

Market Building Foundation Meeting
August 26, 2020

The meeting began at 7:30 a.m. by Teleconference (Zoom), pursuant to Section 3708.2.A.3 of the Code of Virginia, as amended.

Participants: Foundation Directors (location): Tony Pearman (office), Elda Stanco-Downey (home), Curtis Mills (home), Larry Davidson (home), Sherman Stovall (office), and Price Gutshall (home – joined at 7:35).

Others Present and Participating (location): Elliot Broyles (home), Kalee Freedy (home), Brent Robertson (home), and Michael Phillips (office – joined at 7:35).

1. Review of government regulations related to public meetings: Dr. Stanco-Downey reviewed with the Directors some regulations in Section 2.2-3708.2 of the Code of Virginia, Amendment No. 28 to House Bill 29, and Amendment No. 137 to Senate Bill 30 including:
 - a. The public body holding the meeting shall record in it's minutes the remote location from which the member participated.
 - b. All votes must be taken by roll call with members' names and votes recorded.
2. Approval of Minutes from the previous meeting: Dr. Stanco-Downey reviewed with the Directors minutes prepared for the June 24, 2020 Meeting of the Foundation Board.

Motion by Mr. Stovall, 2nd by Mr. Mills to approve the minutes.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Stovall – Aye, Mr. Pearman – Aye

3. Public Comment: None.
4. Tenant Recruitment and Leasing / Report of Executive Director
 - Mr. Broyles reviewed the operating status of each tenant in phase two of Virginia's reopening plan.
 - The following tenants are open:
 - Bayou Snowballs (Opening depending on staffing)
 - Tacos Rojas (Open normal hours)
 - Caribbica Soul (daily for lunch and dinner)
 - Fork in the Market (daily for lunch, dinner, and late night)
 - Azar's Jewelry (daily under shortened schedule)
 - Scrambled (Normal Hours)

- The following tenants are closed:
 - Wall Street Tavern (possibly being sold)
 - Blue Ridge Burrito Co. (closed until further notice)
 - Hong Kong Restaurant (waiting until July)
 - Aly Baba (Closed until further notice)
- General discussion of rent deferrals offered during the pandemic. Additional discussion about August rents including possible deferral or forgiveness of rents. Leasing Committee recommends August rent forgiveness as final act of tenant pandemic assistance.

Motion by Mr. Pearman, 2nd by Mr. Gutshall to:

- Authorize rent forgiveness to all tenants for the month of August 2020; and,
- Advise tenants that this is offered as a final act of rent assistance during the pandemic.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye, Mr. Mills-Aye, Mr. Stovall – Aye, Mr. Pearman – Aye

- Leasing of Unit #127 to Matthew McDerby dba Myra’s Fish & Chips (adjustment to lease terms approved at the June 24, 2020 meeting)
 - 38-month term (first two months free)
 - \$1,099 / month (initial year term, with subsequent escalation: 3%)
 - Metered Utilities to be billed to tenant (additional rent)

Motion by Mr. Davidson, 2nd by Mr. Stovall to approve Lease as presented at the meeting.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye, Mr. Mills-Aye, Mr. Stovall – Aye, Mr. Pearman – Aye

- Closed Meeting: Motion by Dr. Stanco-Downey, 2nd by Mr. Davidson that the Foundation go into a Closed Meeting to discuss or consider the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Foundation, pursuant to Section 2.2-3711 A.3 of the Code of Virginia, 1950, as amended:

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye, Mr. Mills-Aye, Mr. Stovall – Aye, Mr. Pearman – Aye

- Motion by Mr. Pearman, 2nd by Mr. Stovall for the Foundation Board to come out of its Closed Meeting.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye, Mr. Mills-
Aye, Mr. Stovall – Aye, Mr. Pearman – Aye

- Certification of the Closed Meeting: Motion by Dr. Stanco-Downey, 2nd by Mr. Davidson for a roll call vote certifying that only legally exempted matters covered by the Closed Meeting Motion were taken up in the Closed Meeting:

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye, Mr. Mills-
Aye, Mr. Stovall – Aye, Mr. Pearman – Aye

- Motion by Mr. Gutshall, 2nd by Mr. Pearman to:
 - Authorize a lease termination agreement for Cara Lowe, DBA Blue Ridge Burrito Company; and,
 - Confirm a termination payment in the amount of \$2,737.48 paid in installments over the course of 6 months.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye, Mr. Mills-
Aye, Mr. Stovall – Aye, Mr. Pearman – Aye

5. Charter Hall Report:

- General discussion about the Commonwealth’s phase three regulations as they relate to events in Charter Hall. The best practices listed in these regulations limit the capacity for the event space. Moving forward, the Executive Director and Charter Hall Committee will evaluate phase guidelines to determine when larger events will be possible.
- Kiwanis meeting update including the cancellation of several weekly meetings. The organization is working on hybrid meetings with few people in the space and most members watching via video conference.
- July and August included some rental income from deposits for future events. There are some small events through the end of the year.
- General discussion of 2020 Charter Hall income in relation to previous years.

6. April / May 2020 Financial Statements:

- The financial statements for June and July were distributed to the Board. Mr. Broyles led general discussion of the statements including the balance sheet, budget comparison, and tenant delinquency status. (See attached)
- Motion by Mr. Pearman, 2nd by Mr. Davidson to accept the Financial Statements as presented and reviewed at the meeting.

Dr. Stanco-Downey – Aye, Mr. Davidson- Aye, Mr. Gutshall – Aye, Mr. Mills- Aye,
Mr. Stovall – Aye, Mr. Pearman – Aye

- Mr. Broyles presented an audit status update. The audit of 2019 financials will begin as soon as possible for presentation at a future date. The audit will be performed by Anderson & Reed.

7. Facilities Report:

- Mr. Broyles reviewed the Renewal of the Foundation’s contract with Trane for service of our HVAC systems.

8. Other Items for Discussion:

- General discussion about Mr. Broyles’ possible need to homeschool his child, including discussion about a split schedule or other options available if Roanoke County Schools close or adjust the schedule based on Covid-19 concerns.
- General discussion about the makeup of the board including 4 board terms that expire at the annual meeting in February of 2021.

9. Next Scheduled Meeting Date: October 28, 2020 at 7:30am in person or via Zoom (to be determined based on Virginia’s State of Emergency)

Having no further business, the meeting adjourned at 8:30 a.m.

Approved by the Board: