

Minutes

City of Radford Economic Development Authority Regular Meeting April 13, 2017 Sal's Restaurant on West Main

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

Staff & Visitors: Mr. Basil Edwards

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

1) Approval of the Minutes of March 16, 2017.

- i) Motion: Mr. Harvey moved that the EDA approve the Minutes from March 16, 2017. Mr. Williams seconded the motion.
- ii) Action: The motion carried.

2) Review of Financials

Mr. Edwards presented the March financial data noting a cash balance of \$316,911 and land holdings valued at \$760,094, and total assets at \$1,077,005.

3) Old Business

a) Triangle Service Station (330 West Main Street)

- \$90,000 asking price
- Ralph says his accountant says that since he is retired there is no tax advantage to be gained by donating any portion of the property to the EDA
- Robin Liebal of HDHT estimates \pm \$500 for Phase 1 and says a Phase II would not be required
- J. C. Martin estimates \pm \$5,000 to remove the building, asphalt & concrete and return the site to a dirt lot
- Awaiting the decision from City Council in May as to the CDGB funds that would make the project feasible

b) Annie Kay's (106 Arlington Ave.)

- Paula and Keith Bolte are still interested but have not yet worked out a price
- The property consists of two parcels
 - The building sits on one and is valued at \$95,100
 - The small adjacent lot is valued at \$10,800

c) Carillion (717-723 West Main Street)

- Fourth visit is scheduled for this Friday
- The space is 20,000 sq. ft.
- Carillion is considering locating a Velocity Care, Family Health, & Wellness

1) **New Business**

EDA appointment to the NRV Alliance Executive Committee

- City Council is seeking a volunteer to fill this request. It would be a commitment of 4 to 8 meetings per year beginning in July 2017
- Mr. Chase and Mr. Williams have been asked to consider serving.

Possibility of co-funding a Retail Market Analysis with Radford University

- This study would cost approximately \$20,000 and could be split between the City & University
- The aim of such a study is to gather key information about our regional economy in order to better assist our small business community and to identify a clear strategy for regional economic development

Upcoming Alexander Arms expenditures

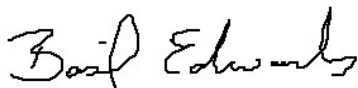
- The engineering drawings and easements are nearing completion.
- The city has agreed to supply the material and the EDA has agreed to pay for the installation
- The total cost the EDA including legal and engineering is expected to be approximately \$12,000

EDA lot adjacent to Applebee's

- I am working with a national prospect on the 0.961 acre site
- Issues on site:
 - Storm Water run off
 - \$51,891 repayment to VDOT
 - Ingress / Egress

Adjourn

Being no further business the meeting was adjourned at 1:10 pm.



Basil Edwards
Director, Economic Development