

ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF ROANOKE, VIRGINIA

June 21, 2023

Directors present:

Directors absent:

Duke Baldrige
Kit Hale
Ollie Howie
Tamea Franco
William D. Poe
Braxton G. Naff
Stephanie S. Wyatt-Jones

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. Chris Chittum, Planning Directory/Assistant City Manager Apprentice of the City of Roanoke; Paul G. Beers, Esq. of Glenn Feldmann Darby & Goodlatte; and Ms. Whitney Jennings, legal assistant to 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 May 17, 2023, regular meeting.

Mr. Bruno presented information regarding the issuance of revenue bonds for the benefit of Virginia Lutheran Homes, Inc.

Mr. Naff opened a public hearing for citizen comment on proposed issuance of up to \$10,500,000 in revenue bonds for the benefit of Virginia Lutheran Homes, Inc. No member of the public appeared. Mr. Naff closed the public meeting.

On motion by Ms. Franco, and seconded by Mr. Hale, the Authority adopted a resolution approving the issuance of up to \$10,500,000 of revenue bonds for the benefit of Virginia Lutheran Homes, Inc., a copy of which is attached to and filed with these minutes as Attachment 1.

Mr. Poe presented the financial report. On motion by Mr. Baldrige, and seconded by Ms. Franco, the Authority unanimously received the financial report dated as of June 21, 2023, a copy of which is attached to and filed with these minutes as Attachment 2 (3 pages).

Ms. Cundiff presented the Façade Grant Report. On motion by Ms. Franco, 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.

The Authority discussed the Annual Administrative fees due July 1, 2023.

Mr. Naff led a discussion on an affordable housing fund. The Authority agreed to participate in and investigate the procedure for procuring a server for a revolving loan fund for workforce housing projects.

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

There being no further business, the meeting adjourned at 8:39 a.m.

Attachments (3):

- 1) Resolution re Approval of Issuance of up to \$10,500,000 of Revenue Bonds for the Benefit of Virginia Lutheran Homes, Inc.
- 2) Financial Report dated as of June 21, 2023 (3 pages)
- 3) Façade Grant Report

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF ROANOKE, VIRGINIA, PROVIDING APPROVAL OF THE ISSUANCE OF UP TO \$10,500,000 OF REVENUE BONDS FOR THE BENEFIT OF VIRGINIA LUTHERAN HOMES, INC.

WHEREAS, the Economic Development Authority of the City of Roanoke, Virginia (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds to finance and refinance the construction and equipping of facilities for the residence or care of the aged to protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia (the "Commonwealth"); and

WHEREAS, on April 15, 2020, by resolution (the "2020 Bond Resolution") the Authority authorized the issuance of its Taxable Residential Care Facility Revenue Refunding Bond (Virginia Lutheran Homes Brandon Oaks Project), Series 2020 (the "Series 2020 Bond"), for the benefit of Virginia Lutheran Homes, Inc., a Virginia nonstock corporation (the "Organization");

WHEREAS, the Organization used the proceeds of the Series 2020 Bond (1) to refinance previously issued bonds of the Authority issued for the benefit of the Organization, which financed and refinanced projects of the Organization, including reserve funds, capitalized interest and issuance costs, and (2) to finance, if and as needed, capitalized interest on the Series 2020 Bond, a debt service reserve fund for the Series 2020 Bond, costs of issuance related to the issuance of the Series 2020 Bond, working capital, routine capital expenditures at the facilities financed or refinanced with the proceeds of the Series 2020 Bond and other related costs; and

WHEREAS, in the 2020 Bond Resolution, the Authority also authorized, subject to certain conditions, the issuance of its Tax-Exempt Residential Care Facility Revenue Refunding Bond (Virginia Lutheran Homes Brandon Oaks Project), Series 2023 (the "Series 2023 Bond"), to refinance the outstanding principal amount of the Series 2020 Bond (the "Plan of Refunding")

WHEREAS, the plans for the Plan of Refunding have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Act; and

WHEREAS, the Organization has represented that the estimated cost of undertaking the Plan of Refunding will require the issuance of the Series 2023 Bond, in the aggregate principal amount not to exceed \$10,500,000; and

WHEREAS, (1) no Director of the Authority is an officer or employee of the Organization or the City of Roanoke, Virginia (the "City"), (2) each Director has, before entering upon his or her 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 Directors of the Authority have satisfied the residency requirements of the Act; and

WHEREAS, no Director of the Authority has any personal interest or business interest in the Organization, the Series 2023 Bond, 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, regarding 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 hereby finds and determines that the Plan of Refunding will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth, the City and their citizens and in particular, will promote the providing of health care facilities and other facilities for the residence and care of the aged in accordance with their special needs.

2. The Authority hereby agrees to assist the Organization in undertaking the Plan of Refunding by issuing the Series 2023 Bond in the aggregate principal amount not to exceed \$10,500,000 as provided herein and in the 2020 Bond Resolution.

3. At the request of the Organization, the Authority hereby approves McGuireWoods LLP, Richmond, Virginia, as Bond Counsel for the issuance of the Series 2023 Bond.

