



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – December 10, 2014**

Members Present

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

Staff Present

Chris Engel
Hollie Lee
Jason Ness
Blair Morris

Others Present

Russell Coleman – Cherry Bekaert
Chris Edmunds – Cherry Bekaert

A meeting of the Charlottesville Economic Development Authority occurred on Wednesday, December 10, 2014 in City Council Chambers. Mr. Young, Chair, called the meeting to order at 4:35PM.

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

Mr. Young called for a motion to approve the minutes from the October 14, 2014 meeting. Mr. Felts moved, seconded by Ms. Boyd, and all present voted aye.

Ms. Boyd asked Mr. Engel what the expense was for under Other Contractual Services. Mr. Engel answered that it was the grant payment for Relay Foods. Mr. Young called for a motion to approve the Treasurers Report from October 2014. Ms. Shears moved, seconded by Ms. Boyd, and all present voted aye.

Mr. Young welcomed the auditors from Cherry Bekaert and asked them to present their audit report. Mr. Coleman noted to the Board that there was only one small change to the accounting standards compared to previous years, and that it had no impact on CEDA's audit. Mr. Coleman said that the audit focused on CEDA's revenue and expenses and found no difficulties or adjustments. Mr. Coleman noted one unusual expenditure as it was not anticipated in the budget, which was the contribution to City Walk, and that was significant to the Board's operations. Included in the audit is as supplemental information is the Schedule of Conduit Debt, which is not shown on the balance sheet, however, CEDA's name is on the records for the bonds. Cherry Bekaert has issued the Authority a clean, unmodified opinion with no material weaknesses. There being no questions for the auditors, Mr. Young called for a motion to accept the FY14 Annual Audit. Mr. Felts moved, seconded by Mr. Dunstan, and all present voted aye.

Mr. Engel presented the Annual Report to the Board. The Annual Report serves as a narrative of activities of the Authority for the last year. Once the Board accepts the Annual Report, it is combined with the audit, and forwarded to City Council. There being no questions from the Board, Mr. Young called for a motion to accept the FY14 Annual Report. Ms. Boyd moved, seconded by Mr. Lucadamo, and all present voted aye.

Mr. Young announced to the Board that it was time to elect Chair and Vice Chair for the next calendar year. Mr. Engel said that the main function of the Chair was to lead meetings and to sign occasional documents. After some discussion, Mr. Dunstan was nominated to be Chair and Ms. Boyd as Vice Chair. With both Board members willing to serve, Mr. Young called for a motion to approve the slate of Officers for 2015. Mr. Felts moved, seconded by Mr. Lucadamo, and all present voted aye.

Mr. Engel thanked Mr. Young for his service as Chair for the past two years. Mr. Engel shared with the Board that the loan documents for the Downtown Business Association (DBAC) have been executed and the consultant has been engaged, however, there have been no draws on the loan. Mr. Engel thanked the Board for turning in their Financial Disclosure Forms in a timely fashion. Mr. Engel also told the Board that included in their packet is a list of meetings for calendar year 2015 and to please be sure that those dates are on their calendar.

There being no further business, Mr. Young called for a motion to adjourn the meeting. Mr. Dunstan moved, seconded by Mr. Lucadamo, and all present voted aye. The meeting was adjourned at 4:55PM.



Chris Engel, Secretary

12/12/14
Date

3-10-15
Date Approved by CEDA