

VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
THURSDAY, AUGUST 4, 2016 – 8:00 A.M.
Council Chambers (Second Floor), Virginia City Hall

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

Also present: Wendy Summers, Sherry Erickson, and Kris Johnson

I. Minutes Approval (July 7, 2016)

Moved by Jorgensen, supported by Tieberg to approve the minutes of the July 7, 2016 VEDA meeting with the abbreviation found in the President's Report to be changed from NEICS to NAICS. Motion Carried.

Moved by Jorgensen, supported by Tieberg to approve the minutes of the July 25, 2016 Special VEDA meeting. Motion Carried.

II. Finance Reports-nothing to report for the month

1. Check Register

Jorgensen stated that the interest income from Store Front Loans and USDA Loans should not be placed in the VEDA checking account since the funds of those programs are a part of the city's general checking account, therefore interest from the loans should follow. He also stated that the fees for the UMD Center for Economic Development should be paid out of the VEDA Checking account due to it being in the budget.

Summers reported that there is approximately \$30,000.00 available to lend in the Store Front Loan program.

2. Budget Report

Jorgenson noted that the current 2016 budget shows \$1500.00 expanded from the Business Development line item, since this was for UMD Center for Economic Development, this should have been charged to other professional services.

3. VEDA accepts the transfer from the Levey to the VEDA Checking account

III. IRRB-Minnesota Main Street Project

Whitney Ridlon with the IRRRB presented the new matching piolet grant program called the Minnesota Main Street Project. The grant program would help fund highly visible projects such as Murals, gardens bike racks, signage to farmers markets plus more benches and fencing in empty lots. Several of the approval projects for this program came from ideas that were gathered from Recharge the Range. By having entities come together to apply for the grant will increase the likelihood of the grant being awarded. This matching grant also will accept "in kind" services as half of the required matching portion of investment. Members of the VEDA will approach the newly formed Downtown Association and the Foundation to discuss the possible joint application.

IV. New Business

1. Moved by Jorgensen and supported by Tieberg to approve the Grant application in the amount of \$1,065.03 for Italian Bakery to install on a new awning on his storefront. Jorgenson will go and take before and after pictures of this project due to AEOA not being

involved in this transaction. Motion Carried. Bartovich abstained from discussion and the vote.

2. The Chestnut Burrow Grant application was submitted for \$8,010.00 Veda portion is \$2,670.00. Once AEOA provides their inspection report VEDA will be able to disperse the grant.
3. Guertin requests that VEDA Members meet with the Downtown Association and the Chamber to generate improvement ideas for the grant opportunity with the IRRRB.
4. Minutes from the Downtown Association are requested to be sent to the City Clerk in order for them to be distributed to all VEDA Members.

V. Old Business/Updates:

1. Sherry Erickson reported that based on Estimated Market Values in 2017 VEDA should receive roughly \$58,000.00.
2. Possible development at the former Kmart site at the mall location
3. This fall water and electrical pump house should be completed. New cameras for this site will also be considered.
4. The Fountain Restoration Foundation is working with the Historical Society to determine what trees can be removed near the viewing area. Currently \$152,000.00 in private money has been raised toward the restoration project.in.
5. **VI. Information & Other – FYI**

VII. Adjourned at 9:30 a.m. the next meeting September 1, 2016