THE CITY OF Charlottesville
ECONOMIC DEVELOPMENT AUTHORITY

MEETING AGENDA

CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY

Tuesday, December 10, 2024 – 4:00 p.m. @ CitySpace, 100 5th St. NE

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1) CALL TO ORDER AND WELCOME

2) PUBLIC COMMENT

3) CONSENT AGENDA
    a) Minutes from the October 8, 2024, meeting
    b) Treasurer Reports from September & October 2024

4) NEW BUSINESS
    a) FY2024 Annual Audit Presentation
    b) FY2024 Annual Report
    c) Election of Chair and Vice Chair for CY 2025
    d) Resolution to approve a Performance Agreement for Maury Avenue Center (VBAF Grant)
    e) For Awareness and Future Action: 501 Cherry Avenue Affordable Housing Development
    f) Economic Development Strategic Plan - Goal 4: Placemaking

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 – October 8, 2024

Members Present	**Staff Present**	**Not Present**
Denise Herndon	Chris Engel	Quinton Harrell
Jonathan Chasen	Matt Johnson	James Cauthen
Jay O'Donnell	Keith Groomes	
Addison Barnhardt	Jenny Biche	
Steven Johnson	Trish Carpenter	

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, October 8th, 2024, at CitySpace. The Chair, Mr. Barnhardt, called the meeting to order at 4:02 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 August 8, 2024, meeting minutes and the Treasurer reports for June, July and August 2024. No questions or comments noted, Mr.Barnhardt asked for a motion to approve the Consent Agenda, motion moved by Mr. Chasen, second by Ms. Herndon, all present in favor. Motion passed.

First order of business, a Resolution for the Lease Approval for 1520 E. High St., The Rivanna River Company. Mr. Engel provided some background on the property which the City purchased last year. It was operating under the existing lease and operates similar to a ground lease. Property is maintained by the business and the business pays the rent and utilities. After all questions from the Board were answered, the Chair asked for a motion to approve the Resolution for the Lease for 1520 E. High St., The Rivanna River Company. So moved by Mr. Chasen, second by Mr. Johnson, all present in favor. Motion passed.

There was a presentation to the Board from Keith Groomes, Entrepreneurship Program Specialist, on the relaunch of the GO Start-Up program. Stats about the class were presented to the Board along with a narrative on the participants in the class and the different speakers and topics covered. Mr. Chasen suggested to have a small reunion in the future with the students.

Mr. Engel informed the Board that the FY2024 audit will commence soon. The audit results are usually presented at the December Board meeting.

Mr. Johnson mentioned the pedestrian/vehicle accident close to UVA hospital and that overall as a community we should strive to make our City safe for all modes of transportation.

There being no further business, Mr. Barnhardt asked for a motion to adjourn the meeting, so moved by Mr. O'Donnell, second by Mr. Johnson, all present in favor. The Chair adjourned the meeting at 4:40 PM.

Chris Engel, Secretary

Date Approved by CEDA

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

	September	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees	$ 7,500.00	$ 16,500.00	$ 13,500.00	$ (3,000.00)
S&PG Rent Payment	$ 20,000.00	$ 240,000.00	$ 80,000.00	$ (160,000.00)
Charlottesville Pavilion Rent		$ 100.00		$ (100.00)
Charlottesville Pavilion Loan Payment-$2.4		$ 170,886.00	$ 94,357.78	$ (76,528.22)
Charlottesville Pavilion - Ticket Surcharge Remittance	$ 16,359.50	$ -	$ 16,359.50	$ 16,359.50
Charlottesville Pavilion - Maintenance Fund Deposit	$ 5,553.00	$ -	$ 13,233.00	$ 13,233.00
Maintenance Fund Deposit - Interest Earned		$ -		$ -
Interest Earned on CEDA Cash Deposits		$ -		$ -
Performance Agreements		$ 500,000.00		$ (500,000.00)
Miscellaneous Revenue		$ -		$ -
Reserves		$ 36,016.00		$ (36,016.00)
TOTAL REVENUES	**$ 49,412.50**	**$ 963,502.00**	**$ 217,450.28**	**$ (746,051.72)**
EXPENDITURES				
Project Reserves		$ -		$ -
Contribution to the City for Administration		$ 100,000.00		$ 100,000.00
Education and Training		$ 1,500.00		$ 1,500.00
Marketing		$ 25,000.00	$ 2,500.00	$ 22,500.00
Legal Fees		$ 15,000.00		$ 15,000.00
Research		$ 10,000.00	$ 4,559.85	$ 5,440.15
Supplies		$ 1,500.00	$ 5.31	$ 1,494.69
Rent to City for Pavilion		$ 1.00		$ 1.00
Rent to City for SP&G Building		$ 1.00		$ 1.00
ACE Program		$ 18,000.00		$ 18,000.00
Cville Match	$ 6,250.00	$ 62,500.00	$ 31,250.00	$ 31,250.00
GO Hire	$ 2,880.00	$ 30,000.00	$ 7,880.00	$ 22,120.00
GO VA Match		$ 175,000.00	$ 87,500.00	$ 87,500.00
Recovery Programming	$ 840.00	$ 15,000.00	$ 2,223.88	$ 12,776.12
Performance Agreements		$ 500,000.00		$ 500,000.00
Audit Fees		$ 10,000.00		$ 10,000.00
TOTAL EXPENDITURES	**$ 9,970.00**	**$ 963,502.00**	**$ 135,919.04**	**$ 827,582.96**

