



MEETING AGENDA

CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
Tuesday, August 13, 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 May 14, 2024 and June 11, 2024 meetings
 - b) Treasurer Reports from April & May 2024
- 4) NEW BUSINESS
 - a) Economic Development Strategic Plan - Goal 1: Equitable Entrepreneurship
 - b) Economic Development Strategic Plan - Key Metrics 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 – May 14, 2024**

Members Present

Addison Barnhardt
Denise Herndon
Jonathan Chasen
Steven Johnson
Jay O'Donnell
James Cauthen

Staff Present

Chris Engel
Matt Johnson
Keith Groomes
Trish Carpenter

Not Present

Quinton Harrell

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, May 14th, 2024, at CitySpace. The Chair, Mr. Barnhardt, called the meeting to order at 4:00 PM.

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 March 12, 2024, meeting minutes and the Treasurer reports for February and March 2024. No questions or comments noted, Mr. Barnhardt asked for a motion to approve the Consent Agenda, motion moved by Mr. Cauthen, second by Mr. Johnson, all present in favor. Motion passed.

There was a detailed presentation to the Board from Matt Johnson, Assistant Director of Economic Development, on progress with the new Economic Development Strategic Plan Goal 2: Intentional and Innovative Growth.

The next item on the agenda, an update from Mr. Engel on the status of the current Performance Agreements being managed by the EDA. The redevelopment of the former Martha Jefferson Hospital in the early 2010s generated two separate performance agreements that remain in place today. Both recently submitted FY24 documentation and were issued grant agreements. 459 Locust Owner LLC has one year of eligibility remaining and COH LLC (CFA Institute) has two years remaining. Friendship Court Phase I will be the next agreement to enter repayment status as the project is now complete. Also, this Board recently approved Friendship Court Phase II, which will next go to City Council for consideration.

Next item of business, Mr. Engel updated the Board on the current Leasing Agreements managed by the EDA. The first year of the sublease for S&P Global building annex space has passed with two floors occupied by four city departments. Additional rent credits were applied as prescribed in the lease documents. The original lease with S&P ends in 2033. The Pavilion continues to be up to date on payments. With the bridge work almost

completed, the concert events should be a better experience for the season. The restroom lease on behalf of the city at York Place has been renewed and continues to see high public usage. The newest lease under the EDA's purview is an agreement with the Rivanna River Company at 0 E. High Street. Details continue to be worked out with RRC but the new river season has commenced with good results to date.

For the next meeting in June, Ruth Emerick with TJPDC will present the recently completed Comprehensive Economic Development Strategy (CEDs) for the region. At this time there is no plan for a July meeting.

There being no further business, Mr. Barnhardt asked for a motion to adjourn the meeting. Mr. Cauthen made the motion to adjourn the meeting, Mr. Johnson second the motion, all present voted in favor, meeting adjourned at 5:07 PM.

Chris Engel, Secretary

Date Approved by CEDA



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – June 11, 2024**

Members Present

Addison Barnhardt
Quinton Harrell
James Cauthen
Steven Johnson
Jay O'Donnell

Staff Present

Chris Engel
Matt Johnson
Keith Groomes
Trish Carpenter

Not Present

Denise Herndon
Jonathan Chasen

County Members

Emily Kilroy
Don Long
Jeff Morrill
John Mottola
David Storm
Bea Lapisto-Kirtley
EDA Staff

A special meeting of the Charlottesville Economic Development Authority and the Albemarle County Economic Development Authority occurred on Tuesday, June 11th, 2024, at CitySpace. The Chair, Mr. Barnhardt, called the meeting to order at 4:00 PM.

Mr. Barnhardt, welcomed the Albemarle County EDA members to the meeting.

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

Ruth Emerick, Chief Operating Officer and Program Director of the Thomas Jefferson Planning District Commission presented to both Boards an overview of the Comprehensive Economic Development Strategy (CEDs), including the components of the plan, implementation of the plan and the next steps. Questions were asked by Board members and answered by Ms. Emerick.

A progress and status update of an application to GO Virginia for Project VITAL: Region 9 Charlottesville Biotech Accelerator was presented by Nikki Hastings, Executive Director of Cville BioHub. Cville BioHub is a collaboration of City, County and UVA for the Biotech Sector and is primed for growth. Charlottesville was ranked as #10 for US Med Device Seed investment in 2023. Questions were asked by Board members and answered by Ms. Hastings.

There being no further business, Mr. Barnhardt asked for a motion to adjourn the meeting. Mr. Cauthen made the motion to adjourn the meeting, Mr. Johnson second the motion, all present voted in favor, meeting adjourned at 5:08 PM. The Chair for the Albemarle EDA, Mr. Long, adjourned the meeting.

