

## Charlottesville Economic Development Authority

### Meeting Summary FY Ending 6/30/2011

| Meetings          | Status               |
|-------------------|----------------------|
| July 13, 2010     | See Attached Minutes |
| August 10, 2010   | Cancelled            |
| September 8, 2010 | See Attached Minutes |
| October 12, 2010  | Cancelled            |
| November 9, 2010  | See Attached Minutes |
| December 14, 2010 | See Attached Minutes |
| January 18, 2011  | See Attached Minutes |
| February 8, 2011  | Cancelled            |
| March 8, 2011     | See Attached Minutes |
| April 4, 2011     | See Attached Minutes |
| April 12, 2011    | Cancelled            |
| May 10, 2011      | See Attached Minutes |
| June 14, 2011     | See Attached Minutes |



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – July 13, 2010**

**Members Present**

Dan Fagan  
Bob Stroh  
Sean Graves  
Bryan Wright

**Staff Present**

Aubrey Watts  
Chris Engel  
Hollie Lee  
Blair Morris

**Others Present**

The Charlottesville Economic Development Authority met on Tuesday, July 13, 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 May 11, 2010. Mr. Stroh moved, seconded by Mr. Graves, and all present voted aye.

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

Mr. Watts updated the Board on the Amended Jefferson School Documents. The City and Jefferson School Partnership are moving ahead with legal documents and they are being amended to appropriately reflect the transfer of funds and allow the partnership to receive historic tax credits upon completion of the project in 2012. The original purchase agreement with the City has expired. The plan is to take the amended purchase agreement documents to Council on July 19<sup>th</sup> for the first reading and have the second reading on August 2<sup>nd</sup>. Once these have been approved by Council the amended CEDA agreement should be ready for the August CEDA meeting.

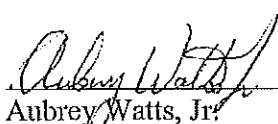
Mr. Watts also updated the Board on a Performance Agreement in which CEDA may have a role. As mentioned at the last meeting there is a possibility of doing a Tax Increment Financing (TIF) based agreement, which would provide back to the developer 50% of the incremental increase in real estate taxes caused by the new development for a period of five years.

This is a \$20 million project, which would bring in 215 new jobs, with an average salary of \$45,000. At this point, Mr. Watts is not at liberty to share the name of the company but they are financially stable. If CEDA approves today, then it would be taken to Council on July 19<sup>th</sup> for approval in principal, and then in August for formal approval. Once approved the funds would be transferred annually from the General Fund to CEDA, however the building has to be complete, the employment test met and the real estate taxes paid before any funds would be transferred to the developer. Mr. Stroh asked what the real numbers in this situation would be. Mr. Watts said based on the numbers we have today that the developer would receive an estimated \$75,000 a year for five years, totaling around \$375,000. There was a discussion about the significant impact an investment of this type could have on downtown. Mr. Watts reminded the Board that an agreement like this would only be considered for projects with significant impact to the City and that it is based on real estate taxes only not sales or other taxes.

Mr. Fagan stated he is not comfortable voting or signing the agreement as he has been in discussion with the project and has a professional interest. It was decided he would abstain from voting and that the Vice Chair, Kristin Henningsen, would be the one to sign the Performance Agreement if approved. Mr. Fagan called for a motion to approve the resolution allowing CEDA to sign the Performance Agreement. Mr. Wright motioned, seconded by Mr. Graves, and all present voted aye, with the exception of Mr. Fagan who abstained.

Mr. Stroh offered thanks to the staff for suggesting that several board members attend the Virginia Industrial Development Authorities conference that was recently held in Charlottesville.

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

  
Aubrey Watts, Jr.  
Executive Director

1/20/2010  
Date

9-8-10  
Date Approved by CEDA



**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.

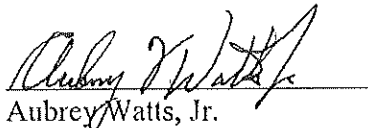
Mr. Watts updated the Board on the Hillsdale Drive Phase 1 project. CEDA has a \$2 million obligation to the project. Currently, CEDA is holding the final invoice and the retainage. Before the funds are released, the title has to be delivered.

