

Charlottesville Economic Development Authority

Meeting Summary FY Ending 6/30/2010

Meetings	Status
July 14, 2009	Cancelled
August 11, 2009	See Meeting Minutes
September 8, 2009	Cancelled
October 13, 2009	Cancelled
November 10, 2009	Cancelled
December 8, 2009	See Meeting Minutes
January 12, 2010	Cancelled
February 9, 2010	Cancelled
March 9, 2010	Cancelled
April 13, 2010	Cancelled
May 11, 2010	See Meeting Minutes
June 8, 2010	Cancelled



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – August 11, 2009**

Members Present

Bryan Wright
Dan Fagan
Sean Graves
Bob Stroh
Stan Tatum
Tara Boyd

Staff Present

Aubrey Watts
Hollie Lee
Blair Morris

Others Present

The Charlottesville Economic Development Authority met on Tuesday, August 11, 2009 in the City Council Chambers at City Hall. Mr. Wright, Chairman, called the meeting to order at 4:30 p.m.

Mr. Wright 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 June meeting minutes.

Mr. Wright called for a motion to approve the minutes of June 9, 2009. Mr. Stroh moved, seconded by Ms. Boyd, and all present voted aye.

Mr. Wright called for a motion to approve the Treasurer Reports from May 2009. Mr. Tatum moved, seconded by Mr. Fagan, and all present voted aye.

Mr. Watts updated the Board on the Jefferson School project. First, we have included an itemized list of payments made to Jefferson School during FY 2009. The auditors are currently reviewing the account and foresee no issues. However, the project is planned to gear up in the future and more payments will be made. Second, the interest earning spreadsheet shows how much interest will be allocated to the account. The City agreed on interest on unpaid balance at the City's interest rate on bonds. The balance on this sheet is shown by adding the interest accumulated to the account balance from the itemized list. The interest on this account goes directly into the Jefferson School project and has nothing to do with the CEDA account. Third, at the suggestion of the auditors and our Finance Department, we have included a memo to formalize the Jefferson School Accounting Procedure.

Jefferson School would have an opportunity to pay back CEDA, but as there is no expectation of that, this should be counted as a grant. Mr. Wright called for a motion to approve the Jefferson School Accounting Procedure. Mr. Graves moved, seconded by Mr. Stroh, Ms. Boyd abstained from voting, and all others voted aye.

Mr. Watts also gave an update on CEDA debt. He told the Board that CEDA has paid back all debt to the City for the Pavilion, SNL, and Risk Management Loan. We are debt free at this point.

Mr. Wright told the Board that he and Ms. Boyd are excusing themselves from the next part of the meeting as they both have a conflict of interest. Mr. Fagan, Vice Chair, will be taking over as Chair for the discussion of the Hillsdale Drive Agreement.

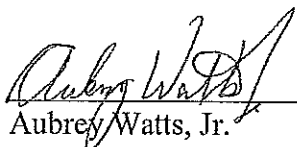
Mr. Graves motioned to convene a closed session to discuss the Hillsdale Drive Agreement as authorized by Section 2.2-3712(A)(3) of the Virginia Code. Mr. Stroh seconded, and all others present voted aye.

Mr. Stroh motioned to certify that only business matters lawfully exempted from open meeting requirements pursuant to Virginia Code Section 2.2-3712(A)(3) were discussed in the closed session and that only such public business matters were identified in the motion by which this closed session was convened were heard, discussed, or considered by us in a closed session. Mr. Graves seconded, and all others present voted aye.

At this point, Mr. Wright and Ms. Boyd returned to the meeting.

Mr. Fagan called for a motion to approve the modified Resolution authorizing the Vice Chair to execute on behalf of the Authority the Development Reimbursement Agreement and the Funding Agreement Between the City and CEDA provided both documents remain in substantially the same form as presented to the Board at this meeting and after approval by City Council on August 17, 2009. Mr. Tatum moved, seconded by Mr. Graves, and all others voted aye.

There being no further business, Mr. Fagan called for a motion to adjourn the meeting. Mr. Tatum moved, seconded by Mr. Graves and all present voted aye. The meeting was adjourned at 5:00 p.m.


Aubrey Watts, Jr.
Executive Director

8/12/09
Date

12-8-09
Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – December 8, 2009**

Members Present

Bryan Wright
Dan Fagan
Sean Graves
Bob Stroh
Stan Tatum
Kristin Henningsen

Staff Present

Aubrey Watts
Chris Engel
Krisy Hammill

Others Present

Greg Akers

The Charlottesville Economic Development Authority met on Tuesday, December 8, 2009 in the City Council Chambers at City Hall. Mr. Wright, Chairman, called the meeting to order at 4:30 p.m.

