



MEETING AGENDA

CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY

Tuesday, May 14, 2024 – 4:00 p.m. @ CitySpace, 100 5th St. NE

- 1) CALL TO ORDER AND WELCOME
- 2) PUBLIC COMMENT
- 3) CONSENT AGENDA
 - a) Minutes from the March 12, 2024 Meeting
 - b) Treasurer Reports from February & March 2024
- 4) NEW BUSINESS
 - a) Economic Development Strategic Plan - Goal 2: Intentional and Innovative Growth
 - b) Performance Agreements Update
 - c) Leasing Update
- 5) OTHER BUSINESS AND ANNOUNCEMENTS
- 6) ADJOURNMENT

Individuals with disabilities who require assistance or special arrangements to participate in the public meeting may call the ADA Coordinator at (434) 970-3182 or submit a request via email to ada@charlottesville.gov. The City of Charlottesville requests that you provide a 48-hour notice so that proper arrangements may be made.



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – March 12, 2024**

Members Present

Addison Barnhardt
Quinton Harrell
Jonathan Chasen
Steven Johnson
Jay O'Donnell
Denise Herndon

Staff Present

Chris Engel
Matt Johnson
Keith Groomes
Trish Carpenter

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, March 12th, 2024, at CitySpace. The Chair, Mr. Barnhardt, called the meeting to order at 4:01 PM.

Mr. Johnson acknowledged the two re-appointments to the Board for a second term. All present board members also congratulated the re-appointed members.

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

The Chair asked the board if there were any comments or questions regarding the February 13, 2024, meeting minutes and the Treasurer report for January 2024. No questions or comments noted, Mr. Barnhardt asked for a motion to approve the Consent Agenda, motion moved by Mr. Chasen, second by Mr. Johnson, all present in favor. Motion passed.

There was a presentation to the Board from Matt Johnson, Assistant Director of Economic Development, on progress with the new Economic Development Strategic Plan Goal 5: Storytelling for Investment.

The next item on the agenda was the consideration of the Friendship Court Phase 2 Performance Agreement Resolution. Mr. Engel informed the Board that the Friendship Court Phase 1, now called Kindewood, is complete with the build of the apartment building and townhomes. PHA has requested a similar agreement for Phase 2 pending approval from City Council, with the EDA being the pass thru for the grant funding once the real estate taxes are paid in full. Mr. Engel noted that the documents were extensively reviewed by authority counsel and PHA counsel to arrive at the documents presented to the board. After all questions were addressed, the Chair made a motion to approve the Resolution for Friendship Court Phase 2. Mr. O'Donnell so moved, Mr. Chasen second the motion, all present in favor. Motion passed.

Next item of business, Mr. Engel presented to the Board the proposed FY2025 budget by pointing out a series of changes and adjustments. It was discussed that the performance grants revenue line will increase significantly due to the completion of Friendship Court Phase 1, and then passes through as an expense to honor the grant commitment on behalf of the City. A new line item was added to the budget as a result of the recently completed Economic Development Strategic Plan to set aside some funds to address initiatives in support of the new plan. After all questions were answered, the Chair, Mr. Barnhardt, asked for a motion to approve the FY2025 Budget; Mr. Chasen so moved, Mr. Johnson second the motion, all present in favor. Motion passed.

Mr. Engel provided an update on the S&P Global building lease. It's been a year since the City sub-leased two floors of the annex building back. Both floors are occupied with four groups across two floors. The annual true-up process for rent credits is expected to be completed in April of this year.

Mr. Johnson shared that the Bike to Work week event has been extended into the whole month of May with participation from UVA, the City and the County. The group, which Mr. Johnson is a part of, is working on getting the word out to local businesses to support the event. Planning is currently underway and more information will be shared in the near future.

Mr. Johnson shared that the VEDA conference is being hosted in the City next week with about 300 attendees from all across the State.

There being no further business, Mr. Barnhardt asked for a motion to adjourn the meeting. Mr. Chasen made the motion to adjourn the meeting, Mr. Barnhardt second the motion, all present voted in favor, meeting adjourned at 5:14 PM.

