 21, 2023, at 8:00 a.m.

There being no further business, the meeting adjourned at 9:03 a.m.

Attachments (3):

- 1) Resolution re Modifications to Bonds issued for the benefit of Virginia Lutheran Homes
- 2) Financial Report dated as of May 17, 2023 (3 pages)
- 3) Façade Grant Report

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF  
THE CITY OF ROANOKE, VIRGINIA APPROVING CERTAIN  
MODIFICATIONS TO THE TERMS OF ITS SERIES 2019, SERIES 2020,  
SERIES 2022 AND SERIES 2023 BONDS ISSUED FOR THE BENEFIT OF  
VIRGINIA LUTHERAN HOMES**

A. The Economic Development Authority of the City of Roanoke, Virginia (the "Authority"), a political subdivision of the Commonwealth of Virginia, has previously issued the bonds referenced on Exhibit A (as defined in Exhibit A, the "Bonds") at the request of and for the benefit of Virginia Lutheran Homes, Inc., a Virginia nonstock corporation (the "Borrower").

B. The Authority issued the Bonds under the agreements referenced on Exhibit A (as defined in Exhibit A, the "Agreements") and issued the bonds to the holders also referenced on Exhibit A (as defined in Exhibit A, the "Bondholders").

C. The Borrower and the Bondholders have proposed to the Authority to amend the Agreements and the Bonds to change the interest rate index mechanics to account for the cessation of LIBOR and to make other related changes (collectively, the "Modifications").

D. The Modifications will be reflected in, among other things, an Amendment to Bond Purchase and Loan Agreement for each of the Agreements (or a similar agreement, each an "Amendment"), among the Authority, the Borrower and the Bondholder and an amended and restated bond which amends and restates the applicable Bond (or similar instrument, each an "Amended and Restated Bond" and together with the Amendments, the "Modification Documents").

E. The Borrower and the Bondholder have requested the Authority consent to the Modifications.

F. No Director of the Authority has, or following the Modifications will have, any personal liability for the Bonds, and the Borrower, in the Agreements, has agreed to indemnify and hold the Authority and its Directors, officers, agents, attorneys and employees harmless from and against all losses, liabilities, obligations, claims, damages, penalties, costs and expenses (including, without limitation, attorneys' fees and expenses and settlement amounts) arising in any way from the Bonds.

G. (1) No Director of the Authority is an officer or employee of the Borrower, (2) each member has, before entering upon his duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended and (3) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board of Directors of the Authority have satisfied the residency requirements of the Act.

H. No Director of the Authority has any personal interest or business interest in the Borrower, the Note, or any of the transactions contemplated therein or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia

of 1950, as amended, in connection with this resolution or any other official action of the Authority in connection therewith.

**NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF ROANOKE, VIRGINIA:**

1. The Authority authorizes and approves of the Modifications and hereby determines that the execution and delivery of the Modification Documents will be in furtherance of the purposes for which the Authority was organized.

2. The Modification Documents are hereby approved in substantially the forms submitted to this meeting, with such changes, insertions or omissions (including, without limitation, changes of the dates thereof) as may be approved, with the advice of counsel to the Authority, by the Chairman or Vice Chairman of the Authority (either of whom may act), whose approval will be evidenced conclusively by the execution and delivery of the applicable Modification Document.

3. The Chairman and the Vice Chairman of the Authority (either of whom may act) are each hereby authorized to execute on behalf of the Authority the Modification Documents to which the Authority is a party, and the Secretary and the Assistant Secretary of the Authority are each hereby authorized to affix the seal of the Authority, if required, to the Modification Documents and to attest such seal. The signatures of the Chairman, the Vice Chairman, the Secretary and the Assistant Secretary and the seal of the Authority may be by facsimile. Each officer of the Authority is hereby authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates and to do and perform such things and acts, as he or she deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Modification Documents or such instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

4. The Agreements and the Bonds, as modified (or amended and restated as the case may be) by the Modification Documents, shall provide that neither the faith and credit nor the taxing power of the Commonwealth of Virginia (the "Commonwealth") or any political subdivision thereof, including the Authority and the City of Roanoke, Virginia (the "City"), is, or following the Modifications will be, pledged to the payment of the Bonds; and that the Bonds are not, and following the Modifications will not be, deemed to constitute a debt of the Commonwealth or any political subdivision thereof, including the Authority and the City.

5. All costs and expenses in connection with the undertaking of the Modifications, including the fees and expenses of Bond Counsel, shall be paid by the Borrower and the Authority shall have no responsibility therefor.

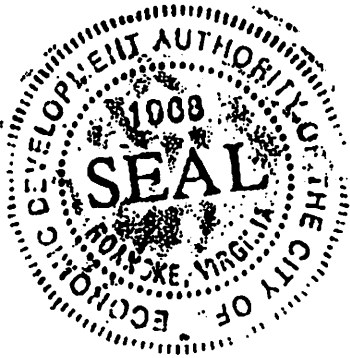
6. This resolution shall be effective immediately.