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 SEPTEMBER 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
FY24		$ 240,000.00
7/1/2024	$ 20,000.00	$ 80,000.00
8/1/2024	$ 40,000.00	
9/1/2024	$ 20,000.00	
10/1/2024		
11/1/2024		
12/1/2024		
1/1/2025		
2/1/2025		
3/1/2025		
4/1/2025		
5/1/2025		
6/1/2025		
TOTAL CURRENT FISCAL YR	**$ 80,000.00**	

BEGINNING CASH BALANCE	$ 2,673,671.44
Plus Revenues	$ 49,412.50
Minus Expenditures	$ (9,970.00)
ENDING CASH BALANCE - 9/30/2024	**$ 2,713,113.94**

WORKING CASH BALANCE	
Cash Balance 9/30/2024	$ 2,713,113.94
Reserved for COF Local Match	$ (200,000.00)
Reserved for Pavilion Maintenance Fund	$ (150,116.65)
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.	$ (8,000.00)
CEDA Opportunity Fund	$ (500,000.00)
WORKING CASH BALANCE -9/30/24	**$ 1,198,102.29**

* FISCAL YEAR RUNS FROM JULY 1, 2024 TO JUNE 30, 2025

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

	October	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees	$ 1,500.00	$ 16,500.00	$ 15,000.00	$ (1,500.00)
S&PG Rent Payment	$ 20,000.00	$ 240,000.00	$ 100,000.00	$ (140,000.00)
Charlottesville Pavilion Rent		$ 100.00		$ (100.00)
Charlottesville Pavilion Loan Payment-$2.4		$ 170,886.00	$ 94,357.78	$ (76,528.22)
Charlottesville Pavilion - Ticket Surcharge Remittance		$ -	$ 16,359.50	$ 16,359.50
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Maintenance Fund Deposit - Interest Earned		$ -		$ -
Interest Earned on CEDA Cash Deposits		$ -		$ -
Performance Agreements		$ 500,000.00		$ (500,000.00)
Miscellaneous Revenue		$ -		$ -
Reserves		$ 36,016.00		$ (36,016.00)
TOTAL REVENUES	**$ 21,500.00**	**$ 963,502.00**	**$ 238,950.28**	**$ (724,551.72)**
EXPENDITURES				
Project Reserves		$ -		$ -
Contribution to the City for Administration		$ 100,000.00		$ 100,000.00
Education and Training		$ 1,500.00		$ 1,500.00
Marketing		$ 25,000.00	$ 2,500.00	$ 22,500.00
Legal Fees		$ 15,000.00		$ 15,000.00
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Supplies		$ 1,500.00	$ 5.31	$ 1,494.69
Rent to City for Pavilion		$ 1.00		$ 1.00
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GO VA Match	$ 62,500.00	$ 175,000.00	$ 150,000.00	$ 25,000.00
Recovery Programming	$ 840.00	$ 15,000.00	$ 3,063.88	$ 11,936.12
Performance Agreements		$ 500,000.00		$ 500,000.00
Audit Fees		$ 10,000.00		$ 10,000.00
TOTAL EXPENDITURES	**$ 68,340.00**	**$ 963,502.00**	**$ 204,259.04**	**$ 759,242.96**