4. All costs and expenses for undertaking the Plan of Refunding, including the fees and expenses of Bond Counsel, shall be paid by the Organization or, to the extent permitted by applicable law, from the proceeds of the Series 2023 Bond. If for any reason the Series 2023 Bond is not issued, it is understood that all such expenses shall be paid by the Organization and that the Authority shall have no responsibility therefor.

5. The Authority hereby recommends that the City Council of the City (the "Council") approve the issuance of the Series 2023 Bond for the purpose of undertaking the Plan of Refunding within 60 days of the date of the adoption of this resolution.

6. The Organization shall indemnify and save harmless the Authority, its officers, directors, counsel, employees and agents, from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the Organization or the issuance of the Series 2023 Bond.

7. The Series 2023 Bond shall not be issued pursuant to this resolution until such time as the issuance of the Series 2023 Bond has been approved by the Council.

8. This resolution shall be effective immediately and shall continue in full force and effect for a period of one year after adoption, unless specifically extended by the Authority.

9. The Authority directs the Secretary to submit to the Council this resolution, the Organization's Fiscal Impact Statement, and a summary of the public hearing held by the Authority, which constitute the recommendation of the Authority that the Council approve and concur in the Plan of Refunding.

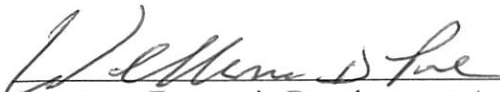
[Signature Certificate Follows]

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 June 21, 2023, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the Authority as of June 21, 2023.




Secretary, Economic Development Authority of the
City of Roanoke, Virginia

Economic Development Authority					
Board of Directors Financial Report - Bank of Botetourt Cash Sweep Account					
Wednesday, June 21, 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 05/29/2022: 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
VSBA 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
Callia 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
Tony Avellinos, Inc - ARPA Grant	1151	\$5,000.00		5/18/2023	\$3,076,953.61
BCT Recordation Inc - ARPA Grant	1152	\$5,000.00		5/18/2023	\$3,071,953.61
deposit			\$15,625.00	5/19/2023	\$3,087,578.61
Mill Mountain Garden Club Bee City USA signage	1153	\$5,277.40		5/23/2023	\$3,082,301.21
deposit			\$1.83	5/24/2023	\$3,082,303.04
deposit			\$11,250.00	5/31/2023	\$3,093,553.04
Interest Capitalization - BoB			\$3,051.04	5/31/2023	\$3,096,604.08

FY22 Interest Earned: 1.0% APR

Interest Capitalization: \$29,651.80

Account Balance: \$3,096,604.08

Committed Funds: \$1,295,110.40

Available Non-Committed Funds: \$1,801,493.68

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
Board of Directors Financial Report - Bank of Botetourt Checking Account