[Signature Page Follows]

## **CERTIFICATE**

The undersigned Secretary of the Economic Development Authority of the City of Roanoke, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on May 17, 2023, in accordance with law, and that such resolution has not been repealed, revoked rescinded or amended but is in full force an effect on the date hereof.

WITNESS the following signature and seal of the Authority as of the date of the meeting specified above.



  
Secretary  
Economic Development Authority of the City of  
Roanoke, Virginia

## **EXHIBIT A**

### **BONDS AND AGREEMENTS**

<b><u>Bond</u></b>	<b><u>Agreement</u></b>	<b><u>Bondholder</u></b>
Residential Care Facility Revenue and Refunding Bond (Virginia Lutheran Homes Brandon Oaks Project), Series 2019A	Bond Purchase and Loan Agreement dated as of November 1, 2019, between the Authority, the Borrower and the applicable Bondholder, as previously amended	Atlantic Union Public Finance, Inc.
Residential Care Facility Revenue Bond (Virginia Lutheran Homes Brandon Oaks Project), Series 2019B	Bond Purchase and Loan Agreement dated as of November 1, 2019, between the Authority, the Borrower and the applicable Bondholder, as previously amended	Atlantic Union Public Finance, Inc.
Taxable Residential Care Facility Revenue Refunding Bond (Virginia Lutheran Homes Brandon Oaks Project), Series 2020	Bond Purchase and Loan Agreement dated as of April 1, 2020, between the Authority, the Borrower and the applicable Bondholder, as previously amended	Atlantic Union Public Finance, Inc.
Tax-Exempt Residential Care Facility Revenue Refunding Bond (Virginia Lutheran Homes Brandon Oaks Project), Series 2022	Forward Delivery Bond Purchase and Loan Agreement dated as of May 1, 2021, between the Authority, the Borrower and the applicable Bondholder	Pinnacle Bank
Tax-Exempt Residential Care Facility Revenue Refunding Bond (Virginia Lutheran Homes Brandon Oaks Project), Series 2023*	Forward Delivery Bond Purchase and Loan Agreement dated as of April 1, 2020, between the Authority, the Borrower and the applicable Bondholder, as previously amended	Atlantic Union Public Finance, Inc.

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\* Expected to be issued under the terms and conditions of the related Forward Delivery Bond Purchase and Loan Agreement dated as of April 1, 2020.

Economic Development Authority					
Board of Directors Financial Report - Bank of Botetourt Cash Sweep Account					
Wednesday, May 17, 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)	\$60,000.00	Resolution approved September 2019			
Project Pinnacle COF	\$75,000.00	Resolution approved May 2020			
ARPA Grant Program	\$140,000.00	Resolution approved November 2021			
Bee City USA Signage to Mill Mountain Garden Club	\$5,277.40	Resolution approved January 18, 2023			
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:	\$1,295,110.40				
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	\$3,506,153.19
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	6/6/2022	\$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		9/8/2022	\$3,372,144.24
ARPA Grant Checks written on 08/24/2022: 2 Checks Written #1111 #1112		\$10,000.00		8/24/2022	\$3,362,144.24
Interest Capitalization - BoB			\$2,102.69	8/31/2022	\$3,364,246.93
AEP Tract 8 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 #1116, 1117, 1118		\$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
City of Roanoke - VA COR-AP			\$25,000.00	9/28/2022	\$3,174,412.76
Downtown Roanoke Inc gift card for Tori McNiff	1122	\$150.00		9/30/2022	\$3,174,262.76
Interest Capitalization - BoB			\$1,947.10	9/30/2022	\$3,176,209.86
Brady's Distillery tour	1123	\$141.00		10/19/2022	\$3,176,068.86
Glenn Feldman Darby & Goodlatte legal fees	1124	\$6,214.00		10/19/2022	\$3,169,854.86



