

AT A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA IN THE COUNTY GOVERNMENT CENTER BOARDROOM, 101C MOUNTS BAY ROAD, AT 3:30 P.M. ON THE FOURTEENTH DAY OF DECEMBER, NINETEEN HUNDRED AND EIGHTY-THREE.

1. ROLL CALL

Ms. Diane L. Abdelnour, Chairman
Mr. Kenneth H. Axtell
Mr. C. Hammond Branch
Mr. Paul A. Dresser
Mr. Harold N. Poulsen

OTHERS PRESENT

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

2. MINUTES

Upon a motion by Mr. Poulsen, seconded by Mr. Dresser, the minutes of the September 1, 1983 meeting were approved as presented.

3. COST OF APPLICATIONS

Mr. Stephens reviewed the contents of his memo on the cost of processing typical industrial revenue bond applications.

The members discussed the difference in the cost of those cases that go to closing and those that do not. They also discussed the possibility of having the legal work involved in processing the applications done by a law firm rather than by the County Attorney. Mr. Morton stated that if the number of cases were to continue at the level for this meeting, it might be necessary to consider such an alternative.

Mr. Dresser stated that the Authority's role was to help establish new businesses in the County thereby broadening the tax base and that it might be unfair to small businesses to raise the front end charges. He proposed periodic review of the Authority's account and voting on the transfer of funds to the County when appropriate. He suggested that a higher fee at closings might be preferable to increased front end fees.

Mr. Morton noted that many cases never close and therefore it would not be fair for only those who close to incur the extra cost.

After further discussion it was agreed to refer the matter back to the County staff and that the staff should prepare recommendations on both application fees and closing fees.

4. CONSIDERATION OF A REGULAR MEETING DATE

Mr. Stephens reviewed the advantages of having a set date each month for the Authority's meeting.

Mr. Morton noted that the Board of Supervisors would prefer considering IDA cases at their meeting on the fourth Monday of the month, their afternoon meeting, because their evening meeting has so many public hearings.

The members agreed to meet on the second Wednesday of each month at 3:30 p.m. The only exception would be for closings on public bond issues. Mr. Stephens stated he would notify the Chairman when there were no cases so the meeting could be cancelled. Materials for a meeting would have to be submitted four weeks prior to the meeting.

5. SEMINAR BILL

Upon a motion by Mr. Axtell, seconded by Mr. Branch, the Authority agreed to pay the seminar bill.

6. CASE NO. IRB-4-83. LIGHTFOOT MOTELS, INC.

The Authority requested that presentations on the cases to be heard be limited to ten minutes and definitely not longer than fifteen minutes. Persons other than the one making the presentation would be allowed to speak at the public hearing.

Ms. Abdelnour opened the public hearing.

Mr. Friddell spoke on behalf of the applicant. He reviewed the material that had been presented with Lightfoot Motels, Inc.'s application. Authority members discussed with Mr. Friddell the reason for the increase in the amount of money being applied for, the applicant's equity contribution, the status of the land with regard to ownership and purchase from the revenue bond funding, and the market for additional hotel rooms in James City County particularly in the area of the Williamsburg Pottery Factory and the Outlets Mall.

As the result of the questions regarding the inclusion of land already owned by the applicant among the items from which the applicant may be reimbursed by bond proceeds, Mr. Friddell agreed to reduce the maximum amount of the bonds by \$129,000 and eliminate the expenses for the land.

Ms. Abdelnour closed the public hearing.

Upon a motion by Mr. Dresser, seconded by Mr. Axtell, the Authority voted unanimously to recommend approval of this application to the Board of Supervisors.

Mr. Friddell advised the Authority that because of pending legislation and the uncertainty it creates, the applicant would like to close this year. The Authority agreed to meet again on this case on Wednesday, December 21, 1983 at 4:00 p.m. in the Boardroom.

It was agreed that either Mr. Dresser or Mr. Stephens would present the cases voted on today at the Board of Supervisors meeting.

Financial statements were returned to the applicant.

7. CASE NO. IRB-5-83. ROBERT W. VERMILLION

Ms. Abdelnour opened the public hearing.

Mr. Geddy spoke on behalf of the applicant. He reviewed briefly the material that had been presented with Mr. Vermillion's application. He spoke of the special market in the Lightfoot area resulting from the Outlets Mall and the Pottery. Mr. Vermillion noted this is a different market than that of the hotels near the Colonial area. Members discussed with Mr. Vermillion the jobs the hotel would provide both seasonal and full-time permanent, the applicant's equity in the project and the fact that funding is often based on the individual developer's record rather than the merits of the project.

