



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – March 31, 2020**

Members Present

Tara Boyd
Ethan Dunstan
Ed Schmitz
Nicole Fernandez
Paul Beyer
Adrian Felts
Jay O'Donnell

Staff Present

Chris Engel
Trish Carpenter

Others Present

Reporter NBC29
Reporter Daily Progress

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, March 31, 2020 via conference call. Chairman, Mr. Dunstan, called the meeting to order at 11:02 AM.

Chairman Dunstan welcomed the Board and thanked them for making the time to participate in the meeting during these difficult circumstances. A roll call vote was taken of all members and all were present.

The first order of business presented by Mr. Engel was a request to temporarily suspend 4.2.b. of the Authority's by-laws to allow conducting business via phone conference due to the emergency declaration and the inability to meet safely in person. Mr. Dunstan asked for a motion to suspend by-law 4.2.b to proceed with a conference call meeting; Mr. Felts so moved; seconded by Mr. Beyer. A roll call vote was taken of all Board members, and all were in agreement. Motion passed.

Mr. Engel presented the next item on the agenda. A resolution to allocate funds to address the COVID-19 pandemic impact on City businesses which is comprised of four components for the Board to consider. Item 1 - retooling of the existing ACE program, to be renamed as BRACE – Building Resiliency Among Charlottesville Entrepreneurs. The program will remain a micro grant and encourages creative responses to the pandemic as well as help with fixed costs. The new cap is \$2,000 and this is the first phase of assistance. The resolution requests \$50,000 from reserves to be allocated, along with the remaining funds from the FY20 ACE allocation.

Item 2 - the GO Hire program is currently used to assist businesses with training existing employees and hiring new employees. The program will now pivot to focus on employee retention and/or rehire. This is intended to be the second phase of assistance in the coming weeks. The resolution requests \$100,000 from reserves to be allocated, along with the remaining funds from the FY20 GO Hire allocation.

Item 3 - is the newly established Business Equity Fund which is a revolving micro-loan program administered by the Community Investment Collaborative. The BEF will be adjusted to add flexibility to the existing program to accommodate current needs. Mr.

Engel has discussed these adjustments with CIC and they are able to accommodate. The resolution requests \$100,000 from reserves to be allocated, along with the existing funds yet to be loaned from the fund.

The final element of the resolution is proposed funding for a new regional loan program to be administered by CIC. This component is not established yet and is a work in process. Conversations with private donors, philanthropic organizations and other municipalities willing to contribute to a business relief fund are underway. The resolution requests \$100,000 from reserves to be allocated for this purpose pending final review by the chair.

The chair asked for clarification on where the funds would be coming from. Mr. Engel responded the funds would be coming out of the authority's reserve. Ms. Boyd asked that a disposition of funds associated with this resolution be reported back to the Board at a future meeting.

The Chair asked for a motion to pass the resolution as presented; Ms. Boyd so moved; Mr. O'Donnell second the motion. There being no further discussion, a roll call vote of all board members present was taken. All members voted in favor and the resolution passed.

There being no further business, Mr. Dunstan asked for a motion to adjourn the meeting; Ms. Fernandez made the motion, Mr. Beyer provided a second and the meeting adjourned at 11:36 AM.



Chris Engel, Secretary

11-30-20
Date

11-10-20
Date Approved by CEDA