



MEETING AGENDA

CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY **Tuesday, February 11, 2025 – 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 December 10, 2024, meeting
 - b) Treasurer Reports from November & December 2024
- 4) NEW BUSINESS
 - a) IRB fee schedule data and discussion
 - b) MOU documents and discussion
 - c) EDSP Key Metrics update
- 5) OTHER BUSINESS AND ANNOUNCEMENTS
 - a) VBAF Grant status
 - b) BEACON Commercial Kitchen update
 - c) GO Start-Up
- 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 – December 10, 2024**

Members Present

Addison Barnhardt
Jonathan Chasen
Quinton Harrell
James Cauthen
Steven Johnson

Staff Present

Chris Engel
Matt Johnson
Jenny Biche
Trish Carpenter

Not Present

Jay O'Donnell
Denise Herndon

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, December 10th, 2024, at CitySpace. The Chair, Mr. Barnhardt, called the meeting to order at 4:01 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 October 8, 2024, meeting minutes or the financial reports for September and October 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.

Mr. Engel introduced Eric Angell from the Audit firm Robinson, Farmer, Cox Associates, PLLC to present the results of the FY2024 Annual Audit. A hardcopy of the audit was distributed to the Board for their review. Mr. Angell gave a clean opinion on the overall audit and stated that the authority is run well. All documents were provided for his review and met the standards as contained in Government Auditing Standards issued by the Comptroller General. Questions were asked by the Board members and answered by Mr. Angell. There being no additional questions, Mr. Barnhardt asked for a motion to accept the FY2024 Annual Audit report; motion moved by Mr. Cauthen, second by Mr. Johnson, all present in favor. Motion passed.

An overview of the FY2024 Annual Report was presented to the Board by Mr. Engel. The report includes an EDA history of activities for the recent fiscal year ending on June 30, 2024. Some highlights from the report include the Performance Agreement for Phase 2 of the Kindlewood project (formerly known as Friendship Court) and a joint meeting with the County's EDA. The Board raised a question about the current application and administrative fees charged by the Authority and wondered if it was time for a fee schedule adjustment. An additional question was asked about the MOU the County EDA recently approved with the Board of Supervisors. Staff committed to follow-up and gather information to bring back to a future meeting. It was also suggested that there be a regular annual meeting between the City and County EDA's. There being no more

comments or questions from the Board, the Chair asked for a motion to accept the FY2024 Annual Report; motion so moved by Mr. Chasen, second by Mr. Harrell, all present in favor. Motion passed.

Nominations and elections of Chair and Vice-Chair for CY2025 was next on the agenda. After some discussion amongst the Board members that were present, Mr. Chasen nominated Mr. Barnhardt for Chair, and Mr. Barnhardt nominated Mr. O'Donnell for Vice-Chair. Motion was so moved by Mr. Chasen, second by Mr. Johnson, all present in favor. Motion passed. Mr. Barnhardt will serve as Chair and Mr. O'Donnell as Vice-Chair for the calendar year 2025.

Next order of business, a Resolution to approve a Performance Agreement for Maury Avenue Center. Matt Johnson along with the consultant for the property applied for the grant. A grant was awarded in the amount of \$50,000 to assist the property owner with remediation. The EDA will receive the funds and pass it through to the LLC. After further discussion and questions answered, the Chair asked for a motion to approve the Resolution allowing the chair to sign the Performance Agreement when ready for Maury Avenue Center. Mr. Johnson so moved; Mr. Chasen second the motion, all present in favor. Motion passed.

Mr. Engel updated the Board on the 501 Cherry Avenue affordable house development which continues to progress. The project will be led by the Piedmont Housing Alliance (PHA) and they have requested city support in the form of a Performance Agreement that will allocate a portion of the incremental real estate tax generated by the project back to PHA. The Performance Agreement is being developed with the hope for it go to City Council and the EDA for approval in February.

There was a detailed presentation to the Board from Matt Johnson, Assistant Director of Economic Development, on progress with the Economic Development Strategic Plan Goal 4: Placemaking.

There being no further business, Mr. Barnhardt asked for a motion to adjourn the meeting, so moved by Mr. Chasen, second by Mr. Cauthen, all present in favor. The Chair adjourned the meeting at 5:16 PM.