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

11/1/10  
Date

11-9-10  
Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – November 9, 2010**

**Members Present**

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

**Staff Present**

Aubrey Watts  
Chris Engel  
Hollie Lee  
Blair Morris  
Krisy Hammill

**Others Present**

John Montoro

The Charlottesville Economic Development Authority met on Tuesday, November 9, 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 September 8, 2010. Mr. Graves moved, seconded by Mr. Stroh, and all present voted aye.

Mr. Fagan called for a motion to approve the Treasurer Reports from August and September 2010. Mr. Stroh moved, seconded by Mr. Tatum, and all present voted aye.

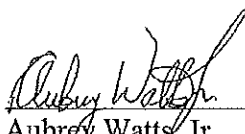
Mr. Watts updated the Board on a few old business items. One, forms have been executed on the Waterhouse TIF project and it is now under operation. Two, the bank commitment letter has been received on the Jefferson School project and they are now getting tenants for the building. Three, Hillsdale Drive is almost complete and once that is done, the final payments will be made.

Mr. Engel presented the Annual Report to the Board. Most of the report is related to Jefferson School and Hillsdale Drive projects and there were no bond issuances during the FY 2010 fiscal year. Mr. Engel introduced Mr. John Montoro, representing the audit firm Cherry, Bekaert, and Holland. Mr. Montoro told the Board that the results of the audit yielded an unqualified opinion as all financials and reporting were in compliance. It was a calm year for CEDA and there were no findings this year. He asked the Board if they had any questions, and there being no

questions, Mr. Fagan called for a motion to approve the FY10 Audit and Annual Report. Ms. Boyd moved, seconded by Mr. Graves, and all present voted aye. The FY10 Audit and Annual Report will be forwarded to City Council.

The Board also elected a Chair and Vice Chair for the upcoming 2011 calendar year. The Board chose Mr. Fagan as Chair and Ms. Henningsen as Vice Chair. Mr. Fagan called for a motion to approve the election of officers. Ms. Boyd moved, seconded by Mr. Stroh, and all present voted aye.

There being no further business, Mr. Fagan called for a motion to adjourn the meeting. Mr. Stroh moved, seconded by Mr. Wright and all present voted aye. The meeting was adjourned at 4:45 p.m.

  
\_\_\_\_\_  
Aubrey Watts, Jr.  
Executive Director

12/16/10  
\_\_\_\_\_  
Date

12-14-10  
\_\_\_\_\_  
Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – December 14, 2010**

**Members Present**

Kristin Henningsen  
Bob Stroh  
Tara Boyd  
Bryan Wright  
Sean Graves

**Staff Present**

Aubrey Watts  
Chris Engel  
Hollie Lee  
Blair Morris

**Others Present**

Don Long

The Charlottesville Economic Development Authority met on Tuesday, December 14, 2010 in the City Council Chambers at City Hall. Ms. Henningsen, Vice Chair, called the meeting to order at 4:30 p.m.

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

Ms. Henningsen called for a motion to approve the minutes of November 9, 2010. Mr. Stroh moved, seconded by Mr. Graves, and all present voted aye.

Ms. Henningsen called for a motion to approve the Treasurer Reports from October and November 2010. Mr. Wright moved, seconded by Mr. Stroh, and all present voted aye.

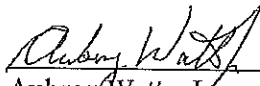
Mr. Watts updated the Board on a request from SNL regarding a Landlord's Waiver and Consent Form. SNL is refinancing to free up working capital and the bank requires this form to ensure access to collateral in the form of Fixtures, Furniture and Equipment located in the building. He told the Board that attorney, Mr. Don Long, has reviewed the document and is at the meeting in case the Board had any questions. Mr. Stroh asked was the money would be used for and Mr. Watts responded that he did not know the specifics and he said that it was normal procedure to have ready available cash if needed. There being no further questions, Ms. Henningsen called for a motion to approve the Landlord's Waiver and Consent Form. Mr. Graves moved, seconded by Ms. Boyd, and all present voted aye.



