

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

1. ROLL CALL

Mr. Myrl L. Hairfield, Chairman  
Mr. Kenneth Axtell  
Mr. C. Hammond Branch  
Mr. Jon A. Nystrom  
Mr. Joseph M. Cross, Jr.  
Mr. Robert A. Whitehorne

ALSO PRESENT

Mr. Brent D. Sheffler, Secretary  
Mr. David B. Norman, County Administrator  
Mr. Larry M. Foster, Assistant County Administrator  
Mr. Frank M. Morton, III, County Attorney

2. MINUTES

The minutes from March 2, 1988, May 13, 1988, and May 25, 1988, were reviewed and upon nomination by Mr. Axtell, seconded by Mr. Branch, they were adopted as presented.

3. PRESENTATION BY MR. BRENT SHEFFLER

Mr. Hairfield introduced Mr. Brent Sheffler, Economic Development Coordinator for James City County, and stated that Brent would present the proposed Economic Development Strategy for the Authority to review and make recommendations.

Mr. Sheffler opened the presentation with discussion on the Residential and Commercial Growth Trends in the County. He stated that statistics show the average tax revenue generated from a family of four in the County for real and personal property tax is approximately \$1,031.00. Yet the County pays approximately \$4,971.00 to educate the family's two children. The net difference is made up from the commercial base and residents without children.

Mr. Sheffler reviewed the 75/25 or 65/35 goal for the County. He went over the proposed Programs Of Implementation which included Existing Business Retention/Expansion, New Business Formation, and New Business Recruitment/Prospect Handling.

Following a brief discussion and recommendations, Mr. Hairfield thanked Mr. Sheffler and stated that the Strategy was well developed and comprehensive.

Mr. Axtell upon recommendation by Mr. Hairfield made a motion to adopt the Economic Development Strategy for the Board of Supervisors review.

The motion was seconded by Mr. Branch, and the Authority adopted the Strategy by unanimous voice vote.

Mr. Sheffler thanked the Authority.

Mr. Hairfield closed discussion and stated that the Authority should attend the July 12 Board of Supervisors meeting and support the Strategy.

4. ROLE OF IDA REQUIREMENTS

Mr. Nystrom stated that the role of the IDA was not clear.

Mr. Frank Morton, County Attorney, addressed the issue and stated that he checked with Mr. Harry Frazier after previous discussion for the impact on bond counsel. He passed out a copy of the letter from Mr. Frazier concerning the recommendations.

A brief discussion followed and Mr. Morton assured the Authority that the process was clearly spelled out. He added that he felt the Authority used good judgement on bond applicants.

Mr. Hairfield stated that he felt he had a clearer understanding of the process and asked if the Authority felt the same.

Everyone in agreement, no further action required, Mr. Hairfield closed discussion.

5. STATUS OF APPOINTMENT PROCESS

Mr. Sheffler reported that Diane Abdelnour was reappointed to the IDA and Mr. Hammond Branch had indicated to him that he not be reappointed. Mr. Sheffler explained that the Board of Supervisors at the next meeting would review applications for another appointment. Mr. Sheffler stated that, if the process continued through August, Mr. Branch is still eligible under Virginia Code to remain an active member until appointment is made.

6. OTHER MATTERS

Mr. Cross stated that most IDAs he had been involved with have funded their programmatic activities through user fees. He recommended in the future, when submitting programs to the Board, that the Authority help the program along by increasing their fees to help subsidize some of the activities Economic Development would entail. Mr. Cross stated this would transfer some of the burden of the people who are using the services the IDA is trying to provide.

Mr. Hairfield commented that he agreed with Mr. Cross and noted that the operating procedures specify that applicants pay an application/closing fee and a small percentage of the face amount of bond principle when bonds are sold. Mr. Hairfield suggested that the issue could be resolved at this meeting or moved to another date.

Mr. Cross suggested that it might be better to wait until the IDA found out what other jurisdictions charged and give a report to the Authority at a later date.

Discussion was closed by Mr. Hairfield.

7. ADJOURNMENT

There being no further business, the July 6, 1988, meeting of the IDA adjourned at 6:15 P.M.

  
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Myrl L. Hairfield, Chairman

  
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Brent D. Sheffler, Secretary

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