



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – August 14, 2018**

Members Present

Tara Boyd
Reid Young
Ethan Dunstan
Ed Schmitz
Carolyn Shears
Adrian Felts

Staff Present

Chris Engel
Jason Ness
Kelly Bassett

Others Present

Shannon Holland, GO Virginia
Taylor Cope, Indoor Biotech
Martin Chapman, Indoor Biotech
Susan Klees, CvilleBioHub
Steven Riley, HR&A Advisors
Stanton Wall, HR&A Advisors

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, August 14, 2018 in CitySpace. The chair, Ms. Boyd, called the meeting to order at 4:00 PM.

Ms. Boyd opened the public comment period and there being no comments from the public, she proceeded to the next agenda item.

Ms. Boyd called for a motion to approve the consent agenda, which includes the minutes from the May 8, 2018 meeting and the Treasurer's Report from May 2018. Ms. Shears asked to amend the minutes to reflect that she attended the May 8th meeting. Ms. Shears moved, seconded by Mr. Felts and all present voted aye.

Mr. Engel welcomed Martin Chapman, the President and CEO of Indoor Biotech, to discuss CvilleBioHub. Mr. Chapman gave some background on CvilleBioHub, which started at the TomTom Founders Festival two years ago and now includes over 50 biotech companies in Charlottesville. Its original goal was to get biotech companies together in town to talk about what they are doing and to create a synergy within the community. Their website has real metrics for Cville biotech and gives descriptions of each company. They are looking to increase the number of biotech companies in the region, attract top executive and scientific talent, retain talent and gain funding for infrastructure growth. They requested \$79,460 from GO Virginia and have been approved for that amount. The funds will be used to perform an assessment of projected growth in the Region 9 biotechnology sector and to develop a strategic plan. CvilleBioHub requested \$10,000 local matching funds from CEDA in an effort to further leverage the state funding over a two-year period.

Both Ms. Shears and Mr. Felts expressed their full support of CvilleBioHub and their GO Virginia project. Ms. Boyd said she would like them to come back as the project progresses and is open to talk to any biotech companies who may need bond financing. Mr. Dunstan asked what the long-term funding goal is for the program. Mr. Chapman replied that they hope to hire a project manager who would raise more money from tech companies and that more GO Virginia funds may be available in the future. Ms. Boyd called for a motion to approve the GO Virginia match. Mr. Dunstan moved, seconded by Mr. Felts, and all present voted aye with the exception of Mr. Schmitz, who recused himself from the vote because his firm, Hantzmon Wiebel is a CvilleBioHub sponsor.

Next, Mr. Engel introduced Steven Riley and Stan Wall from HR&A Advisors who were there to present the results of the office and retail market study in the city. They discussed their assessment of the economic conditions in Charlottesville and the surrounding region, their evaluation of the position of the city's office and retail markets, and the analysis of demand and growth of office and retail sectors to identify space needs for the coming years. They identified the city's strengths, weaknesses, opportunities and threats. They concluded that Charlottesville's office and retail markets are healthy, and positive economic and population trends position these sectors to continue growing in the near-term.

Ms. Shears asked if Charlottesville bucks any national trends. He replied that Charlottesville has less co-working space than larger cities. Ms. Shears expressed that the private sector understands the needs that the public may not understand. She believes it is CEDA's responsibility to make sure that the elected officials and other boards and commissions are aware of the concerns raised in the report. Mr. Engel said that he would share the report with planning staff and the planning commission and that it would be posted to the OED website. Ms. Shears hopes that this information helps increase understanding of the need to move forward with additional product development.

Mr. Engel introduced the resolution to appoint Jason Ness as Assistant Secretary of the authority. Ms. Boyd moved to approve it, seconded by Mr. Dunstan, and all present voted aye.

There being no further business, Ms. Boyd called for a motion to adjourn the meeting. Mr. Schmitz moved, seconded by Mr. Dunstan and all present voted aye. Ms. Boyd adjourned the meeting at 5:08 PM.


Chris Engel, Secretary

8/23/18
Date

11/16/18
Date Approved by CEDA