

**ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY MINUTES
August 19, 2025
Room 241, 4:00 p.m.**

Directors present: Don Long, Chair; Jeff Morrill, Vice-chair (remote); David Storm; Steve Hood; Frank Friedman, Bill Mechnick

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; 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.

Mr. Morrill requested to participate in the meeting remotely due to a work conflict. He was in Milton, Massachusetts.

Motion to permit Mr. Morrill to participate in the meeting remotely was made by Director Storm and seconded by Director Hood.

MOTION: The motion carried unanimously. (Morrill was remote)

2. Matters from the public

No speakers had signed up or raised their hands to speak.

3. Approval of Minutes

July 15 and July 22, 2025

Richard DeLoria, Deputy County Attorney, requested corrections to the July 15 minutes on page 4, Item 8. He said that the reference to a "voice vote" should be corrected to a "roll call vote". He also suggested that the closed meeting motion be attached to the minutes.

Motion to approve the minutes as amended was made by Director Storm and seconded by Director Hood.

MOTION: The motion carried unanimously. (Morrill was remote)

4. Financial Report

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

5. Unfinished Business

There was none.

6. New Business

a. Economic Development Authority Policy and Procedures: Bond Fees

Chair Long noted that the fee policy did not include consideration of refinancing. He said that they had decided to implement a \$1,000 fee for refinancing to cover costs such as management, legal fees, and staff time. He said this fee would only apply to the Thomas Jefferson Foundation bond, and staff would come back at a later time after having researched other fee structures to adopt a more formal policy.

Motion to adopt the \$1,000 refinancing fee was made by Director Storm and seconded by Director Hood.

MOTION: The motion carried unanimously. (Morrill was remote)

b. Thomas Jefferson Foundation Bond

T.W. Bruno, Bond Council for the Thomas Jefferson Foundation, explained the background of the Thomas Jefferson Foundation bond, which was issued in 2011 to refinance existing bonds, and had a mechanism to reset the interest rate periodically. He stated that Truist had agreed to reset the interest rate and continue the credit relationship. He said the resolution before the Authority was to amend the underlying bond and agreement to account for the new interest rate and extension of the credit relationship.

Chair Long said that since Ms. Johnson was absent, the resolution should be amended to enable the Assistant Secretary to sign the documents.

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

MOTION: The motion carried unanimously. (Morrill was remote)

c. Staff Report

Ms. Kilroy provided the staff report. She discussed a request from the City of Charlottesville Economic Development Office to hold another joint meeting with the Charlottesville EDA in the fall. She said the meeting would focus on their strategic plans. She noted that the last joint meeting was held last May.

Chair Long noted agreement to hold a joint meeting.

Mr. Friedman requested that staff provide a copy of the Charlottesville EDA's strategic plan so they could review it prior to the joint meeting.

Ms. Kilroy provided an update on the MOU and strategic plan process. She said that a draft of the Comprehensive Plan would be released on Thursday, and work sessions were scheduled with the Board and the Commission through September. She said that adoption was planned for October.

Ms. Kilroy said that the Board approved the strategic plan with minor amendments. She said that they were planning to present the final draft in the coming weeks, and staff was beginning to work on the implementation of the plan.

Ms. Kilroy said that regarding Rivanna Futures, they received a \$9.7 million Virginia Business Ready Sites Program grant through the Virginia Economic Development Partnership. She said they had initially requested \$14 million. She said they continued to refine the scope of work. Additionally, she said staff was in the process of reviewing the VDOT Economic Development Access program application for design funding for a road extension of Boulder's Road.

Ms. Kilroy said staff recently attended the Talent Pathways Initiative BioBridge event, led by Cville BioHub. She said the GO Virginia funding for the Central Virginia Innovation Corridor planning grant had commenced, with a July 1 start date. She said the same consultant working on the BioBridge project was working on the innovation corridor planning.

Ms. Kilroy said staff attended the change of command event at the National Ground Intelligence Center. She reported that there was a \$15 million funding announcement from the state to continue the Wet Lab Accelerator pilot project, which will allow it to expand its presence at North Fork. She mentioned staff's participation in the Albemarle County Fair, supporting 4-H activities and celebrating the County's agricultural heritage.

Ms. Kilroy said that staff had planned tours at a couple of different companies in September to further business retention and expansion efforts.

7. Closed Session

Motion to enter into a closed meeting pursuant to section 2.2-3711(A) of the Code of Virginia was made by Chair Long and seconded by Director Mechnick.

MOTION: The motion carried unanimously. (Morrill was remote)

8. Adjourn

Chair Long adjourned the meeting at 5:07 p.m. The next meeting is in Room 241.

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of Albemarle County, Virginia
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Teste: _____
Donald Long, Chair

Approved: _____
Emily Kilroy, Assistant Secretary