



Economic Development Authority
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M E M O R A N D U M

To: Records Management
From: Economic Development Authority
Date: April 9, 2015
Re: IDA-EDA Minutes – July 13, 1981

The following minutes for the Industrial Development Authority of James City County dated July 13, 1981 were missing an approval date.

These minutes, to the best of my knowledge, are the official minutes for the July 13, 1981 Industrial Development Authority meeting.

Please accept these minutes as the official record for July 13, 1981.

Robin D. Carson, Vice Chair

Russell C. Seymour, Secretary

AT A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, IN THE COUNTY GOVERNMENT CENTER BOARD ROOM AT 3:30 P.M. ON THE THIRTIETH DAY OF JULY, NINETEEN HUNDRED AND EIGHTY-ONE.

1. ROLL CALL

Mr. Paul Dresser, Chairman
Mr. Kenneth Axtell
Mr. Hammond Branch
Mr. Harold Poulsen
Mr. John Zimmerman
Mr. Jack Barnett

ALSO PRESENT:

Mr. Henry H. Stephens
Mr. Frank M. Morton, III

2. MINUTES

Upon a motion by Mr. Branch, seconded by Mr. Poulsen, the minutes of April 29, 1981 and June 10, 1981 were approved as presented.

3. CASE NO. IRB-3-81. OLD COLONY PROFESSIONAL CENTER

Mr. Alvin Anderson, representing the applicant Dr. Anderson, made a presentation to the Authority encouraging them to approve the application. He argued that both the Code and past actions by other authorities in Virginia support the financing of general office space with revenue bonds. He said that the complex would clearly expand commercial enterprise in the County. Mr. Anderson also specifically argued that the proposed project was needed and would benefit the community. He cited 100% occupancy in the earlier sections of the project and the employment generated by the firms located in the earlier sections as evidence that the project was good for the County. He said that 47% of the original section was occupied by businesses new to the Williamsburg area. He hoped the second section would also attract new business to the County.

Mr. William F. Brown spoke in favor of the Authority financing general office space with industrial revenue bonds. He indicated that as manager of the Busch Corporate Center, he competes with nearby jurisdictions for sales and those jurisdictions all have authorities which interpret liberally what may be funded by bonds.

Mr. Geddy, attorney with McGuire, Woods and Battle, said that, because of recent cases decided by the Virginia Supreme Court, his firm was willing to issue an opinion on the bonds without requiring a validation suit.

Mr. Dresser said that the Authority had no clear policy on office buildings but rather had indicated it would consider each proposal on a case by case basis. He also said that he was concerned about potential changes in the national law and what impact it might have on the serial issuance of the proposed bonds.

Mr. Geddy said that both the applicant and the bank would have clauses in the final documents providing for potential changes in the law.

Mr. Poulsen said that he agreed with Mr. Brown that the Authority needed to provide this type of financing not only because of the high interest rates but also because our neighbors were doing it.

Mr. Barnett said that he was concerned that residential growth in the County may be out pacing business development. He said the law specifically provides for medical offices and for regional and national head-quarter offices and he could not see any difference between them and what the applicant was proposing.

Mr. Branch said he was happy to see that a local bank was expected to buy the bonds.

Mr. Geddy pointed out that the resolution of inducement incorrectly called the project a "renovation," and requested that the word "construction" be substituted wherever "renovation" appeared.

Upon a motion by Mr. Axtell, seconded by Mr. Poulsen, the resolution of inducement was approved unanimously as amended.

4. FINANCIAL REPORT

Mr. Stephens presented the financial reports of the Authority for the year ending June 30, 1981 (appended hereto). He said that unless the Authority objected he would file the reports with the State Auditor of Public Accounts as required by State law. By concensus the Authority agreed the reports should be filed.

5. AMENDMENT TO THE APPLICATION FORM

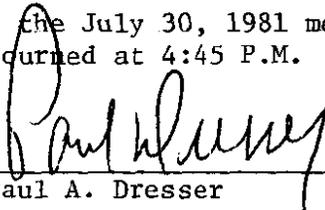
Mr. Stephens said that the recent change in the Authority policy by the addition of a closing fee required that the application form be amended. He said that the amendments also removed some redundancy from the application. He recommended the amendments be adopted.

Upon a motion by Mr. Poulsen, seconded by Mr. Zimmerman, the amended application form was approved unanimously.

6. ADJOURNMENT

There being no further business, the July 30, 1981 meeting of the Industrial Development Authority was adjourned at 4:45 P.M.


Henry H. Stephens
Secretary/Treasurer


Paul A. Dresser
Chairman