

Economic Development Authority of the City of Winchester, Virginia

Meeting Minutes

DATE: March 21, 2017
TIME: 8:00 a.m.
LOCATION: Elizabeth A. Minor Council Chambers, City Hall

MEMBERS:	<u>Present</u>	<u>Absent</u>
Ronald Mislowsky	<u> X </u>	<u> </u>
William Buettin	<u> </u>	<u> X </u>
Douglas R. Toan	<u> X </u>	<u> </u>
Lauri M. Bridgeforth	<u> X </u>	<u> </u>
Jeffrey B. Buettner	<u> </u>	<u> X </u>
Frederick White	<u> X </u>	<u> </u>
Carol Koenecke-Grant	<u> </u>	<u> X </u>

ALSO ATTENDING: Michael L. Bryan, Counsel, Tyler Schenck, Acting Executive Director Shirley Dodson, Economic Development Assistant and Eden Freeman, City Manager.

PRESIDING: Ronald Mislowsky, Chairman

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

HIGHLIGHTS: Chairman Mislowsky 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 Special Meeting Minutes of February 20, 2017**

HIGHLIGHTS: The Minutes of the Special Meeting held by the Authority on February 20, 2017 were submitted for consideration by the Authority and were unanimously approved upon motion duly made by Mr. Toan, seconded by Mrs. Bridgeforth.

SUBJECT: **Review and Approval of Meeting Minutes of February 21, 2017**

HIGHLIGHTS: The Minutes of the Meeting held by the Authority on February 21, 2017 were submitted for consideration by the Authority and were unanimously approved upon motion duly made by Mr. Toan, seconded by Mr. White.

SUBJECT: Review and Approval of Financial Report for the Period Ended February 28, 2017

HIGHLIGHTS: Total Assets as of February 28, 2017 was \$2,979,544.97. Upon motion by Mr. Toan, seconded by Mr. White, the Financial Report for the period ended February 28, 2017 were unanimously approved. A copy of the Financial Report is attached to these minutes and made a part hereof.

SUBJECT: Executive Director's Report

HIGHLIGHTS: Director Toan advised that the Loan Committee had reviewed the Revolving Loan Fund Application submitted by Broken Window Brewing Company for a nano brewery located at 12-14 West Boscawen Street in the City seeking a revolving loan in the total sum of \$61,155.00, with bank financing of \$74,745.00 and equity contribution of \$15,100.00. Upon motion by Mr. Toan, seconded by Mr. White, it was unanimously Resolved that a Revolving Loan Fund loan in the principal sum of \$10,000.00 was approved, with an interest rate of _____% and a _____ year term. The personal guaranty of the principal, Zachary Aufdenberg will be required.

Shirley Dodson presented the proposed Enterprise Zone Local Incentive Amendments. After consideration, upon motion of Mr. White, seconded by Mr. Toan, Option #1 was approved. A copy of the proposed Amendment is made a part of these minutes.

Tyler Schenck, Acting Executive Director, presented the request submitted by Joleen, L.C. requesting that the commercial construction at the Creekside commercial development completed thus far satisfy the EDA's Third Renewal Promissory Note dated August 18, 2015 in the original principal sum of \$52,550.00. Joleen, L.C. is 5,812 square feet short of full completion of the required 50,000 square feet of commercial square footage in the Creekside commercial development. The future construction of commercial space is not possible, since the remaining vacant property in the Creekside commercial development (4.4449 acres) has been sold to Oakcrest Builders, Inc. upon which will be constructed up to 70 "loft" residential condominiums. Upon motion duly made by Mrs. Bridgforth, seconded by Mr. White, it was unanimously Resolved that the financial obligation of Joleen, L.C. be deemed satisfied upon the payment of the pro-rated sum of \$6,095.80 to the EDA.

SUBJECT: Resolution of Appreciation

HIGHLIGHTS: Ronald Mislowsky has completed his second term upon the EDA. Upon Motion duly made and seconded, it was unanimously Resolved that the Authority recognize Mr. Mislowsky's guidance and service. The attached Resolution was unanimously adopted by the Authority in appreciation of the service Ronald Mislowsky as a Director of the Authority since October 9, 2007.

SUBJECT: Next Meeting

HIGHLIGHTS: The location and time of the next regular monthly meeting of the Authority is to be determined.

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

Respectfully submitted by:

Michael L. Bryan, Secretary

MLB/pmn

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