

VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
THURSDAY, April 4, 2018 – 8:00 A.M.
Council Chambers (Second Floor), Virginia City Hall

Present: Bartovich, Miskovich, Jorgensen, Nystrom, Patrick

Absent: Baranzelli

I. Minutes Approval (March 1, 2018)

Moved by Jorgensen, supported by Nystrom to approve the minutes of the March 1, 2018 VEDA meeting. Motion Carried.

II. Finance Reports

1. Check Register-

Moved by Jorgensen, supported by Bartovich to approve payment of the utility bills for 118 Chestnut Street for February \$145.78 and March \$100.55 Motion Carried.

Baranzelli entered meeting at 8:05 a.m.

- 2. Budget Appropriation Report-Enterprise Loan fund balance is \$15,151.82 The Revolving loan fund information was presented thru February. Aszendrops is six months behind on their loan payments. It was discussed to have them make the interest payment. Bartovich will contact them regarding the past due balance.**

Moved by Jorgensen, supported by Bartovich to receive and file the financial reports. Motion Carried.

III. President's Report

IV. New Business

Cory Trachsel from the Coates Hotel wasn't able to attend the VEDA meeting. Jorgensen gave an update on the project. Twin Cities Hospitalities, LLC is the owner and will be under the franchise of the Quality Inn and Suites. The City and the hotel are working on a development agreement for additional purchase of City property for a parking lot. They are also requesting partial funding for renovation thru VEDA for an IRRRB grant. Jorgensen gave an update on the renovation plans that the hotel has for their project.

Moved by Jorgensen, supported by Bartovich to reserve a \$1,000 architectural grant for Twin Cities Hospitalities, LLC pending their application and contract for architectural services. Motion Carried.

Moved by Jorgensen, supported by Bartovich to reserve \$5,000 from the VEDA grant funds for Twin Cities Hospitalities, LLC pending their application and project estimates and details. Motion Carried.

Moved by Jorgensen, supported by Bartovich to release the funds that were previously held for an architectural grant at 118 Chestnut Street. Motion Carried.

V. Old Business/Updates

Jorgensen discussed the old budget for 118 Chestnut Street. The IRRRB couldn't distribute funds for property acquisition so the budget has been revised. Two quotes were obtained for architectural services at the building. Additional quotes will be requested for the heating system, the duct work and a suspended ceiling.

Moved by Jorgensen, supported by Bartovich to make a recommendation to Revive that the low bid from DSGW be accepted in the amount of \$4,400 for the proposed design services at 118 Chestnut. Motion Carried.

VI. Information & Other – FYI

Betsy Olivanti gave the following updates:

The Access to Capital Group met to discuss issues regarding the downtown business and the structure of the buildings. There will be non-traditional lending trainings scheduled for this summer.

Revive is in the process of obtaining their 501C3 status.

The loan committee will be meeting Monday morning at 8:00 a.m. to discuss the procedure for disbursement of loan funds once the IRRRB grant is secured.

VII. Adjourned at 8:48 a.m. to next meeting at 8:00 a.m. to May 3, 2018