

**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – May 10, 2011**

Members Present

Dan Fagan
Kristin Henningsen
Tara Boyd
Bryan Wright
Carolyn Shears
Reid Young

Staff Present

Aubrey Watts
Blair Morris
Hollie Lee

Others Present

Stan Tatum
Sean Graves
Dan Siegel
Dave Richardson
Pat McCann

The Charlottesville Economic Development Authority met on Tuesday, May 10, 2011 in the City Council Chambers at City Hall. Mr. Fagan, Chair, called the meeting to order at 4:35 p.m.

Mr. Fagan and Ms. Henningsen presented plaques in recognition to outgoing board members, Mr. Tatum and Mr. Graves.

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 March 8, 2011 and April 4, 2011. Mr. Wright moved, seconded by Ms. Henningsen, and all present voted aye.

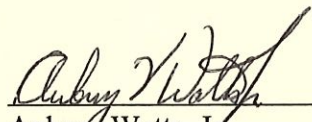
Mr. Fagan called for a motion to approve the Treasurer Report from February and March 2011. Mr. Wright moved, seconded by Ms. Boyd, and all present voted aye.

Mr. Watts updated the Board on the UVA Foundation Bond Resolution. This is a refinancing of their existing 2006 bond. The UVA Foundation has only \$41,660,000 principal outstanding on the 2006 Bond issue, which was originally \$165,900,000. This is a refunding issue only and this does not require a letter of credit or public hearing and the closing on the bond is expected to

happen mid-June 2011. The interest rate will continue to float based on an index. Mr. Watts introduced Mr. Siegel, attorney for CEDA. Mr. Siegel told the Board that there will be minor changes made to the documents but he is comfortable with the documents as they are. CEDA is indemnified so CEDA has absolutely no liability for the bond. He also said that the annual fee may still be paid in December in order to keep things simpler but that has yet to be determined. Ms. Boyd and Ms. Henningsen voiced their concerns over potential conflicts of interest but Mr. Siegel said that there is no conflict that would prevent them from participating in the discussion or voting on the matter. Mr. Richardson, of McGuire Woods, spoke to the Board told the Board that they are diversifying their holdings and that this bond will be a direct placement with US Bank and the outstanding balance will be paid off before the refinancing. Mr. Richardson introduced Mr. McCann, CFO of UVA Foundation, so that he could explain the use of the Bond. Mr. McCann told the Board that there is no change in usage of the bond and that it will continue to be used for research park properties. Mr. Fagan called for a motion to approve the UVA Foundation Bond Resolution. Mr. Wright moved, seconded by Ms. Shears, and with a roll call taken, all present voted aye.

Mr. Fagan called for a motion to convene a closed session. Ms. Henningsen moved, seconded by Mr. Fagan, and all present voted aye. Ms. Shears, Ms. Boyd, and Mr. Wright left the Council Chambers as they had a potential conflict. After the discussion on the Addendum to the 459 Performance Agreement, Ms. Shears, Ms. Boyd, and Mr. Wright returned to the room to certify the closed session. Mr. Fagan called for a motion to certify the closed session. Mr. Fagan moved, seconded by Ms. Henningsen, and with a roll call, all voted aye with the exception of Ms. Shears, Ms. Boyd, and Mr. Wright who abstained. With CEDA being back in a normal session, Mr. Fagan called for a motion to approve the Addendum to the 459 Performance Agreement. Ms. Henningsen moved, seconded by Mr. Fagan, and all voted aye with the exception of Ms. Shears, Ms. Boyd, and Mr. Wright who abstained

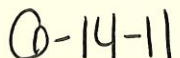
There being no further business, Mr. Fagan called for a motion to adjourn the meeting. Mr. Fagan moved, seconded by Ms. Boyd and all present voted aye. The meeting was adjourned at 5:10 p.m.



Aubrey Watts, Jr.
Executive Director



Date



Date Approved by CEDA