

Economic Development Authority of the City of Winchester, Virginia

Meeting Minutes

DATE: October 16, 2012
TIME: 8:00 a.m.
LOCATION: Rouss City Hall Council Chambers

MEMBERS:	<u>Present</u>	<u>Absent</u>
Larry T. Omps	<u> X </u>	<u> </u>
Joseph E. Kalbach	<u> X </u>	<u> </u>
Daniel Troup	<u> X </u>	<u> </u>
Ronald Mislowsky	<u> X </u>	<u> </u>
J. P. Carr	<u> X </u>	<u> </u>
Suzanne Conrad	<u> X </u>	<u> </u>
William Buettin	<u> X </u>	<u> </u>

ALSO ATTENDING: Michael L. Bryan, Counsel, James W. Deskins, Executive Director, John Tagnesi, Member of Common Council, Dale Iman, City Manager and Taylor Scheck, Grants Management Coordinator

PRESIDING: Larry T. Omps, Chairman

SUBJECT: **Call to Order and Determination of Quorum**

HIGHLIGHTS: Chairman Omps called the meeting to order at 8:00 a.m., at which time it was determined a that quorum was present.

SUBJECT: **Review and Approval of Minutes of September 18, 2012**

HIGHLIGHTS: The Minutes of the Authority meetings held on September 18, 2012 were submitted for consideration by the Authority and were unanimously approved upon motion duly made by Mr. Kalbach, seconded by Mr. Troup.

SUBJECT: **Review and Approval of Financial Statement for the Period Ended September 30, 2012**

HIGHLIGHTS: Mr. Kalbach presented the Financial Report for the period ended September 30, 2012. After review of the Financial Statement, Mr. Deskins advised that he would circulate an amended Financial Statement

to the Directors of the Authority. Upon motion duly made by Mr. Troup, seconded by Mrs. Conrad, approval of the Financial Statement for the period ended September 30, 2012 was deferred until the next meeting of the Authority.

SUBJECT: Application for Facade Improvement Loan

HIGHLIGHTS: The Executive Director submitted the Old Town Development Board Facade Improvement Loan Application submitted by 31, LC in order to make facade improvements to property located at 31 East Piccadilly Street in the City of Winchester. The description of work to be completed includes the removal of the current “Tudor” facade and demolition of a small addition to the east side of the main entrance. Repairs and reconstruction of the front of the building shall take place in accordance with an attached drawing, including a courtyard on the east side of the building. Upon motion duly made by Mr. Carr, seconded by Mr. Buettin, the Facade Improvement Loan Application was approved subject to the following conditions: (i) the Applicant must have all building permits and other necessary approvals from the City of Winchester, Virginia, together with evidence of construction or permanent financing in place before the loan is funded; and (ii) all work must be completed on or before July 1, 2013. Failure to do so shall constitute an event of default under the terms of the Promissory Note evidencing the loan.

Director Buettin excused himself from the meeting at 8:25 a.m.

SUBJECT: Modification of Policies and Procedures Manual for the City of Winchester Economic Development Authority Winchester Business Growth Revolving Loan Policies and Procedures Manual and the City of Winchester Economic Development Authority Real Estate Development Revolving Loan Fund Program Policies and Procedures Manual.

HIGHLIGHTS: Upon motion duly made by Mrs. Conrad, seconded by Mr. Troup, it was unanimously resolved that Section 2.2(3) of the above Policies and Procedures Manuals shall be deleted. Chairman Omms recused himself from discussion and voting in this matter.

SUBJECT: Taylor Pavilion, LLC Real Estate Revolving Loan Fund Application

HIGHLIGHTS: Chairman Omms appointed Director Kalbach and Director Carr as members of a committee to review the Business Development Grant for Vacant Properties Application submitted by Taylor Pavilion, LLC for the Taylor Hotel Project. Upon motion duly made by Mr. Troup, seconded by Mr. Mislowsky, the referral of this Application to the newly constituted

committed was unanimously approved. The committee shall also review the term sheet submitted by United Bank for construction/permanent financing for the Taylor Hotel Renovation Project.

SUBJECT: Business Development Grant for Vacant Properties Application

HIGHLIGHTS: Upon motion duly made by Mrs. Conrad, seconded by Mr. Troup, the Business Development Grant for Vacant Properties Application submitted by Taylor Pavilion, LLC for the Taylor Hotel Project was unanimously approved.

SUBJECT: Next Meeting

HIGHLIGHTS: The next meeting of the Authority is scheduled for October 23, 2012 at 8:00 a.m. in Common Council Chambers.

ADJOURNMENT: There being nothing further, the meeting was adjourned.

Respectfully submitted by:

Michael L. Bryan, Secretary

MLB/pmn

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