

VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
THURSDAY, MAY 4, 2017 – 8:00 A.M.
Council Chambers (Second Floor), Virginia City Hall

Present: Miskovich, Jorgensen, Smith, Baranzelli, Stone, Guertin, Bartovich

Absent: None

President Miskovich called the meeting to order at 9:00 AM

I. Minutes Approval (April 6, 2017)

Moved by Jorgensen, supported by Bartovich to approve the minutes of the April 6, 2017 VEDA meeting with the change in the dollar amount for the payment to the city of Virginia, to \$28.20.

Motion Carried.

II. Finance Reports

1. Check Register Update. Wendy Summers informed the board that one check was issued to Edwards and Associates for the appraisal fee of \$500.

Moved by Jorgensen, supported by Bartovich to approve the payment to of the \$500 appraisal fee to Edwards and Associates for 118 Chestnut Street. Motion Carried.

Financial statements –Mike Ralston, Aszendrops and Paulsen, Martinich are past due accounts.

Moved by Jorgensen, supported by Stone to accept and file the financial report.
Motion Carried.

2. Budget Appropriation Report-
Jorgensen commented on Range Office Supply and noted that they are planning to move forward with their renovation project and will be done later in 2017.

III. President's Report

No comments

IV. New Business

1. Discussed the Midway Billboard Message and it was noted the VEEDA board owns the property where the sign is located.

Moved by Jorgensen, supported by Baranzelli to make VEEDA aware that the VEDA Board has concerns with the verbiage about the bridge on the sign by Midway and request the sign be removed. Motion Carried.

Stone noted that there will be an art festival sponsored by REVIVE and the proceeds from the event are to be used on a billboard advertising the downtown area.

The VEDA board also discussed a sign owned by the Chamber on Hwy 53 that should be updated. The Chamber will be notified at their next meeting regarding the sign.

V. Old Business/Updates

1. Jorgensen suggested the VEDA Board term expiration dates be changed so all terms don't expire at the same time.

Moved by Jorgensen, supported by Miskovich to adjust the term dates to avoid multiple terms expiring at the same time:

- Michael Miskovich from 12/31/17 to 12/31/18
- Tom Bartovich from 12/31/17 to 12/31/19
- Joe Guertin from 12/31/21 to 12/31/20
- Jenni Smith from 12/31/22 to 12/31/21
- Mike Stone leave as is 12/31/22

Motion Carried.

Jorgensen met with Bob Thomas and he has agreed to a purchase price of \$17,600 for 118 Chestnut Street. The sale is contingent upon Mr. Thomas paying the 1st half property taxes due May 15, 2017. Phase I is complete and Phase II still needs to be completed.

Moved by Jorgensen, supported by Bartovich to approve the purchase of 118 Chestnut Street for \$17,600 contingent upon the owner, Bob Thomas paying the 1st half taxes for 2017, approval of all environmental testing, requesting a title search and developing a purchase agreement. Motion Carried.

Edwards and Associates Real Estate did the appraisal on the property at a cost of \$500. The building is 1,500 square feet.

Moved by Jorgensen, supported by Baranzelli to allow Tom Bartovich to contact NE Title Company to begin the process once the purchase agreement is complete.

Aye – Jorgensen, Baranzelli, Bartovich, Smith, Guertin, Miskovich

Nay - None

Abstained – Stone

Motion Carried.

Further discussion ensued on the other vacant buildings on Chestnut Street and the utilities in those buildings as well as the connection problems with water lines and shutoffs, etc. Joe Guertin would like to come to an understanding on who is responsible to pay for the redevelopment of these buildings; the current property owner or the prospective purchaser of the property. There should be federal funds available for some of the renovations to help new business owners. The VEDA Board suggested having Kris Johnson work on this project to get it set up for prospective buyers that are in need of funding.

VI. Information & Other – FYI

Jorgensen suggested VEDA to develop the criteria for the grant process for 2017. Miskovich appointed three members to work on the guidelines; Jorgensen, Stone, Bartovich were appointed to the committee.

The Olcott Fountain 5k fundraiser will be held on Saturday, May 20, 2017 at Olcott Park.

Joe Guertin is working with an entrepreneur that is interested in the Northland Building and will have a business plan in place soon. The developer will meet with the Council in groups of two. The developers would like the City to hold off on the demolition permit. St. Louis County suggested the developer present a business plan with their proposal for the Northland Building.

VII. Adjourned at 8:56 a.m. to the next meeting at 8:00 a.m. to June 1, 2017.