

ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF ROANOKE, VIRGINIA

November 15, 2023

Directors present:

Duke Baldridge
Tamea Franco
William D. Poe
Braxton G. Naff

Directors absent:

Ollie Howie
Anita Reed
Kit Hale

Also present at the meeting were: Marc Nelson, Executive Director, City of Roanoke Office of Economic Development; Alicia Cundiff, Economic Development Specialist, City of Roanoke Department of Economic Development; Lucas Thornton; representing Hist Re Partners; Ann Genova, Brown Edwards; 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 Mr. Baldridge, the Authority unanimously approved the minutes of the October 18, 2023 regular meeting with the time of adjournment noted.

Ms. Genova presented the Authority's FY2023 Audit. On motion by Ms. Franco and seconded by Mr. Poe, the Authority unanimously accepted the FY2023 Audit.

Mr. Thornton gave a status report on the Campbell Court Project.

Mr. Naff invited members of the public to address the Authority on subjects of their choice. No member of the public requested to be heard.

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 November 15, 2023, a copy of which is attached to and filed with these minutes as Attachment 1.

Ms. Cundiff presented the Façade Grant Report. On motion by Mr. Poe and seconded by Ms. Franco, the Authority unanimously approved the Façade Grant Report, a copy of which is attached to and filed with these minutes as Attachment 2.

The next Authority meeting is scheduled for December 20, 2023 at 117 Church Avenue, S.W., Roanoke, Virginia,

There being no further business, the meeting adjourned at 8:58 a.m.

Attachments (2):

- 1) Financial Report dated as of November 15, 2023
- 2) Façade Grant Report

Economic Development Authority
Board of Directors Financial Report
Wednesday, November 15, 2023

COMMITTED FUNDS

| Description | Debits Left | Comments |
|---|-----------------------|---|
| RAMP Foundation Funding (\$100,000; \$20k/year for up to 5 years) | \$60,000.00 | Year 1 FYE 6/30/2022: \$20,000 to Virginia Western; Year 2 FYE 6/30/2023: \$20,000 to RAMP |
| ASGN Inc dba Apex Systems | \$75,000.00 | Resolution approved May 2020 |
| ARPA Grant Program | \$130,000.00 | Resolution approved November 2021 |
| 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 |
| Committed Funds: | \$1,279,833.00 | |

| | |
|--------------------------------------|------------------------|
| Sweep Account balance 10/31/2023 | \$3,728,940.79 |
| Checking Account balance 10/31/2023 | \$1,000.00 |
| Committed Funds | -\$1,279,833.00 |
| Available Non-Committed Funds | \$2,450,107.79 |

note: \$1,932,627.40 is in transit to Truist as of 10/31/2023

| | |
|-------------------------------------|-------------|
| FYE 6/30/2024 Sweep Interest Earned | \$42,451.05 |
|-------------------------------------|-------------|

| | | |
|--|----------------|--|
| Truist - Campbell Court Perf Agreement | \$3,000,000.00 | invested May 2022; interest is deposited into checking account |
|--|----------------|--|

changes - greater interest

Economic Development Authority of the City of Roanoke

Bank of Botetourt - checking, Period Ending 10/31/2023

RECONCILIATION REPORT

Reconciled on: 11/14/2023

Reconciled by: Ann Hodges

Any changes made to transactions after this date aren't included in this report.

Summary

USD

| | |
|--|---------------|
| Statement beginning balance | 1,000.00 |
| Checks and payments cleared (3) | -2,270,481.74 |
| Deposits and other credits cleared (3) | 2,270,481.74 |
| Statement ending balance | 1,000.00 |

| | |
|---|-----------|
| Uncleared transactions as of 10/31/2023 | -4,703.55 |
| Register balance as of 10/31/2023 | -3,703.55 |

Details

Checks and payments cleared (3)

| DATE | TYPE | REF NO. | PAYEE | AMOUNT (USD) |
|------------|----------|---------|------------------------|---------------|
| 10/05/2023 | Transfer | | | -4,191.01 |
| 10/24/2023 | Check | 1161 | HRP Ivy Market LLC | -333,663.33 |
| 10/31/2023 | Expense | | Truist Investment Acct | -1,932,627.40 |
| Total | | | | -2,270,481.74 |

Deposits and other credits cleared (3)

| DATE | TYPE | REF NO. | PAYEE | AMOUNT (USD) |
|------------|----------|---------|-------|--------------|
| 10/05/2023 | Transfer | | | 4,191.01 |
| 10/19/2023 | Deposit | | | 333,663.33 |
| 10/30/2023 | Transfer | | | 1,932,627.40 |
| Total | | | | 2,270,481.74 |

Additional Information

Uncleared checks and payments as of 10/31/2023

| DATE | TYPE | REF NO. | PAYEE | AMOUNT (USD) |
|------------|-------|---------|-------------------|--------------|
| 09/25/2023 | Check | 1159 | Brown Edwards | -4,200.00 |
| 10/19/2023 | Check | 1160 | Stock - Txtur LLC | -503.55 |
| Total | | | | -4,703.55 |

Economic Development Authority
Façade Grant Program Summary
Wednesday, November 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 | \$8,527.11 | \$16,472.89 | 11/30/2021 | | 9/30/2022 | 6/21/2023 |
| 6/3/2020 | Old Schools Partners LLC | 13 Church Ave SE | 6/17/2020 | \$ 25,000.00 | \$0.00 | \$25,000.00 | 12/31/2021 | | 2/28/2023 | 3/24/2023 |
| 7/7/2020 | Greg Weinschreider (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 | \$25,000.00 | | 6/16/2023 | 12/16/2023 | | |
| 8/12/2022 | Brandon Office Partners LLC | 3239 Brandon Ave | 8/17/2022 | \$25,000.00 | \$25,000.00 | | 6/16/2023 | 12/16/2023 | | |
| 8/13/2022 | Brandon Office Partners LLC | 3215 Brandon Ave | 8/17/2022 | \$25,000.00 | \$25,000.00 | | 6/16/2023 | 12/16/2023 | | |
| 8/14/2022 | Brandon Office Partners LLC | 3211 Brandon Ave | 8/17/2022 | \$25,000.00 | \$25,000.00 | | 6/16/2023 | 12/16/2023 | | |
| 6/7/2022 | Alexander's - Bridget Meagher | 105 S Jefferson St | 7/19/2023 | \$16,146.20 | \$16,146.20 | | 1/19/2024 | | | |
| 6/30/2023 | 21 Church Ave LLC | 21 Church Ave | 7/19/2023 | \$25,000.00 | \$25,000.00 | | 1/19/2024 | | | |
| 9/26/2023 | Colony House Motor Lodge LLC | 3560 Franklin Rd SW | 10/18/2023 | \$25,000.00 | \$25,000.00 | | 4/18/2024 | | | |
| Totals: | | | | \$ 2,773,733.48 | \$441,071.40 | \$2,332,706.29 | | | | |

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|-------------------------------------|---------------------|
| Façade Grants - Outstanding | \$166,146.20 |
| Data Submitted - in Process | |
| Grant Paperwork Pending | |
| Extension Request in Process | |