



MEETING AGENDA

CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY

Tuesday, March 9, 2021 – 4:00 p.m. Virtual/Electronic Meeting via Zoom
www.charlottesville.gov/zoom

1. CALL TO ORDER AND WELCOME
2. PUBLIC COMMENT
3. CONSENT AGENDA
 - a. Minutes from the December 8, 2020 Meeting
 - b. Treasurer's Report from November, December 2020 and January 2021
4. NEW BUSINESS
 - a. Program Updates: GO Hire/ACE/Cville Match/Business Equity Fund/GO Virginia
 - b. FY22 Budget
5. OTHER BUSINESS AND ANNOUNCEMENTS
 - a. OED 2020 Annual Report
 - b. Recovery Planning sessions
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 8, 2020**

Members Present

Addison Barnhardt
Ed Schmitz
James Cauthen
Adrian Felts

Staff Present

Chris Engel
Brian Wheeler
Trish Carpenter
Jason Ness

Not Present

Jay O'Donnell

Others Present

Megan Argenbright

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, December 8th, 2020 via virtual electronic Zoom meeting. Vice-Chair, Mr. Schmitz, called the meeting to order at 4:03 PM.

Vice-Chairman Schmitz welcomed the Board and asked if there was any public comment; no public comments noted, he proceeded to the next agenda item.

Mr. Schmitz asked the board if there were any comments or questions regarding the November 10, 2020 meeting minutes. No comments or questions were noted, Chair asked for a motion to approve the November 10 minutes; motion moved by Mr. Cauthen, second by Mr. Felts; all present in favor. Motion passed.

Next item on the agenda the Treasurer Report for October 2020. No comments or questions were noted, Chair asked for a motion to approve the October 2020 Treasurer Report; motion moved by Mr. Felts, second by Mr. Cauthen; all present in favor. Motion passed

The FY20 Annual Audit was presented by Megan Argenbright from Brown Edwards. Ms. Argenbright presented the required communications and advised the board that no audit adjustments were required during the audit and there were no disagreements with management. Her findings were a clean, unmodified opinion. Ms. Argenbright asked if the board had any questions about the material provided. Mr. Schmitz asked about the cyber security notation in the report. Ms. Argenbright stated no threat identified, standard language in all the audit letters. With no further questions, the chair asked that the item be accepted by the board. Mr. Felts moved, Mr. Cauthen second the motion, and all present voted in favor. Motion passed.

Mr. Engel provided an overview of the FY20 Annual Report to the board member which includes an EDA history of the activities for the recent fiscal year ending June 30, 2010. Mr. Engel asked if any questions. Mr. Barnhardt moved to accept the report; Mr. Felts second the motion, all present voted favor. Motion passed.

Mr. Engel reminded the Board that the required FOIA training is due by 12/31/2020. This is a requirement for EDA's throughout the State of Virginia. Once the training is completed the certificates will be filed with the Clerk of Council's office.

There being no further business, Mr. Schmitz asked for a motion to adjourn the meeting; Mr. O'Donnell made the motion, Mr. Barnhardt second the motion, all present voted in favor, meeting adjourned at 4:31 PM.

Chris Engel, Secretary

Date

Date Approved by CEDA

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD NOVEMBER 30, 2020
REVENUE & EXPENDITURE DETAIL**