Chris Engel, Secretary

Date Approved by CEDA

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

	November	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees		\$ 16,500.00	\$ 15,000.00	\$ (1,500.00)
S&PG Rent Payment	\$ 20,000.00	\$ 240,000.00	\$ 120,000.00	\$ (120,000.00)
Charlottesville Pavilion Rent		\$ 100.00		\$ (100.00)
Charlottesville Pavilion Loan Payment-\$2.4	\$ 35,392.00	\$ 170,886.00	\$ 129,749.78	\$ (41,136.22)
Charlottesville Pavilion - Ticket Surcharge Remittance		\$ -	\$ 16,359.50	\$ 16,359.50
Charlottesville Pavilion - Maintenance Fund Deposit	\$ 11,839.00	\$ -	\$ 25,072.00	\$ 25,072.00
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	\$ 67,231.00	\$ 963,502.00	\$ 306,181.28	\$ (657,320.72)
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	\$ 125.00	\$ 15,000.00	\$ 125.00	\$ 14,875.00
Research	\$ 1,559.85	\$ 10,000.00	\$ 6,119.70	\$ 3,880.30
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	\$ 5,000.00	\$ 13,000.00
Cville Match		\$ 62,500.00	\$ 31,250.00	\$ 31,250.00
GO Hire	\$ 5,000.00	\$ 30,000.00	\$ 12,880.00	\$ 17,120.00
GO VA Match	\$ 5,000.00	\$ 175,000.00	\$ 150,000.00	\$ 25,000.00
Recovery Programming	\$ 1,059.97	\$ 15,000.00	\$ 4,123.85	\$ 10,876.15
Performance Agreements		\$ 500,000.00		\$ 500,000.00
Audit Fees		\$ 10,000.00		\$ 10,000.00
TOTAL EXPENDITURES	\$ 12,744.82	\$ 963,502.00	\$ 212,003.86	\$ 751,498.14

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 NOVEMBER 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	\$ 120,000.00
8/1/2024	\$	40,000.00	
9/1/2024	\$	20,000.00	
10/1/2024	\$	20,000.00	
11/1/2024	\$	20,000.00	
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	\$	120,000.00	
BEGINNING CASH BALANCE			
	\$	2,667,873.94	
Plus Revenues	\$	67,231.00	
Minus Expenditures	\$	(12,744.82)	
ENDING CASH BALANCE - 11/30/2024	\$	2,722,360.12	
WORKING CASH BALANCE			
Cash Balance 11/30/2024	\$	2,722,360.12	
Reserved for COF Local Match	\$	(200,000.00)	
Reserved for Pavilion Maintenance Fund	\$	(161,955.65)	
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.	\$	(9,600.00)	
CEDA Opportunity Fund	\$	(500,000.00)	
WORKING CASH BALANCE -11/30/24	\$	1,193,909.47	

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

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

	December	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees		\$ 16,500.00	\$ 15,000.00	\$ (1,500.00)
S&PG Rent Payment	\$ 20,000.00	\$ 240,000.00	\$ 140,000.00	\$ (100,000.00)
Charlottesville Pavilion Rent		\$ 100.00		\$ (100.00)
Charlottesville Pavilion Loan Payment-\$2.4	\$ 10,656.28	\$ 170,886.00	\$ 140,406.06	\$ (30,479.94)
Charlottesville Pavilion - Ticket Surcharge Remittance		\$ -	\$ 16,359.50	\$ 16,359.50
Charlottesville Pavilion - Maintenance Fund Deposit		\$ -	\$ 25,072.00	\$ 25,072.00
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	\$ 30,656.28	\$ 963,502.00	\$ 336,837.56	\$ (626,664.44)
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	\$ 125.00	\$ 14,875.00
Research		\$ 10,000.00	\$ 6,119.70	\$ 3,880.30
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	\$ 5,000.00	\$ 18,000.00	\$ 10,000.00	\$ 8,000.00
Cville Match		\$ 62,500.00	\$ 31,250.00	\$ 31,250.00
GO Hire	\$ 3,360.00	\$ 30,000.00	\$ 16,240.00	\$ 13,760.00
GO VA Match	\$ 20,000.00	\$ 175,000.00	\$ 175,000.00	\$ -
Recovery Programming	\$ 840.00	\$ 15,000.00	\$ 4,963.85	\$ 10,036.15
Performance Agreements		\$ 500,000.00		\$ 500,000.00
Audit Fees/Adjustment	\$ 2,485.00	\$ 10,000.00	\$ 2,485.00	\$ 7,515.00
TOTAL EXPENDITURES	\$ 31,685.00	\$ 963,502.00	\$ 248,688.86	\$ 714,813.14

