



**Charlottesville Economic Development Authority (CEDA)
Virtual/Electronic Meeting Minutes – June 9, 2020**

Members Present

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

Staff Present

Chris Engel
Trish Carpenter

Not Present

Paul Beyer

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, June 9, 2020, in a virtual/electronic setting via Zoom. Chairman, Mr. Dunstan, called the meeting to order at 4:02 PM.

Mr. Dunstan opened the meeting to address the new business agenda item, a Resolution to modify the Promissory Note for the Charlottesville Pavilion. Chairman Dunstan asked Mr. Engel to explain the specifics of the Resolution to the Board.

Mr. Engel informed the Board that ahead of the loan payment that is due this month, the management of the Pavilion sent a letter asking for a loan modification due to the impacts of the COVID-19 pandemic. A loan modification was approved a couple years ago when the Pavilion replaced the roof and the loan term was extended two years. Currently there are no scheduled events at the Pavilion due to COVID-19 and therefore no ticket sales income is being generated. The letter requests consideration of a one-year forbearance on the loan payments. The resolution, as presented, accommodates that request while interest continues to accrue and regular payments resume in 2021. An additional year will be added to the term of the loan. While this loss of loan payments will have impact on the approved FY21 budget, Mr. Engel is confident that the current working cash reserve can cover the shortfall with no impact to programming. Given the impacts of the pandemic this type of forbearance request is not uncommon.

Mr. Felts asked what is the current payment schedule for the Pavilion. Mr. Engel confirmed that two semi-annual payments of \$85,422 are required by the note terms. Mr. Dunstan asked to confirm the figures provided include the accrued interest for 2020 amortized to the end of the loan term. Mr. Engel confirmed that was indeed the case.

There being no further questions from the Board, Chairman Dunstan asked for a motion to approve the Resolution to modify the Promissory Note for the Charlottesville Pavilion. The motion was moved by Mr. Felts, Mr. Schmitz second the motion. By a raise of hands all present voted aye, motion passed.

There being no further business to address, Mr. Dunstan asked for a motion to adjourn the meeting; Mr. Felts made the motion, Ms. Fernandez second the motion and the meeting adjourned at 4:12 PM.



Chris Engel, Secretary

11-30-20
Date

11-16-20
Date Approved by CEDA