

**Minutes**  
**City of Radford**  
**Economic Development Authority**  
**Regular Meeting May 16, 2019 | 5p**  
**City Administrative Building | Council Chambers**

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

**Staff & Visitors:** Mrs. Gail Devilbiss, Mr. Basil Edwards, Michael W. Gaff, Jr. w/ McGuire Woods, Jesse Bausch w/ Sands Anderson, P.J. Hornik w/ Southport

Dr. Graham called the meeting to order at 12:05p. A quorum was established.

**1) Approval of the Minutes of May 2, 2019.**

- i) Motion: Mr. Harvey moved that the EDA approve the minutes from May 2, 2019. Mr. Pallante seconded the motion.
- ii) Action: The motion carried.

**2) Public Hearing**

Dr. Graham opened the public hearing portion of the meeting to hear public comment on the following;

Public hearing on the application of SP Fairfax Cambridge LLC (the "Borrower"), a Virginia limited liability company whose address is 5403 W. Gray Street, Tampa, Florida 33609, for the issuance by the Authority of up to \$11,500,000 of its revenue bonds at one time or from time to time in one or more series as part of a plan of finance to assist the Borrower in financing or refinancing certain of the costs of acquisition, rehabilitation and equipping of (a) an approximately 40-unit affordable housing complex containing five two-story buildings comprising approximately 47,900 total square feet and approximately 60 parking spaces located on approximately 3.6 acres at 332 Fairfax Street, Radford, Virginia 24141(the "Fairfax Village Project") and (b) an approximately 40-unit affordable housing complex containing four two-story buildings comprising approximately 45,620 total square feet and approximately 72 parking spaces located on approximately 3.86 acres at 1805 Whipple Drive, Blacksburg, Virginia 24060 (the "Cambridge Square Project" and, together with the Fairfax Village Project, the "Projects"). Each of the Projects will contain a meeting room, community laundry facilities, a playground and a play court.

The maximum principal amount of bonds to be issued to finance the Fairfax Village Project is \$6,000,000, and the maximum principal amount of bonds to be issued to finance the Cambridge Square Project is \$5,500,000. Each of the Projects will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Projects will be owned by the Borrower or an entity affiliated with and controlled by or under common ownership with the Borrower.

The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia, the City of Radford, Virginia, the County of Montgomery, Virginia or any other political subdivision of the Commonwealth of Virginia, including the Authority, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of such bonds.

No member of the public was present to comment and Dr. Graham closed the hearing.

- i) Motion: Mr. Williams moved that the EDA approve a resolution authorizing the issuance of up to \$11,500,000 revenue bonds for the benefit of Fairfax Cambridge LLC. Mr. Harvey seconded the motion.

ii) Action: Dr. Graham called for a roll call vote of the members present;

Mr. Williams Aye  
Mr. Davis Aye  
Mr. Harvey Aye  
Mr. Pallante Aye  
Dr. Graham Aye

### 3) Review of April 2019 Financials

- Mr. Edwards reviewed the financials reporting no significant changes from the previous month.

#### • New Business

- Audit Engagement Letter (Robinson Farmer Cox)
- Eligible ED Incentive Grant recipients
  - i) Kindred Tresses (Service \$500)
  - ii) New River Dermatology (Professional \$2,000)
  - iii) Professional Recovery Specialists (Service \$500)

iv) Motion: Mr. Davis moved that the EDA approve the payment of ED incentive money to the three eligible businesses provided they have renewed their business licenses and are still in operation. Mr. Pallante seconded the motion.

v) Action: The motion carried. Mr. Williams abstained.

- Retail Strategies

- i) Consider contract partnership with Pulaski County for retail market analysis and marketing. Pulaski County has asked the City along with the towns of Dublin and Pulaski to partner on a contract with Retail Strategies to research our collective market.
- ii) The members asked that Mr. Edwards get more information and tabled the discussion

#### • Old Business

- Triangle Service Station Update (Gail) – Project is still on schedule to close in late June following the completion of the due diligence phase. Still awaiting the appraisal and Phase I reports.
- Project Updates
  - i) Project Canary – Mr. Edwards and Charlie Jewel from the Onward NRV group to present in Richmond next week.

#### • Board/Guest Member Comments

### Meeting Adjourn

Being no further business the meeting was adjourned at 1:30p.

Basil Edwards  
Director of Operations