

Minutes
City of Radford
Economic Development Authority
Regular Meeting March 4, 2021 / 1 pm
City Administrative Building / Council Chambers

Members Present: Mr. Abram Williams, Mr. Steve Harvey, Mr. Jeff Cumberland,
Dr. Bruce Chase, Dr. Flo Graham, Ms. Caroline Gaskins, Mr. Justin Mosby

Staff & Visitors: Ms. Kim Repass, Mr. Paul Jacobson, Mr. Steve Hicks, Mr. Fred Marienthal,
Mr. John Cox, Mr. Chad Reed

Mr. Abram Williams called the meeting to order at 1:03 p.m. A quorum was established.

1.) Public Hearing

Notice is hereby given that the Economic Development Authority of the City of Radford, Virginia (the "Authority"), whose address is 10 Robertson Street, Radford, Virginia 24141, will conduct a public hearing on the application of Provident Group – Radford Properties LLC, a Virginia limited liability company, including any subsidiaries, affiliates, successors or assigns thereof (the "Borrower"), a wholly-owned subsidiary of Provident Resources Group Inc., a Georgia nonprofit corporation ("PRG"), whose address is 5565 Bankers Avenue, Baton Rouge, Louisiana 70808, for the issuance by the Authority of up to \$40,000,000 of its revenue bonds (the "Bonds") at one time or from time to time in one or more series as part of a plan of finance to assist the Borrower in financing or refinancing certain of the costs of (a) the acquisition, construction and equipping of an approximately 124-key hotel consisting of approximately 88,000 gross square feet, including approximately 4,000 gross square feet of conference space; and (b) the funding of any debt service reserve fund, capitalized interest fund, operations reserve fund, working capital fund and costs of issuance fund (collectively, the "Project"). The Project will be located within the 600 block of Tyler Avenue in the City of Radford, Virginia 24141. The Project will be owned, operated and principally used by the Borrower for the benefit of Radford University (the "University") and the Radford University Foundation, Incorporated, a Virginia nonstock corporation, or a wholly owned subsidiary thereof (collectively, the "Foundation") and for the purpose of lessening the burdens of the City of Radford, Virginia (the "City"), by fostering economic development and promoting the public good and general welfare of the City. All or a portion of the Bonds are expected to be issued as "qualified 501(c)(3) bonds" as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower is a disregarded entity for federal tax purposes, and each of PRG and the Foundation is exempt from the payment of federal income tax under Section 501(a) of the Code, as an entity organized under Section 501(c)(3) of the Code. When all of the Bonds have been repaid, ownership of the Project will be transferred to the Foundation for the benefit of the University.

The issuance of the Bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia, the City of Radford, Virginia, or any other political subdivision of the Commonwealth of Virginia, including the Authority, and neither the

faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of the Bonds. This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. The public hearing, which may be continued or adjourned, will be held at 1:00 p.m., Eastern Time, or as soon thereafter as the matter may be heard, on March 4, 2021 before the Authority, in the Council Chambers of the City Administrative Building located at 10 Robertson Street, Radford, Virginia 24141. Due to the COVID-19 public health emergency and in compliance with IRS Rev. Proc. 2020-21, interested persons are also invited to attend the public hearing by publicly available conference call and present comments regarding the plan of finance, the issuance of the Bonds and the financing of the Project. To attend via conference call on March 4, 2021 at 1:00 p.m., Eastern Time, dial 855.588.2540 (toll-free) and when prompted enter conference code 3032927817, passcode 3658. Any person interested in the plan of finance, the issuance of the Bonds or the location or nature of the proposed Project may dial into the conference call or appear at the hearing and present his or her views, or submit written comments prior to the hearing to the attention of the Authority in care of Kim Repass, Economic Development Director, City of Radford, 10 Robertson Street, Radford, Virginia 24141. The hearing shall provide the fullest opportunity for the expression of opinion, for argument on the merits, and for the introduction of documentary evidence pertinent to the plan of finance, the issuance of the proposed Bonds and the financing of the Project.

- i.) Motion: Mr. Steve Harvey made a motion to approve the RU Hotel Bond (application of Provident Group) and adopt the resolution. Mr. Justin Mosby seconded the motion.

- ii.) Roll call
 - Mr. Abram Williams – Yes
 - Mr. Steve Harvey - Yes
 - Mr. Jeff Cumberland – Yes
 - Dr. Flo Graham – Yes
 - Dr. Bruce Chase – Yes
 - Ms. Caroline Gaskins – Yes
 - Mr. Justin Mosby - Yes

Action: The motion carried.

- **Old Business**

- REDI Application Additional Questions
 - Mr. John Cox (RU Foundation) and Mr. Chad Reed (RU Chief Financial Officer) were available to answer additional questions regarding the REDI Application that was presented at last Board meeting.

Meeting Adjourn

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

Kim Repass
Director, Economic Development