



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – December 8, 2015**

Members Present

Ethan Dunstan
Tara Boyd
Carolyn Shears
Reid Young
Adrian Felts
Kristin Henningsen
Tony Lucadamo

Staff Present

Chris Engel
Blair Morris

Others Present

Russell Coleman – Cherry Bekaert
Glen Pack – City Comptroller

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, December 8, 2015 in City Council Chambers. Mr. Dunstan, Chair, called the meeting to order at 4:01PM.

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 November 10, 2015 meeting and the Treasurer's Report for October 2015. Mr. Felts moved, seconded by Mr. Young, and all present voted aye, with the exception of Ms. Boyd who was not yet present.

Mr. Engel welcomed Mr. Coleman, the auditor from Cherry Bekaert, and asked him to present their audit report. Mr. Coleman noted that it had been a challenging year for all local governments in Virginia with the new GASB requirements so the audits took longer than usual. Mr. Coleman said that the EDA did not have any difficulties, errors or adjustments, and there were no disagreements with management. There were several large transactions, mentioned on page 3 of the report, one of which was the \$55K loan transaction to DBAC for the Business Improvement District study. These funds will probably not be recoverable as the project has been suspended. There being no specific questions regarding the EDA audit, Mr. Dunstan called for a motion to accept the FY 2015 CEDA Audit. Ms. Henningsen moved, seconded by Mr. Young, and all present voted aye.

Mr. Engel presented the FY 2015 Annual Report to the Board. Mr. Engel reminded the Board that the Annual Report, along with the Audit, is sent to the City Council each December. Mr. Felts asked if Council had any questions and Mr. Engel responded that to his knowledge they did not. Mr. Dunstan called for a motion to approve the 2015 Annual Report. Mr. Felts moved, seconded by Ms. Henningsen, and all present voted aye.

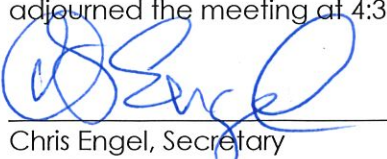
Mr. Engel alerted the Board to a budget adjustment needed for the ACE Program during the current fiscal year due to a change in interpretation of the HUD regulations governing use of the CDBG funds. Previously, equipment purchases were allowed, however, due to this change, they are no longer allowed. Mr. Engel said that many of the requests from ACE businesses have been for equipment purchases. Mr. Engel is requesting that the ACE line item be increased by \$10K to cover the costs of ACE for the remainder of the year. Originally, this line item had been reduced from \$25K based on the expectation of CDBG funding. Ms. Boyd asked if these funds come out of CEDA Reserves and Mr. Engel answered yes. Mr. Dunstan called for a motion to approve the increase in ACE Program funding. Mr. Lucadamo moved, seconded by Ms. Boyd, and all present voted aye.

Mr. Engel told the Board that included in the packet is a resolution to name Mr. Glen Pack as the EDA Assistant Treasurer. Earlier in the year, the Board approved a resolution naming Mr. Chris Cullinan, the City's new Finance Director, as the Authority's new Treasurer. Mr. Pack was recently hired as the City's new Comptroller, after the retirement of Mr. Mike Heny. Mr. Dunstan called for a motion to approve Mr. Pack as the Authority's new Assistant Treasurer. Mr. Felts moved, seconded by Mr. Young, and all present voted aye.

Mr. Dunstan told the Board that they needed to elect a Chair and Vice Chair for 2016, as well as formalizing committee assignments. Mr. Engel mentioned that Ms. Henningsen's term expires April 2016 and is not eligible for another term, however, while Ms. Boyd's term also expires in 2016, she is eligible for reappointment if she chooses. After some discussion, Mr. Dunstan was nominated as Chair. Mr. Dunstan called for a motion approving the Chair nomination. Ms. Boyd moved, seconded by Mr. Lucadamo, and all present voted aye. Ms. Boyd was again nominated as Vice Chair and Mr. Dunstan called for a motion to approve Ms. Boyd as Vice Chair. Ms. Shears moved, seconded by Ms. Henningsen, and all present voted aye. After Mr. Engel gave a brief synopsis of each subcommittee, it was agreed that Ms. Shears, Ms. Boyd, and Mr. Young would serve on the new Real Estate Subcommittee. Mr. Lucadamo would replace Mr. Felts on the Workforce Advisory Committee. And that Mr. Dunstan, Mr. Young, and Ms. Boyd would continue to serve on the ACE interview committee.

Mr. Engel updated the Board on the \$130,000 loan for the Lewis & Clark Exploratory Center. They have requested loan forgiveness from the City Council, who agreed at their November 16th meeting to forgive the loan contingent upon Albemarle County doing the same with their loan. At this time, the County EDA or Board of Supervisors has not yet forgiven the loan.

There being no further business, Mr. Dunstan called for a motion to adjourn the meeting. Mr. Lucadamo moved, seconded by Mr. Felts, and all present voted aye. Mr. Dunstan adjourned the meeting at 4:35PM.


Chris Engel, Secretary

12/14/15
Date

3-8-16
Date Approved by CEDA