

**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – December 21, 2012**

Members Present

Kristin Henningsen
Bryan Wright
Dan Fagan
Reid Young
Bob Stroh

Staff Present

Chris Engel
Blair Morris

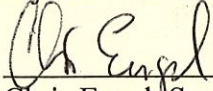
Others Present

A special meeting of the Charlottesville Economic Development Authority occurred on Friday, December 21, 2012 in the City Council Chambers at City Hall. Ms. Henningsen, Chair, called the meeting to order at 11:30 a.m.

Ms. Henningsen opened the public comment period and there being no comments from the public, she proceeded to the next agenda item.

Mr. Engel introduced the agenda item by reminding the board that the property in question (referred to as the Coal Tower property) was previously owned by the Authority in the mid-1990s. During a recent title search the title company discovered a clause requiring the property be developed within 3 years of the date of sale. The new owner plans to development these parcels into apartments and construction will start early in 2013. However, the HUD financing needs to be closed by the end of the year for this to occur. Their attorney has prepared the Release of Covenant documents for CEDA approval. Mr. Engel is asking the Authority to approve a resolution allowing the Chair to sign these documents. Mr. Wright alerted the Board to a typo on the second release with an incorrect page number. Ms. Henningsen called for a motion to approve the Release of Covenant on former IDA owned CSX Property. Mr. Stroh moved, seconded by Ms. Henningsen, and all present voted aye with the exception of Mr. Wright who abstained.

There being no further business, Ms. Henningsen called for a motion to adjourn the meeting. Ms. Henningsen moved, seconded by Mr. Wright, and all present voted aye. The meeting was adjourned at 11:35 a.m.


Chris Engel, Secretary

1/3/13
Date

3-12-13
Date Approved by CEDA