

**VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**  
**THURSDAY, NOVEMBER 3, 2016 – 8:00 A.M.**  
**Council Chambers (Second Floor), Virginia City Hall**

Members Present: Bartovich, Tieberg, Miskovich, Guertin, Paulsen, Jorgensen, Baranzelli  
Members Absent: None

Also Present: Britt See-Benes, Pamela LaBine, Kris Johnson, Wendy Summers, Larry Cuffe, Jr.

Paulsen called the meeting to order at 8:05 a.m.

**I. Minutes Approval (October 6, 2016) Special Meeting (October 11,2016)**

Moved by Tieberg supported by Jorgensen to approve the minutes of the October 6, 2016 VEDA meeting and the October 11, 2016 Special Meeting with the corrections noted on the regular VEDA minutes. Motion Carried.

**II. Finance Reports**

1. Schedule of Bills-Grant funds have been paid out to four businesses. Request payment to UMD for the consulting invoice.

Moved by Bartovich, supported by Miskovich to approve payment of the UMD Center for Economic Development Business consulting invoice of \$1,500.00. Motion Carried.

2. Budget Appropriation Report four grants were paid out the remaining balance is \$14,900.00 in the VEDA account.
3. Revolving Loan Fund-Azendrops is three months behind and it was requested that Kris Johnson will send them a letter regarding their past due loan.

Moved by Jorgensen, supported by Tieberg to receive and file the financial reports for October 2016. Motion Carried.

**III. President's Report**

**IV. New Business**

1. Discussed the USDA Grant Program-USDA funds are frozen and can't be further allocated. The grant money for the loans that were authorized and submitted can be used as a revolving loan fund. If we don't keep the revolving fund the remaining funds would have to be sent back to USDA.

Moved by Jorgensen, supported by Paulsen to ask the City Council to approve a Resolution to maintain and follow the LEP Policy. Motion Carried.

Need clarification on what will happen to the funds from IRRRB and the City. They were committed to the USDA Rural Enterprise Grant.

**V. Old Business/Updates**

1. VEEDA Update- nothing to report
2. City Update-nothing to report-questions and discussion on the following:
  - Northland Building in regards to demolition.
  - The Coates Hotel was up for auction and had one bidder.
  - The Mirage will be changing the name and they have been doing some renovations in the building and Engineering will verify that it is up to code.
  - The Rock Step Group is working on the first phase of the building in the former location of K-Mart.
3. Joe Guertin discussed Revive Virginia and how it would impact other businesses in town by renovating some of the older buildings for re-sale and also the business valuation. Concerns were investing money and the length of time it will take to benefit the City. Minnesota Main Street is a project that has been used in other cities in the State and has a faster turn over. Revive started with 16 members and has now dwindled, it was requested that VEDA recommend the other business community members to join the Revive Committee to help bring the City back to life.
4. VEDA by-laws, Jorgensen recommended some changes to the by-laws, it was suggested to wait until the first of the year to amend the by-laws and set up a committee.

#### **VI. Information & Other – FYI**

The business grant language stated that all project were to be completed by 12-31-16 but four grants are outstanding at this time. A letter should be sent to them asking info and if they would like to extend their project into 2017. Range Office Supply, The Lyric Center, Stone Dentistry, and NE Title.

#### **VII. Adjourned at 9:20 a.m. to next meeting December 1, 2016 at 8:00 a.m.**