

ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF ROANOKE, VIRGINIA

March 20, 2024

Directors present:

Directors absent:

Duke Baldrige
Kit Hale (attending remotely)
Tamea Franco
Ollie Howie (attending remotely)
William D. Poe (attending remotely)
Braxton G. Naff
Anita Reed

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; Phillip Tarpley, Chief Financial Officer of Franco's Frackin' Freedom, LLC; Mrs. Evelyn Powers, Treasurer of the City of Roanoke, Virginia; 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. Baldrige and seconded by Ms. Franco, the Authority voted unanimously to adopt its resolution amending its Policy on Remote Participation to provide for a limited number of remote attendances by Directors. A copy of the Authority's Resolution and the Authority's Amended Policy are attached hereto as Attachment 1.

Mr. Poe, informed the Board that he is participating from 610 West Broad Street, Southport, North Carolina where he is visiting family in the wake of the family dog's illness and death. He joined the meeting by telephone conferencing so that he could hear and be heard by all in the meeting

Mr. Hale, informed the Board that he is participating from Richmond, Virginia, where he is participating in two days of meetings as a member of the Virginia Real Estate Board. He joined the meeting by telephone conferencing so that he could hear and be heard by all at the meeting.

Mr. Howie informed the Board that he is participating from Catalpa Ave in White Cloud, Michigan, due to having missed a flight. He joined the meeting by telephone conferencing so that he could hear and be heard by all in the meeting.

On motion by Mr. Baldrige, and seconded Ms. Reed, the Authority unanimously approved the minutes of the February 14, 2024 regular meeting.

Ms. Franco left the meeting.

In anticipation of the pending façade grant application on the part of Fraco's Frackin' Freedom, LLC, it was disclosed to the Authority (the "EDA") that one of its directors, Tamea Franco, by virtue of her annual salary from Franco's Frackin' Freedom, LLC in the amount of more than \$5,000 annually, has a "personal interest in a contract" which is not permitted under Virginia Code Section 2.2-3109 of the Virginia Conflicts of Interest Act. Fortunately, she comes within the exception in Virginia Code Section 2.2-3110.A.4. which provides that because her sole personal interest in a contract with the governmental agency is by reason of income from Franco Frackin' Freedom, LLC in excess of \$5,000 per year, so long as she nor a member of her immediate family do not participate and have no authority to participate in the procurement or letting of such Façade Grant contract on behalf of Franco's Frackin' Freedom, LLC and that she either does not have authority to participate in the procurement or letting of the Façade Grant contract on behalf the EDA and that she has disqualified herself as a matter of public record and has and will not participate on behalf of the EDA in negotiating the Façade Grant contract or in approving the Façade Grant contract.

Mr. Tarpley, representing Franco's Frackin' Freedom, LLC outlined a façade grant request for property located at 3646 Aerial Way Drive (TM # 5220505), and on motion by Mr. Baldrige, and seconded by Ms. Reed the Authority voted unanimously to approve a Façade Grant in the amount of \$19,644.66, being the lesser of (1) one-third of the costs of improving the building, or (2) the maximum grant amount of \$25,000 with the construction to be completed on or before June 30, 2024, and the grant funded on or before April 1, 2025, with the requirement that the Economic Development Specialist review the documentation supporting each expenditure to ensure compliance with the Façade Grant guidelines and report back the final amount to the Board as soon as the project is completed, and if not, the applicant will have no further right to draw down the Façade Grant and the allocated funds will be returned to the Authority's general funds.

Ms. Reed left the meeting. Ms. Franco rejoined the meeting.

Mr. Naff opened the meeting for citizen comment. No member of the public requested to be heard.

Mr. Poe presented the financial report. On motion by Ms. Franco, and seconded by Mr. Baldrige, the Authority unanimously received the financial report dated as of March 20, 2024, a copy of which is attached to and filed with these minutes as Attachment 2.

Ms. Cundiff presented the Façade Grant Report. On motion by Mr. Baldrige 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 3

There followed a discussion on investment of public funds led by Mrs. Powers, and focusing on care and attentiveness of the City's financial services advisor. On motion by Mr. Baldrige, seconded by Mr. Poe, the Authority voted to transfer its financial services provider to the John Lewis Group now affiliated with the Rockefeller Global Family Alliance.

The next Authority meeting will be held at 117 Church Avenue, S.W., Roanoke, Virginia, Wednesday, April 17, 2024, at 8:00 a.m.

There being no further business, the meeting adjourned at 8:45 a.m.

Attachments (3):

- 1) Resolution and Amended Remote Participation Policy
- 2) Financial Report dated as of March 20, 2024)
- 3) Façade Grant Report

ATTACHMENT 1

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

Amendment of the Authority's Policy Permitting Meetings of the Authority to be
Held by Electronic Communication

WHEREAS, the Economic Development Authority of the City of Roanoke, Virginia (the "Authority"), formed pursuant to Chapter 49 of Title 15.2 of the Code of Virginia, 1950, as amended, the Industrial Development and Revenue Bond Act §§ 15.2-4900, *et seq.* (the "Act"), has determined to update its Policy Permitting Meetings of the Authority to be Held by Electronic Communication (the "Current Policy"); and,

WHEREAS, by resolution adopted April 15, 2020, the Authority approved the Current Policy; and,

WHEREAS, an Amended Policy on Board Member Participation in Meetings When Absent (the "Amended Policy") has been presented to the Directors of the Authority, a copy of which is attached to this Resolution and made a part hereof; and,

WHEREAS, the Directors of the Authority do hereby find that the adoption of the Amended Policy will be in the best interests of the Authority.

