

MINUTES
TOWN OF ST. PAUL INDUSTRIAL DEVELOPMENT AUTHORITY
MONDAY, DECEMBER 28, 2015
TOWN HALL – 6:00 p.m.

IDA

Robert Harrison – Chairman
Frank Molinary
Harry Kelly-Absent
Mike Jessee
J. D. Cassell
Jack Kiser
Bill Wallace

Debora Baca - Secretary
Linda Tiller - Attorney

Allen Gregory - CVTimes

Chairman Harrison called the meeting to order at 6:05 p.m.

A motion was made by Mr. Cassell to approve the agenda. A second was offered by Mr. Wallace and the motion carried unanimously.

Mr. Kiser moved to approve the November 23, 2015 minutes as presented. The motion was seconded by Mr. Jessee and passed unanimously.

There was no public expression.

Old Business:

Chairman Harrison said VCEDA has approved an extension to June 18, 2016 for closing on the Willis Building Project loan. However, the Committee is hopeful that everything will be ready to go by the end of the first quarter of 2016. The developer agreement with Creative Boutique Hotels has been executed by the town.

New Business:

The town has passed a Moral Obligation Resolution to VCEDA and the IDA for the Willis Building Project VCEDA loan.

Chairman Harrison reported that the Dye property has been acquired by the town.

Mr. Wallace asked about the IRF and ARC conditions and grant closing dates. Chairman Harrison said he met with Joy Rumley and was advised that DHCD is finalizing documents and plan to close in early January. She assured Chairman Harrison that it would be okay to pass the December date because she is working on the final contract at this time. The only hard deadline right now is with the offer from Virginia Community Capital (VCC). Chairman Harrison said he may request an extension of their offer. Ms. Baca said she thinks that is up to the Creative Boutique Hotels (CBH) group since the loan would be to them. Chairman Harrison said CBH is now working on Part II of the historical tax credits which is one of the VCC requirements.

Mr. Wallace moved to enter into closed session to discuss Acquisition & Disposition of Property under VA Code Section 2.2-3711(A)(3). The motion was seconded by Mr. Cassell and passed by unanimous vote.

Mr. Cassell moved to enter back into open session, certifying that the only matter discussed in closed session was Acquisition & Disposition of Property under VA Code Section 2.2-3711(A)(3). The motion was seconded by Mr. Kiser and passed by unanimous roll call vote.

There being no other business to discuss, Mr. Kiser moved to adjourn. The motion was seconded by Mr. Molinary and carried unanimously. Chairman Harrison adjourned the meeting.

_____ Chairman

_____ Secretary