



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – April 10, 2012**

Members Present

Kristin Henningsen
Bryan Wright
Reid Young
Tara Boyd

Staff Present

Chris Engel
Blair Morris

Others Present

Dan Siegel, Sands Anderson
Dave Richardson, McGuire Woods
Sherri Graves, MJ House

The Charlottesville Economic Development Authority met on Tuesday, April 10, 2012 in the City Council Chambers at City Hall. Ms. Henningsen, Chair, called the meeting to order at 4:30 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 February 14, 2012. Ms. Henningsen moved, seconded by Mr. Young, and all present voted aye.

Ms. Henningsen called for a motion to approve the Treasurer Reports from January and February 2012. Mr. Wright moved, seconded by Ms. Boyd, and all present voted aye.

Mr. Engel updated the Board on the Jefferson School project. CEDA has received the final payment request and CEDA's role in the project is winding down and will be complete during FY12. Mr. Engel also thanked the board for attending the tour of Jefferson School.

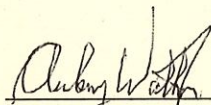
Mr. Engel introduced Mr. Richardson, the bond counsel for Martha Jefferson House. Mr. Richardson told the Board that in 2007, CEDA approved financing on the expansion project at Martha Jefferson House. Due to a reduction in interest rates, Martha Jefferson House would like to amend the bond to facilitate a decrease in the interest rate on their loan from 4.24% to 3.15%.

As this is not extending the maturity on the bond, a public hearing is not necessary. Ms. Henningsen called for a motion to approve the Martha Jefferson Bond Refinancing. Mr. Siegel asked for a roll call vote to approve. All present voted aye with the exception of Mr. Young, who recused himself due to a potential conflict of interest. Ms. Henningsen moved, seconded by Mr. Wright, and all present voted aye with the exception of Mr. Young.

Mr. Engel updated the Board on the FY 2013 Proposed Budget. There is a new line item in FY13 for Contribution to the City for Administration, relating to the resolution the Board approved at the February 14th meeting. Ms. Henningsen asked Mr. Engel about the legal fees. Mr. Engel said that it is difficult to anticipate future legal fees as they are related to the number of bond requests and future projects. Ms. Henningsen also asked about the Marketing and Education and Training line item. Mr. Engel said there may be opportunities for board training and increase visibility for the EDA in the upcoming fiscal year. Mr. Engel said the Board normally approves the budget at the June meeting but with the meeting today, it seemed a good time to ask the Board to approve the FY13 budget. Ms. Henningsen called for a motion to approve the FY 2013 Proposed Budget. Ms. Henningsen moved, seconded by Mr. Wright, and all present voted aye.

Mr. Engel reminded the Board of the upcoming CBIC Awards Gala and to RSVP to the event if their schedules allow them to attend.

There being no further business, Ms. Henningsen called for a motion to adjourn the meeting. Ms. Henningsen moved, seconded by Ms. Boyd and all present voted aye. The meeting was adjourned at 4:39 p.m.



Aubrey Watts, Jr.
Executive Director

4/11/12

Date

9-11-12

Date Approved by CEDA