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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7/1/2024	$	20,000.00	$	100,000.00
8/1/2024	$	40,000.00		
9/1/2024	$	20,000.00		
10/1/2024	$	20,000.00		
11/1/2024				
12/1/2024				
1/1/2025				
2/1/2025				
3/1/2025				
4/1/2025				
5/1/2025				
6/1/2025				
TOTAL CURRENT FISCAL YR	**$**	**100,000.00**		

BEGINNING CASH BALANCE	$	2,713,113.94
Plus Revenues	$	21,500.00
Minus Expenditures	$	(68,340.00)
ENDING CASH BALANCE - 10/31/2024	**$**	**2,666,273.94**

WORKING CASH BALANCE		
Cash Balance 10/31/2024	$	2,667,873.94
Reserved for COF Local Match	$	(200,000.00)
Reserved for Pavilion Maintenance Fund	$	(150,116.65)
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.	$	(6,400.00)
CEDA Opportunity Fund	$	(500,000.00)
WORKING CASH BALANCE -10/31/24	**$**	**1,154,462.29**

* FISCAL YEAR RUNS FROM JULY 1, 2024 TO JUNE 30, 2025

2024 Annual Report

Fiscal Year July 1, 2023– June 30, 2024

December 10, 2024

CEDA Annual Report

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The Charlottesville Economic Development Authority (CEDA)

A Brief History

The Industrial Development Authority of the City of Charlottesville was created by ordinance of the City Council on July 19, 1976, pursuant to provisions of the Industrial Development and Revenue Bond Act (Title 15.2, Chapter 49, Section 15.2-4900 *et seq*., of the Code of Virginia, 1950, as amended.) The name was changed to Economic Development Authority of the City of Charlottesville by approval of the Board on July 10, 2007 and by City Council on September 4, 2007. A board of seven directors, appointed by City Council, governs the Authority. As of June 30, 2024, the Authority had financed 65 separate projects, issuing debt totaling $345,900,000. The bonds, notes, and other obligations of the Authority are payable solely from, and secured by, revenues derived from leases and contracts on the lands, buildings, and equipment financed. The City has no obligation for any indebtedness of the Authority.

The Charlottesville Economic Development Authority (CEDA) was established to promote economic development in the community, to expand the local tax base, and to encourage more job opportunities for our citizens. Composed of realtors, developers, attorneys and certified public accountants, among others, the CEDA board represents a cross-section of citizens skilled in successful development and redevelopment practices. CEDA uses its bond authority to support real estate projects approved by the City Council. CEDA pursues special projects in conjunction with the private sector that further the accomplishment of its goals. CEDA may acquire, own, lease or dispose of property in order to promote economic development.

Recent Projects

In the mid 1980's, the Authority decided to become proactive in development in the Charlottesville area. It purchased a 10.5-acre, industrially zoned parcel, cleared and subdivided it, and offered it for sale to the private sector. The resulting development, known as Carlton Business Park, has since been sold out. Approximately $11 million in new construction has been completed, including a new $7 million publishing plant for the Lexis Law Publishers. In addition to the dollar return on investment, there has been a significant increase in the assessed value of the property. The property is now assessed at over $12 million dollars.

The second large-scale undertaking by CEDA was the purchase of a 17-acre site from CSX Transportation for $1.6 million in 1987. Residential construction began in December 1989, and the first major commercial project was completed in 1992. This first commercial project on former CSX land was the $10 million headquarters building for the Lexis Law Publishing Company constructed on 3.5 acres on this site. As of July 2003, all former CSX properties owned by CEDA had been sold. The dollar value of the properties sold was $2.45 million and represents a 47.6% return on investment. In addition to the dollar return on investment, there has been a significant increase in the assessed value of the property. It is now assessed at over $40 million dollars.

In 2003, CEDA began a project that involved the acquisition and subsequent lease of the former National Ground Intelligence Center from the federal government and a $2,500,000 loan to the tenant for upfit of the facility. The tenant, an existing local technology company, has leased the building to expand and consolidate its operations as a national headquarters. CEDA will receive an annual income of $240,000 from the tenant which is more than sufficient to meet its obligation to any major system repairs and repay the loan. In addition, a long-term lease of the building, presently not on the tax rolls, will result in collections of real estate taxes of $25,000 each year. Obvious benefits of the program include the retention and expansion of a growing local business, occupancy and renovation of the building in a timely fashion and the spin-off revenues from retail sales and BPOL taxes. In addition, 330 plus quality jobs will be added and/or retained in the City. The CEDA loan from the City to facilitate this project has been repaid in full.