	November	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees		\$ 22,500.00	\$ 13,500.00	\$ (9,000.00)
SNL Rent Payment		\$ 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		\$ (170,886.00)
Charlottesville Pavilion - Ticket Surcharge Remittance		\$ -		\$ -
Charlottesville Pavilion - Maintenance Fund Deposit		\$ -		\$ -
Maintenance Fund Deposit - Interest Earned		\$ -		\$ -
Interest Earned on CEDA Cash Deposits		\$ -		\$ -
State Grant - 3 Notch'd		\$ -		\$ -
Performance Agreements		\$ 260,000.00		\$ (260,000.00)
Miscellaneous Revenue		\$ -		\$ -
TOTAL REVENUES	\$ -	\$ 693,486.00	\$ 113,500.00	\$ (579,986.00)
EXPENDITURES				
Project Reserves	\$ -	\$ 4,484.00	\$ -	\$ 4,484.00
Contribution to the City for Administration	\$ -	\$ 100,000.00		\$ 100,000.00
Education and Training	\$ 100.00	\$ 5,000.00	\$ 100.00	\$ 4,900.00
Marketing	\$ -	\$ 15,000.00	\$ 3,160.00	\$ 11,840.00
Legal Fees	\$ -	\$ 15,000.00	\$ 1,238.00	\$ 13,762.00
Contractual Services		\$ -	\$ 50,000.00	\$ (50,000.00)
Research	\$ 356.87	\$ 10,000.00	\$ 1,872.71	\$ 8,127.29
Supplies	\$ -	\$ 2,000.00		\$ 2,000.00
Audit Fees	\$ -	\$ 12,000.00	\$ 3,100.00	\$ 8,900.00
Rent to City for Amphitheater	\$ -	\$ 1.00		\$ 1.00
Rent to City for SNL Building	\$ -	\$ 1.00		\$ 1.00
Contribution	\$ -	\$ -		\$ -
ACE Expenses	\$ -	\$ 20,000.00	\$ 1,665.40	\$ 18,334.60
Cville Match	\$ -	\$ 100,000.00	\$ 68,099.16	\$ 31,900.84
GO Hire	\$ 250.00	\$ 50,000.00	\$ 31,365.02	\$ 18,634.98
GO VA Match	\$ -	\$ 100,000.00		\$ 100,000.00
Performance Agreements		\$ 260,000.00		\$ 260,000.00
AFID Payment - State Portion	\$ -	\$ -		\$ -
TOTAL EXPENDITURES	\$ 706.87	\$ 693,486.00	\$ 160,600.29	\$ 532,885.71

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 SNL Building has been prepaid for the duration of the lease.

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD ENDING NOVEMBER 30, 2020
SUMMARY INFORMATION**

SNL RENT PAYMENT		
FY03		\$ 72,160.60
FY04		\$ 214,253.41
FY05		\$ 273,585.99
FY06		\$ 220,000.00
FY07		\$ 260,000.00
FY08		\$ 220,000.00
FY09		\$ 260,000.00
FY10		\$ 220,000.00
FY11		\$ 240,000.00
FY12		\$ 240,000.00
FY13		\$ 240,000.00
FY14		\$ 240,000.00
FY15		\$ 240,000.00
FY16		\$ 240,000.00
FY17		\$ 240,000.00
FY18		\$ 240,000.00
FY19		\$ 260,000.00
FY20		\$ 220,000.00
7/1/2020	\$ 40,000.00	\$ 100,000.00
8/1/2020	\$ 20,000.00	
9/1/2020	\$ 20,000.00	
10/1/2020	\$ 20,000.00	
TOTAL RENT PAYMENTS	\$ 100,000.00	\$ 4,240,000.00

BEGINNING CASH BALANCE	\$ 2,205,303.52
Plus Revenues	\$ -
Minus Expenditures	\$ (706.87)
ENDING CASH BALANCE - 11/30/2020	\$ 2,204,596.65

WORKING CASH BALANCE	
Cash Balance 11/30/2020	\$ 2,204,596.65
Reserved for GOF Local Match	\$ (200,000.00)
Reserved for Amphitheater Maintenance Fund	\$ (75,754.28)
CEDA Opportunity Fund	\$ (500,000.00)
SNL Maintenance Fund	\$ (300,000.00)
WORKING CASH BALANCE -11/30/20	\$ 1,128,842.37

* FISCAL YEAR RUNS FROM JULY 1, 2020 TO JUNE 30, 2021

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD DECEMBER 31, 2020
REVENUE & EXPENDITURE DETAIL**

