



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – September 8, 2010**

Members Present

Dan Fagan
Bob Stroh
Tara Boyd
Bryan Wright
Kristin Henningsen

Staff Present

Aubrey Watts
Chris Engel
Hollie Lee
Blair Morris

Others Present

The Charlottesville Economic Development Authority met on Wednesday, September 8, 2010 in the City Council Chambers at City Hall. Mr. Fagan, Chairman, called the meeting to order at 4:30 p.m.

Mr. Fagan opened the public comment period at 4:30 p.m. and there being no comments from the public, he proceeded to the approval of the minutes.

Mr. Fagan called for a motion to approve the minutes of July 13, 2010. Mr. Stroh moved, seconded by Ms. Boyd, and all present voted aye.

Mr. Fagan called for a motion to approve the Treasurer Reports from June and July 2010. Ms. Boyd moved, seconded by Mr. Stroh, and all present voted aye.

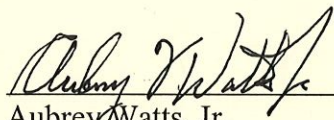
Mr. Watts updated the Board on the Hillsdale Drive Phase 1 project. CEDA has a \$2 million obligation to the project. Currently, CEDA is holding the final invoice and the retainage. Before the funds are released, the title has to be delivered.

Mr. Watts also updated the Board on the Jefferson School Amendment. In the previous agreement, there was a \$500,000 cap, limiting spending before a change of title. Since JSCP is approaching that limit now, and they continue to show good diligence, Council has agreed to raise the spending limit to a maximum of \$1 million dollars before December 31, 2010. Both the City and CEDA Agreements contain specific requirements that the JSCP must meet to trigger funding and a transfer of the property. Since Council has given their approval, CEDA now needs

to approve the Amendment and authorize the Chairman to sign on behalf of the Authority. Mr. Fagan called for a motion to approve the First Amendment to the Jefferson School Agreement. Mr. Stroh moved, seconded by Ms. Henningsen, and all present voted aye, with the exception of Ms. Boyd who abstained.

Mr. Watts discussed the Waterhouse Performance Agreement. Mr. Watts said that the Agreement before the Board is substantially the same as the one that was provided to the Board at the last meeting. The changes include: adding the City Attorney for notices and a clearer definition of employment and investment requirements. Ms. Henningsen said that she would need to abstain from the voting and would be unable to sign the documents due to a conflict of interest. Mr. Fagan said that he has now changed firms and no longer has a conflict of interest so he would be able to sign the Agreement. Mr. Fagan called for a motion to approve the Waterhouse Performance Agreement. Mr. Wright moved, seconded by Mr. Fagan, and all present voted aye, with the exceptions of Ms. Boyd and Ms. Henningsen who abstained.

There being no further business, Mr. Fagan called for a motion to adjourn the meeting. Mr. Stroh moved, seconded by Mr. Fagan and all present voted aye. The meeting was adjourned at 4:50 p.m.



Aubrey Watts, Jr.
Executive Director

11/11/10
Date

11/9/10
Date Approved by CEDA