

Minutes
City of Radford
Economic Development Authority
Regular Meeting May 17, 2018
Sal's Restaurant, West Main St.

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

Staff & Visitors: Mr. Basil Edwards, Ms. Blair Hoke

Dr. Graham called the meeting to order at 12:50 pm. A quorum was established.

1) Approval of the Minutes of March 15, 2018.

- i) Motion: Mr. Harvey moved that the EDA approve the Minutes from March 15, 2018. Mr. Cumberland seconded the motion.
- ii) Action: The motion carried.

2) Review of April Financials

Mr. Edwards presented the April financial data noting a cash balance of \$301,512 and land holdings valued at \$760,094.

3) Old Business

- (a) 113 Corporate Dr. – City Council has conveyed a portion of lot 10A in the Radford Industrial Center to the EDA. As you will recall from the February meeting, a request was received from Waldvogel & Associates for a boundary adjustment to Lot 10 (113 Corporate Drive). This adjustment would allow for a small ± 0.28 acre sliver of land that currently contains 16 parking spaces already being used by 113 Corporate Drive to be added to Lot 10.

The EDA can now move forward with selling the ~0.28 acre portion to L&M Properties for the sum of \$15,000.

4) New Business

- City Council also conveyed ~0.4 acres located at the corner of West Main Street and Memorial Bridge to the EDA. The lot adjoins property at 51 West Main owned by Dr. Bill King who has expressed the continuance of an existing lease along with a purchase arrangement. Dr. King has been leasing the property from the City since 1993 at \$50/month (\$600 annually).
- Prior to entering a new lease with Dr. King, Mr. Price suggested that Ms. Hoke contact an industrial realtor such as Miller, Long & Associates to determine the value of the property.

5) Other Business

- Eric Johnson (Radford Coffee Company) – Mr. Johnson is looking for a \$25k - \$30k grant from the EDA to purchase the Triangle Service Station. He plans to renovate the building with a coffee roaster on the ground floor and a small apartment on a second story.
- After a brief discussion the members decided to wait until the next cycle of CDBG funding then look to partner with the city on purchasing the property. The vision is to improve the ambiance of the central business district by raising the existing structure and making the corner lot a greenspace.

Meeting Adjourn

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

A handwritten signature in black ink that reads "Blair Hoke". The signature is written in a cursive, slightly slanted style.

Blair Hoke
Director, Economic Development