

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

Members Present

Dan Fagan
Bob Stroh
Tara Boyd
Sean Graves
Bryan Wright

Staff Present

Chris Engel
Hollie Lee
Aubrey Watts

Others Present

The Charlottesville Economic Development Authority met on Tuesday, March 8, 2011 in the City Council Chambers at City Hall. Mr. Fagan, Chair, called the meeting to order at 4:33 p.m.

Mr. Fagan opened the public comment period and there being no comments from the public, he proceeded to the approval of the minutes.

Mr. Fagan called for a motion to approve the minutes of January 18, 2011. Mr. Graves moved, seconded by Mr. Stroh, and all present voted aye.

Mr. Fagan called for a motion to approve the Treasurer Report from January 2011. Ms. Boyd moved, seconded by Mr. Wright, and all present voted aye.

Mr. Watts made the board aware of a Request for Proposals that would be going out soon to solicit interest from an accounting firm to conduct the annual CEDA audit. He stated that it is common practice to change accounting firms every 3-5 years.

Since the next two items before the Board involved Jefferson School and the 459 Locust Performance Agreement, Ms. Boyd excused herself from the discussion due to a conflict of interest.

Mr. Watts gave an overview of the 459 Locust Ave Performance Agreement. The project includes a \$40 million dollar investment that would attract a lead tenant that would bring 400

jobs to the site in a short timeframe. If these criteria are met the developer would be eligible to receive a grant equal to 50% of the tax increment attributable to the investment. The City would set aside these funds and CEDA would grant them to the developer per the agreement. This agreement is very similar in nature to the Waterhouse Agreement that was executed by the authority in 2010.

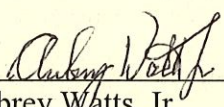
Mr. Watts stated that this deal is still being negotiated and that nothing has been finalized at this point.

Mr. Fagan called for a motion to approve the resolution for the agreement. Mr. Stroh moved, seconded by Mr. Graves, and all present voted aye.

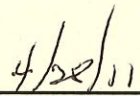
The next item involved authorizing the chair to sign a Pledge and Security Agreement related to the Jefferson School Foundation loan. This document became necessary following the January meeting when the Board approved the Amended and Restated Funding Agreement between CEDA and Jefferson School. Mr. Watts stated that the document had been reviewed by the City Attorney.

Mr. Wright motioned that the document be approved for signature by the chair provided it has been signed by the borrower and the City Attorney. Mr. Stroh seconded, and all present voted aye.

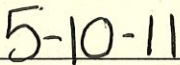
There being no further business, Mr. Fagan adjourned the meeting. The meeting was adjourned at 4:52 p.m.



Aubrey Watts, Jr.
Executive Director



Date



Date Approved by CEDA