CEDA was involved in a unique public private partnership to develop the new Charlottesville Pavilion. The City maintains ownership of the property and all improvements, while CEDA manages a 30-year lease with the operator. CEDA also participated in the financing of the project through two loans totaling $3.4 million dollars. These loans, as well as a percentage of ticket sales dedicated to maintenance of the facility, are being repaid to CEDA on an annual basis. The 3,500 seat venue serves as a focal point for entertainment and regularly draws large crowds to Downtown Charlottesville. The CEDA loan from the City to facilitate this project has been repaid in full.

In November 2008, the Authority entered into agreements with the City of Charlottesville and the Jefferson School Community Partnership to help facilitate the redevelopment of the Jefferson School into a community asset. The agreement authorizes the Authority to reimburse the JSCP up to $5,764,000 towards the costs associated with the renovation project. In 2011, this agreement was amended to allow the funds to go to the Jefferson School Foundation. This agreement was fulfilled during 2012 as all funds were depleted.

The Authority entered into agreements in August 2009 with the City and Meadowbrook Creek, LLC for the construction of road improvements for Phase 1 of Hillsdale Drive. CEDA oversaw the distribution of $2.0 million dollars on this project, which was completed in June 2011.

In August 2010, the Authority entered into a performance agreement with Great Eastern Management Company for the purpose of inducing significant capital investment and job creation in the City. The project, known as Waterhouse, included a $27 million dollar capital investment and created 400 jobs downtown. The performance agreement was completed in 2019.

In June 2011, the Authority entered into a performance agreement with 459 Locust Charlottesville Owner, LLC for the purpose of inducing significant capital investment and job creation in the City at the site of the former Martha Jefferson Hospital site. In addition, the Authority committed $200,000 from its working cash to serve as an upfront local match to leverage a Governor's Opportunity Fund grant in the same amount. The Authority funds will be repaid upon the completion of the project and the commencement of the tax increment grant period. In August of 2012, this agreement was amended to allow the anchor tenant (CFA Institute), to purchase their portion of the property and develop it themselves as opposed to leasing space in the building. This Amendment formalizes this understanding and specifies how the grant will be disbursed under the new arrangement.

In April 2014, the Authority and the City entered into agreements with Coal Tower Associates, L.L.C. totaling $356,525 for the purpose of completing streetscape improvements in conjunction with the City Walk development along Water Street. In addition, CEDA had previously agreed as part of the property sale agreement to fund the construction of a fence along this portion of Water Street extended. The fence was completed in 2015.

Also in 2014, the Authority provided matching funds for a Governors Agricultural & Forestry Industries Development grant on behalf of Relay Foods. The company which was founded and is headquartered in Charlottesville has committed to adding 25 employees and investing $735,000 in their local facility over the next three years.

During the 2016 fiscal year, the Authority and the City of Charlottesville entered into a funding agreement with a developer to share the costs of undergrounding utilities for the Market Plaza project. The project will facilitate the development of Market Plaza as a major mixed-use building with residential units, office space, retail space, underground parking and plaza for the City Market. The City contributed $1,250,000 to the Authority and the Authority will facilitate the transfer to the developer with a development cost reimbursement agreement. The utility work was completed in 2017.

In FY17, the Authority received a request to exercise an option to purchase the property at 701 E. Water Street (known as the Lexis Nexis building) which had been under a ground lease from the Authority since 1991. The lease agreement included an option for the current lessee to purchase the property provided certain conditions were met. The authority approved a resolution at its October 13th meeting authorizing the chair to sign the necessary closing documents related to this transaction. The closing occurred on November 15, 2016. The ground lease had a provision for a security deposit in the form of a U.S. Treasury Bond in the amount of $1 million dollars. Now that the ground lease is complete, and title to the property has transferred to the new owner, the security deposit has been returned to the authority. Since the original funds to purchase the property were provided by the City, the Authority approved a resolution to transfer the funds to the City.