	December	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees		\$ 22,500.00	\$ 13,500.00	\$ (9,000.00)
SNL Rent Payment	\$ 40,000.00	\$ 240,000.00	\$ 140,000.00	\$ (100,000.00)
Charlottesville Pavilion Rent		\$ 100.00		\$ (100.00)
Charlottesville Pavilion Loan Payment-\$2.4		\$ 170,886.00		\$ (170,886.00)
Charlottesville Pavilion - Ticket Surcharge Remittance		\$ -		\$ -
Charlottesville Pavilion - Maintenance Fund Deposit		\$ -		\$ -
Maintenance Fund Deposit - Interest Earned		\$ -		\$ -
Interest Earned on CEDA Cash Deposits		\$ -		\$ -
State Grant - 3 Notch'd		\$ -		\$ -
Performance Agreements		\$ 260,000.00		\$ (260,000.00)
Miscellaneous Revenue		\$ -		\$ -
TOTAL REVENUES	\$ 40,000.00	\$ 693,486.00	\$ 153,500.00	\$ (539,986.00)
EXPENDITURES				
Project Reserves	\$ -	\$ 4,484.00	\$ -	\$ 4,484.00
Contribution to the City for Administration	\$ -	\$ 100,000.00		\$ 100,000.00
Education and Training	\$ 60.64	\$ 5,000.00	\$ 160.64	\$ 4,839.36
Marketing	\$ 2,446.13	\$ 15,000.00	\$ 5,606.13	\$ 9,393.87
Legal Fees	\$ -	\$ 15,000.00	\$ 1,238.00	\$ 13,762.00
Contractual Services		\$ -	\$ 50,000.00	\$ (50,000.00)
Research	\$ -	\$ 10,000.00	\$ 1,872.71	\$ 8,127.29
Supplies	\$ -	\$ 2,000.00		\$ 2,000.00
Audit Fees	\$ -	\$ 12,000.00	\$ 3,100.00	\$ 8,900.00
Rent to City for Amphitheater	\$ -	\$ 1.00		\$ 1.00
Rent to City for SNL Building	\$ -	\$ 1.00		\$ 1.00
Contribution	\$ -	\$ -		\$ -
ACE Expenses	\$ -	\$ 20,000.00	\$ 1,665.40	\$ 18,334.60
Cville Match	\$ -	\$ 100,000.00	\$ 68,099.16	\$ 31,900.84
GO Hire	\$ 2,597.72	\$ 50,000.00	\$ 33,962.74	\$ 16,037.26
GO VA Match	\$ -	\$ 100,000.00		\$ 100,000.00
Performance Agreements		\$ 260,000.00		\$ 260,000.00
AFID Payment - State Portion	\$ -	\$ -		\$ -
TOTAL EXPENDITURES	\$ 5,104.49	\$ 693,486.00	\$ 165,704.78	\$ 527,781.22

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 SNL Building has been prepaid for the duration of the lease.

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD ENDING DECEMBER 31, 2020
SUMMARY INFORMATION**

SNL RENT PAYMENT		
FY03		\$ 72,160.60
FY04		\$ 214,253.41
FY05		\$ 273,585.99
FY06		\$ 220,000.00
FY07		\$ 260,000.00
FY08		\$ 220,000.00
FY09		\$ 260,000.00
FY10		\$ 220,000.00
FY11		\$ 240,000.00
FY12		\$ 240,000.00
FY13		\$ 240,000.00
FY14		\$ 240,000.00
FY15		\$ 240,000.00
FY16		\$ 240,000.00
FY17		\$ 240,000.00
FY18		\$ 240,000.00
FY19		\$ 260,000.00
FY20		\$ 220,000.00
7/1/2020	\$ 40,000.00	\$ 140,000.00
8/1/2020	\$ 20,000.00	
9/1/2020	\$ 20,000.00	
10/1/2020	\$ 20,000.00	
12/1/2020	\$ 40,000.00	
TOTAL RENT PAYMENTS	\$ 140,000.00	\$ 4,280,000.00

BEGINNING CASH BALANCE	\$ 2,204,596.65
Plus Revenues	\$ 40,000.00
Minus Expenditures	\$ (5,104.49)
ENDING CASH BALANCE - 12/31/2020	\$ 2,239,492.16

