

**ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY MINUTES
April 18, 2023
4:00 P.M.**

Directors present: Don Long, Chair; George Ray, Vice-Chair; David Shreve, Treasurer; Matthew Lawless, Jeff Morrill

Directors present virtually: Stephen McNaughton; John Mottola

Staff present: Jeff Richardson, County Executive; Doug Walker, Deputy County Executive; J.T. Newberry, Assistant Director of Economic Development; Ashley Perry Hernandorena, Economic Development Management Analyst; Richard DeLoria, Senior Assistant County Attorney; Diantha McKeel, Board of Supervisors Liaison to the EDA, Jack Jouett District.

Staff absent: Roger Johnson, Director of Economic Development

Guest presenters: Anne Curtis Sanders, Associate, McGuire Woods, LLC *virtual*

1. Call to Order and Establish Quorum

Mr. Long called the meeting to order at 4:00 p.m.

Motion to allow Director McNaughton to participate remotely due to medical reasons was made by Chair Long seconded by Mr. Lawless.

MOTION: The motion carried unanimously.

Motion to allow Director Mottola to participate remotely due to personal business reasons was made by Chair Long and seconded by Mr. Lawless.

MOTION: The motion carried unanimously.

2. Matters from the Public

Ms. Hernandorena confirmed no speakers had signed up or raised their hands to speak.

3. Approval of Minutes

Motion to approve minutes from February 21, 2023 was made by Mr. Ray and seconded by Mr. Shreve.

MOTION: The motion carried unanimously.

4. Financial Report

The financial report for the period ending February 28, 2023 was reviewed by Mr. Shreve.

5. New Business

a. Staff Report

Mr. Newberry announced that the Piedmont Pitch was happening at the Wool Factory on May 11, 2023 at 5:30 p.m. Ms. Hernandorena explained that this event was meant to help businesses hone their pitches to be made to potential investors and had an award of \$15,000.

Mr. Long asked what the criteria was for the competition.

Ms. Hernandorena said participants must have a business license by May 1, 2023 in the County or the City, depending on where they planned to operate their business. She said this was an opportunity for participants to go through the SBDC's business essentials training and advisement.

Mr. Shreve asked if the grant went to one recipient.

Ms. Hernandorena said the grant was a combination of funding provided by the County, the City, and the Community Investment Collaborative. She explained the grant amount would not be diluted but given to first- and second-place recipients.

Mr. Newberry announced the Tom Tom Festival would take place at the CODE Building and Common House on April 20, 2023, and the United Way's ENVISION Grant announcement would be at the CODE Building on April 21, 2023, at 7:00 p.m. He said Project ENABLE stressed the importance of an entrepreneurial ecosystem, and there were multiple events happening in the next few days in support of that initiative, which Directors were welcome to participate in.

b. Thomas Jefferson Foundation Bond Amendment

Ms. Anne Curtis Saunders, McGuire Woods, explained that in 2011, the EDA issued bonds that assisted the Foundation in refinancing the construction of a visitors and education center at Monticello, and the interest rate on those bonds was calculated based on the LIBOR index, which was to be replaced in June with the new interest rate index SOFR.

Ms. Saunders stated that amendments were required to the original financing documents to replace that index, so the resolution before the Authority was to make those amendments necessary for the three-party bond purchase, loan agreement and the bonds themselves. She noted all of the original protections in the documents would remain, so there was no liability to the EDA and the indemnification for the members and staff.

Motion to adopt the resolution, as presented, related to the amending of the Series 2011 Refunding Revenue Bond and to authorize the Chair, Vice Chair and Treasurer to endorse all documents and take any actions described in the Resolution to effectuate the amendments was made by Mr. Shreve and seconded by Mr. Morrill.

MOTION: The motion carried unanimously.

c. Closed Session

Chair Long moved that the Albemarle County Economic Development Authority go into a closed meeting as authorized by the Virginia Freedom of Information Act, section 2.2-3711(A) of the Code of Virginia under:

Subsections 5 and 6 to discuss and consider:

Prospective businesses or industries locating in Albemarle County and/or the expansion of an existing Albemarle County business (Project Bee-Friend, Project Fox, and Project Macho) where no previous announcement has been made of their interest in locating or expanding their facilities in Albemarle County and the investment of public funds to support location or expansion where bargaining is involved and where, if made public initially, would adversely affect the financial interest of the EDA and Albemarle County.

The motion was seconded by Mr. Shreve.

MOTION: The motion carried unanimously.

Motion made by Chair Long that the EDA certify by recorded vote that to the best of each Director's knowledge, only public business matters lawfully exempted from the open meeting requirements of the Virginia Freedom of Information Act and identified in the motion authorizing the Closed Meeting were heard, discussed, or considered in the Closed Meeting was seconded by Mr. Ray.

MOTION: The motion carried unanimously.

Mr. DeLoria clarified that in terms of Project Macho, which was subject to the closed meeting, Mr. Long did not participate in that discussion due to conflict.

Mr. Long said it was correct that he did not.

6. Unfinished Business

There was none.

7. Other Matters

There were none.

8. Adjourn

The Board adjourned the meeting at 5:00 p.m. The next meeting is May 16, 2023, in Room 241.

Teste: _____
Donald Long, Chairman

Approved: _____
J.T. Newberry, Assistant Secretary