

Economic Development Authority of the City of Winchester, Virginia

Meeting Minutes

DATE: May 17, 2011
TIME: 8:00 a.m.
LOCATION: Rouss City Hall Council Chambers

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

*Arrived at 8:05 a.m. after approval of the Minutes and the Financial Report.

ALSO ATTENDING: Michael L. Bryan, Counsel, James W. Deskins, Executive Director and Jim O'Connor, City Manager, and John Tagnesi, Member of Common Council

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 quorum was present.

SUBJECT: **Review and Approval of Minutes of April 19, 2011**

HIGHLIGHTS: The Minutes of the Authority meeting held on April 19, 2011 were submitted for consideration by the Authority and were unanimously approved upon motion duly made by Mr. Troup, seconded by Mrs. Conrad.

SUBJECT: **Review and Approval of Financial Statement for the Period Ended April 30, 2011**

HIGHLIGHTS: Mr. Deskins presented the Financial Report for the period ended April 30, 2011. Net worth as of April 30, 2011 was \$2,457,066.37. The Financial Statement for the period ended April 30, 2011 were submitted by Mr. Deskins and, upon motion by Mr. Kalbach, seconded by Mr. Mislowsky, the Financial Statement, including the expenditures made by the Authority

during the prior period ended April 30, 2011, were unanimously approved. Copies of the Financial Statements are attached to and made a part of these minutes.

SUBJECT: Executive Director's Report

HIGHLIGHTS: Mr. Deskins reported that the Common Council has approved the Tri-Party Agreement for the Redevelopment of the Taylor Hotel Property as a means to eliminate spot blight on the property and has authorized the City Manager to execute the Agreement. Mr. Deskins requested the same authorization from the Directors of the EDA. Upon motion duly made by Mr. Kalbach, seconded by Mr. Buettin, the Executive Director was authorized to execute the Tri-Party Agreement for the Redevelopment of the Taylor Hotel Property as a Means to Eliminate Spot Blight on the Property. A copy of the Agreement is made a part of these minutes.

Mr. Deskins also reported on the status of the City's Application for Section 108 Loan Guaranty in the amount of \$1,000,000.00 from the U.S. Department of Housing and Urban Development. This Application has been filed with HUD for the Taylor Hotel rehabilitation project, including Winchester's first downtown pocket park located at 119-129 North Loudoun Street. A copy of the Section 108 Loan Guaranty Application dated May, 2011 is made a part of these minutes. It is anticipated that HUD will take approximately 90 days to conduct its preliminary review of this Application. Mr. Deskins noted that the development partner, Taylor Plaza, LLC has submitted Part 1 for Federal and State Historic Tax Credits. However, no definitive agreement between Taylor Plaza, LLC and the EDA can be executed until such time as the HUD Section 108 Loan has been approved and Part 1 of the Historic Tax Credits has been approved.

Mr. Deskins reported that a joint meeting of the Authority and the City Planning Commission has been requested in order to provide recommendations concerning the possible closure of a portion of Millwood Avenue. A special joint meeting has been scheduled for June 30, 2011. Mr. Deskins suggested that the Chairman of the Authority or his designee meet with the Chairman of the Planning Commission and City Staff in order to work out an agenda for the June 30th meeting. Mr. Deskins would report on the proposed agenda to the Directors of the Authority at the next Authority meeting scheduled for June 21, 2011.

Mr. Deskins also reported on the status of the acquisition of the North Loudoun Street properties. Mr. Deskins noted that Summit Bank had approved the sale for a purchase price of \$500,000.00, and to provide acquisition financing in the sum of \$400,000.00. However, the proposed

interest rate was not the tax exempt rate. Discussions continue as the applicable interest rate for this transaction.

SUBJECT: Closed Meeting

HIGHLIGHTS: Upon Motion duly made by Mrs. Conrad , seconded by Mr. Troup, the Authority also unanimously RESOLVED to go into a closed meeting pursuant to Section 2.2-3711(C)(A)(3) of the Code of Virginia (1950, as amended) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

SUBJECT: Return to Open Meeting

HIGHLIGHTS: At the conclusion of the closed meeting concerning the discussion or consideration of the acquisition of real property for a public purpose, or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy the following Resolution was unanimously adopted upon roll call vote as set forth below:

WHEREAS, the Economic Development Authority of the City of Winchester, Virginia has concluded its “closed meeting” at a meeting held on May 17, 2011, and desires not to return to an “open meeting”; and

WHEREAS, the adoption of this Resolution is intended to serve as the “Certificate” described in Section 2.2-3712(D) of the Code of Virginia (1950, as amended).

NOW THEREFORE, BE IT RESOLVED that the Economic Development Authority of the City of Winchester, Virginia does hereby reconvene in an “open meeting” at its meeting held on May 17, 2011; and

BE IT FURTHER RESOLVED that each and every Member of said Authority who votes in the affirmative for this Resolution does thereby certify to the best of each Member’s knowledge that only public business matters lawfully exempted from open meeting requirements of the Virginia Freedom of Information Act were heard, discussed or considered during the closed meeting, and that only such public business matters as were identified in the Motions which convened the closed meeting were heard, discussed or considered during the course of said closed meeting by the Authority:

<u>Roll Call</u>	<u>Vote</u>
Larry T. Omps	Aye
Joseph E. Kalbach	Aye
Daniel Troup	Aye
Ronald Mislowsky	Aye
J. P. Carr	Aye
Suzanne Conrad	Aye
William Buettin	Aye

SUBJECT: City Manager Report

The City Manager, Mr. O'Connor, reported on the status of ongoing negotiations with the owner of the Triangle Diner and the City's efforts to encourage the completion of the redevelopment of this site.

SUBJECT: Next Meeting

HIGHLIGHTS: The next meeting of the Authority is scheduled for June 21, 2011 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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