



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – March 11, 2025**

Members Present

Addison Barnhardt
Jay O'Donnell
Jonathan Chasen
Denise Herndon

Staff Present

Chris Engel
Matt Johnson
Keith Grooms
Trish Carpenter

Not Present

Steven Johnson
James Cauthen
Quinton Harrell

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, March 11th, 2025, at CitySpace. The Chair, Mr. Barnhardt, called the meeting to order at 4:08 PM.

Mr. Barnhardt asked if there was any public comment; no public comments noted, he proceeded to the next agenda item.

Mr. Barnhardt asked the board if there were any comments or questions regarding the February 18, 2025, meeting minutes or the financial reports for January 2025. No questions or comments noted, Mr. Barnhardt asked for a motion to approve the Consent Agenda, motion moved by Mr. O'Donnell, second by Ms. Herndon, all present in favor. Motion passed.

First item of new business was a resolution to approve a Performance Agreement for a project at 501 Cherry Ave. Mr. Engel explained that the EDA has a role in any Performance Agreement the City seeks to enter. Currently several agreements are in repayment and two are complete. This proposed Performance Agreement is for a grant equivalent to 50% of the real estate tax increment created by the project at 501 Cherry Ave. The project includes two commercial units, parking and 71 affordable housing units. Council passed a preliminary Resolution of support last summer for the project and a formal resolution at their March 4th meeting. The grant will occur to the developer after the EDA verifies all elements of the Performance Agreement have been met. After all questions were answered, the Chair asked for a motion to approve, so moved by Mr. Chasen, second by Mr. O'Donnell, all present in favor. Motion passed.

Next item of business, Mr. Engel presented to the Board the proposed FY26 budget. The primary item of change is a reduction in the performance agreement line item due too two agreement sunseting. The majority of the other line items had either no change or small changes from the year prior. The primary revenue sources which include Industrial Revenue Bond (IRB) fees, as well as rent from the Pavilion and S&P Global leases remain stable. After all questions were answered the Chair asked for a motion to approve the FY26 proposed budget, so moved by Mr. Chasen, second by Ms. Herndon, all present in favor. Motion passed.

In other business, Comprehensive Rules and Procedures update is in progress including the IRB fee schedule as discussed in the previous meeting. Staff is working with the authority counsel to update the documents and they will be presented to this Board at a future meeting.

A small committee has been organized with Mr. Harrell and Mr. Johnson to assist in the development of policy in which the EDA could deploy a portion of its working capital to help support the development or preservation of affordable housing in the city.

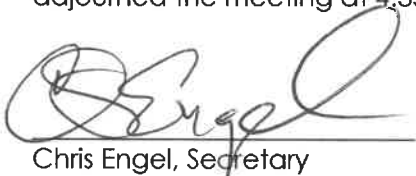
There is an opportunity for a Board member to volunteer to be a judge at the Piedmont Pitch event to represent the Authority. Piedmont Pitch is a collaboration with the County and SBDC. Ms. Herndon shared her experience at the event to the Board when she was a judge.

The EDA and the City are supporters for the Tom Tom Festival in April. The City is the sponsor for the Block Party, and the EDA is a sponsor of the Civic event on Thursday.

The BEACON grand opening event is now scheduled for April 5th. An invite will be sent to the Board soon.

Last, the Chair recognized Mr. Chasen for his years of service with the Board. Mr. Chasen was presented with a plaque by the EDA.

There being no further business, Mr. Barnhardt asked for a motion to adjourn the meeting, so moved by Ms. Herndon, second by Mr. Barnhardt, all present in favor. The Chair adjourned the meeting at 4:35 PM.

A handwritten signature in black ink, appearing to read "C. Engel", written over a horizontal line.

Chris Engel, Secretary

Date Approved by CEDA