Since the next item before the board involved Jefferson School, Ms. Boyd excused herself from the discussion due to conflict of interest.

Mr. Watts explained to the Board the two resolutions regarding Jefferson School. The first resolution is to amend the funding agreement to a \$1,250,000 spending cap and the second resolution is to alter the language in the Agreement to accommodate a new organizational entity – Jefferson School Foundation. Similar resolutions will be before Council on Monday, December 20<sup>th</sup> for approval. Both resolutions allow the Chair to sign the Agreements contingent upon Council and the City Attorney approving. There being no further questions, Ms. Henningsen called for a motion to collectively approve the two Jefferson School resolutions. Mr. Stroh moved, seconded by Mr. Graves and all present, with the exception of Mr. Wright who abstained, voted aye.

There being no further business, Ms. Henningsen called for a motion to adjourn the meeting. Mr. Wright moved, seconded by Mr. Graves and all present voted aye. The meeting was adjourned at 4:42 p.m.

  
Aubrey Watts, Jr.  
Executive Director

1/4/2011  
Date

1-18-11  
Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – January 18, 2011**

**Members Present**

Dan Fagan  
Kristin Henningsen  
Bob Stroh  
Tara Boyd  
Stan Tatum  
Sean Graves

**Staff Present**

Chris Engel  
Hollie Lee  
Blair Morris

**Others Present**

Craig Brown, City Attorney

The Charlottesville Economic Development Authority met on Tuesday, January 18, 2011 in the Second Floor Conference Room at City Hall. Mr. Fagan, Chair, called the meeting to order at 4:31 p.m.

Mr. Fagan opened the public comment period at 4:31 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 14, 2010. Mr. Stroh moved, seconded by Mr. Graves, and all present voted aye.

Mr. Fagan called for a motion to approve the Treasurer Report from December 2010. Mr. Tatum moved, seconded by Ms. Boyd, and all present voted aye.

Since the next item before the Board involved Jefferson School, Ms. Boyd excused herself from the discussion due to a conflict of interest.

Mr. Engel described to the Board the Amended and Restated Funding Agreement between CEDA and Jefferson School. The Board originally approved the Funding Agreement on March 17, 2009 but it has since been amended twice to raise the funding limit permitted prior to closing on the property. The amended agreement is intended to facilitate the complex tax structure needed to assist the redevelopment of the school. Mr. Engel told the Board that Mr. Craig Brown, City Attorney, was also present if they had any questions.

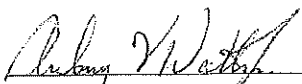
Ms. Henningsen asked if the \$5.7 million total included the approximately \$1 million in funds already paid to Jefferson School Community Partners (JSCP) during the pre-development phase and Mr. Engel responded yes. He told the Board that the entire project cost is close to \$17 million but that the City is only financially involved in the \$5.7 million dollar loan, not in any of the private financing for the remainder of the project.

Mr. Fagan asked for some insight from Mr. Brown regarding the basic legal issues involved and Mr. Brown stated that while he is not a tax law expert he would do his best provide an overview. Mr. Brown quickly briefed the Board on the history of the Jefferson School project. He said that the City is constrained by law so that Council cannot give money to a private, for-profit corporation. However, CEDA has that ability for economic development purposes. For this reason, Council moved the funding for the Jefferson School project into CEDA's account and control so that CEDA could disburse the financing to help initiate the project.

Mr. Brown also said that it was Council's intention from the beginning, that this funding would be the City's contribution to the project and that it was not their intention to recover the funds. However, because of Jefferson School's intention to receive historic tax credits, the agreement needed to be structured as a "loan." Mr. Brown also said that the Agreement permits the CEDA board to convert the "loan" into a "grant" at the end of the term. Mr. Fagan asked if there were any requirements, or limitations, on the Jefferson School Partnership once they took ownership of the building. Mr. Brown said that there were not requirements of that type into the Agreement. Mr. Fagan expressed concerns that once the Partnership owns the building, and receives the money as a grant, that they could sell the property for a large profit, with no restrictions on what that building could be used for. Mr. Brown agreed that could happen but suggested that the Partnership was assuming a substantial risk in undertaking the project.

