

**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – November 8, 2011**

Members Present

Kristin Henningsen
Bryan Wright
Reid Young
Bob Stroh
Carolyn Shears

Staff Present

Aubrey Watts
Chris Engel
Blair Morris

Others Present

John Montoro - Auditor

The Charlottesville Economic Development Authority met on Tuesday, November 8, 2011 in the City Council Chambers at City Hall. Ms. Henningsen, the Vice Chair, called the meeting to order at 4:35 p.m.

Ms. Henningsen opened the public comment period and there being no comments from the public, she proceeded to the approval of the minutes.

Ms. Henningsen called for a motion to approve the minutes of June 14, 2011. Mr. Stroh moved, seconded by Mr. Wright, and all present voted aye.

Ms. Henningsen called for a motion to approve the Treasurer Reports from June, July, August, and September 2011. Mr. Stroh moved, seconded by Ms. Shears, and all present voted aye.

Mr. Watts asked Mr. Montoro to report on the FY 2011 Audit. He said this was another clean year for CEDA financial statements resulting in an unqualified opinion from the auditor. Mr. Montoro said that there are no significant changes and no disagreements with management. Overall, it is a very clean report. He asked if the Board had any questions. There being no questions, Ms. Henningsen called for a motion to approve the FY 2011 Audit. Mr. Stroh moved, seconded by Mr. Young, and all present voted aye.

Mr. Watts asked Mr. Engel to present the Annual Report. Mr. Engel said to the Board that the back $\frac{3}{4}$ of the report consists of the FY11 Audit and that the front five pages reflect the current

fiscal year and the history of CEDA's activities. New projects beginning in FY11 included the Jefferson School Loan, the completion of Meadowbrook Creek Hillsdale Drive Project, and the 459 Locust Performance Agreement. There was no new bond financing, however, UVAF did refinance their bond. Mr. Engel told the Board that the Waterhouse Project is coming to fruition. Mr. Engel asked the Board to accept the Annual Report so that it could be forwarded to City Council. Ms. Henningsen called for a motion to approve the Annual Report. Mr. Stroh moved, seconded by Mr. Wright, and all present voted aye.

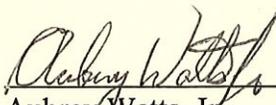
Mr. Engel alerted the Board to two event notices, which may be of interest to the Board Members. One, an invitation regarding TJPED's SWOT Analysis project, in which their attendance and input would be appreciated. Also, the City is updating its Comprehensive Plan and a series of outreach activities are being held.

Mr. Watts discussed with the Board the summary of loan payments within the past eleven to twelve years. This document will provide a trail of the loans that have been paid and would like to enter it into the records. Mr. Watts told the Board that there are no debts at this time. He alerted the Board that Jefferson School is pulling down the loan balance and using the CEDA funds first, but that it shows they are quickly moving ahead on construction and that they hope it will be completed by September of 2012.

Mr. Watts told the Board that the Board is required to elect officers for 2012. Mr. Wright nominates Ms. Henningsen for Chair and Mr. Stroh seconds. Ms. Henningsen accepts the new role. Ms. Shears nominates Mr. Wright as Vice Chair and Mr. Wright accepts. Ms. Henningsen called for a motion to approve the election of the new officers. Ms. Shears moved, seconded by Mr. Henningsen and all present voted aye.

Mr. Watts requested that the Board also reconfirm the positions of Executive Secretary and Treasurer currently held by Mr. Watts and Mr. Wray, along with the Assistant Executive Secretary and Assistant Treasurer, currently held by Mr. Engel and Mr. Heny. Ms. Henningsen called for a motion to reconfirm these positions. Mr. Wright moved, seconded by Ms. Henningsen and all present voted aye.

There being no further business, Ms. Henningsen called for a motion to adjourn the meeting. Ms. Henningsen moved, seconded by Mr. Stroh and all present voted aye. The meeting was adjourned at 4:55 p.m.



Aubrey Watts, Jr.
Executive Director

11/10/11

Date

2-14-12

Date Approved by CEDA