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 DECEMBER 31, 2024
SUMMARY INFORMATION**

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FY23		\$	260,000.00
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7/1/2024	\$	20,000.00	\$ 140,000.00
8/1/2024	\$	40,000.00	
9/1/2024	\$	20,000.00	
10/1/2024	\$	20,000.00	
11/1/2024	\$	20,000.00	
12/1/2024	\$	20,000.00	
1/1/2025			
2/1/2025			
3/1/2025			
4/1/2025			
5/1/2025			
6/1/2025			
TOTAL CURRENT FISCAL YR	\$	140,000.00	
BEGINNING CASH BALANCE			
	\$	2,722,360.12	
Plus Revenues	\$	30,656.28	
Minus Expenditures	\$	(31,685.00)	
ENDING CASH BALANCE - 12/31/2024	\$	2,721,331.40	
WORKING CASH BALANCE			
Cash Balance 12/31/2024	\$	2,722,931.40	
Reserved for COF Local Match	\$	(200,000.00)	
Reserved for Pavilion Maintenance Fund	\$	(161,955.65)	
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.	\$	(11,200.00)	
CEDA Opportunity Fund	\$	(500,000.00)	
WORKING CASH BALANCE -12/31/24	\$	1,192,880.75	

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

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is dated June 7, 2017, and is entered into by and between the **COUNTY OF ALBEMARLE, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the “County”), and the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the “EDA”).

The purpose of this Memorandum of Understanding is to state the respective roles of the County and the EDA in implementing the County’s policies, objectives, and goals pertaining to economic development as provided in the County’s Comprehensive Plan.

The County and the EDA agree that the County’s goal for economic development – to create and maintain a strong, diverse, and sustainable economy, to retain existing businesses, and to promote new local ventures, all of which will benefit the County’s citizens – is also the goal of the EDA.

The County and the EDA also agree that promoting and assisting in the retention or expansion of existing businesses is a higher priority than attracting new businesses, and that the actions of the County and the EDA described below should be guided by that prioritization.

Lastly, the County and the EDA acknowledge that successful economic development is intrinsically tied to the sound planning policies and principles established in the County’s Comprehensive Plan.

1. The EDA will, to the extent that it is authorized under the Industrial Development and Revenue Bond Act (Virginia Code § 15.2-4900, *et seq.*), and to the extent that it has funding for these purposes:

A. Promote new employment activities, particularly those target industries identified in the 2012 Target Industry Study on lands designated as Development Areas in the Comprehensive Plan. (ED Strategy 1a)

B. Promote agriculture, forestry, and agricultural business enterprises on lands designated as Rural Area in the Comprehensive Plan that help support the Rural Area goals for a strong agricultural and forestal economy. (ED Strategy 1b)

C. Promote and assist business retention and expansion on lands designated as Development Areas in the Comprehensive Plan. (ED Strategy 2b)

D. Use the 2012 Target Industry Study to guide its actions pertaining to business retention and expansion and new business. (ED Strategy 3a)

E. Assist existing businesses where agriculture is a main component. (ED Strategy 3g)

F. Assist existing agricultural businesses. (ED Strategy 3h)

G. Promote and assist in the establishment and expansion of businesses on lands designated as Development Areas in the Comprehensive Plan on appropriately zoned lands. (ED Strategy 4b)

H. Promote and assist in the redevelopment of underutilized commercially- and industrially-zoned lands designated as Development Areas in the Comprehensive Plan. (ED Strategy 4c)

I. Promote and assist, on its own or in conjunction with other organizations or public bodies, small, locally owned, local agricultural businesses, minority-owned businesses, and micro-enterprises in their start-up and early operation efforts. (ED Strategy 6d)

J. Create appropriate incentives that address the needs of the target industries and emerging businesses. (ED Strategy 6e)

K. Promote and assist in relocating nonconforming businesses in the Rural Areas zoning district to lands designated as Development Areas in the Comprehensive Plan. As provided in Section 4(A), the EDA will obtain the Board of Supervisors' prior consent before it assists a business in establishing or expanding its use on lands designated Rural Area in the Comprehensive Plan if the business use is inconsistent with the Comprehensive Plan.

