



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – January 22, 2013**

Members Present

Reid Young
Tara Boyd
Dan Fagan
Carolyn Shears
Bob Stroh

Staff Present

Chris Engel
Hollie Lee
Jason Ness
Blair Morris

Others Present

Dan Siegel

A special meeting of the Charlottesville Economic Development Authority occurred on Tuesday, January 22, 2013 at CitySpace. Mr. Young, Chair, called the meeting to order at 3:00 p.m.

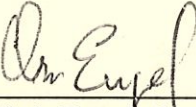
Mr. Engel mentioned that this is the first time in many years that CEDA has convened in a less formal setting to discuss future opportunities in which the authority may wish to be engaged. In addition, he mentioned that with some funds now accumulating from the SNL lease that it is now an appropriate time for the discussion. Mr. Siegel, counsel to the authority, was present to help advise the Board and share examples of what other EDA's in Virginia are doing. Mr. Siegel gave a presentation to the Board on the Roles and Functions of EDA's.

During and following the presentation there were a number of questions from the board regarding particular programs or initiatives of EDAs. Mr. Fagan asked whether there is a minimum level at which it made financial sense for qualifying entities to pursue tax exempt bonds. Mr. Siegel answered that it would be approximately \$1 million in cost to make it worthwhile. Mr. Fagan also asked whether the City EDA was in competition with Albemarle County. Mr. Engel responded that the majority of interested companies will go to the jurisdiction in which the project is located. Mr. Siegel added that the interested company would also have to go to the local government body, in this case the City Council, to get approval on financing on projects within the City limits. Mr. Fagan said that he thought that CEDA could be doing a better job of recruiting businesses, or marketing the Board, to let others know about these financing opportunities. Mr. Engel responded that CEDA has never actively recruited bonds as the Board is normally approached by banks and attorneys. Mr. Engel said part of that issue is also lack of available staff time and the small number of projects that qualify for tax exempt bond financing. Mr. Stroh asked how the Pavilion was financed. Mr. Engel responded that CEDA manages the lease and helped facilitate a loan for a portion of the project.

Mr. Engel suggested that Mr. Young could appoint a few members of the Board to a committee, whose purpose would be to develop strategic guidelines and to identify opportunities that CEDA could be involved. After some discussion, it was determined that everyone on the Board would be a part of the committee. The board agreed to meet next month to begin work on the guidelines.

Mr. Engel also updated the Board on an ongoing effort to connect CEDA and the Office of Economic Development with the creation of a logo to help connect the two and also market the authority. Mr. Engel also reminded the Board that they are invited to attend the Virginia Festival of the Book Leadership Breakfast held annually in March.

The meeting was adjourned at 4:50 p.m.



Chris Engel, Secretary

1/30/13

Date

5-12-13

Date Approved by CEDA