

**VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**  
**THURSDAY, July 5, 2018 – 8:00 A.M.**  
**Council Chambers (Second Floor), Virginia City Hall**

**Present: Patrick, Jorgensen, Bartovich, Smith**

**Absent: Nystrom, Baranzelli**

**I. Moved by Jorgensen, supported by Bartovich to approve the minutes of the June 7, 2018 minutes. Motion Carried.**

**II. Finance Reports**

1. Check Register-

**Moved by Jorgensen, supported by Bartovich to approve payment of the utility bill at for 118 Chestnut Street in the amount of \$86.50 Motion Carried.**

2. **Moved by Jorgensen, supported by Bartovich to approve payment of the NTS invoice for a grant application in the amount of \$1,069.00 Motion Carried.**

3. Discussion was held on the Revolving Loan Fund. It was suggested to send a letter to Aszendrops, LLC. to attend the next VEDA meeting.

**Moved by Jorgensen, supported by Bartovich to request the City Attorney send a certified letter to Aszendrops, LLC requesting them to attend the next VEDA meeting on August 2, 2018. Motion Carried.**

4. Ms. Betsey Olivanti asked the VEDA Board what the next step in the process of the information that was received from the Humphrey school report. The VEDA and REVIVE groups would like to know what to next step is.. VEDA and REVIVE can work together or break down into smaller working groups. It would cohesive to set up an initial meeting with the VEDA board and discuss if any other groups would like to opt in and work on the project.

**III. President's Report-no comments**

**IV. New Business**

1. Jorgensen updated the VEDA board on the 529 Pocket Park. \$19,900 was the initial cost of the project. Funding of \$13,000 was received and Jorgensen suggested that VEDA pay the difference of \$6,900 for the design service.

**Moved by Jorgensen, supported by Smith to approve the initial contract with Kimley Horn and Associates and the Amendment #1 for the payment \$6,900 for concept design services for 529 Chestnut Street. Motion Carried.**

Tom Bartovich left the meeting at 8:23 a.m.

2. Discussion of the bids for 118 Chestnut Street for the Mechanical, Toilet, and Utility Rooms, Stairway and Floor Leveling were presented by Erik Wedge of DSGW. Two quotes were received for the 118 Chestnut Street project.
  - Lenci \$78,800
  - Gardner \$89,930.

Mr. Wedge presented a breakdown of both bids. Lenci's bid does not include the cost of the heating expense of \$8,800.

Jorgensen suggested to work on the demo of the interior of the building and then work on constructing part of it with funds that are available.

It was suggested to discuss the quote with Lenci and prioritize what should be done in the building with the funds that are available. Walls framed and plumbing roughed in etc.  
No action taken.

**V. Old Business/Updates**

**VI. Information & Other – FYI**

Jorgensen gave an update on the loan for Twin Cities Hospitality, LLC. the former Coates Hotel. The VEDA loan committee has reviewed the information presented from Twin Cities Hospitality, LLC. and the City Council will need to make the decision if they would like to approve the loan request of \$250,000. If approved by the City Council a Public Hearing would need to be held to approve the Business Subsidy grant funds from IRRR for Twin Cities Hospitality, LLC.

**VII. Adjourned at 8:50 a.m. to the next meeting at 8:00 a.m. on August 2, 2018**