

Minutes

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

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

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

- Mr. Irby called the meeting to order at 12:25 pm.
- A quorum was established.

1) Review of Financials

- i) Dr. Chase presented the February financial data noting a cash balance of \$323,178 land holdings valued at \$760,094, and total assets at \$1,083,272.

2) Approval of the Minutes of March 17, 2016.

- i) **Motion:** Dr. Chase moved that the EDA approve the Minutes from March 17, 2016. Mr. Harvey seconded the motion.
- ii) **Action:** The motion carried.

3) Old Business

Closed Session:

Motion: Mr. Davis 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 Mr. Mah seconded the motion.

Action: The motion carried

Return to Open Session:

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

Action: The motion carried.

Certification of Closed Session:

Motion: Mr. Irby 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. Dr. Graham seconded the motion.

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

Motion: Dr. Chase moved that the EDA request Catherine Van Noy to stop work on the DHCD IRF grant funds to support the purchase of two derelict buildings located at 431 & 500 West Main Street in Radford. Mr. Davis seconded the motion.

Action: The motion carried.

4) New Business

- a) Shah Dev. Mr. Edwards reported that he and the Mayor had met with David Hagen and Thom Rutledge to discuss potential opportunities that may exist in Radford for Shah.
- b) Wades building Mr. Edwards reported that the building should be completely empty by May 1 and ready to show to prospects.
- c) 232 Property- Mr. Davis reported that Sam Bell had agreed to allow the EDA to market both the EDA and his property together as one 3 acre site. Mr. Edwards requested the EDA authorize the purchase of a sign to advertise the property as for sale and to also authorize funds to clear the property.

Motion: Mr. Davis moved that Mr. Edwards be allowed to erect a sign and to hire a contractor to clear the site for an amount not to exceed \$2,500 as long as Mr. Bell would agree to split the cost equally. Dr. Graham seconded the motion.

Action: The motion carried.

- d) TechLab Mr. Edwards reported that on December 12, 2011 City Council amended the restrictive covenants on the Radford Industrial

Center for TechLab that increased the construction time frame to 36 months. Techlab is requesting a waiver and modification as to the extension of time for the Radford Industrial Center Lot 11 for an additional 60 months from the current date of December 12, 2014 to December 12, 2019. It is TechLabs intent to pursue commercial development and usage of the parcel within the course of the requested waiver time.

Motion: Mr. Davis moved that the EDA support this request to City Council. Dr. Chase seconded the motion.

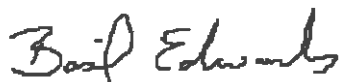
Action: The motion carried.

5) Other

None

Adjourn

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



Basil Edwards

Director, Economic Development