In FY18, the Authority was briefed on the new state supported regional economic development effort known as the GO Virginia initiative. The state funds require local matching dollars and a number of local initiatives are preparing applications for consideration, which would likely involve requests for Authority support. In addition, the Authority commissioned HR & A Advisors to conduct a comprehensive Office and Retail Market Study for the city. In May, the Authority approved a loan modification to extend an additional $500,000 in funds to assist with roof replacement at the Pavilion. The new roof should last 20 years and carry the facility through the term of the lease. Finally, the Authority issued a new tax-exempt bond to the Jefferson Scholars Foundation on on October 4, 2018 for an amount of $22,500,000.

In FY19, the Authority issued a re-advance of $500,000 in funds to assist with the roof replacement at the Pavilion. The additional proceeds are to be repaid under the same terms and conditions of the current loan with Charlottesville Pavilion LLC. The new roof should last 20 years and carry the facility through the term of the lease. Also, the Authority approved GO Virginia matching fund contributions for the CvilleBioHub effort to grow the local biotechnology sector and the Catalyst Accelerator to grow scalable high growth companies in the region. These were the first two local projects to receive state support through the GO Virginia program.

At the onset of the COVID-19 pandemic, the Authority held an emergency meeting on March 31, 2020 and allocated $350,000 towards existing and new programs to help alleviate the immediate challenges faced by City businesses. This included continued to support the GO HIRE program, the Advancing Charlottesville Entrepreneurs (ACE) program and the Cville

Match Programs and an additional, contribution of $50,000 to Business Equity Fund loan program to support the City's Minority Business Program with low interest loans.

In FY20, due to the continuation of the COVID-19 pandemic, the Authority allocated $200,000 of reserve funds towards existing and new programs to help alleviate the immediate challenges faced by City businesses. These funds helped support the OED's Recovery Roadmap initiative.

During FY22, the Authority reauthorized the Friendship Court Performance Agreement. The agreement is between the EDA and Piedmont Housing Alliance pertaining to the redevelopment of Friendship Court. The agreement follows the same basic model as past performance agreements whereby the developer receives a portion of the tax increment created by the project once complete. The EDA serves as a conduit for this funding. This agreement came before the Board and City Council in 2019 and an updated version was approved due to the delay in the start of the project because of COVID-19.

In addition, the Authority approved a resolution to support issuance of a Revenue Refunding Bond for St. Anne's Belfield School to refinance the previously issued Revenue Bond, Series 2013. The purpose of the Refunding Bond is to allow the school to access a lower financing rate due the tax-exempt status of the bond. The bond amount was $12,643,722.

During fiscal year 2023, the Authority entered into a one-year lease for public restrooms at 112 E. Main Street with funding provided by the City. The full-service lease provides two restrooms 12 hours a day, seven days a week for public use fulfilling an ongoing need for both locals and visitors to the downtown mall. Separately, the board approved a resolution to support the United Way Envision Grant in the amount of $50,000. This grant funding will help support up to 15 established minority businesses with future growth. Additional matching funds were also allocated in support of the Black Entrepreneurial Advancement & Community Opportunity Network (BEACON) commercial kitchen project to leverage a state GO Virginia grant and a state AFID grant.

In addition, the Authority received a previously commissioned Economic Impact Study for the Ting Pavilion. The report was completed by Chmura Economics and Analytics of Richmond, VA. The study concluded that the Pavilion has an annual impact of about $12.5 million-dollars, 108 jobs were supported and $375,000 in local city revenue from sales and food taxes were collected.

The City serves as fiscal agent for CEDA and its records are audited on an annual basis by outside auditors. A separate audited financial report is issued annually.

Recent Activities for Fiscal Year 2024

- The Authority held eight meetings throughout the year including the annual meeting, which is required according to the By-Laws. The regular meetings were held on the second Tuesday of the month at the City Space meeting room at 4:00 p.m.

- The Authority continued to support the Business Equity Fund loan program pool of funds managed by the Community Investment Collaborative, the GO HIRE program, the GO Start-Up program and the Cville Match Program. Collectively these programs help support the spectrum of entrepreneurship and innovation occurring across the City.

- The Lewis and Clark Exploratory Center (LCEC) loan of $130,000 remains unresolved as discussions continue between LCEC and the County of Albemarle regarding loan payment terms and forgiveness.