L. Allocate its emphasis on the following tasks as prioritized by the Board of Supervisors and directed in the Economic Development Strategic Plan:

1. Existing business retention or expansion
2. New business establishment
3. Workforce development
4. Real estate development and redevelopment
5. Business attraction

2. The County, through its Board of Supervisors, will:

A. Reasonably and timely consider all matters of the EDA which federal or state law or this Memorandum of Understanding requires action by the Board, including any proposed bond issuance by the EDA.

B. Continue the Economic Opportunity Fund, subject to appropriation.

3. The County and the EDA will:

A. Work cooperatively and in close coordination to achieve the County's goal for economic development.

B. Consider entering into a new Memorandum of Understanding after the County's Board of Supervisors adopts an Economic Development Strategic Plan.

4. The EDA will obtain prior consent of the County's Board of Supervisors before it:

A. Promotes and advocates establishing or expanding a business on lands designated as Rural Area in the Comprehensive Plan in order to allow a business to be established, or an existing business to be expanded, in the Rural Area if the business use is inconsistent with the Comprehensive Plan, including the land use policies of the Rural Area chapter of the Comprehensive Plan.

B. Acquires by any means possible, or assists any business or venture in acquiring, lands designated as Rural Area in the Comprehensive Plan in order to allow a business to be established, or an existing business to be expanded, in the Rural Area if the business use is not allowed by right or by special use permit in the Rural Areas zoning district.

The parties affirm that, on lands designated as Rural Area in the Comprehensive Plan, the primary role of the EDA is to promote the economic development of the Rural Area in a manner that is fully consistent with the land use policies of the Rural Area chapter of the Comprehensive Plan and, in particular, promoting agriculture, forestry, and agricultural business enterprises that help support a strong agricultural and forestry economy.

5. Interpretation and implementation. This Memorandum of Understanding shall be interpreted and implemented as follows:

A. The interpretation of the Comprehensive Plan shall be the sole responsibility of the Board of Supervisors or its express designee.

B. The terms used in this Memorandum of Understanding, including, but not limited to, "Development Areas," "Rural Area," and "Target Industry," will be interpreted as they are defined or described in the County's Comprehensive Plan or Zoning Ordinance, as applicable in the context in which they are used.

C. As used in Section 4, the term "expanded" means any change that increases the building footprint of an existing building or adds a new building.

D. Notwithstanding Sections 4(A) and (B), neither the EDA nor its individual members shall be prohibited from discussing potential economic development projects with landowners and businesses in order to gather information for the Board of Supervisors' consideration and deliberation. The EDA will communicate relevant information to the Board of Supervisors.

6. Amendment. This Memorandum of Understanding may be amended at any time in writing by mutual agreement of the County and the EDA.

7. Termination. This Memorandum of Understanding may be terminated at any time by mutual agreement of the County and the EDA, or by the County after first providing 60 days' written notice to the chair of the EDA.

8. Legislative powers preserved. This Memorandum of Understanding does not restrict or alter any legislative power of the Board of Supervisors under the Industrial Development and Revenue Bond Act or any other law.

SIGNATURES ARE ON THE FOLLOWING PAGE

COUNTY OF ALBEMARLE, VIRGINIA

A handwritten signature in blue ink, reading "Diantha H. McKeel", written over a horizontal line.

Diantha H. McKeel, Chair
Board of County Supervisors

**ECONOMIC DEVELOPMENT AUTHORITY OF
ALBEMARLE COUNTY, VIRGINIA**

A handwritten signature in black ink, reading "W. Rod Gentry", written over a horizontal line.

W. Rod Gentry, Chair

Location	Application Fee	Annual fee	Example Amount		
			\$30M	\$10M	\$5M
Charlottesville	\$1,000-10,000	\$750-7,500	\$ 7,500	\$ 2,500	\$ 1,250
Albemarle	\$1,500	\$750 per \$1M issued	\$ 22,500	\$ 7,500	\$ 3,750
Henrico	\$500	\$500 per \$1M issued	\$ 15,000	\$ 5,000	\$ 2,500
Loudon	\$2,500	1/13.5 of 1% on face amount of bond	\$ 22,500	\$ 7,500	\$ 3,750
Orange	\$500	1/8th of 1 percent on declining principal balance	\$ 18,750	\$ 6,250	\$ 3,125
Spotsylvania	\$5,000	plus 1% of first \$1,000,000 plus ¾% of next \$4,000,000 plus ½% of the amount over \$5,000,000	\$ 165,000	\$ 65,000	\$ 40,000
Stafford	\$1,000	1/8 of 1% of outstanding balance	\$ 18,750	\$ 6,250	\$ 3,125