

Minutes

**City of Radford
Industrial Development Authority
Regular Meeting 01-21-2016
Sal's Restaurant, West Main Street**

Members Present: Mr. Jeff Irby, Mr. Steve Harvey, Mr. Albert Mah, Mr. Richie Davis, Dr, Bruce Chase, Mr. Jeff Price

Staff & Visitors: Mr. Basil Edwards

- Mr. Irby called the meeting to order at 12:10 pm.
- A quorum was established.

1) Review of Financials

- i) Dr. Chase presented the December financial data noting a cash balance of \$325,877 land holdings valued at \$760,094, and total assets at \$1,085,971.

2) Approval of the Minutes of December 17, 2015.

- i) Motion: Mr. Harvey moved that the IDA approve the Minutes from December 17, 2015. Mr. Davis seconded the motion.
- ii) Action: The motion carried.

3) Old Business

- a) No old business

4) New Business

a) Wades Parking Lease

Mr. Edwards reported that he spoke with Greg Wade about the possibility of leasing 30 parking spaces to support new and potential west –end businesses. Greg said he is not currently in a position to lease the lot but would know more in a few months.

b) ERV's Car Wash lot

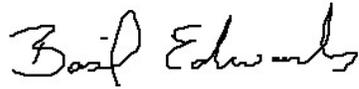
The IDA discussed the possibility of purchasing the lot where Erv's carwash is located. The property is owned by Bill and L. Vaughn Stone. If acquired, the lot could be used for parking, negating the need for the lease of spaces in the Wades lot. An appraisal would need to be conducted but Mr. Price suggested that before an appraisal is sought, the Stones be offered the Wadsworth Street / Rock Road property in exchange. The Board agreed.

5) Other

- a) **IDA to EDA** - Passed by City Council 1/11/2016.
- b) **Arby's building** - Owner considering gifting the property to the IDA for tax benefit.
- c) **Former West End Sun Trust** – Requesting owner to do the same as Arby's.
- d) **ThermaSteel** - Considering an expansion of \$500k and 15 employees.

Adjourn

Being no further business the meeting was adjourned at 1:00 pm.

A handwritten signature in black ink that reads "Basil Edwards". The signature is written in a cursive, flowing style.

Basil Edwards

Director, Economic Development