Chris Engel, Secretary

Date Approved by CEDA

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD FEBRUARY 29, 2024
REVENUE & EXPENDITURE DETAIL**

	February	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees		\$ 15,000.00	\$ 17,000.00	\$ 2,000.00
S&PG Rent Payment		\$ 240,000.00	\$ 160,000.00	\$ (80,000.00)
Charlottesville Pavilion Rent		\$ 100.00		\$ (100.00)
Charlottesville Pavilion Loan Payment-\$2.4		\$ 170,886.00	\$ 85,037.06	\$ (85,848.94)
Charlottesville Pavilion - Ticket Surcharge Remittance		\$ -	\$ 73,847.50	\$ 73,847.50
Charlottesville Pavilion - Maintenance Fund Deposit		\$ -	\$ 40,414.00	\$ 40,414.00
Maintenance Fund Deposit - Interest Earned		\$ -		\$ -
Interest Earned on CEDA Cash Deposits		\$ -		\$ -
Performance Agreements		\$ 300,000.00		\$ (300,000.00)
Miscellaneous Revenue	\$ 2,400.00	\$ -	\$ 37,066.67	\$ 37,066.67
Reserves		\$ 37,016.00		\$ (37,016.00)
TOTAL REVENUES	\$ 2,400.00	\$ 763,002.00	\$ 413,365.23	\$ (349,636.77)
EXPENDITURES				
Project Reserves		\$ -		\$ -
Contribution to the City for Administration		\$ 100,000.00		\$ 100,000.00
Education and Training		\$ 1,500.00	\$ 150.00	\$ 1,350.00
Marketing	\$ 7,500.00	\$ 20,000.00	\$ 19,160.00	\$ 840.00
Legal Fees	\$ 9,478.00	\$ 15,000.00	\$ 9,712.00	\$ 5,288.00
Research	\$ 1,492.68	\$ 10,000.00	\$ 5,028.79	\$ 4,971.21
Supplies		\$ 1,500.00	\$ 30.05	\$ 1,469.95
Rent to City for Pavilion		\$ 1.00		\$ 1.00
Rent to City for SP&G Building		\$ 1.00		\$ 1.00
ACE Program		\$ 20,000.00		\$ 20,000.00
Cville Match		\$ 75,000.00	\$ 56,250.00	\$ 18,750.00
GO Hire		\$ 25,000.00	\$ 477.17	\$ 24,522.83
GO VA Match		\$ 175,000.00	\$ 56,250.00	\$ 118,750.00
Recovery Programming	\$ 840.00	\$ 10,000.00	\$ 6,751.88	\$ 3,248.12
Performance Agreements		\$ 300,000.00		\$ 300,000.00
Audit Fees	\$ 10,750.00	\$ 10,000.00	\$ 10,750.00	\$ (750.00)
TOTAL EXPENDITURES	\$ 30,060.68	\$ 763,002.00	\$ 164,559.89	\$ 598,442.11

Notes:

- Charlottesville Pavilion is required to make semi-annual loan payments in the amount of \$85,442.28. That amount is being paid using the ticket surcharge money. If ticket surcharge collections are not enough to cover the loan payment, Charlottesville Pavilion remits a check to CEDA for the difference.

- Rent to the City for S&PG Building has been prepaid for the duration of the lease.

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD ENDING FEBRUARY 29, 2024
SUMMARY INFORMATION**

