

Minutes
City of Radford
Economic Development Authority
Regular Meeting April 6, 2023 / 12 p.m.
City Council Chambers

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

Staff & Visitors: Ms. Kim Repass, Executive Director
Mr. John Cox, Radford University Foundation
Mr. Doug Walsh, Radford University Foundation

Mr. Abram Williams called the meeting to order at 12:04 p.m. A quorum was established.

1) Old Business

- Mr. John Cox and Mr. Doug Walsh from Radford University Foundation attended the EDA meeting to discuss specifics of the new Highlander Hotel and the future financial impact to the City.
- Mr. Cox discussed the REDI Program and stated they are asking for the full amount of their real estate property reimbursement.
- Mr. Cox explained to the Board in detail the breakdown of the partners.
 - Preston Hollow has the most capital invested in the project.
 - Provident Resources is the LLC that owns the hotel
 - Ballard Construction built the hotel
 - Cambridge is the management company

 - The Hotel is a \$43 Million investment
 - 125 sleeping rooms
 - Bee & Butter is the roof top restaurant
 - Provisions is the downstairs restaurant that will feature breakfast items, lunch and dinner
 - Ballroom will seat 300 people (Dinner rounds of 10)
 - There are 65 total employees to date:
 - 45 live in the City of Radford
 - 20 are Students
 - 25 are not Radford residents

Meeting Adjourn

Being no further business the meeting was adjourned at 12:50 p.m.

Kumbudy O. Rupasing

Director, Economic Development
Director, Tourism