



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – May 17, 2016**

Members Present

Ethan Dunstan
Tara Boyd
Carolyn Shears
Reid Young
Adrian Felts

Staff Present

Chris Engel
Jason Ness
Blair Morris

Others Present

Kristin Henningsen – Former Member
Pat McCann – UVA Foundation
Dave Richardson – McGuire Woods
Brad Butler – UVA Foundation

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, May 17, 2016 in City Council Chambers. Mr. Dunstan, Chair, called the meeting to order at 4:00PM.

Mr. Dunstan opened the public comment period and there being no comments from the public, he proceeded to the next agenda item.

Mr. Dunstan called for a motion to approve the minutes from the March 8, 2016 meeting. Mr. Felts moved, seconded by Mr. Young, and all present voted aye.

Mr. Dunstan called for a motion to approve the Treasurer's Reports from February and March 2016. Mr. Young moved, seconded by Mr. Felts, and all present voted aye.

Mr. Engel discussed the UVA Foundation Bond Amendment. Mr. Engel told the Board that when the bond was originally approved in 2006 that it was the largest single bond ever issued by the Authority. In 2011, the Authority approved the Foundation's request to refund a portion of these bonds. Today, the Foundation is seeking a slight change to extend their repayment period as well as to lower the interest rates. Mr. Engel reminded the Board that this has no effect on the Authority and its liability as the EDA is only a conduit issuer for the bonds. Mr. Engel noted that representatives from the UVA Foundation and their bond counsel were present at the meeting and available to answer any questions. He also noted that the Authority counsel had reviewed the documents. There being no questions from the Board, Mr. Dunstan called for a motion to approve the Resolution approving the Amendment to the UVA Foundation bond. Ms. Boyd moved, seconded by Mr. Felts, and all present voted aye. Mr. Engel discussed with UVA Foundation staff members present that the documents should be signed by June 15th.

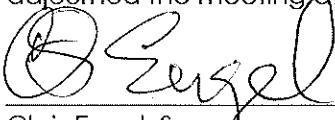
Mr. Engel updated the Board on the Pavilion Naming Rights. Mr. Engel reminded the Board that when the Pavilion was constructed in 2005, the lease was approved and managed by CEDA. The lease documents allow the Pavilion operator to allow

sponsorship naming rights, with City Council and CEDA approval. In 2011, the Charlottesville Pavilion was renamed nTelos Wireless Pavilion. Recently, nTelos was purchased by Shentel. At the May 16th City Council meeting, City Council gave its consent to rename the facility the Sprint Pavilion. Now, the EDA is being requested to take similar action and give its approval to the renaming. Mr. Engel told the Board that the name change will be phased in throughout the season. Mr. Dunstan called for a motion to approve the Resolution which Mr. Young moved, seconded by Mr. Felts, and all present voted aye.

Mr. Dunstan personally recognized Ms. Henningsen for her two terms of service to the Authority. Ms. Henningsen accepted the award and thanked Mr. Dunstan for his kind words.

Ms. Shears asked Mr. Engel about the status of the vacancy left by Ms. Henningsen. Mr. Engel answered that Council appointed Mr. Paul Beyer, of the Tom Tom Founders Festival, to the seat at their May 16th meeting.

There being no further business, Mr. Dunstan called for a motion to adjourn the meeting. Mr. Felts moved, seconded by Mr. Young, and all present voted aye. Mr. Dunstan adjourned the meeting at 4:15PM.



Chris Engel, Secretary

5/24/16

Date

8/9/16

Date Approved by CEDA