

Minutes
City of Radford
Economic Development Authority
Regular Meeting October 18, 2018
City Administrative Building | Council Chambers

Members Present: Dr. Flo Graham , Mr. Abram Williams, Mr. Jeff Cumberland, Mr. Steve Harvey, Mr. Richie Davis, Dr. Bruce Chase, Mr. Paul Pallante

Staff & Visitors: Ms. Blair Hoke, Ms. Gail Cook DeVilbiss, Mr. David Ridpath, Mr. Basil Edwards, Mayor David Horton, Councilwoman Jessie Critterton, Councilwoman Naomi Huntington

Dr. Graham called the meeting to order at 12:04 pm. A quorum was established.

1) Approval of the Minutes of September 20 & 27, 2018.

i) Motion: Mr. Davis moved that the EDA approve the minutes from September 20 & 27, 2018. Mr. Pallante seconded the motion.

ii) Action: The motion carried.

2) Review of April Financials

Dr. Chase presented the September financial data noting a cash balance of \$310,975 and land holdings valued at \$760,094.

3) New Business

- **Closed Session:** Mr. Davis made a motion, seconded by Mr. Williams to convene a closed meeting for the purpose of *Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community. Virginia Code Section 2.2-3711 (A) (5).*

No action was taken in the closed meeting.

Dr. Graham made a motion to adjourn the closed meeting. Mr. Cumberland seconded the motion.

Dr. Graham made a motion to re-convene the regular meeting. Mr. Pallante seconded the motion.

Certification of the Closed Meeting:

Dr. Graham made a motion that the EDA did not discuss anything in the closed meeting other than the item for which was convened. Mr. Davis seconded the motion.

- Present: Williams, Cumberland, Graham, Harvey, Davis, Chase, Pallante, Hoke, DeVilbiss, Ridpath, Edwards

1) Old Business

- Economic Development Incentive Plan Discussion
 - Discussion with council members on an economic development incentive plan that would be based on real estate tax rate reduction on reassessed tax assessments for qualifying projects with intentions to spur large investment in the City of Radford and to provide the Economic Development Director additional tools to market Radford
 - Council requested the board consider the best terms and conditions for the plan
 - The EDA board unanimously voted to adopt a resolution approving the incentive plan
 - The EDA board will work to finalize the program's terms, necessary applications, regulations, rules, and procedures
- Service Award presentation format

- The EDA board wishes to recognize former EDA board members for their service. The EDA Chair discussed with council the opportunity for the presentation to take place at an upcoming council meetings set for Tuesday, November 13.

Meeting Adjourn

Being no further business Mr. Cumberland made a motion to adjourn the meeting at 1:35p. Mr. Harvey seconded the motion.



Blair Hoke
Director, Economic Development