

Minutes

**City of Radford
Economic Development Authority
Regular Meeting 03-17-2016
Sal's Restaurant, West Main Street**

Members Present: Mr. Steve Harvey, Mr. Jeff Price, Dr. Flo Graham, Dr. Bruce Chase, Mr. Jeff Irby

Staff & Visitors: Mr. Basil Edwards, Ms. Gail DeVilbiss

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

1) Review of Financials

- i) Dr. Chase presented the February financial data noting a cash balance of \$325,474 land holdings valued at \$760,094, and total assets at \$1,085,568.

2) Approval of the Minutes of February 18, 2016.

- i) Motion: Dr. Chase moved that the EDA approve the Minutes from February 18, 2016. Mr. Harvey seconded the motion.
- ii) Action: The motion carried.

3) Old Business

Closed Session:

Motion: Dr. Chase moved that the IDA enter Closed Session pursuant to VA Code Section 3711 (A3), Discussion of Acquisition or Disposition of Real Property where public discussion would be detrimental to the County's Position (A5), Discussion of Prospective Business or Industry where there has been no public discussion of the business or industries desire to locate or expand in the city and Dr. Graham seconded the motion.

Action: The motion carried

Return to Open Session:

Motion: Dr. Chase moved the EDA Committee return to open session. Mr. Harvey seconded the motion.

Action: The motion carried.

Certification of Closed Session:

Motion: Dr. Chase moved to certify that only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act were heard, discussed or considered in the Closed Session to which this certification applies, and (II) only such business matters as were identified in the motion by which this Closed Session was convened were heard, discussed or considered in the meeting to which this certification applies. Mr. Harvey seconded the motion.

Action: Roll Call Vote:
Dr. Chase aye, Mr. Price aye, Mr. Irby aye, Dr. Graham aye, Mr. Harvey aye

Motion: Dr. Chase moved that the EDA engage the services of Catherine Van Noy for an amount not to exceed \$3,000 to draft a grant to be reviewed by the board seeking DHCD IRF grant funds to support the purchase of two derelict buildings located at 431 & 500 West Main Street in Radford. Dr. Graham seconded the motion.

Action: The motion carried.

Motion: Dr. Graham moved that the EDA enlist the services of a local attorney to draft Intent to Purchase contracts with the owners of properties located at 431 & 500 West Main Street in Radford. Mr. Irby seconded the motion.

Action: The motion carried.

4) New Business

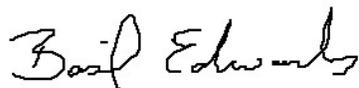
a) No new business

5) Other

None

Adjourn

Being no further business the meeting was adjourned at 2:00 pm.



Basil Edwards

Director, Economic Development