

**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – June 14, 2011**

Members Present

Kristin Henningsen
Bryan Wright
Tara Boyd
Bob Stroh
Carolyn Shears

Staff Present

Aubrey Watts
Chris Engel
Hollie Lee
Blair Morris

Others Present

The Charlottesville Economic Development Authority met on Tuesday, June 14, 2011 in the City Council Chambers at City Hall. Ms. Henningsen, the Vice 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 May 10, 2011. Mr. Wright moved, seconded by Ms. Boyd, and all present voted aye.

Ms. Henningsen called for a motion to approve the Treasurer Reports from April and May 2011. Mr. Stroh moved, seconded by Ms. Boyd, and all present voted aye.

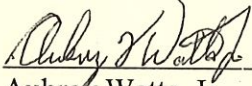
Mr. Watts updated the Board on the Jefferson School project. The Partnership is still trying to close their loan and they expect this to occur by the end of June or mid-July. Once this happens, the bills will be paid and the construction period will begin. The Partnership hopes to have occupancy by September of next year. The Partnership asked if CEDA would be willing to provide a Letter of Credit for \$400,000, but Mr. Watts denied saying that no CEDA money will be used.

Mr. Watts requested that the board formalize its previous support for the GOF Performance Agreement by approving the resolution before them. Again, Mr. Watts reiterated the need for

confidentiality on this issue until an announcement from the Governor is made. Ms. Henningsen called for a motion to approve the Resolution. Mr. Stroh moved, seconded by Ms. Henningsen. Mr. Stroh and Ms. Henningsen voted aye and Mr. Wright, Ms. Shears, and Ms. Boyd abstained.

Mr. Watts also updated the Board on the Proposed FY 2012 CEDA budget and asked for their approval. He said if there were any questions regarding the current FY11 budget to look at the May Treasurer's Report. He told the Board that the reason the Revenue went down is due to one of the bonds being paid and CEDA no longer receiving that annual administrative fee. Ms. Henningsen called for a motion to approve the Proposed FY12 budget. Mr. Stroh 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. Boyd moved, seconded by Mr. Stroh and all present voted aye. The meeting was adjourned at 5:10 p.m.



Aubrey Watts, Jr.
Executive Director

6/23/11

Date

11-8-11

Date Approved by CEDA