NOW, THEREFORE, be it resolved by the Economic Development Authority of the City of Roanoke, Virginia, that after deliberation and due consideration, the Amended Policy as presented is hereby adopted.

AND BE IT FURTHER RESOLVED, that the Directors of the Authority shall take what steps as may be necessary or convenient to implement and follow the Amended Policy.

This resolution shall take effect immediately.

Members absent _____
Votes For 7
Votes Against _____
Abstentions _____

CERTIFICATION

The undersigned secretary of the Economic Development Authority of the City of Roanoke, Virginia, does hereby certify that the foregoing is a true, complete and correct Resolution adopted by a vote of a majority of the members of the Directors of the Economic Development Authority of the City of Roanoke, Virginia, present at a regular meeting of the Directors of the Economic Development Authority of the City of Roanoke, Virginia, duly called and held March 20, 2024, at which a quorum was present and acting throughout, and that the same has not been amended or rescinded and is in full force and effect as of the date of this certification, March 20th, 2024.



William D. Poe, Secretary/Treasurer,
Economic Development Authority
of the City of Roanoke, Virginia

(SEAL)

Board Director Participation in Meetings When Absent

Adopted March 20, 2024

This Policy is adopted by the Economic Development Authority of the City of Roanoke, Virginia, (the “Authority”) in amending its procedures adopted April 15, 2020, to comport with amendments to Virginia Code § 2.2-3708.3. (Effective September 1, 2022, and styled “Meetings held through electronic communication means; situations other than declared states of emergency”).

A. The Authority confirms its goal to (i) provide public access, both in person and through electronic communication means, to public meetings and (ii) provide avenues for public comment at public meetings when public comment is customarily received, which may include public comments made in person or by electronic communication means or other methods.

B. Not more than three (3) Individual Directors of the Authority may use remote participation instead of attending a public meeting in person if, in advance of the public meeting, each director(s) notifies(y) the Authority chair that:

1. The director has a temporary or permanent disability or other medical condition that prevents the director’s physical attendance;
2. A medical condition of a director or of the director’s family requires the director to provide care that prevents the director’s physical attendance;
3. The director’s principal residence is more than 60 miles from the meeting location identified in the required notice for such meeting; or
4. The director is unable to attend the meeting due to a personal matter and identifies with specificity the nature of the personal matter. However, the director may not use remote participation due to personal matters more than two meetings per calendar year or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater.

The Authority shall record in its minutes the remote location from which the director participated; however, the remote location need not be open to the public and may be identified in the minutes by a general description. If participation is approved pursuant to subdivision 1 or 2, the Authority shall also include in its minutes the fact that the director participated through electronic communication means due to a (i) temporary or permanent disability or other medical condition that prevented the director’s physical attendance or (ii) family member’s medical condition that required the director to provide care for such family member, thereby preventing the director’s physical attendance. If participation is approved pursuant to subdivision 3, the Authority shall also include in its minutes the fact that the director participated through electronic communication means due to the distance between the director’s principal residence and the meeting location. If participation is approved pursuant to subdivision 4, the Authority shall also include in its minutes the specific nature of the personal matter cited by the director.

C. The Authority's Policy does not at this time provide for all-virtual public meetings.

The Authority hereby adopts this Policy, by recorded vote at a public meeting. This Policy shall be applied strictly and uniformly, without exception, to the entire directorship and without regard to the identity of the director requesting remote participation or the matters that will be considered or voted on at the meeting. This Policy:

1. Describes the circumstances under which an all- remote participation will be allowed and the process the Authority will use for making requests to use remote participation, approving or denying such requests, and creating a record of such requests; and
2. Fixes the number of times remote participation for personal matters can be used per calendar year which does not exceed the limitations set forth in subdivision B 4.

This Policy also applies to any committee, subcommittee, or other entity however designated of the Authority to perform delegated functions of the Authority or to advise the Authority.

ATTACHMENT 2

**Economic Development Authority
Board of Directors Financial Report
Wednesday, March 20, 2024**

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	\$0.00	Resolution approved (Total: \$4,000,000; \$3,000,000 invested)
VBRSP FY23 Grant Match	\$14,833.00	Resolution approved September 2022
Committed Funds:	\$279,833.00	

Sweep Account balance 2/29/2024	\$826,302.82
Checking Account balance 2/29/2024	\$1,000.00
Committed Funds	-\$279,833.00
Available Non-Committed Funds	\$547,469.82

FYE 6/30/2024 Sweep Interest Earned to date	\$56,458.25
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Truist - Campbell Court Perf Agreement	\$2,000,000.00	paid \$1,000,000 in Feb 2024
Truist - investment of capital	\$1,932,627.40	invested November 1, 2023

ATTACHMENT 3

Economic Development Authority
Facade Grant Program Summary
Wednesday, March 20, 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 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 Shendoah 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	
8/11/2022	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	\$441,071.40	\$23,332,706.29	4/18/2024			
Totals:				\$ 2,773,733.48	\$441,071.40	\$2,332,706.29				

Facade Grants - Outstanding	\$165,146.20
Data Submitted - in Process	
Grant Paperwork Pending	
Extension Request in Process	