

ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF ROANOKE, VIRGINIA

February 14, 2024

Directors present:

Duke Baldrige  
Tamea Franco  
Ollie Howie (remote from 683 Catawba Avenue,  
Roanoke, Virginia)  
William D. Poe  
Braxton G. Naff, Chair  
Anita Reed

Directors absent:

Kit Hale

Also present at the meeting were: Marc Nelson, Executive Director, City of Roanoke Department of Economic Development; Alicia Cundiff, Economic Development Specialist, City of Roanoke Department of Economic Development; Brandon Meginley, Financial Stability Specialist, City of Roanoke; Chris Chittum, Executive Director for Community Development and Placemaking; 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 Ms. Franco, and seconded by Ms. Reed, the Authority unanimously approved the minutes of the November 15, 2023 regular meeting with the time of adjournment noted.

Chris Chittum updated the Authority on the Evans Spring and Affordable Housing Matters. On motion by Mr. Poe, seconded by Ms. Franco, the Authority voted unanimously to approve the Evans Spring's Master Plan dated January 17, 2024, as an appropriate and suitable development plan for the Evans Spring's properties and requested Ms. Franco appear at the public meeting before City Council scheduled for February 20, 2024.

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. Baldrige and seconded by Mr. Poe, the Authority unanimously received the financial reports dated as of January 17 and February 14, 2024, copies of which are attached to and filed with these minutes as Attachments 1 and 2.

Ms. Cundiff presented the Façade Grant Report. On motion by Ms. Reed 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.

On motion by Ms. Franco and seconded by Ms. Reed , the Authority unanimously adopted its resolutions, a copy of which is attached hereto, approving a Second Amendment to the Performance Agreement dated January 18, 2023 between the City of Roanoke, Virginia, Riverdale Southeast, LLC and Riverdale Woods, LLC, permitting the addition of the former AEP property across 9<sup>th</sup> Street to the parcels now under redevelopment in the area informally known as the Roanoke Industrial Center.

After a presentation by Mr. Nelson on the need for a new website for the Department of Economic Development, on motion of Ms. Franco, seconded by Mr. Poe, the Authority voted 5-0 (Mr. Baldrige abstaining) to provide a sum of up to \$14,233.00 for a new website for the Department of Economic Development.

The next Authority meeting is scheduled for 8:00 a.m. on March 20, 2024 at 117 Church Avenue, S.W., Roanoke, Virginia,

There being no further business, the meeting adjourned at 9:47 a.m.

Attachments (4):

- 1) Financial Report dated as of January 17, 2024
- 2) Financial Report dated as of February 14, 2024
- 3) Façade Grant Report
- 4) Resolution Authorizing Second Amendment to the Riverdale Performance Agreement

**Economic Development Authority  
Board of Directors Financial Report  
Wednesday, January 17, 2024**

<b>COMMITTED FUNDS</b>		
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
<b>Committed Funds:</b>	<b>\$1,279,833.00</b>	

Sweep Account balance 12/31/2023	\$1,829,838.04
Checking Account balance 12/31/2023	\$1,000.00
<b>Committed Funds</b>	<b>-\$1,279,833.00</b>
<b>Available Non-Committed Funds</b>	<b>\$551,005.04</b>

FYE 6/30/2024 Sweep Interest Earned	\$53,013.54
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Truist - Campbell Court Perf Agreement	\$3,000,000.00	invested May 2022; interest is deposited into checking account
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**Economic Development Authority  
Board of Directors Financial Report  
Wednesday, February 14, 2024**

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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
<b>Committed Funds:</b>	<b>\$1,279,833.00</b>	

Sweep Account balance 1/31/2024	\$1,835,285.18
Checking Account balance 1/31/2024	\$1,000.00
<b>Committed Funds</b>	<b>-\$1,279,833.00</b>
<b>Available Non-Committed Funds</b>	<b>\$556,452.18</b>

FYE 6/30/2024 Sweep Interest Earned to date	\$53,083.61
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Truist - Campbell Court Perf Agreement	\$3,000,000.00	invested May 2022; interest is deposited into checking account
Truist - investment of capital	\$1,932,627.40	invested November 1, 2023

**Economic Development Authority**

Façade Grant Program Summary

Wednesday, January 24, 2024

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	6/16/2024	
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	6/16/2024	
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	6/16/2024	
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	6/16/2024	
6/7/2022	Alexander's - Bridget Meagher	105 S Jefferson St	7/19/2023	\$16,146.20	\$16,146.20		1/19/2024	7/19/2024		
6/30/2023	21 Church Ave LLC	21 Church Ave	7/19/2023	\$25,000.00	\$25,000.00		1/19/2024	7/19/2024		
9/26/2023	Colony House Motor Lodge LLC	3560 Franklin Rd SW	10/18/2023	\$25,000.00	\$25,000.00		4/18/2024			
<b>Totals:</b>				<b>\$ 2,773,733.48</b>	<b>\$441,071.40</b>	<b>\$2,332,706.29</b>				

<b>Façade Grants - Outstanding</b>	<b>\$166,146.20</b>
<b>Data Submitted - in Process</b>	
<b>Grant Paperwork Pending</b>	
<b>Extension Request in Process</b>	

Dated: February 14, 2024

**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 9<sup>th</sup> Street, 1912 9<sup>th</sup> 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 dated January 19, 2023 by and among the City of Roanoke, Virginia (the “City”), (the “Authority”) and Riverdale Southeast, LLC, a limited liability company organized and existing under the laws of the Commonwealth of Virginia (“Riverdale”), (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**, heretofore on March 22, 2023 approved a First Amendment to Performance Agreement adding Riverdale Woods, LLC, a limited liability company organized and existing under the laws of the Commonwealth of Virginia (“RW”) as an additional Owner, Riverdale and RW being referred to as the “Owner” and providing that the liabilities of Riverdale and RW be joint and several; and,

**WHEREAS**, Edward B. Walker (“Walker”) the sole member of Owner, has notified the City and the EDA that he is a fifty percent (50%) owner of the entity that intends to purchase additional property identified as PARCEL F: Tax ID 4170401 and Walker intends to include such property in the development that is subject to the Performance Agreement; and

**WHEREAS**, the Authority has been informed by its attorney that the Second Amendment to Performance Agreement, a copy of which has been presented to this meeting, 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 the Second Amendment 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 the Second Amendment 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, William D. Poe, Secretary/Treasurer 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 February 14, 2024.

Date: February 14, 2024

  
William D. Poe, Secretary

(SEAL)





**Wednesday, March 20<sup>th</sup> - 8:00a.m.**  
Economic Development Conference Room  
117 Church Ave SW  
Roanoke, VA 24011

- I. Call to Order & Declare Quorum
- II. Approval of Minutes from February 2024
- III. Façade Grant Application
  - Global Metal Finishing – 3646 Aerial Way Dr. – Phillip Tarpley, Global Metal Finishing
- IV. Public Meeting
- V. Financial Report
- VI. Façade Grant Report
- VII. Old Business
- VIII. New Business
  - Consideration of transfer with John Lewis Group to Rockefeller Capital Management
  - Review of remote meeting policy
- IX. Upcoming Events:
  - Next tentative EDA meeting – April 17<sup>th</sup> at 8:00am
- X. Closed Session
- XI. Adjourn