

LVEDC Minutes Wednesday, May 25, 2011

I. & II. Call to Order & Attendance Poll–

The regular LVEDC meeting had a quorum and was called to order at 6:37 p.m. by President, Mike Davis. In attendance were Directors: Vice President, Abraham Diaz; Secretary, Nancy Marin; Treasurer, Mike McCarley; and Directors Georgia Zannaras and Claude Guerra. Also in attendance was City LVEDC Liaison, Rose Ryan, and George Herrera, owner, Rockwell's Grill & Bar.

III. Approval of Minutes –

A motion was made by Director Georgia Zannaras to accept the Minutes from May 19, 2011, as amended, and seconded by Director Claude Guerra. All present voted aye to approve the Minutes.

IV. Financial Report –

The financial report was provided by Treasurer, Mike McCarley, stating that the Money Market Account on 4/29/11 was \$214,682.75 and the Checking Account was 33,335.53, and the April 4B Sales Tax Receipts were \$12,668.22.

III. Public Input on Agenda Items:

Owner of Rockwell's Grill & Bar, George Herrera, provided a brief presentation on his project request, explaining his market strategy, impact to the community, and request for assistance.

IV. Old Business –

Rockwell's Project - There was deliberation on the project and the Board considered the difference between supplying a grant versus a loan for the project. Most Directors favored a loan of some type, but wanted further exploration into the loan offerings of banks specializing in these types of business loans.

MOTION: A motion was made by Director Guerra to provide a loan not to exceed \$9953.41, if credit worthy, and with a lender and program to be determined. The motion was seconded by Director Zannaras. The President, Mike Davis, called for discussion and no further discussion took place. The President then called for a vote after recusing himself, and all remaining Directors replied aye, with no nays, and the motion carried.

Joel Katz Project – The Board determined that the application did not warrant funding at the last meeting due to insufficient points during the scoring process, and did not want to set a precedent by re-opening the application consideration at this time.

VI. New Business:

The Board discussed Porky J's and no action was taken. The Board then tabled any other new business due to the late hour.

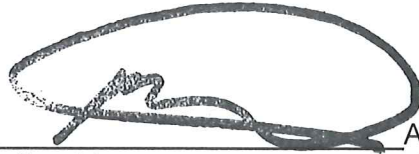
VI. Calendar Next Meeting:

The Board set the next meeting for the fifth Wednesday in June, the 29th, due to the EPA Charrette scheduled for June 22nd.

VII. Adjournment:

A motion to adjourn the meeting was made by Secretary Nancy Marin, and seconded by Director Guerra. The meeting was adjourned by President, Mike Davis at 10:20 p.m.

Signed _____
Mike Davis, President



Attested _____
Nancy Marin, Secretary

