



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – May 14, 2019**

Members Present

Tara Boyd
Ed Schmitz
Nicole Fernandez
Paul Beyer
Jay O'Donnell

Staff Present

Chris Engel
Hollie Lee
Jason Ness
Trish Carpenter

Others Present

Reid Young

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, May 14, 2019 at CitySpace. The chair, Ms. Boyd, called the meeting to order at 4:01 PM.

Ms. Boyd opened the public comment period and there being no comments from the public, she proceeded to the next agenda item.

Ms. Boyd called for a motion to approve the items on the Consent Agenda. Mr. Schmitz moved, second by Chairperson Boyd and all present voted aye. Motion passed.

Mr. Engel presented outgoing board member Mr. Young with a plaque and thanked him for his years of service on the board. Ms. Shears, also an outgoing member with 8 years of service, could not be present at the meeting but will also receive a plaque.

Ms. Boyd welcomed the new board members, Nicole Fernandez and Jay O'Donnell and gave a little background on each of the new members.

Mr. Engel reviewed with the board the key findings related to the Conference Center Feasibility study that was commissioned by the Charlottesville Convention and Visitors Bureau. Some of the key findings: hotel inventory is growing in both the City and County; current venues in the area have limited ballroom space, report evaluated number of attendees it would attract as well as number of nights for hotel occupancy, the economic impact and taxes. In conclusion, while the report identifies a demand for a 50,000 square foot facility, the financial pro forma demonstrates a clear need for a substantial public subsidy to stabilize the facility during its first decade.

Mr. Engel reviewed the Opportunity Zone joint marketing flyer which highlights four zones, two each located within the City and the County. The flyer was produced by the city and county for investment groups interested in reinvesting capital gains in the area.

Mr. Engel shared a marketing flyer for the new Cville Match program. The new program encompasses the former VJIP match program as well as three additional matching grants for SBIR, STTR and CRCF grant recipients. The goal is to continue to encourage and assist high impact enterprises with their growth in the city.

Brown Edwards will once again serve as the auditor for CEDA. The Brown Edwards engagement letter was presented to the board for informational purposes. The audit process is due to start in August. Auditors could call upon board members during the audit process.

There being no further business, Ms. Boyd adjourned the meeting at 4:45 PM.

Chris Engel, Secretary

Date

Date Approved by CEDA