Mr. Wright 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. Wright called for a motion to approve the minutes of August 11, 2009. Mr. Stroh moved, seconded by Mr. Tatum, and all present voted aye.

Mr. Wright called for a motion to approve the Treasurer Reports from June, July, August, September, and October 2009. Mr. Stroh moved, seconded by Mr. Fagan, and all present voted aye.

Mr. Watts updated the Board on the Jefferson School project. Mr. Watts referred them to the attached FY 2009 Year End Memo and spreadsheet on the current fiscal year status.

Mr. Engel presented to the Board the Annual Report and Audit summary. After reviewing the highlights of the year, Mr. Engel said that with the Board's endorsement, the Annual Report would be forwarded to Council for their review. Mr. Wright called for a motion to accept the Annual Report. Mr. Tatum moved, seconded by Mr. Graves, and all present voted aye.

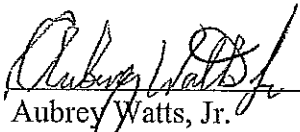
Mr. Greg Akers, managing partner with Cherry Bekaert and Holland, presented the findings of the recently completed audit for Fiscal Year 2009. In summary Mr. Akers stated that the audit

resulted in a clean opinion with no findings. Mr. Wright called for a motion to accept the Audit Report. Mr. Graves moved, seconded by Mr. Stroh, and all present voted aye.

Mr. Wright called for the election of the new officers for 2010. After some discussion, the Board agreed that by acclamation Mr. Fagan would become the new Chair for calendar year 2010 and Kristin Henningsen would serve as Vice Chair. The Board also approved reappointing Aubrey Watts as Secretary, Chris Engel as Assistant Secretary, Bernard Wray as Treasurer, and Michael Heny as Assistant Treasurer. All positions are effective January 1, 2010.

Mr. Watts reminded the Board that their Financial Disclosure Forms are due to Jeanne Cox, Clerk of Council, by January 15, 2010. Also, Mr. Watts asked the Board to please respond to the Council Recognition Dessert invitation, which is being held on December 10, 2010.

There being no further business, Mr. Wright called for a motion to adjourn the meeting. Mr. Tatum moved, seconded by Mr. Graves and all present voted aye. The meeting was adjourned at 4:48 p.m.


Aubrey Watts, Jr.
Executive Director

12-10-09
Date

5-11-10
Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – May 11, 2010**

Members Present

Dan Fagan
Tara Boyd
Stan Tatum
Bryan Wright

Staff Present

Aubrey Watts
Chris Engel
Hollie Lee
Blair Morris

Others Present

The Charlottesville Economic Development Authority met on Tuesday, May 11, 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 December 8, 2010. Mr. Tatum moved, seconded by Ms. Boyd, and all present voted aye.

Mr. Fagan called for a motion to approve the Treasurer Reports from November and December 2009 and January, February, March, and April 2010. Mr. Wright moved, seconded by Mr. Tatum, and all present voted aye.

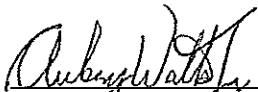
Ms. Boyd requested that the staff forward future treasurers reports on a monthly basis to the board for review so that board members can review in a timely manner. Mr. Watts said that staff would do this following reconciliation of reports each month.

Mr. Watts updated the Board on the Jefferson School project. Mr. Watts stated that he is continuing to work on modifications to the agreement and should have the final ready by the June CEDA meeting. Most of these changes are driven by the IRS rules. Mr. Watts said that as soon as he receives the modified agreement, he will send to the Board prior to the meeting for their review.

Mr. Watts updated the Board on the Hillsdale Drive Extended project. He said that site work is moving ahead and CEDA is making payments as expected. The road work is scheduled to be finished in July 2010 with the remainder of the site and building being complete in June 2011.

Mr. Watts also gave an overview of Tax Increment Financing (TIF) options. He mentioned that the City may have the opportunity to help jump start several significant developments in the near future using this process. If so, CEDA would be involved as a party to the agreement. The method being proposed would rebate to the developer a portion of the incremental increase in real estate taxes caused by the new development. It would not place at risk any City or CEDA funds. Both the City Council and CEDA Board would be required to approve any such agreements.

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


Aubrey Watts, Jr.
Executive Director

5/18/10
Date

7-13-10
Date Approved by CEDA