Fortunato EDA retreat dinner	1125	\$312.60		10/19/2022	\$3,169,542.26
Bond Administration Fee - Richfield final payment FY 22			\$10,130.00	10/31/2022	\$3,179,672.26
Interest Capitalization - BoB			\$2,325.86	10/31/2022	\$3,181,998.12
Brown Edwards audit	1126	\$2,000.00		11/16/2022	\$3,179,998.12
Court Accountings LLC	1127	\$560.00		11/16/2022	\$3,179,438.12
Interest Capitalization - BoB			\$2,681.21	11/30/2022	\$3,182,119.33
City of Roanoke - VA COR-AP			\$1,630.86	12/12/2022	\$3,183,750.19
Performance Agreement - Roanoke River Investments LLC	1128	\$489,269.66		12/13/2022	\$2,694,480.53
City of Roanoke refund for 2922 Nicholas Ave	1129	\$25,000.00		12/13/2022	\$2,669,480.53
Facade Grant: Euro Speciality Inc 3346/3338/3334 Shenandoah Ave	1130	\$1,630.86		12/13/2022	\$2,667,849.67
City of Roanoke - VA COR-AP			\$25,000.00	12/14/2022	\$2,692,849.67
Facade Grant - Nicholas HL LLC	1131	\$8,833.00		12/21/2022	\$2,684,016.67
City of Roanoke - VA COR-AP			\$8,833.00	12/21/2022	\$2,692,849.67
Campbell Court bond interest			\$11,252.54	12/21/2022	\$2,704,102.21
Campbell Court bond interest			\$13,033.33	12/21/2022	\$2,717,135.54
Campbell Court bond interest			\$15,364.58	12/21/2022	\$2,732,500.12
City of Roanoke for Roanoke River Investments Performance Agreement			\$489,269.66	12/21/2022	\$3,221,769.78
Natl Financial Services LLC EFT			\$2.28	12/23/2022	\$3,221,772.06
Interest Capitalization - BoB			\$2,866.87	12/30/2022	\$3,224,638.93
Glenn Feldmann Darby & Goodlatte legal fees	1132	\$4,341.20		1/18/2023	\$3,220,297.73
Interest Capitalization- BoB			\$2,796.37	1/31/2023	\$3,223,094.10
Lib & Amy Catering LLC ARPA Grant	1133	\$5,000.00		2/2/2023	\$3,218,094.10
Rabason LLC ARPA Grant	1134	\$5,000.00		2/2/2023	\$3,213,094.10
Grandin Investments LLC ARPA Grant	1135	\$5,000.00		2/2/2023	\$3,208,094.10
Hodges Mechanical & Electrical Service LLC ARPA Grant	1136	\$5,000.00		2/2/2023	\$3,203,094.10
Roanoke Resource LLC ARPA Grant	1137	\$5,000.00		2/2/2023	\$3,198,094.10
Corporate Image Barber Shop ARPA Grant	1138	\$5,000.00		2/2/2023	\$3,193,094.10
Evans Spring Master Plan	1139	\$71,839.00		2/13/2023	\$3,121,255.10
South Commonwealth Partners LLC Performance Agreement			\$168,192.87	2/23/2023	\$3,289,447.97
VSBFA Fee Share VA United Methodist Homes			\$218.84	2/23/2023	\$3,289,666.81
South Commonwealth Partners	1140	\$168,192.87		2/23/2023	\$3,121,473.94
Interest Capitalization - BoB			\$2,464.42	2/28/2023	\$3,123,938.36
City of Roanoke - VA COR-AP			\$25,000.00	3/2/2023	\$3,148,938.36
Interest Capitalization - BoB			\$142.92	3/22/2023	\$3,149,081.28
City of Roanoke - VIRGINIA WIRES			\$10,000,000.00	3/23/2023	\$13,149,081.28
Old School Partners II LLC - facade grant	1141	\$25,000.00		3/24/2023	\$13,124,081.28
HPR Ivy Market - Performance Agreement	1142	\$542,300.43		3/24/2023	\$12,581,780.85
City of Roanoke - VA Cop-AP			\$542,300.43	3/27/2023	\$13,124,081.28
Whitlow & Youell PLC - wire payment		\$2,000,000.00		3/30/2023	\$11,124,081.28
Whitlow & Youell PLC - wire payment		\$4,000,000.00		3/30/2023	\$7,124,081.28
Whitlow & Youell PLC - wire payment		\$4,000,000.00		3/30/2023	\$3,124,081.28
Interest Capitalization - BoB			\$4,579.81	3/31/2023	\$3,128,661.09
VERGE - RAM Grant	1143	\$20,000.00		4/10/2023	\$3,108,661.09
Katherine Devine Studios - ARPA Grant	1144	\$5,000.00		4/10/2023	\$3,103,661.09
Blaze I Enterprise Inc DBA Inside Out - ARPA Grant	1145	\$5,000.00		4/10/2023	\$3,098,661.09
Industrial Process Technologies Inc - ARPA Grant	1146	\$5,000.00		4/10/2023	\$3,093,661.09
Feel Good Nation Fitness LLC - ARPA Grant	1147	\$5,000.00		4/10/2023	\$3,088,661.09
Calla Lily Ltd - ARPA Grant	1148	\$5,000.00		4/10/2023	\$3,083,661.09
Glenn Feldman Darby & Goodlatte legal fees	1149	\$3,590.00		4/24/2023	\$3,080,071.09
Court Accountings LLC	1150	\$720.00		4/24/2023	\$3,079,351.09
Interest Capitalization - BoB			\$2,602.52	4/28/2023	\$3,081,953.61

