

VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
THURSDAY, February 1, 2018 – 8:00 A.M.
Council Chambers (Second Floor), Virginia City Hall

Present: Jorgensen, Bartovich, Patrick, Baranzelli

Absent: Nystrom, Miskovich

Patrick called the meeting to order at 8:03 a.m.

- I. Moved by Jorgensen, supported by Bartovich to approve the minutes of January 4, 2018 with the addition of attendance to be noted in the minutes. Motion Carried.**
- II. Finance Reports**
1. Check Register-
- Moved by Jorgensen, supported by Bartovich to approve payment to Kimley Horne in the amount of \$6,370.15 for the 418 Chestnut Street Pocket Park. Motion Carried.**
- Moved by Jorgensen, supported by Bartovich to approve payment to UMD Center for Economic Development in the amount of \$1,500 for the 4th quarter. Motion Carried.**
- Moved by Jorgensen, supported by Baranzelli to approve payment to the VPUC in the amount of \$109.43 for the utility bill for 118 Chestnut. Motion Carried.**
2. Budget Appropriation Report-
- III. President's Report**
- IV. New Business**
1. Champion Auto Store owned by J Pietrini has been relocated to 1006 8th Street South. They are requesting a grant to install a new freight access door. They would also be removing the entrance ramp on west side and moving the office doors. The total project cost is \$18,336.36. This would be the first grant allocated for 2018.
- J Pietrini of Regal Properties gave an update on the project. They have purchased the property to relocate the Champion Auto store to a new location and would like to do some renovations to the building.
- Moved by Jorgensen, supported by Bartovich to approve Regal Properties LLC, DBA Champion Auto for a VEDA grant of \$5,000. Motion Carried.**

2. Jorgensen reviewed the 2018 VEDA grant application and discussed some of the changes regarding redundancy in the application that will be revised. The date required for submitting an application will be revised.

V. Old Business/Updates

1. **Moved by Jorgensen, supported by Bartovich to approve the final grant payment to the Lyric Center for the Arts in the amount of \$5,000 for the completion of the work. Motion Carried.**

This is the start of the renovation project, Phase I of the remodel will be to change the theatre area and incorporate more seating. Currently they are trying to raise \$150,000 to pay the cost of the design work for the new theatre.

Jorgensen suggested revising the loan program for new applicants. Suggestions were 1.75% loans, require payment by credit card or an auto pay program. Incorporating a late payment if not paid on time. The City would pay the invoice directly to the contractors not the individual granted the loan. Loan payments beginning 30 days after the project is complete.

In 2017 all but \$1,511.80 of the VEDA grant money was allocated. Jorgensen suggested to transfer the remaining balance to the 2018 VEDA grant budget.

Moved by Jorgensen, supported by Bartovich to approve allocating the remaining 2017 VEDA grant dollars to the to the 2018 VEDA grant cycle in the amount of \$1,511.80. Motion Carried.

Jorgensen gave an updated on the 118 Chestnut Street property regarding the funds that are available for renovations and the entities involved, the Virginia Foundation, Revive and VEDA. The environmental work still needs to be done in 2018.

Betsy Olivanti gave an update on the downtown study that was done by the students of U of M. It should be complete shortly and the presentation will be available sometime in April.

Jorgensen updated on business developments that are progressing in the City. PACE is available to help with projects costs for renovation of buildings in the area.

VI. Information & Other – FYI

VII. Meeting adjourned at 8:46 a.m. to the next meeting at 8:00 a.m. to March 1, 2018