



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – December 13, 2022**

**Members Present**

J'riah Guerrero  
Addison Barnhardt  
Jonathan Chasen  
Denise Herndon  
Reid Thompson

**Staff Present**

Chris Engel  
Trish Carpenter

**Others Present**

Eric Angell

**Not Present**

Jay O'Donnell  
James Cauthen

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, December 13th, 2022 in the City Council Chambers. The Chair, Mr. Guerrero, called the meeting to order at 3:59 PM.

Mr. Guerrero asked if there was any public comment; no public comments noted, he proceeded to the next agenda item.

Mr. Guerrero asked the board if there were any comments or questions regarding the October 11, 2022 meeting minutes. No comments or questions noted, Chair asked for a motion to approve the October 11, 2022 meeting minutes, motion moved by Mr. Barnhardt, second by Mr. Chasen, all present in favor. Motion passed. Next item, Chair asked the Board if there were any questions regarding the September and October Treasurer reports. No comments or questions noted. Chair asked for a motion to approve the September and October Treasurer reports, motion moved by Mr. Chasen, second by Mr. Addison, all present in favor. Motion passed.

Mr. Engel welcomed everyone to our first in person meeting in three years. It was noted that this is the first time for an in person meeting for some of the Board members.

First item of new business is the Jefferson Scholars Foundation 2017 Bond Modification Agreement. Mr. Engel gave some background on the history of the bond which was initially issued in 2017 with the EDA. The purpose for the modification is due to the change in banking interests. The old standard, LIBOR and all reference to it has been removed and replaced by SOFR. That is the only modification to the Bond Agreement that is being presented today. The Chair is to sign the Resolution if passed, and a roll call of all Board members is required. Mr. Thompson informed the Board that this is happening everywhere due to the change in banking interests. With no more questions from the Board, the Chair took a roll call of all Board members present: Mr. Chase approved, Ms. Herndon approved, Mr. Barnhardt approved, Mr. Thompson approved and Mr. Guerrero approved. Resolution passed 5-0.

Mr. Engel introduced Eric Angell from the audit firm Robinson, Farmer, Cox Associates, PLLC to present the results of the FY22 Annual Audit. A hardcopy of the audit was presented to the Board for their review. Mr. Angell introduced himself and stated that this authority is

run well. He gave a clean opinion on the overall audit. He stated next year new accounting standards will be in effect but most won't apply to EDA's as the protocols. Some questions were asked by Board members, and answered by Mr. Angell. There being no additional questions, Mr. Engel thanked Mr. Angell and stated it was a pleasure working with him. The Chair asked for a motion to approve the FY2022 Annual Audit; motion moved by Mr. Thompson; second by Mr. Barnhardt, all present in favor. Motion passed.

Mr. Engel provided an overview of the FY22 Annual Report to the board members which includes an EDA history of the activities for the recent fiscal year ending June 30, 2022. The financials were appended to the report which carries a narrative of what happened throughout the year. Board members asked questions which were answered by Mr. Engel. As there being no more questions, the Chair asked for a motion to approve the FY22 Annual Report; Mr. Thompson so moved; Ms. Herndon second the motion. All present in favor. Motion passed.

Nominations and elections of Chair and Vice-Chair for CY 2023 was next on the agenda. After some discussion, Mr. Chasen nominated Mr. Geurrero to continue as Chair and Mr. Barnhardt nominated Mr. Thompson for Vice-Chair. Mr. Barnhardt made a motion to accept the nominations, Mr. Chasen second the motion. Everyone present were all in favor. The motion passed for the new Chair and Vice Chair.

Mr. Engel shared announcements with the Board. First, some members of the Board will be receiving a notification from the Clerk of Council stating that updated FOIA training is required.

Second, Statement of Financial Interest is due from all Board members. The statement will be e-mailed from the Clerk of Council with a hard return due date.

Lastly, the OED office has hired a consulting firm to create an economic strategic plan. We are putting together a steering committee with meetings starting in January. All board members will be engaged in one of the stakeholder meetings. The final plan is scheduled to be ready in July.

There being no further business, Mr. Guerrero asked for a motion to adjourn the meeting. Mr. Chasen made the motion to adjourn the meeting, Mr. Barnhardt second the motion, all present voted in favor, meeting adjourned at 4:35 PM.

  
Chris Engel, Secretary

2/14/23  
Date Approved by CEDA