

Albemarle County Economic Development Authority

January - December 2015

Annual report of the Economic Development Authority (EDA)

Committee Members:

Elton Oliver, Secretary-Treasurer - Scottsville
Donald D. Long – At-large
Lettie Joy Bien, Vice Chair - Rio
James E. Atkinson – Samuel Miller
David Shreve – Jack Jouett
Vernon W. Jones – White Hall
W. Rod Gentry, Chair - Rivanna

Meeting Frequency: The EDA meets the second Tuesday of each month at 4pm in the County Office Building – McIntire although the Authority did not meet in January or February during 2015.

Summary: Over the past several years, the Albemarle County Economic Development Authority has not met regularly nor has it been directly involved in the County's activities to support new or existing businesses; however, with the formal establishment of an Economic Development Office in 2015 and the County's expanding focus on business growth, the composition and role of the EDA has changed and its level of activity will likely increase in the future. We expect this will require the EDA to respond more quickly and with greater autonomy than it has in the past – something that will require changes to the EDA's current by-laws and the County's governing ordinance (enabling legislation).

The EDA's specific activities and accomplishments for 2015 include the following:

- 1) Participated in an education session on the Roles and Functions of IDA's and EDA's presented by Davenport & Company.
- 2) EDA Chair-elect participated in the selection committee for hiring of the County's first Economic Development Director.
- 3) Approved a \$10 million lease financing package to fund various capital improvement projects for Albemarle County Schools and upgrades to the County's telecommunications infrastructure.
- 4) Authorized the issuance of up to \$16 million in mortgage revenue refunding bonds for Westminster-Canterbury of the Blue Ridge.
- 5) Authorized a six-month extension of the loan to Lewis & Clark Exploratory Center and approved interest only payments.
- 6) Amended the EDA Rules of Procedures (Article IV) to remove the cap on Administrative Fees and set the fee at one-tenth of one percent, applicable to both new bond issues and refinancings – in keeping with the majority of EDA's and IDA's in Virginia.
- 7) Approved Performance Agreements and disbursements of funds associated with Agriculture and Forestry Industries Development Fund (AFID) Grants and Albemarle County Economic Opportunity Fund matching grants to two County agri-business entities – Kelly Turkeys USA and 20 Paces.

- 8) Requested a briefing from the Senior Center and discussed how the EDA may be able to assist with financing of its new facilities.
- 9) Assisted in the development and funding of the Route 29 Solutions Business Assistance Program.
- 10) Approved a Plan to Finance public facilities projects through the issuance of approximately \$45 million in revenue requested by the Board of Supervisors.
- 11) Formally voiced its majority support of the Comprehensive Plan Amendment initiated by the County Board of Supervisors for expansion of the Development Area Boundary at I-64 and Rt 29.
- 12) Reviewed existing by-laws and enabling legislation to identify the EDA's current operating restrictions and constraints.
- 13) Unanimously opposed the request from Lewis & Clark Exploratory Center to forgive their outstanding loan, but offered to restructure the debt to better accommodate the organization's revenue projections.
- 14) Formally requested a joint meeting with the Board of Supervisors in 2016.

Conclusion: The Economic Development Authority's primary purpose is to assist in supporting and executing the County's Economic Development goals and programs, as will be defined in the forthcoming Economic Development Strategic Plan. Subsequently, the priorities and goals of the Board of Supervisors that will be outlined in the Strategic Plan will become the EDA's priorities and goals. While the EDA will serve in an advisory capacity to Economic Development staff and the Board of Supervisors, and continue to provide conduit financing on behalf of Albemarle County as needed, the Authority is eager to undertake many of the enhanced activities and roles provided for in the Code of Virginia and envisioned by the Economic Development staff; however, without revisions to the County ordinance that governs its activities, the full range of benefits and capabilities the EDA offers the County will continue to be constrained and limited. Therefore, it is anticipated that the EDA will formally request the requisite ordinance amendment of the Board of Supervisors in the year ahead.