



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – March 14, 2017**

Members Present

Tara Boyd
Carolyn Shears
Ethan Dunstan
Reid Young

Staff Present

Chris Engel
Jason Ness
Kelly Bassett

Others Present

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, March 14, 2017 in City Council Chambers. The chair, Ms. Boyd, called the meeting to order at 4:00 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 February 14, 2017 meeting and the Treasurer's Reports from January and February 2017. Ms. Shears moved, seconded by Mr. Young and all present voted aye.

Mr. Engel began with the new business. He presented the FY18 Budget pointing out the research line item is new for FY18 and it is to be used for the commercial real estate analysis that the real estate committee recently proposed, as well as the CoStar subscription. He clarified that the real estate analysis would not necessarily be recurring, but something that could be done every 4 to 5 years. The Costar research would be recurring if it was found useful.

Mr. Engel said the budget also reflects the continued support for the VJIP, GO Hire and ACE programs, as well as the performance agreements. He reminded the board that the funding for the performance agreements comes from the City and passes through the EDA per the agreements. He noted that the administrative fees for servicing the Industrial Revenue Bonds will be reduced slightly next year due to a loan being paid off.

Mr. Young asked about the duration of the loan payments for the pavilion. Mr. Engel reminded the board that it was a 30 year lease and that they expect it to be paid off before that time. The ticket surcharge goes towards that payment, and the current balance is approximately \$913,000. Mr. Dunstan wanted a reminder about the Lewis and Clark loan. Mr. Engel stated that the City is still waiting on the County to decide so the issue is still lingering.

Ms. Boyd asked if the annual contribution to the City had been transferred yet, and Mr. Engel said he would check to confirm.

Mr. Dunstan asked if they had considered raising the amount of money given out through the ACE program. Mr. Engel stated that in the past there had been a mixed funding stream, with some of the funding coming from CDBG funds. As it gets more complicated to guarantee funds from CDBG, there may be a need to raise the CEDA commitment in the future.

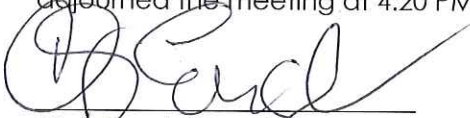
Ms. Boyd moved to approve the FY18 Budget. Mr. Dunstan seconded and all present voted aye.

Mr. Engel stated that the chair had requested a review of the authority's role in the performance agreement process. He said that if the council approves the agreement, the city attorney and authority's attorney will work together to create the legal documentation required. There are actually three documents involved 1) a resolution of support from the council, 2) a resolution of support from the EDA and 3) the actual performance agreement between the developer and the EDA. Once the resolutions are approved the agreement would then be executed by the EDA chair and be acknowledged by the city manager and the city attorney. The Office of Economic Development will then maintain all records related to the agreement and verify compliance throughout the grant period.

Mr. Engel says the Relay Foods Grant repayment is complete and that the state portion of the funds has been returned.

Ms. Boyd asked if Mr. Lucadamo had resigned from the board. Mr. Engel says that the Clerk has received a couple of applications for his replacement and that they will take up the matter at a future meeting.

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. Ms. Boyd adjourned the meeting at 4:20 PM.


Chris Engel, Secretary

3/27/17
Date

5/9/17
Date Approved by CEDA