Wednesday, June 21, 2023

Operating & Enterprise Zone Pass-Through Account

Description	Check #	Debits	Credits	Date
Enterprise Zone Rebates - 409/411 1st St.	1204/1206		\$20,434.95	4/15/20
Enterprise Zone Rebates - 409/411 1st St.		\$20,434.95		4/15/20
Enterprise Zone Rebates - 120 Luck LLC	1205		\$6,275.00	4/15/20
Enterprise Zone Rebates - 120 Luck LLC		\$6,275.00		4/15/20
Business Security Grant - Texas Tavern	1211		\$500.00	5/19/20
Business Security Grant - Texas Tavern		\$500.00		7/3/20
Performance Agreement - Roanoke River Investments (Bridges)	1424		\$449,377.76	10/28/20
Performance Agreement - Roanoke River Investments (Bridges)		\$449,377.76		10/28/20
Enterprise Zone -Water/Fire/Sewer - Pinnacle Financial Partners	1421		\$14,100.00	10/28/20
Enterprise Zone -Water/Fire/Sewer - Pinnacle Financial Partners		\$14,100.00		10/28/20
Enterprise Zone- Building Rebates - Pinnacle Financial Partners	1422		\$13,560.25	10/28/20
Enterprise Zone- Building Rebates - Pinnacle Financial Partners		\$13,560.25		10/28/20
Enterprise Zone - Building Rebates - 1303 Williamson Rd	1423		\$24,730.75	10/28/20
Enterprise Zone - Building Rebates - 1303 Williamson Rd		\$24,730.75		10/28/20
Enterprise Zone - Water/Fire/Sewer - 1303 Williamson Rd/Holiday Inn	1435		\$21,010.00	11/12/20
Enterprise Zone - Water/Fire/Sewer - 1303 Williamson Rd		\$21,010.00		11/12/20
Façade Grant - 805 Winona Ave/Anstey Holdings LLC	1514		\$7,163.98	1/25/21
Façade Grant - 805 Winona Ave/Anstey Holdings LLC		\$7,163.98		1/25/21
Enterprise Zone - Building Rebates - 821 Salem	1511		\$4,650.25	1/27/21
Enterprise Zone - Building Rebates - 821 Salem		\$4,650.25		1/27/21
Façade Grant - 821 Salem Ave/113 Norfolk Ave LLC	1512		\$11,087.50	1/27/21
Façade Grant - 821 Salem Ave/113 Norfolk Ave LLC		\$11,087.50		1/27/21
Performance Agreement - South Commonwealth Partners LLC	1516		\$271,302.17	2/11/21
Performance Agreement - South Commonwealth Partners LLC		\$271,302.17		2/11/21
Performance Agreement - HRP Ivy Market LLC	1002		\$463,662.50	3/31/21
Performance Agreement - HRP Ivy Market LLC		\$463,662.50		3/31/21
Façade Grant - 1027 Patterson Ave/Holston Holdings	1005		\$10,666.66	5/13/21
Façade Grant - 1027 Patterson Ave/Holston Holdings		\$10,666.66		5/13/21
Façade Grant - 210 4th St	1007		\$4,300.00	5/26/21
Façade Grant - 210 4th St		\$4,300.00		5/26/21
Façade Grant - 5411 Williamson Rd	1006		\$25,000.00	5/26/21
Façade Grant - 5411 Williamson Rd		\$25,000.00		5/26/21
Enterprise Zone - 707 Jefferson Building Permit Rebate	1016		\$1,185.03	8/25/21
Enterprise Zone - 707 Jefferson Building Permit Rebate		\$1,185.03		9/2/21
Performance Agreement - Roanoke River Investments LLC	1024		\$473,784.32	11/23/21
Performance Agreement - Roanoke River Investments LLC		\$473,784.32		11/23/21
Façade Grant - 9 Church Avenue/Barry C. Bellamy	1025		\$24,568.00	11/23/21
Façade Grant - 9 Church Avenue/Barry C. Bellamy		\$24,568.00		11/23/21
Performance Agreement - HRP Ivy Market LLC	EFT		\$472,103.10	2/7/22
Performance Agreement - HRP Ivy Market LLC	1028	\$472,103.10		2/16/22
Performance Agreement - South Commonwealth Partners LLC	EFT		\$222,652.39	2/7/22
Performance Agreement - South Commonwealth Partners LLC	1029	\$222,652.39		2/16/22
Façade Grant - 829 Salem Ave LLC	1027		\$13,541.66	2/16/22
Façade Grant - 829 Salem Ave LLC		\$13,541.66		2/16/22
Façade Grant - 502 5th Street	EFT		\$20,506.33	2/18/22
Façade Grant - 502 5th Street	1040	\$20,506.33		3/25/22
Enterprise Zone: Bldg Permit Fees Rebate - 101 Jefferson St (Liberty Trust Hotel)	EFT		\$25,110.25	4/11/22
Enterprise Zone: Bldg Permit Fees Rebate - 101 Jefferson St (Liberty Trust Hotel)	1043	\$25,110.25		4/12/22
Enterprise Zone: Water, Sewer, Fire Hook-Up Fees - 101 Jefferson St (Liberty Trust Hotel)	EFT		\$13,300.00	4/11/22
Enterprise Zone: Water, Sewer, Fire Hook-Up Fees - 101 Jefferson St (Liberty Trust Hotel)	1044	\$13,300.00		4/12/22
Façade Grant - 351 Campbell Ave	EFT		\$22,416.13	4/11/22
Façade Grant - 351 Campbell Ave	1045	\$22,416.13		4/12/22
Façade Grant - 101 Jefferson St (Liberty Trust Hotel)	EFT		\$25,000.00	4/6/22
Façade Grant - 101 Jefferson St (Liberty Trust Hotel)	1053	\$25,000.00		5/3/22
Water, Sewer, Fire Hook-Up Fees - 351 Campbell Ave	EFT		\$14,600.00	4/6/22
Water, Sewer, Fire Hook-Up Fees - 351 Campbell Ave	1052	\$14,600.00		5/3/22
Review Fees Rebate - 351 Campbell Ave	EFT		\$5,970.25	5/25/22
Review Fees Rebate - 351 Campbell Ave	1078	\$5,970.25		5/27/22
Façade Grant - 121 Campbell Ave	EFT		\$2,830.50	6/6/22
Façade Grant - 121 Campbell Ave (Don Peterson)	1083	\$2,830.50		6/17/22
Façade Grant: Dillon's Mills Properties LLC			\$25,000.00	9/28/22
Façade Grant: Dillon's Mills Properties LLC	1121	\$25,000.00		9/29/22
Performance Agreement - Roanoke River Investments LLC	1128	\$489,269.66		12/13/22

Performance Agreement - Roanoke River Investments LLC			\$489,269.66	12/27/22
Façade Grant: Euro Specialty Inc			\$1,630.89	12/12/22
Façade Grant: Euro Specialty Inc	1130	\$1,630.86		12/13/22
Façade Grant: Nicholas HL, LLC			\$8,833.00	12/21/22
Façade Grant: Nicholas HL, LLC	1130	\$8,833.00		12/21/22
Total Enterprise Zone Debts		\$3,210,123.25		Updated: 01/10/2023

Economic Development Authority
Façade Grant Program Summary
Tuesday, June 20, 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	\$8,527.11	\$16,472.89	11/30/2021		4/15/2023	
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								
Totals:				\$ 2,597,167.63	\$342,672.93	\$2,212,947.81				

\$58,218.15

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