

**VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**  
**THURSDAY, August 2, 2018 – 8:00 A.M.**  
**Council Chambers (Second Floor), Virginia City Hall**

**Present: Jorgensen, Patrick, Smith, Nystrom, Tuttle**

**Absent: Bartovich, Baranzelli**

**Patrick called the meeting to order at 8:00 a.m.**

Jorgensen introduced Dave Tuttle the newest member appointed to the VEDA Board.

**I. Minutes Approval (July 5, 2018)**

**Moved by Nystrom, supported by Smith to approve the minutes of the July 5, 2018 VEDA meeting. Motion Carried**

Baranzelli and Bartovich entered the meeting at 8:05 a.m.

**II. Finance Reports**

**1. Moved by Jorgensen, supported by Smith to approve the schedule of bills:**

**VPUC 118 Chestnut Street, \$86.50**

**RBC Collections, credit report \$20.26**

**2<sup>nd</sup> quarter UMD invoice,\$1,500.00**

**Virginia Surplus, business grant, \$5,000**

**Motion Carried.**

Wendy Summers informed the Commission that the first half of the levy was received from the County in July in the amount of \$36,523.94 The VEDA balance is approximately \$65,000.

**2. Revolving Loan fund-Aszendrops paid up six months but is still two months behind The Ralston loan is past due but final payment is due this month. Amy Martinich is two months behind**

**Moved by Jorgensen, supported by Baranzelli to receive and file the financial reports as presented. Motion Carried.**

**III. President's Report**

Tuesday, August 7<sup>th</sup> from 4:00 to 7:00 p.m. National Night Out will be held at Olcott Park with live music, food and family activities.

**IV. New Business**

**1. Moved by Jorgensen, supported by Bartovich to approve the payment of \$5,000 for a VEDA Grant to Virginia Surplus for roof repair. Motion Carried.**

**2. Jenni Smith presented a downtown map of the various restaurants and business and their locations. Smith requested copies be made at a local business for \$.65 each. After further discussion regarding the cost to make 800 copies it was decided to have the City Clerk make the copies at City Hall which would be no expense to VEDA.**

**Moved by Smith, supported by Jorgensen to request 800 copies of the map be made by the City Clerk at City Hall. Motion Carried.**

**V. Old Business/Updates**

1. **Moved by Jorgensen, supported by Bartovich to approve the low interest loan of \$250,000 to Twin Cities Hospitality, LLC, as previously approved by the Virginia City Council. Motion Carried.**

**VI. Information & Other – FYI**

1. At 9:00 a.m. today a public hearing for Business Subsidy Loan to Twin Cities Hospitality, LLC will be held in the Council Chambers. This is the first of the two required hearings.  
Per state statute over loans over \$75,000 or reduced interest rate requires a public hearing. The IRRRB is allocating the grant to VEDA for \$250,000 for Twin Cities Hospitality, LLC. If the loan is defaulted VEDA is not responsible for repayment as it is a non-recourse loan through the IRRRB.

**VII. Adjourned at 8:32 a.m. to the next meeting at 8:00 a.m. on September 6, 2018.**