

**VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY-SPECIAL MEETING
REVISED AGENDA
TUESDAY, OCTOBER 11, 2016 – 8:00 A.M.
Council Chambers (Second Floor), Virginia City Hall**

Present: Paulsen, Jorgensen, Bartovich, Guertin, Baranzelli, Tieberg
Absent: Miskovich

Also Present: Britt See-Benes, Pamela LaBine, Rudy Harvey-Virginia Foundation, Mike Stone-Revive Virginia

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

1. Unfinished Business

1. Completion Certificate for Chestnut Burrow and grant payment request
Moved by Jorgensen, supported by Baranzelli to approve payment to Chestnut Burrow in the amount of \$2,670.00.
Motion Carried with Tom Bartovich abstaining.
2. Completion Certificate for Edwards Oil and grant payment request
Moved by Jorgensen, supported by Baranzelli to approve payment to Edwards Oil in the amount of \$5,000.00.
Motion Carried with Tom Bartovich abstaining.
3. Legacy Collision Subordination request
Moved by Bartovich, supported by Jorgensen to approve to subordinate the loan with Legacy Collision contingent upon the Northland Foundation also agreeing to subordinate and with the approval of the City Council. Motion Carried.
4. Working Session-IRRRB Joint Grant Application
-Revive Virginia
-Virginia Foundation
Moved by Jorgensen, supported by Bartovich to allow VEDA to work with Revive Virginia and the Virginia Foundation to apply for matching fund grants. Motion Carried.

II. Information & Other – FYI

Moved by Jorgensen, supported by Paulsen to close the 2016 grant program as of October 11, 2016 and not to accept any further applications. Motion Carried.

Moved by Jorgensen, supported by Paulson, to amend the 2016 budget as follows. Split the 2016 Business Development budget into two parts titled 2016 Grant Program and Property Acquisition/Renovation. Move the 2016 Dues and Subscriptions line item of \$1200 to Property Acquisition/Renovation. Move \$11,114.97 in unencumbered 2016 Grant Funds to Property Acquisition/Renovation. Amended 2016 budget would eliminate Dues and Subscriptions line item, \$43,735.03 in the 2016 Grant Program, and \$12,314.97 designated for Property Acquisition/Renovation. Motion Carried.

Moved by Jorgensen, supported by Paulsen to amend the 2017 budget to create two line items under Business Development; 2017 Grant Program and Property Acquisition/Renovation. New totals for 2017 would provide \$21,366 for the 2017 Grant Program and \$28,000 for 2017 Property Acquisition/Renovation. Motion Carried.

It was noted that these two budget amendments would dedicate a total of \$40,314.97 in the Property Acquisition/Renovation line item; in support of the REVIVE VIRGINIA proposal during 2016/2017.

Moved by Jorgensen, supported by Guertin to approve VEDA to support the designation of Chestnut Street and one full block North and South of Chestnut Street as a Historic Preservation District with the subject to Virginia City Council discussion and approval, VEDA is asking City staff to research steps to complete this designation. Motion Carried.

III. Adjourned at 9:30 a.m. to the next regular meeting November 3, 2016

Cc: VEDA Members
Britt See- Benes, City Administrator
Pamela LaBine, City Clerk
Wendy Summers, Accounting Clerk
Mike Stone, Revive Virginia
Rudy Harvey- Virginia Foundation