

**ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY MINUTES
March 17, 2026
Room 235, 4:00 p.m.**

Directors present: Don Long, Chair; Steve Hood, Vice-chair; David Storm; Frank Friedman; Bill Mechnick; Andrew Cox

Directors absent: Andrea Johnson

Staff present: Emily Kilroy, Director of Economic Development; Ashley Hernandorena, Business Development Manager; Avery Thompson, Management Analyst III; Andy Herrick, County Attorney; Lauren Bodhan, Senior Assistant County Attorney; Bea LaPisto-Kirtley, Board of Supervisors Liaison to the Economic Development Authority (EDA), Rivanna District; Trevor Henry, Deputy County Executive; Jacob Sumner, Chief Financial Officer

Staff absent: None

Other presenters present: Chris Kulp; Stephen Geiz; Courtney Rogers

1. Call to Order and Establish Quorum

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

2. Matters from the Public

Phillip Reese, Rivanna District, said he believed that it was not in the best interest of the County for the EDA to issue revenue bonds. He recommended that the EDA consider issuing a general obligation bond instead, which would give voters a direct say via a referendum and result in a better interest rate because of the County's triple-AAA bond rating.

3. Approval of Minutes

Chair Long noted that the February 5 meeting was virtual, and the minutes should be corrected to note such.

Motion to approve the February 5 and February 17 meeting minutes as amended was made by Mr. Hood and seconded by Mr. Storm.

MOTION: The motion carried unanimously. (Ms. Johnson absent)

4. Financial Report

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

5. Unfinished Business

a. Economic Development Strategic Plan Memo from Steven Pedigo

Chair Long said that Emily Kilroy, Director of Economic Development, had circulated Steven Pedigo's memo on the implementation of the strategic plan.

6. New Business

a. Albemarle County Series 2026 Bonds

Jacob Sumner, Chief Financial Officer, introduced Chris Kulp, bond counsel, and the County's financial advisers from Davenport, Stephen Geisz, Vice President, and Courtney Rogers, who was participating remotely. He outlined the agenda for the presentation, which would cover the bond issuance, the EDA's role, a discussion of market conditions, and the plan of finance.

Chris Kulp, bond counsel, said that the EDA was requested to be a conduit issuer for revenue bonds to undertake County projects. He explained that in the unlikely event of a non-appropriation or default, the EDA would not be liable for repayment, but the County would be.

Mr. Sumner said that the total debt issuance was for up to \$156.55 million, with about \$118 million dedicated to CIP projects. He said that the revenue would also be used to refund bond anticipation notes used to purchase the Rivanna Futures property and to refinance 2015 series bonds.

Mr. Hood asked if the current bond issuance structure was the most effective way for taxpayers to get the best interest rate on the debt.

Mr. Sumner explained that there typically was a small delta between general obligation and revenue bonds; however, the market was currently only about 5 basis points apart. He noted that the speed to market was a benefit of using the EDA as a conduit issuer compared to a bond referendum.

Stephen Geisz, Vice President at Davenport, explained the current market trends. He noted that interest rates would determine whether they pursue the refunding portion of the bond issuance.

Mr. Sumner outlined the next steps. He would provide a presentation tomorrow to the Board requesting adoption of the resolution and approval of the form and financing documents. He said they intended to meet with the credit rating agencies next week, and the bond sale was expected to take place in April.

Motion to adopt the resolution of the Economic Development Authority approving a plan to finance certain public facilities projects and refund certain prior obligations through the issuance of one or more series of revenue and refunding bonds in an aggregate principal amount not to exceed \$156,545,000 was made by Mr. Mechnick and seconded by Mr. Friedman.

MOTION: The motion carried unanimously. (Ms. Johnson absent)

b. **ENVISION Entrepreneur Grant Program**

Chair Long recused himself from the discussion because he was a member of the United Way advisory board.

Emily Kilroy, Director of Economic Development, noted that a memo was included in the agenda packet regarding the grant. She said that the grant was a partnership between the United Way of Greater Charlottesville, the City of Charlottesville, and Albemarle County to support small business owners. She said the request was for an investment of \$25,000 that would be matched by the United Way and City of Charlottesville, with funding coming from the Economic Development Opportunity Fund. She noted that Dadney Coleman, Chief of Staff at the United Way, was attending remotely.

