



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – December 12, 2017**

Members Present

Tara Boyd
Carolyn Shears
Paul Beyer
Adrian Felts
Ed Schmitz

Staff Present

Chris Engel
Jason Ness
Kelly Bassett

Others Present

Megan Argenbright
Chris Cullinan

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, December 12, 2017 in City Council Chambers. The chair, Ms. Boyd, called the meeting to order at 4:06 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 September 12, 2017 meeting and the Treasurer's Reports from August, September and October 2017. Mr. Felts moved, seconded by Ms. Shears and all present voted aye.

Mr. Engel welcomed Ms. Argenbright, the auditor from Brown Edwards and asked her to present their audit report. Ms. Argenbright thanked the board for the opportunity to conduct the audit and mentioned that it was Brown Edwards second year working for the City and the authority. Brown Edwards has issued the authority a clean, unmodified opinion, and that there were no audit adjustments.

There being no questions regarding the audit, Ms. Boyd called for a motion to accept the FY 2017 CEDA Audit. Ms. Boyd moved, seconded by Mr. Schmitz, and all present voted aye.

Mr. Engel presented the FY 2017 Annual Report to the Board. Mr. Engel reminded the Board that the Annual Report, which includes a narrative of the EDA's activities, along with the Audit, is sent to the City Council each year. He went over the highlights of the report, and there being no questions, Ms. Boyd called for a motion to accept the report. Ms. Shears moved, seconded by Ms. Boyd, and all present voted aye.

Ms. Boyd told the Board that they needed to elect a Chair and Vice Chair for CY 2018. Ms. Boyd asked Ms. Shears if she would like to continue her role as Vice Chair. Ms. Shears agreed and there being no comments from the rest of the board, Ms. Boyd moved, seconded by Mr. Felts and all present voted aye.

Ms. Shears then proposed Ms. Boyd continue her role as Chair. The Board agreed that Ms. Boyd has done a good job and would like her to continue. Ms. Boyd agreed to serve as Chair for 2018. Mr. Felts moved, Mr. Schmitz seconded and all present voted aye.

Mr. Engel then discussed the loan status of the Lewis and Clark Exploratory Center. The County still has not agreed to forgive the loan, so the City's portion is still uncertain. He reminded the board that city council agreed to forgive the loan as long as the County agreed to do so as well. Ms. Shears asked if there was a deadline by which the County had to make a decision. Mr. Engel explained that the note has matured, and that the LCEC could request that council go ahead and forgive the loan without waiting for the County's decision.

Next Mr. Engel discussed the Commercial Real Estate Study RFP. He said they have obtained a Costar real estate service subscription that allows us to see what is available for sale and it has been helpful in research thus far. We have also started moving forward with commissioning a third party consultant to look at the area and see how supply and demand has changed over recent years. The RFP has been drafted and the real estate committee will review soon so that the RFP can go out for bids in early 2018.

Mr. Engel also mentioned that the Jefferson Scholars Foundation bond officially closed on October 4th, and the final transcripts are expected by the end of 2017.

Mr. Beyer asked what the current scope of the real estate study is. Mr. Engel said that it would mainly focus on commercial, retail, industrial and office space in the City. He said that Chapel Hill, NC was an example of another locality that had completed a study, but this would be the first time for Charlottesville. Mr. Beyer questioned whether the study would just be of the City, or if the County would also be studied. There was some discussion of if we should concentrate on the City, or somehow partner with the County to get a larger picture. Ms. Shears pointed out that it would be important to get a good baseline of just the City's supply through this study, and leave it open to possible collaboration in the future. Mr. Engel said with this RFP they could assess the City with the option to renew it to get more information in a few years.

There being no further business, Ms. Boyd adjourned the meeting at 4:40PM.


Chris Engel, Secretary

1/2/18
Date

3/13/18
Date Approved by CEDA