



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – May 8, 2018**

Members Present

Tara Boyd
Reid Young
Ethan Dunstan
Ed Schmitz

Staff Present

Chris Engel
Jason Ness
Kelly Bassett

Others Present

Kirby Hutto

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, May 8, 2018 in City Council Chambers. The chair, Ms. Boyd, called the meeting to order at 4:07 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 consent agenda which includes the minutes from the April 10, 2018 meeting and the Treasurer's Report from April 2018. Mr. Dunstan moved, seconded by Mr. Schmitz and all present voted aye.

Mr. Engel presented the information regarding the modification of the promissory note for the Pavilion which had been drawn up for review. It included the current status of the loan to be repaid. He explained that they are requesting an additional \$500,000 under the same terms and conditions of repayment for the purpose of replacing the roof. They intend to begin the work at the end of this concert season and have it completed in time for the opening of the next season. Mr. Hutto was present to answer any additional questions.

Mr. Engel explained that with the drawdown of the additional \$500,000, the new maturity date would be June 2026, without it, June 2022. Mr. Dunstan inquired about the life span of the new roof. Mr. Hutto explained it should last at least 20 years. Mr. Young asked if the previous payments had been made on time, to which Mr. Engel replied that they had been.

There being no questions, Ms. Boyd called for a motion to approve the loan modification resolution. Mr. Young moved, seconded by Mr. Schmitz, and all present voted aye.

Mr. Engel reminded the Board about the upcoming CBIC Gala, and discussed the Office of Economic Development's GO Connect program.

There being no further business, Ms. Boyd called for a motion to adjourn the meeting. Mr. Dunstan moved, seconded by Mr. Young and all present voted aye. Mr. Boyd adjourned the meeting at 4:18 PM.


Chris Engel, Secretary

5/15/18
Date

8/14/18
Date Approved by CEDA