

Market Building Foundation
Annual/Organizational Meeting
February 24, 2021

The meeting began at 8 a.m. by Teleconference (Zoom), pursuant to Section 3708.2.A.3 of the Code of Virginia, as amended.

Participants: Foundation Directors (location): Elda Stanco-Downey (home), Curtis Mills (Vehicle), Larry Davidson (home), Sherman Stovall (office), Tony Pearman (office), Melissa Palmer-Mays (home), and Price Gutshall (home).

Others Present and Participating (location): Elliot Broyles (office), Kalee Freedy (home), Michael Phillips (office), Jim Deyerle (home), Brent Robertson (home), Josephine Arbaugh (home).

1. Review of government regulations related to public meetings: Mr. Broyles reviewed with the Directors 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:
 - The public body holding the meeting shall record in it's minutes the remote location from which the member participated.
 - 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 December 9, 2020 Meeting of the Foundation Board.

Motion by Mr. Gutshall, 2nd by Mr. Pearman to approve the minutes.

Dr. Stanco-Downey - Aye, Mrs. Palmer-Mays - Aye, Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Pearman - Aye, Mr Gutshall - Aye

3. Public Comment - None

(Sherman Stovall joined the meeting at 8:05 a.m.)

4. Annual / Organizational Meeting Items

- Appointment or Reappointment of At-Large Board Members
 - H. Lawrence Davidson (3-year term ending in 2024)
 - Tony Pearman (3-year term ending in 2024)

Motion by Dr. Stanco-Downey, 2nd by Mrs. Palmer-Mays to approve the reappointments.

Dr. Stanco-Downey - Aye, Mrs. Palmer-Mays - Aye, Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Pearman - Aye, Mr Gutshall - Aye, Mr. Stovall - Aye.

- Appointment or Reappointment of Representative Board Members
 - Price Gutshall - DRI Representative (3-year term ending in 2024)
 - Elda Stanco-Downey - Roanoke Regional Chamber Representative (3-year term ending in 2024)

Motion by Mr. Davidson, 2nd by Mr. Stovall to approve the reappointments.

Dr. Stanco-Downey - Aye, Mrs. Palmer-Mays - Aye, Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Pearman - Aye, Mr Gutshall - Aye, Mr. Stovall - Aye.

- Election of Officers for 2021 - Proposed Officers:
 - Chair - H. Lawrence Davidson
 - Vice Chair - Tony Pearman

- Treasurer – Melissa Palmer
- Secretary – Josephine Arbaugh

Motion by Mr. Gutshall, 2nd by Mr. Stovall to approve the slate of officers.

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

- Authorization of Chair and Treasurer to negotiate engagement of Anderson & Reed to perform annual audit or financial review and tax return for FY-2020.

Motion by Mr Pearman, 2nd by Mr. Stovall to approve the engagement.

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

- Ratification of Previous Actions of the Board and Its Officers

Motion by Mr. Pearman, 2nd by Mr. Davidson to approve.

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

- Update of Banking Resolutions

Updating all banking resolutions associated with the following institutions:

- Pinnacle Bank
- American National Bank
- Any other financial institutions, as necessary; and,
- Confirming Authorized Signatures of the Foundation Board
 - Elected Officers for 2021 as discussed; and,
- Confirming Authorized Signatures of Hall Associates
 - Angela Mahala; and,
- Confirming Requirement of One (1) Signature for Checks below \$10,000.00; Requirement of Two (2) Signatures for Checks of \$10,000.00 and above; and,
- Authorization of the Secretary to certify all forms as required by financial institutions.

Motion by Mrs. Palmer-Mays, 2nd by Dr. Stanco-Downey to approve.

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

- Changes to Composition of Board Working Groups, as necessary
 - Executive Committee – Mr Davidson and Mr. Pearman
 - Tenant Selection and Leasing – Mr Gutshall and Mr. Davidson
 - Charter Hall – Stanco Downey & Pearman
 - Maintenance and Ops – Stovall and Mills
 - Administration and Finance – Stovall and Palmer
 - Promotion and Marketing – Pearman and Gutshall

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

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

5. Report of Executive Director

- Mr. Broyles provided an update of the Operating Status of Tenants
 - Scrambled, Bayou Snowballs, Maya's Kitchen, Tacos Rojas, Aly Baba, Hibachi Guys, and Fork in the Market are all open regularly.
- Audit Update – Mrs. Palmer-Mays provided a general update on the audit status and the progress made. As this is the first audit of the Foundation, it is taking slightly longer than expected. Some of the delay relates to setting a capitalization limit and review of fixed assets. Moving forward, any capital expense above \$5,000 will be capitalized. Anderson & Reed will also handle our 2020 990.

