

VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
THURSDAY, DECEMBER 1, 2016 – 8:00 A.M.
Council Chambers (Second Floor), Virginia City Hall

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

Absent: Miskovich

Also Present: Pamela LaBine, Wendy Summers, Kris Johnson

I. Minutes Approval (Revised minutes of October 6, 2016 and November 3, 2016)

Moved by Jorgensen supported by Tieberg to approve the revised minutes of October 6, 2016 with the recommended changes and the November 3, 2016 minutes. Motion Carried.

II. Finance Reports

1. Check Register-no checks at this time.
2. Budget Appropriation Report-none at this time.
3. Aszendrops has not paid on their loan as of December 1, 2016 and a letter was sent out after the last meeting as a reminder. Tom Bartovich agreed to speak with Sala Reid regarding the payment. Discussion on what can be done to keep people current, i.e.; setting up an automatic payment plan.

III. President's Report

IV. New Business

1. No new business to report.

V. Old Business/Updates

1. Approve the pay request for the completed project at the Italian Bakery. The estimate was \$2,130.06, but the actual project cost was \$3,280.00. The VEDA board allocated \$1,065.03.

Moved by Jorgensen, supported by Tieberg to pay the original allocated amount of \$1,065.03 to the Italian Bakery.

Abstained Bartovich.

Motion Carried.

2. Approve the loan extension for the following projects:

- Stone Dental
- Lyric Center
- Range Office Supply

Jorgensen read the email correspondence to the VEDA board that he had with Vince Meyer regarding the extensions for Stone Dental, Lyric Center and Range Office Supply. BER will be moving forward with the extensions into 2017 for the businesses.

Moved by Jorgensen supported by Paulsen to approve the VEDA grant extension request for Stone Dental, Lyric Center and Range Office Supply into 2017.

Abstained-Bartovich Motion Carried.

Moved by Jorgensen, supported by Baranzelli to send a letter notifying the business that asked for an extension that they are approved to extend into 2017 and VEDA is requesting a completion plan by March 31, 2017. Motion Carried.

2. Projects that will be completed by December 31, 2016

- Pohaki Lumber
- NE Title Company

Tritec, Northern Twistars, and Starting from Scratch are working with Vince Meyer, with the BER program on getting other funding for their businesses. The VEDA board discussed that in the future if any businesses are going to be requesting funding from VEDA in conjunction with the BER Grants it was suggested that the request is made prior to the business starting any renovations.

Jorgensen discussed options to be implemented into the guidelines for 2017:

- Requestor should attend a VEDA meeting to discuss their request.
- Discuss a different match amount for the VEDA loan program.
- Promote the VEDA/BER co-applications, but to the request should come from VEDA first.

3. VEEDA Update nothing at this time.

4. City Update.

- Northland Building regarding demolition of the building and the new design request.
- Coates Hotel-no information on the outcome of the auction.
- Mirage Bar has to meet with the Council to determine if they are going to re-open.
- Rock Step update regarding the K-Mart area of the mall. The City changed the ordinance to allow on and off sale liquor in B-1 and B-2 zones.

VI. Information & Other – FYI

The grant request from Revive Virginia to the IRRRB was submitted and approved. Jorgensen thanked all the members of VEDA for serving on the board.

VII. Adjourned at 9:15 a.m. to the next meeting, January 5, 2017