S&PG RENT PAYMENT			
FY19		\$	260,000.00
FY20		\$	220,000.00
FY21		\$	260,000.00
FY22		\$	240,000.00
FY23		\$	260,000.00
7/1/2023	\$	20,000.00	\$ 160,000.00
8/1/2023	\$	40,000.00	
9/1/2023	\$	20,000.00	
10/1/2023	\$	20,000.00	
11/1/2023	\$	20,000.00	
12/1/2023	\$	20,000.00	
1/1/2024	\$	20,000.00	
2/1/2024			
3/1/2024			
4/1/2024			
5/1/2024			
6/1/2024			
TOTAL CURRENT FISCAL YR	\$	160,000.00	
BEGINNING CASH BALANCE			
	\$	2,690,782.99	
Plus Revenues	\$	2,400.00	
Minus Expenditures	\$	(30,060.68)	
ENDING CASH BALANCE - 2/29/2024	\$	2,663,122.31	
WORKING CASH BALANCE			
Cash Balance 2/29/2024	\$	2,663,122.31	
Reserved for COF Local Match	\$	(200,000.00)	
Reserved for Pavilion Maintenance Fund	\$	(143,705.06)	
Reserved for S&PG Maintenance Fund	\$	(560,000.00)	
Reserved for S&PG Security Deposit	\$	(65,895.00)	
Reserved for 700 Jefferson St. Security Deposit	\$	(31,000.00)	
Reserved for 1520 E. High St.	\$	(2,400.00)	
CEDA Opportunity Fund	\$	(500,000.00)	
WORKING CASH BALANCE -2/29/24	\$	1,160,122.25	

* FISCAL YEAR RUNS FROM JULY 1, 2023 TO JUNE 30, 2024

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD MARCH 31, 2024
REVENUE & EXPENDITURE DETAIL**

	March	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees		\$ 15,000.00	\$ 17,000.00	\$ 2,000.00
S&PG Rent Payment	\$ 40,000.00	\$ 240,000.00	\$ 200,000.00	\$ (40,000.00)
Charlottesville Pavilion Rent		\$ 100.00		\$ (100.00)
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Interest Earned on CEDA Cash Deposits		\$ -		\$ -
Performance Agreements		\$ 300,000.00		\$ (300,000.00)
Miscellaneous Revenue		\$ -	\$ 37,066.67	\$ 37,066.67
Reserves		\$ 37,016.00		\$ (37,016.00)
TOTAL REVENUES	\$ 40,000.00	\$ 763,002.00	\$ 453,365.23	\$ (309,636.77)
EXPENDITURES				
Project Reserves		\$ -		\$ -
Contribution to the City for Administration		\$ 100,000.00		\$ 100,000.00
Education and Training		\$ 1,500.00	\$ 150.00	\$ 1,350.00
Marketing	\$ 5,000.00	\$ 20,000.00	\$ 24,160.00	\$ (4,160.00)
Legal Fees	\$ 6,183.00	\$ 15,000.00	\$ 15,895.00	\$ (895.00)
Research		\$ 10,000.00	\$ 5,028.79	\$ 4,971.21
Supplies		\$ 1,500.00	\$ 30.05	\$ 1,469.95
Rent to City for Pavilion		\$ 1.00		\$ 1.00
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Recovery Programming	\$ 590.00	\$ 10,000.00	\$ 7,341.88	\$ 2,658.12
Performance Agreements		\$ 300,000.00		\$ 300,000.00
Audit Fees		\$ 10,000.00	\$ 10,750.00	\$ (750.00)
TOTAL EXPENDITURES	\$ 11,773.00	\$ 763,002.00	\$ 176,332.89	\$ 586,669.11

Notes:

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10/1/2023	\$	20,000.00	
11/1/2023	\$	20,000.00	
12/1/2023	\$	20,000.00	
1/1/2024	\$	20,000.00	
2/1/2024			
3/1/2024	\$	40,000.00	
4/1/2024			
5/1/2024			
6/1/2024			
TOTAL CURRENT FISCAL YR	\$	200,000.00	
BEGINNING CASH BALANCE			
	\$	2,663,122.31	
Plus Revenues	\$	40,000.00	
Minus Expenditures	\$	(11,773.00)	
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Cash Balance 3/31/2024	\$	2,691,349.31	
Reserved for COF Local Match	\$	(200,000.00)	
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CEDA Opportunity Fund	\$	(500,000.00)	
WORKING CASH BALANCE -3/31/24	\$	1,187,549.25	

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