6. Tenant Recruitment and Leasing

- Mr. Broyles reviewed a Lease Termination Agreement with Wall Street Tavern which includes payment of \$40,105.00 in back rent to terminate the lease and vacating the property before the end of February 2021.

Motion by Mr. Davidson, 2nd by Mr. Pearman to approve the agreement.

Dr. Stanco-Downey - Aye, Mrs. Palmer-Mays - Aye, Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Pearman - Aye, Mr Gutshall - Aye, Mr. Stovall - Aye.

- Mr. Broyles reviewed a Lease Termination Agreement with Hong Kong Restaurant which includes a payment of \$3,500 to terminate the lease and vacate the space before the end of February.

Motion by Mr. Gutshall, 2nd by Mr. Davidson to approve the agreement.

Dr. Stanco-Downey - Aye, Mrs. Palmer-Mays - Aye, Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Pearman - Aye, Mr Gutshall - Aye, Mr. Stovall - Aye.

- Mr. Broyles reviewed a new lease for Hibachi Guys taking the old Caribbica Soul space. Monthly rent is \$2,198 and the term is 38 months with two months free up front.

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

Dr. Stanco-Downey - Aye, Mrs. Palmer-Mays - Aye, Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Pearman - Aye, Mr Gutshall - Aye, Mr. Stovall - Aye.

- Mr. Broyles reviewed leasing prospects for some of our empty spaces. Additional details will be provided at the April meeting. He reviewed the vacancies in the building which include Hong Kong, Blue Ridge Burrito, and Wall Street Tavern spaces.

7. **Closed Meeting:** Motion by Mr. Stovall to enter closed session to discuss personnel matters pursuant to section 2.2-3711 A.1. of the Code of Virginia, 1950, as amended. 2nd by Mr. Davidson.

Dr. Stanco-Downey - Aye, Mrs. Palmer-Mays - Aye, Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Pearman - Aye, Mr Gutshall - Aye, Mr. Stovall - Aye.

Exit of Closed Session: Motion by Mr. Stovall for a roll call vote certifying that only legally exempted matters covered by the closed meeting motion were taken up in the closed meeting. 2nd by Mr. Davidson.

Dr. Stanco-Downey - Aye, Mrs. Palmer-Mays - Aye, Mr. Davidson- Aye, Mr. Mills- Aye, Mr. Pearman - Aye, Mr Gutshall - Aye, Mr. Stovall - Aye.

8. November and December Financial Statements

The financial statements for the last two months of Fiscal Year 2020 were distributed to the Board. Mr. Broyles led general discussion of the statements including the balance sheet, budget comparison, and tenant delinquency status. Mr. Broyles also led general discussion of preliminary 2020 Year-end Financials.

Motion by Mr. Gutshall, 2nd by Mrs. Palmer-Mays to approve the financial statements.

Dr. Stanco-Downey - Aye, Mrs. Palmer-Mays - Aye, Mr. Davidson- Aye, Mr. Mills-Aye, Mr. Pearman - Aye, Mr Gutshall - Aye, Mr. Stovall - Aye.

9. Charter Hall Report

Mrs. Freedy reviewed the status of event rentals for Charter Hall. This included discussion about low 2020 rentals due to the pandemic and increased booking for late 2021 and 2022.

(Mr. Mills left the meeting at 8:56)

Mr. Broyles reviewed work done by Mrs. Freedy to promote Charter Hall at the virtual wedding crawl for 2021 including writing and producing a video presentation.

10. Facilities Report

- Mr. Broyles reviewed the status of work on the smell in front of the building. The source has been identified as the storm drains on Campbell Avenue. Several city departments are aware and helping find a solution.

11. Other Items for Discussion

- Mr. Broyles offered many thanks to Dr. Stanco-Downey for her work during a challenging year as chair of the Foundation.

12. Next Scheduled Meeting Date: April 28, 2021 at 8am

The agenda is subject to change.