

VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
THURSDAY, JUNE 2, 2016 – 8:00 A.M.
Council Chambers (Second Floor), Virginia City Hall

Members Present: Miskovich, Jorgensen, Bartovich, Guertin, Baranzelli

Members Absent: Paulsen, Tieberg

The meeting was called to order at 9:00 a.m. by Vice President Miskovich.

I. Minutes Approval (May 5, 2016)

Moved by Jorgensen, supported by Bartovich to approve the minutes of the May 5, 2016 VEDA meeting with one change to the minutes, the UMD payment should be \$1,500.00.
Motion Carried.

II. Finance Reports

1. Check Register-Wendy Summers updated on the financials, no bills to pay at this time. No other activity other than loan payments.
Aszendrops has made two payments and have another check for two more payments and will be current at the end of June.
Moved by Jorgensen, supported by Bartovich to approve the financial report as presented.
Motion Carried.

2. Budget Appropriation Report.

III. President's Report

IV. New Business

1. Discuss delinquent storefront loan with Victor Barbeau. It was agreed to forward to the City Council and ask the City Attorney to proceed with collection services.
2. Discuss delinquent storefront loan with Aszendrops, they have made their payments and will be current thru June.
3. Review application for the Grant Program for Lyric Center—fixing storefront, door window replacement

Moved by Jorgensen, supported by Baranzelli to allocate up to \$5,000.00 to the Lyric Center at 510-514 Chestnut Street for door and window replacement bulwark and transom reconstruction. Upon completion of the project and inspection, funds will be allocated. Projects must be completed by December 31, 2016 unless an extension is approved.
Motion Carried.

Jorgensen noted that Range Office may not proceed with their application but will place it on hold until further information is received from them regarding the loan.
One other applicant has inquired about the grants, an application may be submitted, but they haven't formally filled out an application.
To date \$40,000.00 of the \$50,000.00 has been allocated.

V. Old Business/Updates:

1. VEEDA Update. There is a meeting scheduled for 1:00 p.m. on Thursday June 9, 2016. They will be discussing shrinking Progressive Park and dividing the property between the City of Virginia and Eveleth.
2. City Update- Sherry Erickson is looking into having a meeting with an attorney to advise the VEDA Board and the City Council on the VEDA rules and regulations. The bylaws need to be revised and also the storefront loan process needs to be updated to help in the area of delinquent loans. The City Council approved the PACE energy program for City residents and business.

VI. Information & Other – FYI

Joe Guertin discussed renaming the Association of Downtown Business. They will be looking at their own financial organization and leadership. He would like VEDA and the City Council to be a part of the communication process. The meetings are every other Monday at 5:30 p.m. at the Senior Center. They are currently in the process of adopting a mission statement with a goal of bringing business downtown.

Discussed the HRA in the City of Virginia and that it is parallel to the VEDA Committee.

VEDA should consider closing the checking account and combining with the City checking account, we need to look at the by-laws and see if it can be closed.

VII. Adjourned the meeting at 8:52 a.m. till the next meeting- July 7, 2016 @ 8:00 a.m.

Cc: VEDA Members
Sherry Erickson, Interim City Administrator
Pamela LaBine, City Clerk
Wendy Summers, Accounting Clerk