**FY22 Interest Earned: 1.0% APR**  
Interest Capitalization: \$26,600.76

Account Balance:	\$3,081,953.61
Committed Funds:	\$1,295,110.40
Available Non-Committed Funds:	\$1,786,843.21

#### 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, May 17, 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
11/7/2018	120 Luck LLC	120 Luck Ave SW	11/21/2018	\$ 25,000.00		\$25,000.00	9/1/2019			9/12/2019
2/6/2019	Lora Katz/Jim Cherney	411 1st St	2/21/2019	\$ 25,000.00	\$0.00	\$25,000.00	12/31/2019			3/17/2020
1/28/2019	Tina & Kirk Miller/Walkabout	304 Market St SE	2/21/2019	\$ 3,000.00	\$0.00	\$3,000.00	6/15/2019			3/29/2019
3/13/2019	Fort Knox	5411 Williamson Rd.	3/20/2019	\$ 25,000.00	\$0.00	\$25,000.00	4/1/2021			5/19/2021
3/13/2019	Salem & 5th	426 Salem Ave SW	3/20/2019	\$ 5,667.00	\$2,833.67	\$2,833.33	10/31/2019			2/13/2020
3/13/2019	Salem & 5th	214 5th St SW	3/20/2019	\$ 20,000.00	\$4,566.50	\$15,433.50	10/31/2019			2/13/2020
3/19/2019	Patrick T. Millehan	618 Ashlawn St.	4/17/2019	\$ 4,801.00	\$0.00	\$4,801.00	10/31/2019			2/18/2020
5/2/2019	Rainwater Management Solution	2550 Shenandoah Ave	5/15/2019	\$ 5,262.20	\$823.60	\$4,438.60	12/31/2019			8/26/2019
8/8/2019	211 1st St LLC	211 1st St	8/21/2019	\$ 25,000.00	\$25,000.00	\$0.00	9/30/2020			**Expired**
8/9/2019	JS Project LLC	101 Jefferson St SW	8/21/2019	\$ 25,000.00	\$0.00	\$25,000.00	9/30/2022			
8/10/2019	Lora Katz/Bill Jennings	419 Campbell Ave	8/21/2019	\$ 24,500.00	\$24,500.00		9/30/2020			**Expired**
8/10/2019	Lora Katz/Raphael E. Ferris	127 E. Campbell Ave	8/21/2019	\$ 7,364.19	\$0.00	\$7,364.19	4/30/2020			2/18/2020
9/5/2019	Barry Bellamy	9 Church Ave SE	9/18/2019	\$ 25,000.00	\$432.00	\$24,568.00	9/30/2021			11/23/2021
9/25/2019	London Ray	355 Campbell Ave	10/2/2019	\$ 7,548.32	\$7,548.32		10/31/2020			**Expired**
11/5/2019	Big Silver Projects LLC	1110 Main Street	11/20/2019	\$ 3,447.33	\$3,447.33		11/30/2020			**Expired**
11/6/2019	113 Norfolk Avenue, LLC	821 Salem Ave	11/20/2019	\$ 14,250.00	\$3,162.50	\$11,087.50	11/30/2020			1/21/2021
11/13/2019	Franklin Road LLC	117 Franklin Rd	11/20/2019	\$ 25,000.00	\$25,000.00		11/30/2021			
11/20/2019	Holston Holdings LLC	1027 Patterson Ave	12/18/2019	\$ 13,333.33	\$2,666.66	\$10,666.67	11/30/2020			4/21/2021
12/5/2019	Pittza LLC	210 4th St	12/18/2019	\$ 4,300.00	\$0.00	\$4,300.00	6/30/2021			5/19/2021
3/8/2020	Anstey Holdings, LLC	805 Winona Ave	3/18/2020	\$ 7,694.00	\$530.02	\$7,163.98	3/31/2021			1/21/2021
6/3/2020	Old Schools Partners LLC	13 Church Ave SE	6/17/2020	\$ 25,000.00	\$25,000.00		12/31/2021		6/30/2022	
7/7/2020	Greg Weinschreider (Dillon's Mill Prop.)	109 Campbell Ave	7/15/2020	\$ 25,000.00	\$25,000.00		1/31/2022			
8/3/2020	CPG Qualified Opportunity Fund LLC	502 5th St SW	8/19/2020	\$ 25,000.00	\$25,000.00		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	\$13,541.66		12/31/2021			2/16/2022
8/3/2021	Don Peterson	121 Campbell Ave SE	8/18/2021	\$ 5,433.33	\$5,433.33		11/30/2021	5/31/2022		
3/22/2022	Euro Specialty	3346 Shenandoah Ave								
<b>Totals:</b>				<b>\$ 2,597,167.63</b>	<b>\$359,145.82</b>	<b>\$2,196,474.92</b>				

\$58,218.15

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