Mr. Smith, the architect, showed the Authority a model of the project.

Ms. Abdelnour closed the public hearing.

Upon a motion by Mr. Poulsen, seconded by Mr. Branch, the Authority voted unanimously to recommend approval of this application to the Board of Supervisors.

Financial statements were returned to the applicant.

8. CASE NO. IRB-6-83. ALVIN P. ANDERSON, ET AL

Ms. Abdelnour opened the public hearing.

Mr. Emmett spoke on behalf of Mr. Anderson. He informed the Authority that the only land acquisition involved in this case would be a strip of land around the perimeter. He reviewed the fiscal impact study noting the particular advantages of having a project of this type

located in this part of the County.

The Authority discussed with Mr. Emmett the plans for extending sewer lines to the site. Although sewer lines will not be available immediately, the applicants wish to act now to secure industrial revenue bond funding because of legislation being considered that might affect their application.

Mr. Stephens explained the County's position with regard to providing sewer along this part of Longhill Road.

The applicant's equity in the land and the lease with Southland Corporation as well as possible tenants for the project were discussed with Mr. Emmett.

Ms. Abdelnour closed the public hearing.

Upon a motion by Mr. Dresser, seconded by Ms. Abdelnour, the Authority voted unanimously to recommend approval of this application to the Board of Supervisors. Financial statements were returned.

CASE NO. IRB-7-83. G & W PROPERTIES

Ms. Abdelnour opened the public hearing.

Mr. Samuel T. Powell made a brief presentation on the material that was provided with the application. He stressed the need for providing space for high tech industries that may be coming to the area. He informed the Authority that United Virginia Bank has agreed to make a loan for the project and that the bonds can be issued by January 1, 1984. Due to this short time frame, they would like to come back to the Authority on December 21, 1983.

Mr. Woolfolk, one of the partners, explained similar projects that his firm has undertaken. He noted their close ties to the Governor's Task Force. He showed drawings of the project and the proposed first and second phases. He described how the building will meet the particular needs of high tech industries. The spaces will be leased.

Mr. Woolfolk compared this area with other areas that attract high tech industries particularly Northern Virginia and Carolina. He discussed the equity and financing with the Authority. He informed the members as to the type equipment that would be provided and described the expansion plans with regard to the purchase of additional land. He emphasized the need for flexibility to allow for the growth of high tech industries. The facility could serve satellite industries of the brewery as well as Williamsburg and industries from Newport News and Hampton as well as the high tech industries attracted to the area as a spinoff of the Associated Research Campus. The high quality residential facilities provided by Kingsmill are another attraction of this area. Mr. Woolfolk noted the space could also be used by bio-medical industries and that this area is only an hour from Norfolk and Richmond. He noted that in

Northern Virginia it often takes that long to travel much shorter distances.

Mr. Brown noted this is a speculative project but it is essential to have this type space available for these types of industries because they will not wait for the facilities to be built.

Mr. Woolfolk stated that his firm does its own marketing but they are also working with a local realtor and with the State's industrial development people. He discussed with the Authority from where he hoped to attract industries to this area.

Mr. Dresser noted that a project such as this would help draw the type of clean industries to the area that the County wanted.

Ms. Abdelnour closed the public hearing.

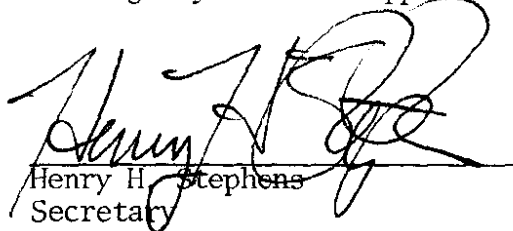
Upon a motion by Mr. Axtell, seconded by Mr. Dresser, the Authority voted unanimously to recommend approval of this application to the Board of Supervisors. Financial statements were returned.

Ms. Abdelnour and Mr. Morton emphasized the need for the information on the two cases that were to close before the first of the year to be presented in sufficient time before the closing so that they could review it.

It was agreed that the closing should be held on Thursday, December 29, 1983 at 3:00 p.m. for both IRB-4-83 and IRB-7-83.

10. ADJOURNMENT

Upon a motion by Mr. Axtell, seconded by Mr. Dresser, the meeting adjourned at approximately 5:15 p.m.


Henry H. Stephens
Secretary


Diane L. Abdelnour
Chairman