Mr. Friedman asked if they had any data on the companies that received funding, such as which were still in operation and where they were located.

Ms. Kilroy said that they did, and some information was available in the memo.

Dabney Coleman, Chief of Staff and Strategic Program Manager at the United Way of Greater Charlottesville, said that in the last grant cycle, more businesses in the City received awards. He said they wanted to realign those numbers in the next grant cycle. He said that in FY 23, there were seven business recipients, in FY 24 there were 15, and in FY 25, there were only four. He said that the FY 25 numbers were believed to be a result of changes to the eligibility requirements.

Mr. Mechnick asked for general metrics on the success and failure of the funded businesses.

Mr. Coleman said that some businesses were doing better than others, but the metrics were self-reported. He said that in general, they saw a positive trend in performance, with some businesses showing increased employment and revenue.

Mr. Friedman asked if approval of the funds was contingent on the other two partners also approving the funds.

Andy Herrick, County Attorney, explained that the resolution was not currently written in a way that required approval by the City. He suggested that if the EDA wanted to add this language into the resolution, they should come back at a later meeting so that staff could draft the amended resolution appropriately.

Mr. Storm said he did not believe it was necessary to add the extra contingency, and he did not want to delay the process. He said he was confident that the United Way and the City would move forward with the program.

Motion to adopt the resolution approving funding for the ENVISION Enterprise Grant Program was made by Mr. Storm and seconded by Mr. Mechnick.

MOTION: The motion carried unanimously. (Ms. Johnson absent)

c. **Agriculture & Forestry Industries Development Fund (AFID) Coldlink Bellair Farm Grant Match**

Ashley Hernandorena, Business Development Manager, introduced Michelle McKenzie, manager of Bellair Farm. She said Bellair Farm was requesting funding for a refrigerated truck to help scale their operations. She said that the total request was for between \$45,500 and \$87,000, including labor costs for mechanic labor. Bellair Farm would match the grant request at a minimum of \$22,000. She said that the request from the EDA was to provide \$11,000, which would be matched 1:1 from the AFID grant. She noted that the funds would come from the Economic Opportunity fund.

Ms. McKenzie explained that the refrigerated truck would enable the farm to expand its hog program and meet increasing local demand for their whole-hog product.

Ms. Hernandorena said that Bellair Farm also intended to create one new part-time position, or to convert a part-time position into full-time.

Motion to adopt the resolution approving local match support for Bellair Farm ColdLink Collaborative - Central Virginia AFID Infrastructure Grant Application was made by Mr. Cox and seconded by Mr. Friedman.

MOTION: The motion carried unanimously. (Ms. Johnson absent)

d. **Staff Report**

Ms. Kilroy provided the staff report. She said that the National Security Data and Policy Institute was hosting its first annual conference later in the week on Thursday. She said the conference would be held at the Boar's Head, and it was free to attend, but registration was required through their website. She said she had sent the BioBridge Talent Pathways Initiative Report to the directors.

Ms. Kilroy reported that the state had announced Eli Lilly, Merck, and AstraZeneca had committed funding for a Virginia Center for Advanced Manufacturing, but the details were still be drafted. She reported that BEACON Kitchen recently announced an award of \$1.5 million from private-foundation and state funds to build out their facilities. She said that CHO was working to establish direct service to Boston, and they were requesting stories or data to help pitch the service route to the airlines.

Ms. Kilroy said that the Charlottesville Regional Chamber of Commerce was leading a chamber-to-chamber trip to Chapel Hill, North Carolina in May. She noted that the TomTom Festival was approaching, and it included a Civic Futures event featuring County Administrator Jeff Richardson.

7. Closed Session

Motion to convene a Closed Meeting pursuant to § 2.2-3711(A) of the Code of Virginia under subsection 1 to discuss employment of legal counsel for the Authority was made by Mr. Long and seconded by Mr. Mechnick.

MOTION: The motion carried unanimously. (Ms. Johnson absent)

Motion to certify by a 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 made by Mr. Long and seconded by Mr. Storm.

MOTION: The motion carried unanimously. (Ms. Johnson absent)

8. Other Matters

There were none.

9. Adjourn

Chair Long adjourned the meeting at 5:24 p.m. The next meeting is April 21, 2026 in Room 241.

Teste: _____
Don Long, Chair

Approved: _____
Emily Kilroy, Assistant Secretary