

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

1. ROLL CALL

Mr. Kenneth Axtell, Chairman  
Ms. Diane L. Abdelnour  
Mr. C. Hammond Branch  
Mr. Paul Dresser  
Mr. John G. Zimmerman

Other Persons Present:

Mr. John C. Brown, Secretary  
Mr. John McDonald, Treasurer  
Mr. Frank M. Morton, III, County Attorney

2. MINUTES

The minutes of January 15, 1986, were accepted; moved by John Zimmerman and seconded by Diane Abdelnour.

3. PRESENT STATUS OF THE BALL METAL REQUESTS

John Brown indicated he discussed when Ball Metal would seek closure on its \$1.5 million industrial bond with the Mundsie, Indiana, Headquarters. The Mundsie Headquarters indicated in either April or May a formal request would be forthcoming.

4. IRB STATUS AND UPCOMING STATE DEADLINES

Mr. Brown overviewed the four IRB allocation deadlines. Mr. Brown indicated the next request for State reserve funds would be May 15. Ms. Abdelnour asked the purpose of the deadlines. Mr. McDonald stated approximately \$80 million in State reserve is allocated each reserve period.

5. BASF UPDATE

Mr. Brown stated BASF Fibers selected to retain its headquarters in James City County on March 10. Approximately 280 jobs will be retained and 40 additional jobs will be added by North Carolina transfers to James City County. Mr. Dresser noted the BASF decision was a split decision and future employee changes could occur. Specifically, Mr. Dresser warned that few headquarters remain split and consolidation eventually occurs. Mr. Dresser stated a decision to weigh 280 jobs in James City County versus 40 jobs in Asheville is a simple decision. However, a long-term consolidation effort is a more significant decision for the County to watch.

6. REQUEST THE FUNDS FOR ECONOMIC DEVELOPMENT VOLUNTEER

Mr. Brown indicated Connie Qualey was completing a commercial industrial evaluation for the County and requested \$400 as a financial acknowledgment. Mr. Dresser asked how such an allocation should be made. Mr. Morton stated a consultant contract between the IDA and Connie Qualey would be suitable. Mr. Axtell moved and Mr. Zimmerman seconded the motion for a \$400 consultant payment to Ms. Qualey.

7. COMMERCIAL INDUSTRIAL SITE EVALUATION

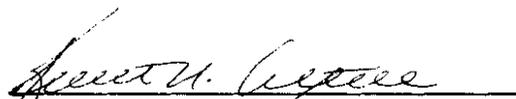
Mr. Brown summarized a commercial industrial evaluation the County staff is presently completing. He indicated the evaluation will provide a needed in-house reference and should provide a focus for future commercial industrial decision making. Mr. Brown indicated 21 potential commercial sites are being reviewed in the study. Ms. Abdelnour noted that, for comparative purposes, a commercial industrial site evaluation should list commercial and industrial sites separately. In addition, Ms. Abdelnour indicated each site's acreage should be listed for comparative purposes. Mr. McDonald noted the Monticello Tract should be added to the evaluation. Mr. Brown agreed to review these changes at the next IDA meeting.

8. OTHER

Mr. McDonald distributed an IDA refinancing request from Williamsburg Landing and noted the request would be discussed at the next IDA meeting. Mr. Zimmerman indicated the refinancing request for \$42.5 million was higher than the previous request and required serious review.

9. ADJOURNMENT

The meeting adjourned at 5:18 p.m.

  
Kenneth H. Axtell, Chairman

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John C. Brown, Secretary

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