



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – August 11, 2009**

**Members Present**

Bryan Wright  
Dan Fagan  
Sean Graves  
Bob Stroh  
Stan Tatum  
Tara Boyd

**Staff Present**

Aubrey Watts  
Hollie Lee  
Blair Morris

**Others Present**

The Charlottesville Economic Development Authority met on Tuesday, August 11, 2009 in the City Council Chambers at City Hall. Mr. Wright, Chairman, called the meeting to order at 4:30 p.m.

Mr. Wright opened the public comment period at 4:30 p.m. and there being no comments from the public, he proceeded to the approval of the June meeting minutes.

Mr. Wright called for a motion to approve the minutes of June 9, 2009. Mr. Stroh moved, seconded by Ms. Boyd, and all present voted aye.

Mr. Wright called for a motion to approve the Treasurer Reports from May 2009. Mr. Tatum moved, seconded by Mr. Fagan, and all present voted aye.

Mr. Watts updated the Board on the Jefferson School project. First, we have included an itemized list of payments made to Jefferson School during FY 2009. The auditors are currently reviewing the account and foresee no issues. However, the project is planned to gear up in the future and more payments will be made. Second, the interest earning spreadsheet shows how much interest will be allocated to the account. The City agreed on interest on unpaid balance at the City's interest rate on bonds. The balance on this sheet is shown by adding the interest accumulated to the account balance from the itemized list. The interest on this account goes directly into the Jefferson School project and has nothing to do with the CEDA account. Third, at the suggestion of the auditors and our Finance Department, we have included a memo to formalize the Jefferson School Accounting Procedure.

Jefferson School would have an opportunity to pay back CEDA, but as there is no expectation of that, this should be counted as a grant. Mr. Wright called for a motion to approve the Jefferson School Accounting Procedure. Mr. Graves moved, seconded by Mr. Stroh, Ms. Boyd abstained from voting, and all others voted aye.

Mr. Watts also gave an update on CEDA debt. He told the Board that CEDA has paid back all debt to the City for the Pavilion, SNL, and Risk Management Loan. We are debt free at this point.

Mr. Wright told the Board that he and Ms. Boyd are excusing themselves from the next part of the meeting as they both have a conflict of interest. Mr. Fagan, Vice Chair, will be taking over as Chair for the discussion of the Hillsdale Drive Agreement.

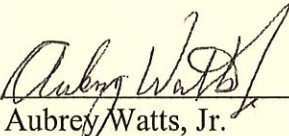
Mr. Graves motioned to convene a closed session to discuss the Hillsdale Drive Agreement as authorized by Section 2.2-3712(A)(3) of the Virginia Code. Mr. Stroh seconded, and all others present voted aye.

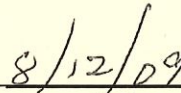
Mr. Stroh motioned to certify that only business matters lawfully exempted from open meeting requirements pursuant to Virginia Code Section 2.2-3712(A)(3) were discussed in the closed session and that only such public business matters were identified in the motion by which this closed session was convened were heard, discussed, or considered by us in a closed session. Mr. Graves seconded, and all others present voted aye.


At this point, Mr. Wright and Ms. Boyd returned to the meeting.

Mr. Fagan called for a motion to approve the modified Resolution authorizing the Vice Chair to execute on behalf of the Authority the Development Reimbursement Agreement and the Funding Agreement Between the City and CEDA provided both documents remain in substantially the same form as presented to the Board at this meeting and after approval by City Council on August 17, 2009. Mr. Tatum moved, seconded by Mr. Graves, and all others voted aye.

There being no further business, Mr. Fagan called for a motion to adjourn the meeting. Mr. Tatum moved, seconded by Mr. Graves and all present voted aye. The meeting was adjourned at 5:00 p.m.

  
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Aubrey Watts, Jr.  
Executive Director

  
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Date

  
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Date Approved by CEDA