

**Minutes**  
**City of Radford**  
**Economic Development Authority**  
**Regular Meeting April 18, 2019 | 12p**  
**City Administrative Building | Council Chambers**

**Members Present:** Dr. Flo Graham, Mr. Steve Harvey, Mr. Paul Pallante, Mr. Abram Williams, Mr. Richie Davis, Mr. Jeff Cumberland

**Staff & Visitors:** Mrs. Gail Devilbiss, Ms. Melissa Skelton, Mr. David Ridpath, Mr. Mike Bedsaul, Mr. Daniel Siegel

Dr. Graham called the meeting to order at 12:10p. A quorum was established.

**1) Approval of the Minutes of March 21, 2019.**

- i) Motion: Mr. Harvey moved that the EDA approve the minutes from March 21, 2019. Mr. Pallante seconded the motion.
- ii) Action: The motion carried.

**2) New Business**

- **Bond Request – Presentation from Bond Council Dan Siegel**

Mr. Siegel presented to the board a request from SP Fairfax Cambridge LLC for bond financing. He shared the developer will be utilizing Low Income Tax credits to assist with the purchase and rehabilitation of Fairfax Village, located in Radford, along with Cambridge Square Apartments, located in Blacksburg. Mr. Siegel explained it would be best to issue the financing through one EDA verses two and it was his understanding that Montgomery County was in agreement to let the financing go through Radford's EDA.

Mr. Cumberland asked what the risks were if EDA agreed to financing.

Mr. Siegel responded that there was limited risk. And the language within the application clearly states that it's limited solely to the Revenues of the project.

Mrs. Devilbiss asked Mr. Siegel to explain what impact the bond would have on future borrowing.

Mr. Siegel informed the board that this bond would not affect the ability for the City or EDA from any future borrowings.

- i) Motion: Mr. Davis moved that the EDA would hold a public hearing through the bond council to hear comments regarding the Bond financing. Mr. Cumberland seconded the motion.
- ii) Action: The motion carried.

**3) Old Business**

- POP! Program Update

- Mr. Pallante presented an updated draft application for review. He shared a sample application was provided to Eric Johnson, so as to get feedback from the business owners on the ease of the application. The board discussed the disbursement procedure and it was recommended that Mr. Pallante and Mrs. Devilbiss work out the guidelines for disbursement and bring back to the board.
- i) Motion: Mr. Williams moved to approve the application template. Mr. Harvey seconded the motion.
- ii) Action: The motion carried.

Further discussion was had regarding the using a portion of the money allocated towards the POP! Program to be used for the purchase of Planters by business owners along Main Street. Mr. Pallante shared with the board that the business owners will be required to provide 50% of the cost of the planter prior to ordering.

- i) Motion: Mr. Davis moved to allocate up to \$5,000 towards the planters. Mr. Cumberland seconded the motion.
- ii) Action: The motion carried.

Additional discussion on whether the sample application from the Johnson's should be approved at today's meeting or wait until the Mr. Pallante and Mrs. Devilbiss determine the details for the distribution of the funds.

- i) Motion: Mr. Pallante made a motion, subject to approving the method of disbursement, that the POP application of the Johnson's be approved. Reimbursement of \$2,000 will be made upon record of paid invoices. Mr. Davis seconded the motion.
- ii) Action: The motion carried.

- Triangle Service Station

- Mrs. Devilbiss updated the board on the status the purchase of 330 West Main Street. Expect to close by July 1<sup>st</sup>. She shared that an appraisal has been ordered, and an asbestos report has been return, but recommends that a Phase 1 environmental review be performed. It was discussed whether a new survey would be required. It was determined that no new survey needs to be done.

- Project Updates

- Funding Request to Radford City Council – Staff shared that Council had approved on first reading that \$50,000 was budgeted to the EDA, with \$10,000 going toward the POP! Program
- Project Canary – Ms. Skelton provided an update on Project Canary and Radford continues to be prime location.
- Islands on the New RV Park – Ms. Skelton updated the board on the proposed RV Park.
- Power Sub Station Land Transfer – the Board was informed that Council approved the Ordinance, and will provide a copy once it's recorded.
- RAD Projects – Ms. Skelton shared she had spoken with the Seavy's, they continue to work at identifying the appropriate investors, but the project continues to move forward.
- Foundry Recycle Project – Ms. Skelton shared that city Council approved the Special Use Permit at their last meeting.

### **Board/Guest Member Comments**

Mr. Harvey suggested that board go back to meeting twice a month

- i) Motion: Mr. Harvey moved that the EDA to return to meeting twice a month, with the 1<sup>st</sup> Thursday meetings be held at 5:00p and the 3rd Thursday meetings to be held at 12p. Mr. Williams seconded the motion.
- ii) Action: The motion carried.

Mr. Pallante requested that the EZ Economic Development Incentive that Ms. Hoke provided prior to leaving be placed on the May 2, 2019 agenda.

**Meeting Adjourn**

Being no further business the meeting was adjourned at 2:35p.

Melissa Skelton  
Director, Community Development