

**ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY MINUTES
March 18, 2025
Room 241, 4:00 P.M.**

Directors present: Don Long, Chair; Jeff Morrill, Vice-chair; Andrea Johnson, Secretary-Treasurer; David Storm; Steve Hood; Frank Friedman.

Directors absent: None.

Staff present: Emily Kilroy, Director of Economic Development; Johnathan Newberry, Deputy Director of Economic Development; Ashley Hernandorena, Business Development Manager; Avery Thompson, Management Analyst III; Jeanette Ark, Project Manager; Richard DeLoria, Senior Assistant County Attorney; Bea LaPisto-Kirtley, Board of Supervisors Liaison to the EDA, Rivanna District; Jeff Richardson, County Executive; Trevor Henry, Deputy County Executive

Staff absent: None.

1. Call to Order and Establish Quorum

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

2. Matters from the Public

There were none.

3. Approval of Minutes

February 18, 2025

Motion to approve the minutes from the February 18, 2025 meeting was made by Director Storm and seconded by Director Hood.

MOTION: The motion carried unanimously.

4. Financial Report

FY 25 as of March 12, 2025

Avery Thompson, Management Analyst III, provided the financial report.

Emily Kilroy, Director of Economic Development, noted that they were about to reach the time of year when bonds were invoiced, and those values would be reflected over the next several financial reports.

5. Unfinished Business

- a. Innovation Corridor GO Virginia Grant Application \$15,000 Match**

Ms. Kilroy said that the regional project was being submitted to GO Virginia through the Central Virginia Partnership for Economic Development (CVPED), and the goals were to identify the region's competitive advantages in life science, national security, and digital IT. She said the study would seek to identify economic growth opportunities and create a strategic road map. She said the budget for the project was \$150,000, with \$100,000 requested from GO Virginia and a \$50,000 cash match from the region. She said that the request for the Authority was for a \$15,000 commitment if the grant is awarded.

Motion to approve the appropriation of \$15,000 to CVPED was made by Director Storm and seconded by Director Hood.

MOTION: The motion carried unanimously.

6. New Business

a. PT Hotel Bond

Mr. Long said that the resolution would approve the bond transaction at the subject of the March 6 special meeting. He said that bond counsel had reviewed the resolution and transaction and confirmed it met the requirements.

James Bowling, Bond Counsel, explained that if the Board adopted the resolution, closing would be scheduled for the next week. He said that once the applicant closed, the Chair and Secretary would be required to sign the closing documents, and Ms. Kilroy would facilitate and organize the signing.

Motion to adopt the bond resolution was made by Director Storm and seconded by Director Hood.

MOTION: The motion carried unanimously.

b. AC44 Thriving Economy Chapter

JT Newberry, Deputy Director of Economic Development, provided an overview of the Thriving Economy chapter in the AC44 Comprehensive Plan and an update on the drafting process. He said that David Benish, Development Process Manager, was present to collect feedback from the directors.

Mr. Newberry noted that on February 27, Mr. Long helped host a virtual lunch-and-learn to facilitate public engagement. He said the Planning Commission previously discussed the chapter on March 11, and staff would present the chapter to the Board on April 16.

c. Fiscal Services Agreement

Chair Long noted that the Authority had revised its fee structure for financial services from the County when it approved the MOU; however, the County Finance Department

had followed up and indicated that the new changes made the processes more complicated. He said that he and Ms. Kilroy had met with the Finance Department and reviewed options to move forward.

Chair Long said they decided that they would remove the financial aspect from the MOU and agree to enter into a separate agreement with the Finance Department regarding fiscal services. He said this would make it easier to amend the fiscal service agreements without amending the MOU. He said they would adopt the original 1% fee, and this could be adjusted if they found issues.

Richard DeLoria, Deputy County Attorney, explained that there used to be a fiscal services agreement, but it expired. He noted there was a template for such agreements, and the Broadband Authority had a similar agreement with the County. He said that it should not be long before the Authority was presented a draft of the agreement.

Ms. Kilroy said it could be about six months before the Authority was presented the agreement as they worked through the drafting process.

Motion to approve the revised MOU was made by [00:46:40] and seconded by 00:47:10.

MOTION: The motion carried unanimously.

d. Staff Report

Ms. Kilroy provided the staff report.

Ashley Hernandorena, Business Development Manager, reviewed recent developments in Business Retention and Expansion. She said that for this quarter, they had focused on biotech and medical devices. She said that they had met with four biotech companies and one intelligence and national security company since the last meeting. She said they had developed a business climate questionnaire that would be distributed to industries at large so the Authority could better support businesses.

Ms. Hernandorena said staff was able to attend the Chamber of Commerce ribbon cutting event at its new location across from Albemarle High School. She said PVCC hosted an energy day event to bring together energy industry leaders to learn how PVCC could support workforce needs.

Ms. Kilroy said an advisory committee would be forming out of the energy day event to focus on workforce development. She said that staff attended the Chamber of Commerce State of the Community event, where Hamilton Lombard provided a presentation. She said that Mr. Newberry provided a series of presentations at

community advisory committee meetings. She said that the Commonwealth Bio Accelerator celebrated a ribbon cutting at North Fork Discovery Park last month.

Ms. Kilroy said that Rivanna Futures efforts had focused on funding requests. She said that the state board had approved the GO Virginia request, totaling \$613,000. She said the grant would fund the design for site-readiness, and they hoped this would set them up for site construction funding from the Virginia Business Ready Sites Program. She said that they completed a virtual site visit for the Virginia Business Ready Sites Program, and next steps included an in-person site visit. She said that the program would make a notice of award announcement in June.

Ms. Kilroy said that a contingency of the GO Virginia award was that the County apply to the VDOT Economic Development Access Program, and they were preparing an application. She said that the program would focus on extending Boulders Road.

Mr. Newberry said that the consultant team had spent the past few weeks researching target industries. He said that it included analysis of an emerging cluster of industries related to energy production. He said that the Authority would have an opportunity to engage with the consultant team next week.

7. Closed Session in Room 241

Motion to enter into a closed session was made by Chair Long and seconded by [01:08:45].

MOTION: The motion carried unanimously.

Motion to certify the closed session was made by Chair Long and seconded by [01:45:40].

MOTION: The motion carried unanimously.

8. Other Matters

There were none.

9. Adjourn

Chair Long adjourned the meeting at 5:47 p.m. The next meeting is April 15th, 2025 at 4:00 p.m. in Room 241.

Teste: _____
Donald Long, Chairman

Approved: _____
Emily Kilroy, Assistant Secretary