WORKING CASH BALANCE	
Cash Balance 12/31/2020	\$ 2,239,492.16
Reserved for GOF Local Match	\$ (200,000.00)
Reserved for Amphitheater Maintenance Fund	\$ (75,754.28)
CEDA Opportunity Fund	\$ (500,000.00)
SNL Maintenance Fund	\$ (300,000.00)
WORKING CASH BALANCE -12/31/20	\$ 1,163,737.88

* FISCAL YEAR RUNS FROM JULY 1, 2020 TO JUNE 30, 2021

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD JANUARY 31, 2021
REVENUE & EXPENDITURE DETAIL**

	January	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees		\$ 22,500.00	\$ 13,500.00	\$ (9,000.00)
SNL Rent Payment	\$ 20,000.00	\$ 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		\$ (170,886.00)
Charlottesville Pavilion - Ticket Surcharge Remittance		\$ -		\$ -
Charlottesville Pavilion - Maintenance Fund Deposit		\$ -		\$ -
Maintenance Fund Deposit - Interest Earned		\$ -		\$ -
Interest Earned on CEDA Cash Deposits		\$ -		\$ -
State Grant - 3 Notch'd		\$ -		\$ -
Performance Agreements		\$ 260,000.00		\$ (260,000.00)
Miscellaneous Revenue		\$ -		\$ -
TOTAL REVENUES	\$ 20,000.00	\$ 693,486.00	\$ 173,500.00	\$ (519,986.00)
EXPENDITURES				
Project Reserves	\$ -	\$ 4,484.00	\$ -	\$ 4,484.00
Contribution to the City for Administration	\$ -	\$ 100,000.00		\$ 100,000.00
Education and Training	\$ -	\$ 5,000.00	\$ 160.64	\$ 4,839.36
Marketing	\$ -	\$ 15,000.00	\$ 5,606.13	\$ 9,393.87
Legal Fees	\$ -	\$ 15,000.00	\$ 1,238.00	\$ 13,762.00
Contractual Services	\$ -	\$ -	\$ 50,000.00	\$ (50,000.00)
Research	\$ 105.98	\$ 10,000.00	\$ 1,978.69	\$ 8,021.31
Supplies	\$ -	\$ 2,000.00		\$ 2,000.00
Audit Fees	\$ 5,730.00	\$ 12,000.00	\$ 8,830.00	\$ 3,170.00
Rent to City for Amphitheater	\$ -	\$ 1.00		\$ 1.00
Rent to City for SNL Building	\$ -	\$ 1.00		\$ 1.00
Contribution	\$ -	\$ -		\$ -
ACE Expenses	\$ -	\$ 20,000.00	\$ 1,665.40	\$ 18,334.60
Cville Match	\$ -	\$ 100,000.00	\$ 68,099.16	\$ 31,900.84
GO Hire	\$ 2,520.00	\$ 50,000.00	\$ 36,482.74	\$ 13,517.26
GO VA Match	\$ 25,000.00	\$ 100,000.00	\$ 25,000.00	\$ 75,000.00
Performance Agreements		\$ 260,000.00		\$ 260,000.00
AFID Payment - State Portion	\$ -	\$ -		\$ -
TOTAL EXPENDITURES	\$ 33,355.98	\$ 693,486.00	\$ 199,060.76	\$ 494,425.24

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 SNL Building has been prepaid for the duration of the lease.

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD ENDING JANUARY 31, 2021
SUMMARY INFORMATION**

