

AT A REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, IN THE COUNTY GOVERNMENT CENTER BOARD ROOM, 101C MOUNTS BAY ROAD, AT 4:00 P.M. ON THE TWENTY FIRST DAY OF DECEMBER, NINETEEN HUNDRED EIGHTY-THREE.

1. ROLL CALL

Ms. Diane L. Abdelnour, Chairman
Mr. Kenneth H. Axtell
Mr. Jack Barnett
Mr. Paul A. Dresser
Mr. C. Hammond Branch

OTHERS:

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

2. NOTICE OF BOARD OF SUPERVISORS ACTIONS

Mr. Stephens explained the actions of the Board of Supervisors on the four cases presented to the Board on December 19, 1983. He said the Board had endorsed the action of the Industrial Development Authority issuing Resolutions of Inducement for the following cases:

Case No. IRB-4-83 Lightfoot Motels, Inc.
Case No. IRB-5-83 Robert W. Vermillion
Case No. IRB-6-83 Anderson/Taylor Partnership
Case No. IRB-7-83 G & W Properties Partnership

3. CASE NO. IRB-4-83. LIGHTFOOT MOTELS INC.

Mr. Guy R. Friddell, III, presented a resolution authorizing the issuance of an Industrial Revenue Bond in the amount of \$1,600,000 on behalf of Lightfoot Motels, Inc. He explained that the resolution authorized the Secretary and Chairman to execute the related documents necessary to close the issue, prior to January 1, 1984. He said that he would request that the Secretary and Treasurer be available the week between Christmas and New Year's to execute the necessary documents if the Authority approves the resolution.

Mr. Morton indicated that he had reviewed the resolution with Mr. Friddell and requested that several changes be made. He noted that in several cases the Board of Supervisors was referred to as City Council of James City County and that error should be corrected.

Mr. Dresser pointed out that the resolution referred to acquisition of land and it was his understanding that the land had been deleted from that portion of the facility to be financed with the Industrial Revenue Bonds.

Mr. Friddell indicated that the inclusion of the word acquisition and renovating within the resolution was an oversight on his part. He said that it was standard language and that the actual bond documents would not include the acquisition of land nor the renovation of any facility since none now existed on the property. He suggested that they just be deleted from the resolution and that he would provide the Authority with the other documents submitted at closing, a resolution that had the appropriate corrections in it.

A motion by Mr. Dresser, seconded by Mr. Axtell, the Authority unanimously approved the resolution authorizing the issuance of Revenue bonds in the amount \$1,600,000 on behalf of Lightfoot Motels, Inc., subject to the amendments.

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

Mr. Powell presented a resolution authorizing the Industrial Development Authority to issue up to \$1,850,000 in Industrial Development Revenue Bonds on behalf of G & W Properties. He explained that all arrangements had been made to close the loan the week between Christmas and New Years and requested that the Chairman and the Secretary make themselves available for the closing.


Mr. Dresser indicated after a review of the resolution and the attachments to the resolution that the applicant was making the Authority responsible for the registering of the bonds. He suggested that was a burden that the Authority should not accept. He suggested that the registering should be performed by a Trustee.

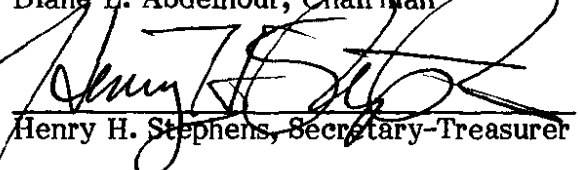
Upon a motion by Mr. Axtell, seconded by Mr. Barnett, resolution authorizing the issuance of \$1,850,000 of Industrial Development Revenue Bonds on behalf of G & W Properties was approved subject to the amendment of paragraph 5 such that the Authority would not be responsible for the registration of the bonds. The motion was approved unanimously.

After a brief discussion Ms. Abdelnour set the closing of the two bonds for December 29, 1983 at 3:00 p.m. in the Board Room at the County Government Center. Mr. Stephens indicated that he would be available on that day, although he was scheduled for vacation. Ms. Abdelnour also requested that all closing documents which must be signed by either the Chairman or the Secretary be available to the County Attorney and to the Chairman and Secretary no later than Tuesday, December 27, 1983.

5. Adjournment

There being no further business of the December 21, 1983 meeting of the Industrial Development Authority, the meeting was adjourned at 5:15 P.M.


Diane L. Abdelnour, Chairman


Henry H. Stephens, Secretary-Treasurer