

Minutes

**City of Radford
Economic Development Authority
Regular Meeting June 16, 2016
10 Robertson Street**

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

Staff & Visitors: Mr. Basil Edwards

- Dr. Graham called the meeting to order at 12:20 pm.
- A quorum was established.

1) Review of Financials

- i) Dr. Chase presented the May financial data noting a cash balance of \$318,429 land holdings valued at \$760,094, and total assets at \$1,078,523.

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

- i) Motion: Dr. Chase moved that the EDA approve the Minutes from April 21, 2016. Mr. Harvey seconded the motion.
- ii) Action: The motion carried.

3) Old Business

None

4) New Business

a) Consider small business loans from EDA reserves

Mr. Edwards reported that he was approached by a local business seeking a grant to install air conditioning in the space they lease.

After considerable discussion, the board felt this was a tenant /landlord issue and that the EDA was not set up to be a lender. Mr. Edwards was instructed to advise the business owner to seek financing from a local lending institution or from the Virginia SBFA.

b) 232 Property update

Mr. Edwards reported that MS Contracting has cleared the property at a cost of \$4,355 and that the Bells' had reimbursed the EDA for 50% of the cost (\$2,177.50).

Mr. Edwards reported that a 35 acre parcel of land at exit 109 was listed at \$57,000 per acre. The Board felt that \$350,000 for the 3.01 acre parcel at exit 105 was reasonable. Mr. Edwards was instructed to pitch the following proposal to the Bell family;

Offer \$200,000 to Bells and \$150,000 to EDA based upon the Bells' property being necessary for adequate access to the EDA track at the existing Little River Road crossover.

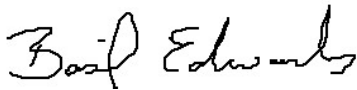
The board agreed to consider adjusting the price based on that percentage (57/ 43) if an offer lower than \$350,000 is received.

5) Other

None

Adjourn

Being no further business the meeting was adjourned at 1:30 pm.

A handwritten signature in black ink that reads "Basil Edwards". The signature is written in a cursive, flowing style.

Basil Edwards

Director, Economic Development