Mr. Fagan also asked if the building would be put on the City's real estate tax rolls once the Partnership took ownership. Mr. Brown said that yes, as soon as the deal is closed, it will be taxable, but conceivably, it could be put back on the tax exempt list at the end of the Agreement once tax credits are received, with Council's approval. Mr. Tatum wanted to know if CEDA would be covered legally and financially if the project failed. Mr. Brown responded that there would not be consequences of any type to CEDA if that were to happen and he reiterated again that it was always the intention of Council that the funds would not be paid back. Mr. Fagan called for a motion to approve the Amended and Restated Funding Agreement between CEDA and Jefferson School Foundation. Mr. Graves moved, seconded by Mr. Stroh, and all present voted aye.

There being no further business, Mr. Fagan called for a motion to adjourn the meeting. Mr. Graves moved, seconded by Mr. Tatum and all present voted aye. The meeting was adjourned at 5:22 p.m.

  
Aubrey Watts, Jr.  
Executive Director

1/27/2011  
Date

3-8-11  
Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – March 8, 2011**

**Members Present**

Dan Fagan  
Bob Stroh  
Tara Boyd  
Sean Graves  
Bryan Wright

**Staff Present**

Chris Engel  
Hollie Lee  
Aubrey Watts

**Others Present**

The Charlottesville Economic Development Authority met on Tuesday, March 8, 2011 in the City Council Chambers at City Hall. Mr. Fagan, Chair, called the meeting to order at 4:33 p.m.

Mr. Fagan opened the public comment period 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 January 18, 2011. Mr. Graves moved, seconded by Mr. Stroh, and all present voted aye.

Mr. Fagan called for a motion to approve the Treasurer Report from January 2011. Ms. Boyd moved, seconded by Mr. Wright, and all present voted aye.

Mr. Watts made the board aware of a Request for Proposals that would be going out soon to solicit interest from an accounting firm to conduct the annual CEDA audit. He stated that it is common practice to change accounting firms every 3-5 years.

Since the next two items before the Board involved Jefferson School and the 459 Locust Performance Agreement, Ms. Boyd excused herself from the discussion due to a conflict of interest.

Mr. Watts gave an overview of the 459 Locust Ave Performance Agreement. The project includes a \$40 million dollar investment that would attract a lead tenant that would bring 400

jobs to the site in a short timeframe. If these criteria are met the developer would be eligible to receive a grant equal to 50% of the tax increment attributable to the investment. The City would set aside these funds and CEDA would grant them to the developer per the agreement. This agreement is very similar in nature to the Waterhouse Agreement that was executed by the authority in 2010.

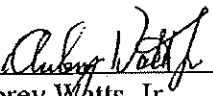
Mr. Watts stated that this deal is still being negotiated and that nothing has been finalized at this point.

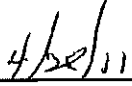
Mr. Fagan called for a motion to approve the resolution for the agreement. Mr. Stroh moved, seconded by Mr. Graves, and all present voted aye.

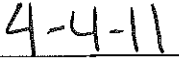
The next item involved authorizing the chair to sign a Pledge and Security Agreement related to the Jefferson School Foundation loan. This document became necessary following the January meeting when the Board approved the Amended and Restated Funding Agreement between CEDA and Jefferson School. Mr. Watts stated that the document had been reviewed by the City Attorney.

Mr. Wright motioned that the document be approved for signature by the chair provided it has been signed by the borrower and the City Attorney. Mr. Stroh seconded, and all present voted aye.

There being no further business, Mr. Fagan adjourned the meeting. The meeting was adjourned at 4:52 p.m.

  
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Aubrey Watts, Jr.  
Executive Director

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – April 4, 2011**

**Members Present**

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

**Staff Present**

Aubrey Watts  
Blair Morris

**Others Present**

A special session of the Charlottesville Economic Development Authority met on Monday, April 4, 2011 in the Economic Development Conference Room at City Hall. Mr. Fagan, Chair, called the meeting to order at 4:00 p.m.