Chris Engel, Secretary

Date Approved by CEDA

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD APRIL 30, 2024
REVENUE & EXPENDITURE DETAIL**

	April	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees	\$ 1,500.00	\$ 15,000.00	\$ 18,500.00	\$ 3,500.00
S&PG Rent Payment		\$ 240,000.00	\$ 200,000.00	\$ (40,000.00)
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		\$ -	\$ 37,066.67	\$ 37,066.67
Reserves		\$ 37,016.00		\$ (37,016.00)
TOTAL REVENUES	\$ 1,500.00	\$ 763,002.00	\$ 454,865.23	\$ (308,136.77)
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		\$ 20,000.00	\$ 24,160.00	\$ (4,160.00)
Legal Fees	\$ 1,721.00	\$ 15,000.00	\$ 17,616.00	\$ (2,616.00)
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
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	\$ 3,000.00	\$ 25,000.00	\$ 3,477.17	\$ 21,522.83
GO VA Match		\$ 175,000.00	\$ 56,250.00	\$ 118,750.00
Recovery Programming	\$ 613.17	\$ 10,000.00	\$ 7,955.05	\$ 2,044.95
Performance Agreements		\$ 300,000.00		\$ 300,000.00
Audit Fees		\$ 10,000.00	\$ 10,750.00	\$ (750.00)
TOTAL EXPENDITURES	\$ 5,334.17	\$ 763,002.00	\$ 181,667.06	\$ 581,334.94

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 APRIL 30, 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	\$ 200,000.00
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	\$	40,000.00	
4/1/2024			
5/1/2024			
6/1/2024			
TOTAL CURRENT FISCAL YR	\$	200,000.00	
BEGINNING CASH BALANCE			
	\$	2,692,149.31	
Plus Revenues	\$	1,500.00	
Minus Expenditures	\$	(5,334.17)	
ENDING CASH BALANCE - 4/30/2024	\$	2,688,315.14	
WORKING CASH BALANCE			
Cash Balance 4/30/2024	\$	2,688,315.14	
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.	\$	(4,000.00)	
CEDA Opportunity Fund	\$	(500,000.00)	
WORKING CASH BALANCE -4/30/24	\$	1,183,715.08	

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

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

	May	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees		\$ 15,000.00	\$ 18,500.00	\$ 3,500.00
S&PG Rent Payment	\$ 20,000.00	\$ 240,000.00	\$ 220,000.00	\$ (20,000.00)
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	\$ (12,108.41)	\$ -	\$ 28,305.59	\$ 28,305.59
Maintenance Fund Deposit - Interest Earned		\$ -		\$ -
Interest Earned on CEDA Cash Deposits		\$ -		\$ -
Performance Agreements	\$ 232,865.00	\$ 300,000.00	\$ 232,865.00	\$ (67,135.00)
Miscellaneous Revenue		\$ -	\$ 37,066.67	\$ 37,066.67
Reserves		\$ 37,016.00		\$ (37,016.00)
TOTAL REVENUES	\$ 240,756.59	\$ 763,002.00	\$ 695,621.82	\$ (67,380.18)
EXPENDITURES				
Project Reserves		\$ -		\$ -
Contribution to the City for Administration	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ -
Education and Training		\$ 1,500.00	\$ 150.00	\$ 1,350.00
Marketing		\$ 20,000.00	\$ 24,160.00	\$ (4,160.00)
Legal Fees		\$ 15,000.00	\$ 17,616.00	\$ (2,616.00)
Research	\$ 1,559.85	\$ 10,000.00	\$ 6,588.64	\$ 3,411.36
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	\$ 5,000.00	\$ 20,000.00	\$ 5,000.00	\$ 15,000.00
Cville Match		\$ 75,000.00	\$ 56,250.00	\$ 18,750.00
GO Hire		\$ 25,000.00	\$ 3,477.17	\$ 21,522.83
GO VA Match	\$ 75,000.00	\$ 175,000.00	\$ 131,250.00	\$ 43,750.00
Recovery Programming	\$ 590.00	\$ 10,000.00	\$ 8,545.05	\$ 1,454.95
Performance Agreements	\$ 232,865.00	\$ 300,000.00	\$ 232,865.00	\$ 67,135.00
Audit Fees		\$ 10,000.00	\$ 10,750.00	\$ (750.00)
TOTAL EXPENDITURES	\$ 415,014.85	\$ 763,002.00	\$ 596,681.91	\$ 166,320.09

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.

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FY23		\$	260,000.00
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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	\$	40,000.00	
4/1/2024			
5/1/2024	\$	20,000.00	
6/1/2024			
TOTAL CURRENT FISCAL YR	\$	220,000.00	
BEGINNING CASH BALANCE			
	\$	2,689,115.14	
Plus Revenues	\$	240,756.59	
Minus Expenditures	\$	(415,014.85)	
ENDING CASH BALANCE - 5/31/2024	\$	2,514,856.88	
WORKING CASH BALANCE			
Cash Balance 5/31/2024	\$	2,514,856.88	
Reserved for COF Local Match	\$	(200,000.00)	
Reserved for Pavilion Maintenance Fund	\$	(131,596.65)	
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.	\$	(4,800.00)	
CEDA Opportunity Fund	\$	(500,000.00)	
WORKING CASH BALANCE -5/31/24	\$	1,021,565.23	

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