

Minutes

**City of Radford
Economic Development Authority
Regular Meeting July 21, 2016
Sal's Italian Restaurant**

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

Staff & Visitors: Mr. Basil Edwards

- Dr. Graham called the meeting to order at 12:15 pm.
- A quorum was established.

1) Welcome new member Mr. Abram Williams

2) Review of Financials

Dr. Chase presented the June financial data noting a cash balance of \$316,481 land holdings valued at \$760,094, and total assets at \$1,076,575.

3) Election of Officers for 2016/2017

- i) Motion: Mr. Davis moved that the EDA approve the following slate of officers;

Chairman: Dr. Flo Graham
Vice Chairman: Mr. Steve Harvey
Secretary / Treasurer: Dr. Bruce Chase

Mr. Price seconded the motion.

- ii) Action: The motion carried.

4) Approval of the Minutes of June 16, 2016.

- i) Motion: Mr. Davis moved that the EDA approve the Minutes from June 16, 2016. Dr. Chase seconded the motion.

- ii) Action: The motion carried.

5) Old Business

None

6) New Business

a) Discuss “Shark Tank” style incentive

Mr. Edwards reported he had met with the Eric Bucey the Director of Beans & Rice to discuss holding a competitive entrepreneurial vetting competition similar to Shark Tank with start- up capital being the prize.

Dr, Chase suggested Mr. Edwards meet with the Chamber and RU foundation to solicit prize money and that the Chamber take the lead.

b) Request from Councilman Gropman

Mr. Edwards reported that Councilman Gropman has asked the City Manager to look into providing a “Finder’s Fee” to any citizen who brings a business to Radford. The incentive would pay a few hundred dollars up front then at the end of 5 years, provided the company is still in business and the finder still resides in the city, 5% of the retail sales tax paid by the company during that period would be paid to the finder. Gail Devilbiss and Cathy Flinchum are looking into the feasibility.

c) 232 Property update

Mr. Edwards was asked to install For Sale signs on the property. Any inquirers would be given the asking price for the EDA’s 2.21 acre parcel (\$150,000) and a number to contact Sam Bell if interested in his 0.8 acre parcel (\$350,000).

d) Request from Cunningham’s

Mr. Edwards reported that the Cunningham’s have a prospect for the former Kmart building and have requested that since the city would share in the revenue, the EDA consider offering an incentive. The building is in the revenue sharing footprint and the city would receive 26% of any retail sales that are generated.

The members agreed that an incentive would be considered after the prospect has paid at least one year of taxes.

e) Alexander Industries update

Mr. Edwards reported that Alexander Industries has signed a lease / purchase agreement on the former Hy-Tech building in the Radford Industrial Center and intends to be operational sometime after Aug 1st. There are storm water issues with the property and as an incentive the EDA is being asked to assist with these improvements. This may require work both in the city right-of-way and on private property. City crews will do the work on the public right –of-way but a contractor will be used on private property. Mr. Edwards said he hopes to have quotes for review by the August meeting.

f) ED Proposal from Dr. Graham

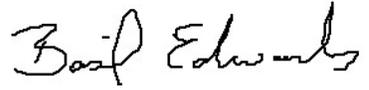
Dr. Graham presented the members with a DRAFT framework that would allow the EDA to take a proactive position on a new development plan for the city. She spoke of the need to come together as a city with a definitive plan that helps Radford remain an important place to live and work. As a result, the members agreed to have one-on-one discussions with members of City Council at future EDA meetings.

7) Other

None

Adjourn

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

A handwritten signature in black ink that reads "Basil Edwards". The signature is written in a cursive style with a prominent initial "B" and a long, sweeping underline.

Basil Edwards

Director, Economic Development