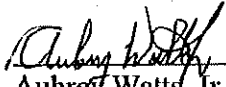
Mr. Fagan opened the public comment period and there being no comments from the public, he proceeded to the next agenda item.

Mr. Watts explained that the reason the naming rights issue has come before CEDA today is due to contract provisions, which requires CEDA's approval. It is on the Council agenda tonight to approve the resolution approving the name change. Mr. Watts said that the Charlottesville Pavilion was clearly understood to have naming rights to the Pavilion as this practice is traditional across the country. There is language in the contract documents to prevent naming the Pavilion without City and CEDA approval. There is nothing objectionable to nTelos and there are limits as to where they can use the signage. They cannot put signs outside of the lease area, unless it is for directional purposes. Mr. Stroh asked if the wayfinding will be changed. Mr. Watts said there are two conditions to the change: one if they pay to change the name and the second they pay if the name changes again.

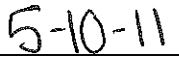
There being no objections, Mr. Fagan called for a motion to approve the resolution for the

Pavilion Name Changing Rights. Mr. Stroh moved, seconded by Ms. Graves, and all present voted aye.

There being no further business, Mr. Fagan adjourned the meeting. Mr. Tatum moved, seconded by Mr. Graves and all present voted aye. The meeting was adjourned at 4:11 p.m.

  
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Aubrey Watts, Jr.  
Executive Director

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – May 10, 2011**

**Members Present**

Dan Fagan  
Kristin Henningsen  
Tara Boyd  
Bryan Wright  
Carolyn Shears  
Reid Young

**Staff Present**

Aubrey Watts  
Blair Morris  
Hollie Lee

**Others Present**

Stan Tatum  
Sean Graves  
Dan Siegel  
Dave Richardson  
Pat McCann

The Charlottesville Economic Development Authority met on Tuesday, May 10, 2011 in the City Council Chambers at City Hall. Mr. Fagan, Chair, called the meeting to order at 4:35 p.m.

Mr. Fagan and Ms. Henningsen presented plaques in recognition to outgoing board members, Mr. Tatum and Mr. Graves.

Mr. Fagan opened the public comment period 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 March 8, 2011 and April 4, 2011. Mr. Wright moved, seconded by Ms. Henningsen, and all present voted aye.

Mr. Fagan called for a motion to approve the Treasurer Report from February and March 2011. Mr. Wright moved, seconded by Ms. Boyd, and all present voted aye.

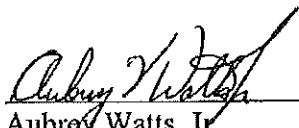
Mr. Watts updated the Board on the UVA Foundation Bond Resolution. This is a refinancing of their existing 2006 bond. The UVA Foundation has only \$41,660,000 principal outstanding on the 2006 Bond issue, which was originally \$165,900,000. This is a refunding issue only and this does not require a letter of credit or public hearing and the closing on the bond is expected to



happen mid-June 2011. The interest rate will continue to float based on an index. Mr. Watts introduced Mr. Siegel, attorney for CEDA. Mr. Siegel told the Board that there will be minor changes made to the documents but he is comfortable with the documents as they are. CEDA is indemnified so CEDA has absolutely no liability for the bond. He also said that the annual fee may still be paid in December in order to keep things simpler but that has yet to be determined. Ms. Boyd and Ms. Henningsen voiced their concerns over potential conflicts of interest but Mr. Siegel said that there is no conflict that would prevent them from participating in the discussion or voting on the matter. Mr. Richardson, of McGuire Woods, spoke to the Board told the Board that they are diversifying their holdings and that this bond will be a direct placement with US Bank and the outstanding balance will be paid off before the refinancing. Mr. Richardson introduced Mr. McCann, CFO of UVA Foundation, so that he could explain the use of the Bond. Mr. McCann told the Board that there is no change in usage of the bond and that it will continue to be used for research park properties. Mr. Fagan called for a motion to approve the UVA Foundation Bond Resolution. Mr. Wright moved, seconded by Ms. Shears, and with a roll call taken, all present voted aye.

