A meeting of the Economic Development Authority was held on February 9, 2016, at 4:00 p.m., in Meeting Room #235 of the Albemarle County Office Building, 401 McIntire Road, Charlottesville, Virginia.

**MEMBERS PRESENT**: Mr. James Atkinson, Ms. Lettie Bien, Mr. W. Rod Gentry, Mr. Vernon Jones, Mr. Donald Long, Mr. Elton Oliver, and Mr. David Shreve

**STAFF PRESENT:** Ms. Faith McClintic, Economic Development Director; Mr. Greg Kamptner, Deputy County Attorney; Mr. Jim Bowling, EDA Bond Counsel

**GUESTS:** Kim Swanson (Albemarle County resident & ACSA Board of Directors)

**Establish Quorum and Call to Order.**

Having established a quorum, Mr. Gentry called the meeting to order at 4:03 p.m.

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**Approval of Minutes:** January 12, 2016

Ms. Bien motioned to approve the minutes as drafted; Mr. Oliver seconded the motion and on voice call vote, the motion passed.

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**Old Business**

1. **Lewis & Clark Exploratory Center (LCEC) – update on outstanding loan**

Mr. Gentry introduced the item and advised the EDA of the recent meeting (Feb 5, 2016) with Sally Thomas (LCEC Board member), Chris McLean (LCEC Board member), and Alexandria Searls (LCEC Executive Director) in which he, Mr. Oliver, and Ms. McClintic participated. The meeting with LCEC representatives focused on the status of the loan and the EDA’s goal to work with the Center to define an interim payment plan for the remainder of 2016, giving the LCEC additional time and operating experience to better estimate their longer term revenues and future budgets. Mr. Gentry also conveyed the LCEC Board’s intent to have the loan “forgiven” by the County Board of Supervisors, as was stated by Sally Thomas during the recent meeting.

Mr. Oliver mentioned the inconsistencies with application and processing of LCEC’s prior payments (i.e., principal versus interest) by County Finance. Mr. Gentry suggested that both prior and future quarterly payments be applied to principal, with continued curtailment of interest. Questions ensued as to whether revised documents were necessary and Greg Kamptner advised that the Promissory Note should be amended, also noting that the Board of Supervisors will need to approve the revised terms and extension of the loan.

Mr. Gentry motioned that the revised offer to LCEC specify continuation of quarterly payments in the amount of $625 through December 31, 2016, to curtail the principal balance of the loan. Mr. Shreve seconded the motion. Prior to the vote, there was additional discussion about the EDA’s prior concerns about the business acumen and capabilities of the LCEC Board and if there was consensus among the LCEC Board members to request forgiveness of the loan. Mr. Shreve noted that the EDA’s offering of zero interest is a substantive contribution by the County/EDA to the LCEC. Mr. Oliver also reminded the EDA that the LCEC Board will need and want to review the revised Promissory Note prior to it being considered by the Board of Supervisors. Seeing no further discussion, Mr. Gentry called for the vote and all members voted in the affirmative.

Mr. Kamptner then clarified the EDA’s intent to inform the Board of Supervisors of their continued position to not approve forgiveness of the loan.

1. **Update on EDA Financial Reporting**

Mr. Oliver briefed the Authority on the recent meeting with Lisa Breeden (County Finance/Accounting) on February 8, 2016 and his request for additional transaction details regarding prior transactions. In the absence of the additional details, Mr. Oliver estimates the balance of EDA funds at $211,919, although $50,000 of this balance is designated for the Solutions 29 Matching Grant Program. Mr. Oliver also mentioned the need for amortization schedules for the outstanding bonds and asked Mr. Bowling if he could assist in obtaining this information.

Mr. Gentry advised the Authority of the Solutions 29 grant requests and his recent meeting to review and discuss the applications which total $49,500.

Mr. Gentry also reminded the EDA members of the upcoming Joint Chamber “mixer” on March 15, 2016 at Colonial Honda, in support of the Route 29 Road Project, and encouraged everyone to attend. Mr. Kamptner suggested the EDA adjourn the March 8, 2016 meeting to the March 15 Chamber event since a majority of EDA members are expected to attend.

1. **Proposed agenda/topics for Joint Meeting with Board of Supervisors**

Ms. McClintic reviewed the proposed agenda for the Joint Board of Supervisors and EDA meeting scheduled for February 25, 2016. Discussion ensued regarding the format of the meeting and possible points to raise with the Board, including how other EDA’s handle their financial operations and the forthcoming request to allow the Authority more flexibility.

Mr. Jones mentioned the County’s efforts to restrict truck traffic on Earlysville Road and whether it was appropriate for the EDA to try and assist businesses being negatively impacted by County regulations. Discussion followed regarding the current petition and concerns for Rockydale Quarry and if the EDA should take an official role. Ms. McClintic suggested EDA members talk with the Board members individually and Mr. Jones offered to speak on behalf of Rockydale Quarry at the upcoming public hearing (scheduled for March 9, 2016).

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**New Business**

1. **Location for remaining 2016 meetings**

Ms. McClintic advised that future meeting locations will vary for the remainder of the year, based on scheduling challenges with available conference rooms; thus, she suggested EDA members pay close attention to the designated location on future EDA meeting agendas.

**Other Matters.**

Mr. Kamptner mentioned the need for an organizational meeting each year – beyond election of officers – to address other matters such as modifications to EDA By-laws, suggesting April for this discussion.

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**Adjourn.**

At 5:30pm, with no further business to come before the Authority, the meeting was adjourned to February 25, 2016 meeting with the Albemarle County Board of Supervisors.

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Assistant Secretary-Treasurer

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Date Approved