

**Minutes**  
City of Radford  
Economic Development Authority  
**Regular Meeting January 5, 2023**  
**Sal's Restaurant**

**Members Present:** Mr. Abram Williams, Dr. Bruce Chase, Mr. Jeff Cumberland, Mr. Keith Weltens, Mr. Justin Mosby, Ms. Caroline Gaskins

**Staff & Visitors:** Ms. Kim Repass, Executive Director

Mr. Abram Williams called the meeting to order at 12:14 p.m. A quorum was established.

**1) Review of November 2022 Financials**

- Dr. Bruce Chase reviewed the financials and reported no irregularities. Financials will be filed as presented.

**2) Old Business**

- The Board discussed the Option Agreement for the purchase of the parking lot owned by the EDA at 51 West Main Street.
  - i.) Motion: Mr. Jeff Cumberland made a motion to approve the option agreement with the exception of adding the additional information on “Buyer” name and the individual that will be served the notices. Ms. Carolina Gaskins seconded the motion.
  - ii.) Action: The motion carried.

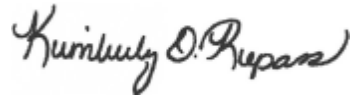
**3) Board Comments**

- The Director updated the Board on the status of the Foundry property. The City received a grant in the amount of \$50,000 and at this point we are uncertain if the additional testing required on this site will exceed that amount. The Board made the following motion after discussions.
  - i.) Motion: Mr. Keith Weltens moved that if the estimate from Haley Aldrich exceeds the original grant amount of \$50,000 and that remaining amount cannot be paid by the State, that the EDA Board will approve funding up to 50% of the total grant amount (\$25,000). Mr. Jeff Cumberland seconded the motion.
  - ii.) Action: The motion carried.
- Mr. Abram discussed having the EDA property put on CoStar to market our existing properties.
- Mr. Keith Weltens wanted to explore having new signs designed to market our properties on the corner of Wadsworth and on Main Street by Exit 105. The Director agreed to reach out to Ballpark signs for a cost estimate.

- The Board discussed reviewing our current incentives at next meeting. The Director agreed to send out our current incentives and structures for the Board to review prior to next meeting.

**Meeting Adjourn**

Being no further business the meeting was adjourned at 12:54 p.m.



Director, Economic Development  
Director, Tourism