SNL RENT PAYMENT		
FY03		\$ 72,160.60
FY04		\$ 214,253.41
FY05		\$ 273,585.99
FY06		\$ 220,000.00
FY07		\$ 260,000.00
FY08		\$ 220,000.00
FY09		\$ 260,000.00
FY10		\$ 220,000.00
FY11		\$ 240,000.00
FY12		\$ 240,000.00
FY13		\$ 240,000.00
FY14		\$ 240,000.00
FY15		\$ 240,000.00
FY16		\$ 240,000.00
FY17		\$ 240,000.00
FY18		\$ 240,000.00
FY19		\$ 260,000.00
FY20		\$ 220,000.00
7/1/2020	\$ 40,000.00	\$ 160,000.00
8/1/2020	\$ 20,000.00	
9/1/2020	\$ 20,000.00	
10/1/2020	\$ 20,000.00	
12/1/2020	\$ 40,000.00	
1/1/2021	\$ 20,000.00	
TOTAL RENT PAYMENTS	\$ 160,000.00	\$ 4,300,000.00
BEGINNING CASH BALANCE	\$ 2,239,492.16	
Plus Revenues	\$ 20,000.00	
Minus Expenditures	\$ (33,355.98)	
ENDING CASH BALANCE - 1/31/2021	\$ 2,226,136.18	
WORKING CASH BALANCE		
Cash Balance 1/31/2021	\$ 2,226,136.18	
Reserved for GOF Local Match	\$ (200,000.00)	
Reserved for Amphitheater Maintenance Fund	\$ (75,754.28)	
CEDA Opportunity Fund	\$ (500,000.00)	
SNL Maintenance Fund	\$ (300,000.00)	
WORKING CASH BALANCE -1/31/21	\$ 1,150,381.90	

* FISCAL YEAR RUNS FROM JULY 1, 2020 TO JUNE 30, 2021

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
FY 2022 BUDGET**

	<u>GL Codes</u>	<u>Adopted FY 2017</u>	<u>Adopted FY 2018</u>	<u>Adopted FY 2019</u>	<u>Adopted FY 2020</u>	<u>Adopted FY 2021</u>	<u>Proposed FY 2022</u>
REVENUES							
EDA Admin Fees	434280	\$ 18,750.00	\$ 16,500.00	\$ 24,000.00	\$ 22,500.00	\$ 22,500.00	\$ 22,500.00
SNL Rent Payment	450030	\$ 240,000.00	\$ 240,000.00	\$ 240,000.00	\$ 240,000.00	\$ 240,000.00	\$ 240,000.00
Charlottesville Pavilion Loan Payment-\$2.4	451090	\$ 170,886.00	\$ 170,886.00	\$ 170,886.00	\$ 170,886.00	\$ 170,886.00	\$ 74,402.00
Charlottesville Pavilion - Ticket Surcharge Remittance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charlottesville Pavilion - Maintenance Fund Deposit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance Fund Deposit - Interest Earned		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charlottesville Pavilion Rent	450030	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Performance Agreements		\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 250,000.00	\$ 260,000.00	\$ 260,000.00
Reserves							\$ 200,000.00
TOTAL REVENUES		\$ 779,736.00	\$ 777,486.00	\$ 784,986.00	\$ 683,486.00	\$ 693,486.00	\$ 797,002.00
EXPENDITURES							
Project Reserves	530550	\$ 141,734.00	\$ 114,484.00	\$ 81,984.00	\$ 33,484.00	\$ 4,484.00	\$ -
Contribution to the City for Administration	561105	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Programs							
ACE Program (I/O 2000119)	530670	\$ 15,000.00	\$ 15,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 100,000.00
Cville Match (I/O 2000120)	530670	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 100,000.00	\$ 100,000.00	\$ 50,000.00
GO Hire (I/O 2000128)	530670	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 100,000.00
GO Virginia Match (I/O 2000143)				\$ 25,000.00	\$ 50,000.00	\$ 100,000.00	\$ 100,000.00
Recovery Programing							\$ 30,000.00
Education & Training	530570	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 5,000.00	\$ 2,000.00
Marketing	530580	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 15,000.00	\$ 15,000.00	\$ 18,000.00
Legal Fees	530070	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
Research	530520		\$ 25,000.00	\$ 35,000.00	\$ 25,000.00	\$ 10,000.00	\$ 10,000.00
Supplies	520010	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 2,000.00	\$ 2,000.00
Audit Fees	530010	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 12,000.00	\$ 12,000.00	\$ 10,000.00
Rent to City for Amphitheater	530160	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Rent to City for SNL Building	530160	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Performance Agreements		\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 250,000.00	\$ 260,000.00	\$ 260,000.00
TOTAL EXPENDITURES		\$ 779,736.00	\$ 777,486.00	\$ 784,986.00	\$ 683,486.00	\$ 693,486.00	\$ 797,002.00