- The Authority continued to provide matching grant funds to several local economic development initiatives including CvilleBioHub, 434 Accelerator, Venture Central, the United Way Envision Grant and the Defense Affairs Committee.

- The Authority renegotiated and extended a lease for public restrooms at 112 E. Main Street with funding provided by the City. The full-service lease provides two restrooms 12 hours a day, seven days a week for public use fulfilling an ongoing need for both locals and visitors to the downtown mall.

- The board approved an amendment to the Friendship Court Phase 1 agreement and approved the Friendship Court Phase 2 performance agreement that will help support an additional 100 units of affordable housing at the former Friendship Court site, which is now known as Kindlewood.

- In September, the Authority held a public hearing and ultimately approved a bond issuance in the amount of $3,000,000 in support of St. Anne's-Belfield School to be used for additional renovations occurring at the school in the City.

- In June, the Authority and the Albemarle County Economic Development Authority held a joint meeting at CitySpace. The goal was to receive updates on two items of regional significance 1) the Comprehensive Economic Development Strategy and 2) Project Vital: Region 9 Charlottesville Biotech Accelerator as well as foster connection and relationship between members of the two bodies.

- Beginning in January, Authority members received periodic briefings on each of the five major goals of the newly adopted Economic Development Strategic Plan.

- CEDA collected $18,500 in administrative fees for outstanding bonds during fiscal year 2024.

- Staff engaged in detailed review of all existing bond holders to verify loan balances and determine the payment status of all outstanding tax-exempt bond issues. As of June 30, 2024, the aggregate balance of conduit debt was $36,129,303.

- All board members received Freedom of Information Act (FOIA) training from representatives of the City Attorney's Office.

- Dan Siegel, of Sands Anderson, continued as Authority Counsel for the purpose of writing, reviewing and providing advice on bond issues, performance agreements and other legal matters.

Current Board Members and Officers

CEDA board members as of June 30, 2024:

Quinton Harrell – term expires 3/31/2025

Addison Barnhardt – Chair, term expires 3/31/2028

James Cauthen – term expires 3/31/2028

Jay O'Donnell – Vice Chair, term expires 3/31/2027

Jonathan Chasen – term expires 3/31/2025

Denise Herndon – term expires 3/31/2026

Steven Johnson - term expires 3/31/2027

The Officers of CEDA include the following:

Chris Engel – Secretary

Matt Johnson - Assistant Secretary

Chris Cullinan – Treasurer

Glen Pack – Assistant Treasurer

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF CHARLOTTESVILLE, VIRGINIA APPROVING A CERTAIN PERFORMANCE AGREEMENT

WHEREAS, the Economic Development Authority of the City of Charlottesville, Virginia **(the "Authority")**, a political subdivision of the Commonwealth of Virginia **(the "Commonwealth")**, is empowered under the Industrial Development and Revenue Bond Act, Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended **(the "Act")** to, among other things, promote industry and develop trade in the City of Charlottesville, Virginia **(the "City")** by encouraging and inducing nonprofit organizations and commercial enterprises to commit resources to locate or remain in the City, accept contributions, grants and other financial assistance from the City for authority facilities, and make grants to any person, partnership, association, corporation, business, or governmental entity for the purposes of promoting economic development in the City; and

WHEREAS, there has been presented to this meeting a discussion of the Virginia Brownfields Restoration and Economic Development Assistance Fund (VBAF); and

WHEREAS, this board has previously supported a letter of application on behalf of STADIUM ROW, LLC for consideration of a VBAF grant; and

WHEREAS, this application will improve the environmental quality of the site and further business development opportunities; and

WHEREAS, it is understood that this application does not require the use of any Authority funds; and

WHEREAS, the Authority has been informed that a VBAF grant in the amount of $50,000 has been awarded,

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF CHARLOTTESVILLE, VIRGINIA:

The Authority finds and determines that the project by and among the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF CHARLOTTESVILLE, VIRGINIA**, and **STADIUM ROW, LLC**, as presented is consistent with the purposes of the Act and the adopted mission of the Authority, and that the Authority is willing and able to serve as the local recipient of grant funds, and hereby authorizes its chair to execute the Performance Agreement following review and approval of Authority counsel.

ADOPTED: December 10, 2024

APPROVED: ____
Secretary, Economic Development Authority
of the City of Charlottesville, Virginia