



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – November 10, 2015**

Members Present

Ethan Dunstan
Carolyn Shears
Reid Young
Adrian Felts

Staff Present

Chris Engel
Hollie Lee
Jason Ness
Blair Morris

Others Present

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, November 10, 2015 in City Council Chambers. Mr. Dunstan, Chair, called the meeting to order at 4:09PM.

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 September 8, 2015 meeting. Mr. Young moved, seconded by Mr. Felts, and all present voted aye.

Mr. Dunstan called for a motion to approve the Treasurer's Reports from August and September 2015. Mr. Felts moved, seconded by Mr. Young, and all present voted aye.

Mr. Engel discussed with the Board the two agreements pertaining to Market Plaza that are included in the meeting packet: the Funding Agreement between the City of Charlottesville and the EDA and the Development Cost Reimbursement Agreement between the EDA and Market Plaza LLC. The City Council approved a Resolution at their October 19th meeting allowing the City Manager to sign the Agreement. Mr. Engel requested that the Board consider approval of a Resolution that would authorize the Chair to sign both of the agreements on behalf of the Board. Mr. Engel said that the format of the agreements, which were drafted by the City Attorney, have been used previously, most recently for the CityWalk project. Ms. Shears asked whether the amount given, \$1.25 million, is a real number or if it was an estimate of cost and the due diligence given. Mr. Engel clarified that while there may be some fluctuations in cost, the \$1.25 million is the maximum obligation of the City. He also suggested that figure should be close to the final amount that is paid and that the City/EDA has the ability to review the actual costs and inspect the work upon completion. Mr. Felts asked about the schedule of the project and Mr. Engel said that work will likely start by the end of 2015 and that most of the utility work will occur during the first half of 2016. Mr. Engel told the Board that not all of the above

ground utilities will be ungrounded due to a variety of factors. Mr. Dunstan asked if the exhibits referenced in the Development Cost Reimbursement Agreement are available to view before the signing of the document. Mr. Engel answered that they are available and will be included in the document prior to signing. There being no further questions, Mr. Dunstan called for a motion to approve the Resolution authorizing the Chair to execute the Funding Agreement and Development Cost Reimbursement Agreement, provided the final documents remain in substantially the same form as presented to the Board. Ms. Shears moved, seconded by Mr. Felts, and all present voted aye.

Mr. Engel also discussed the creation of the Real Estate Subcommittee that was mentioned at the September 8th meeting. The purpose of this subcommittee will be to assist the Board on real estate related items so that the EDA can be better prepared if an opportunity arose in the future. Mr. Engel would like two or three volunteers, who would meet once before the end of this calendar year and as needed throughout 2016. Ms. Shears expressed interest in volunteering. Mr. Dunstan and Mr. Young also expressed an interest. Mr. Dunstan requested a poll of the members not in attendance to see if any had an interest in volunteering before finalizing the members of the subcommittee. Mr. Dunstan called for a motion to approve the formation of the subcommittee. Mr. Felts moved, seconded by Mr. Young, and all present voted aye.

Mr. Engel updated the Board on the \$130,000 loan for the Lewis & Clark Exploratory Center, which recently had their grand opening. Their six month loan extension expired at the end of October 2015 and they are currently beginning the process to ask City Council and the Albemarle County Board of Supervisors for loan forgiveness. Mr. Engel reminded the Board that the funds were not from the EDA but instead was City money that Council approved and that the EDA was a conduit to channel the funds to Lewis & Clark Exploratory Center.

Mr. Engel alerted the Board that there will be an EDA meeting on December 8th for the presentation of the CEDA Audit as well as elections for the Chair and Vice Chair for 2016.

There being no further business, Mr. Dunstan called for a motion to adjourn the meeting. Mr. Young moved, seconded by Mr. Felts, and all present voted aye. Mr. Dunstan adjourned the meeting at 4:29PM.


Chris Engel, Secretary

11/12/15
Date

12-8-15
Date Approved by CEDA