

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON MAY 18, 1990, AT 12:30 P.M. IN THE COUNTY GOVERNMENT CENTER BOARD ROOM, 101-C MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

1. ROLL CALL

The meeting was called to order at 12:30 p.m. A formal roll call by Secretary Keith Taylor identified the following members present:

Mrs. Diane Abdelnour
Mr. Kenneth Axtell
Mr. George Hudgins
Mr. Jon Nystrom
Mr. Al Whitehorne
Mr. Myrl Hairfield

ALSO PRESENT

Keith A. Taylor, Secretary, Industrial Development Authority
Frank M. Morton, Legal Counsel, Industrial Development Authority
Leo P. Rogers, Assistant County Attorney
Joseph M. Cottrell, President, James City County Growers Cooperative Association, Inc.
Edward Overton, Jr., Director, James City County Growers Cooperative Association, Inc.
Nathaniel Axtell, Virginia Gazette

2. APPROVAL OF MINUTES

On motion of Mr. Axtell, seconded by Mr. Nystrom, the minutes of the April 11, 1990, meeting were unanimously approved as presented by voice vote.

3. LOAN TO FARMERS MARKET

Mr. Taylor gave to the Industrial Development Authority Directors a May 18 memorandum, a Credit Line Note, and an Assignment and Assumption of Grant Proceeds concerning this matter together with a recommendation of approval. Following a review and discussion of these documents, Mr. Nystrom made a motion, which was amended by Mr. Axtell and accepted by Mr. Nystrom, that the Industrial Development Authority: 1) approve the loan of \$65,000 to the James City County Growers Cooperative (the Coop) subject to the terms and conditions of the Credit Line Note properly executed by the Coop on May 18, 1990; 2) authorize Chairman Hairfield to execute this date the Assignment and Assumption of Grant Proceeds; 3) authorize John McDonald, or in his absence Keith Taylor, to review and approve a spending plan and any amendments thereto in accordance with the State grant requirements; and, 4) authorize Mr. McDonald as the Authority's agent to disburse funds to the Coop in accordance with the approved spending plan. Mrs. Abdelnour seconded the motion which was passed unanimously by roll call vote.

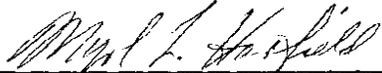
Mr. Axtell requested that copies of the approved spending plan be sent by Mr. Taylor to each Industrial Development Authority Director.

4. MEETING SCHEDULE

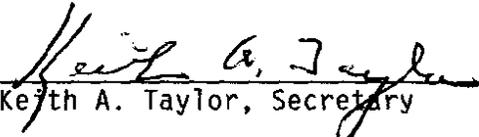
Due to the series of recent special meetings held by the Authority, Mr. Taylor suggested the Authority consider changing or deferring its next regular meeting scheduled for June 13, 1990. The Directors agreed to defer the next regularly scheduled meeting to September 12, 1990, at 4:00 p.m.

5. ADJOURNMENT

There being no further business, Chairman Hairfield adjourned the meeting at 1:00 p.m.



Myrl L. Hairfield, Chairman



Keith A. Taylor, Secretary

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