

Economic Development Authority of the City of Winchester, Virginia

Meeting Minutes

DATE: October 23, 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> </u>	<u> X </u>

ALSO ATTENDING: Michael L. Bryan, Counsel and James W. Deskins, Executive Director

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 that a quorum was present.

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. Net worth as of September 30, 2012 was \$2,414,834.77. The Financial Statement for the period ended September 30, 2012 was submitted by Mr. Kalbach and, upon motion by Mr. Kalbach, seconded by Mr. Mislowsky the Financial Report was unanimously approved.

SUBJECT: **Taylor Hotel Revolving Loan Fund Application**

HIGHLIGHTS: Taylor Pavilion, LLC has previously submitted a Revolving Loan Fund Application seeking a loan in the sum of \$200,000.00 from the Authority's Revolving Loan Fund as part of the funding for the Taylor Hotel

Redevelopment Project. This matter was previously referred by the Chairman to Director Kalbach and Director Carr as a committee duly appointed to review this application. Upon motion duly made by Mr. Carr, seconded by Mr. Kalbach, the Revolving Loan Fund Application in the sum of \$200,000.00 submitted by Taylor Pavilion, LLC was unanimously approved; provided, however, that such loan shall not be funded until such time as the Operating Agreement for Taylor Pavilion, LLC, the Development Agreement between the various entities which constitute a part of this project, and other related contracts and agreements have been fully executed and after review by Authority counsel.

SUBJECT: Taylor Hotel Project/United Bank Loan Term Sheet

HIGHLIGHTS: United Bank has previously submitted a proposed Term Sheet by letter dated September 29, 2012 for a proposed construction/permanent loan for the Taylor Hotel Redevelopment Project, as well as a \$1,000,000.00 tax credit equity bridge loan for the Taylor Hotel Redevelopment Project. This matter was previously referred by the Chairman to Director Kalbach and Director Carr as a committee duly appointed to review this application. Upon motion duly made by Mr. Carr, seconded by Mr. Kalbach, the United Bank Loan Term Sheet was unanimously approved. The Chairman and the Executive Director, either of whom may act alone, are hereby authorized to execute the United Bank loan documents after review by Authority counsel.

SUBJECT: Conveyance of Taylor Hotel Property to City of Winchester, Virginia

HIGHLIGHTS: In consideration of the contribution of the sum of \$750,000.00 by the City of Winchester, Virginia toward the redevelopment of the Taylor Hotel Project, upon motion duly made by Mr. Mislowsky, seconded by Mr. Troup, it was unanimously RESOLVED that the EDA shall convey title to the Taylor Hotel property to the City of Winchester, Virginia. The Executive Director of the Authority is duly authorized to execute a Deed conveying title to the Taylor Hotel Property to the City of Winchester, Virginia.

SUBJECT: Next Meeting

HIGHLIGHTS: The next meeting of the Authority is scheduled for October 31, 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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