

Minutes

City of Radford Economic Development Authority Regular Meeting 02-18-2016 Sal's Restaurant, West Main Street

Members Present: Mr. Steve Harvey, Mr. Albert Mah, Mr. Richie Davis, Mr. Jeff Price, Dr. Flo Graham

Staff & Visitors: Mr. Basil Edwards

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

1) Review of Financials

- Mr. Edwards presented the January financial data noting a cash balance of \$326,620 land holdings valued at \$760,094, and total assets at \$1,086,714. Mr. Edwards noted the receipt of the \$837.36 annual bond user fee from the Blacksburg New School.

2) Approval of the Minutes of January 21, 2016.

- Motion:** Mr. Harvey moved that the EDA approve the Minutes from January 21, 2016. Mr. Davis seconded the motion.
- Action:** The motion carried.

3) Old Business

- 500 West Main Street (IRV's Car Wash)
Mr. Edwards presented the appraisal report conducted by McCraw Realty & Appraisals, noting a \$125,000 valuation.
 - Motion:** Mr. Davis moved that the EDA offer William & L. Vaughn Stone the sum of \$125,000 for the property, subject to approval by Radford City Council. A round table discussion ensued (Mr. Davis departed the meeting for another appointment). Ultimately the board did not feel that Mr. Davis's motion should include the caveat "subject to approval by Radford City Council". Mr. Davis was not present to amend his motion.
 - Action:** The motion died for lack of a second.

Mr. Price suggested that the item be placed on the March Agenda when, hopefully, the entire Board would be present.

4) New Business

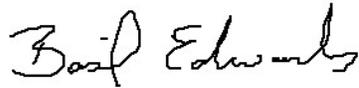
- a) No new business

5) Other

- a) Blacksburg New School – Received their annual payment. This year's installment calculated to \$837.36.
- b) ThermaSteel – Tim Thomas buying company and assets. Tim plans to invest an additional \$500k in machinery and upgrades and increase workforce by 15 employees.
- c) For Sale sign to soon go up on the lot at corner of Rock & Wadsworth – Ballpark Signs created the 4' x 10' sign for \$190.

Adjourn

Being no further business the meeting was adjourned at 1:20 pm.



Basil Edwards

Director, Economic Development