Mr. Fagan called for a motion to convene a closed session. Ms. Henningsen moved, seconded by Mr. Fagan, and all present voted aye. Ms. Shears, Ms. Boyd, and Mr. Wright left the Council Chambers as they had a potential conflict. After the discussion on the Addendum to the 459 Performance Agreement, Ms. Shears, Ms. Boyd, and Mr. Wright returned to the room to certify the closed session. Mr. Fagan called for a motion to certify the closed session. Mr. Fagan moved, seconded by Ms. Henningsen, and with a roll call, all voted aye with the exception of Ms. Shears, Ms. Boyd, and Mr. Wright who abstained. With CEDA being back in a normal session, Mr. Fagan called for a motion to approve the Addendum to the 459 Performance Agreement. Ms. Henningsen moved, seconded by Mr. Fagan, and all voted aye with the exception of Ms. Shears, Ms. Boyd, and Mr. Wright who abstained

There being no further business, Mr. Fagan called for a motion to adjourn the meeting. Mr. Fagan moved, seconded by Ms. Boyd and all present voted aye. The meeting was adjourned at 5:10 p.m.

  
Aubrey Watts, Jr.

Executive Director

6/7/11  
Date

6-14-11  
Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)  
Meeting Minutes – June 14, 2011**

**Members Present**

Kristin Henningsen  
Bryan Wright  
Tara Boyd  
Bob Stroh  
Carolyn Shears

**Staff Present**

Aubrey Watts  
Chris Engel  
Hollie Lee  
Blair Morris

**Others Present**

The Charlottesville Economic Development Authority met on Tuesday, June 14, 2011 in the City Council Chambers at City Hall. Ms. Henningsen, the Vice Chair, called the meeting to order at 4:30 p.m.

Ms. Henningsen opened the public comment period and there being no comments from the public, she proceeded to the approval of the minutes.

Ms. Henningsen called for a motion to approve the minutes of May 10, 2011. Mr. Wright moved, seconded by Ms. Boyd, and all present voted aye.

Ms. Henningsen called for a motion to approve the Treasurer Reports from April and May 2011. Mr. Stroh moved, seconded by Ms. Boyd, and all present voted aye.

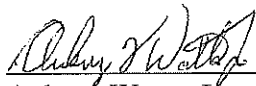
Mr. Watts updated the Board on the Jefferson School project. The Partnership is still trying to close their loan and they expect this to occur by the end of June or mid-July. Once this happens, the bills will be paid and the construction period will begin. The Partnership hopes to have occupancy by September of next year. The Partnership asked if CEDA would be willing to provide a Letter of Credit for \$400,000, but Mr. Watts denied saying that no CEDA money will be used.

Mr. Watts requested that the board formalize its previous support for the GOF Performance Agreement by approving the resolution before them. Again, Mr. Watts reiterated the need for

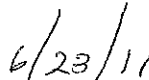
confidentiality on this issue until an announcement from the Governor is made. Ms. Henningsen called for a motion to approve the Resolution. Mr. Stroh moved, seconded by Ms. Henningsen. Mr. Stroh and Ms. Henningsen voted aye and Mr. Wright, Ms. Shears, and Ms. Boyd abstained.

Mr. Watts also updated the Board on the Proposed FY 2012 CEDA budget and asked for their approval. He said if there were any questions regarding the current FY11 budget to look at the May Treasurer's Report. He told the Board that the reason the Revenue went down is due to one of the bonds being paid and CEDA no longer receiving that annual administrative fee. Ms. Henningsen called for a motion to approve the Proposed FY12 budget. Mr. Stroh moved, seconded by Ms. Henningsen, and all present voted aye.

There being no further business, Ms. Henningsen called for a motion to adjourn the meeting. Ms. Boyd moved, seconded by Mr. Stroh and all present voted aye. The meeting was adjourned at 5:10 p.m.



Aubrey Watts, Jr.  
Executive Director



Date

\_\_\_\_\_  
Date Approved by CEDA