

AGENDA

JAMES CITY COUNTY

INDUSTRIAL DEVELOPMENT AUTHORITY MEETING

4:00 PM, WEDNESDAY, MARCH 11, 1992

BOARD ROOM, BUILDING C, 101 MOUNTS BAY ROAD

1. CALL TO ORDER
2. ROLL CALL
3. MINUTES - December 11, 1991 and January 9, 1992
4. TREASURER'S REPORT
5. ACTION ITEMS
 - a. Replenishment of OED Discretionary Fund
 - b. 1991 IDA Annual Report
6. REPORTS
 - a. Farmer's Market - K. Taylor
 - b. James River Commerce Center Steering Committee - J. Nystrom/ K. Taylor
 - c. Skiffe's Creek Industrial Access Road Project - K. Taylor
 - d. Strategic Planning Process - K. Taylor
 - e. Economic Developer Ambassadors Project - D. Norman/K. Taylor
 - f. "Development Procedures" Guide - K. Taylor
7. OTHER BUSINESS
 - a. Next Business Leaders' Breakfast Meeting, May 28, 1992 - K. Taylor
 - b. Next IDA Regular Meeting, June 10, 1992
8. ADJOURNMENT

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON MARCH 11, 1992, AT 4:10 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 by Chairman Nystrom at 4:10 p.m. A roll call by Secretary Taylor identified the following members present:

Mrs. Diane Abdelnour
Mr. Kenneth Axtell
Mr. George Hudgins
Mr. Jon Nystrom

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
Frank M. Morton, III, Counsel, IDA
Darlene McCoy, Office of Economic Development

There being a quorum, Chairman Nystrom proceeded with the meeting.

2. APPROVAL OF MINUTES

On motion of Mr. Axtell, seconded by Mr. Hudgins, the minutes of December 11, 1991 and January 9, 1992 were unanimously approved, as presented, by voice vote.

3. TREASURER'S REPORT

The Treasurer's Report was read by Mr. Taylor. On motion of Ms. Abdelnour, seconded by Mr. Hudgins, the Treasurer's Report, as presented, was unanimously approved by voice vote. A copy of that report is attached.

4. ACTIONS ITEMS

Replenishment of OED Discretionary Fund

Mr. Taylor detailed the uses of the OED Discretionary Fund to date. On motion of Mr. Axtell, seconded by Ms. Abdelnour, the replenishment of the OED Discretionary Fund to its initial \$2,500 level was unanimously approved by voice vote. Mr. Taylor thanked the Authority for replenishing the fund.

1991 IDA Annual Report

The Authority reviewed the IDA Annual Report Draft submitted by Mr. Taylor outlining the highlights of 1991. Chairman Nystrom mentioned the possibility of the Authority making a verbal presentation to the Board of Supervisors. On motion of Mr. Hudgins, seconded by Mr. Axtell, the 1991 IDA Annual Report was unanimously approved, as presented, by voice vote, to be sent to the Board of Supervisors.

5. REPORTS

Farmer's Market

Mr. Taylor informed the Authority that the Growers' Cooperative accepted the Authority's offer for a one-year lease extension on the Strawberry Plains Road property. The rent for one year has been paid in advance. Mr. Taylor told the Authority that the Cooperative is involved with consultants in hopes of having a better year and that they anticipate opening in 3-4 weeks. Chairman Nystrom noted that the 90-day notification clause in this year's lease would give the Authority more time to react to events. Mr. Taylor suggested that the Authority consider forming a reserve or sinking fund for repairs and possible improvements to this property.

Mrs. Abdelnour wanted to know if the Authority had the option of selling the Strawberry Plains property in order to reinvest in a more lucrative venture. Chairman Nystrom replied that there could be that possibility but the Authority should clear any such idea first with the Board of Supervisors.

James River Commerce Center Steering Committee

Chairman Nystrom listed the members of this Board-appointed Committee for the Authority: Supervisor DePue, himself, David Norman, Frank Morton, John Horne, John McDonald and Keith Taylor. He explained the difference in motivation for Colonial Williamsburg and the County and how the committee was working through those areas. He described the project as exciting and possibly an active one for the Authority since a major issue for the Committee was establishing an entity with property sales and negotiating authority. Mrs. Abdelnour asked when would a product be available for sale. Mr. Taylor replied that a rough package has been prepared. He said the marketing efforts would become more proactive as roads were built and entry features and lighting were installed. Mr. Taylor listed June as the milestone date for a recommendation report from the Committee to the Board of Supervisors.

Skiffe's Creek Industrial Access Road Project

Mr. Taylor informed the Authority they did not have to be involved with the Bonded State Industrial Access Road Fund Program with Green Mount. Counsel has advised him that the necessary agreements could be between the County, the Virginia Department of Transportation and Green Mount.

Chairman Nystrom noted Mr. Axtell's departure at 4:45 p.m.

Strategic Planning Process

Mr. Taylor reviewed the topical areas of the Economic Development Strategy Team with an overhead presentation. In the presentation, Mr. Taylor highlighted the Authority's role in the implementation of the Tactical Plan. The complete Tactical Plan resulting from the strategic planning process will be presented to the Board of Supervisors on March 16. Mr. Taylor suggested drafting a letter expressing the Authority's support of the tactical plan to improve the County's economic development efforts.

Economic Developer Ambassadors Project

Mr. Taylor requested that the Authority continue to submit names of those who could be corporate contacts or "ambassadors" for economic development for the County.

"Development Procedures" Guide

Mr. Taylor discussed the "Development Procedures" guide distributed earlier to the Authority. He explained how the new procedures simplified the process. Mr. Nystrom remarked that the County has made great efforts to respond to County business concerns.

6. OTHER BUSINESS

Next Business Leaders' Breakfast

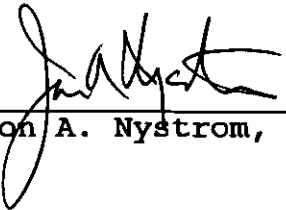
Mr. Taylor reported that Senator Thomas K. Norment, Jr., will be the guest speaker at the May 28 Business Leaders' Breakfast to be held at the Williamsburg Hilton. Mr. Taylor noted that the General Assembly voted to reinstate a one million dollar advertising budget for the Virginia Department of Economic Development. The General Assembly also approved a 4.5 million dollar deal closing fund.

Next IDA Regular Meeting

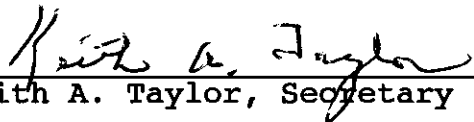
The next regularly scheduled Authority meeting will be on Wednesday, June 10, 1992 at 4:00 p.m. in the Building C Board Room.

7. ADJOURNMENT

There being no further business, the Authority meeting was adjourned at 5:20 p.m.



Jon A. Nystrom, Chairman



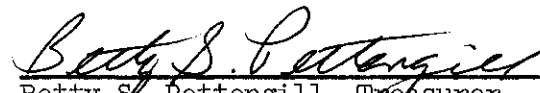
Keith A. Taylor, Secretary

TREASURER'S REPORT
INDUSTRIAL DEVELOPMENT AUTHORITY

FY 92

<u>REVENUE SOURCE</u>	<u>COLLECTED THIS PERIOD</u>	<u>COLLECTED TO DATE</u>
Farmers Market Lease	\$ 3,750.00	\$ 4,350.00
Interest on Available Cash	<u>158.34</u>	<u>714.33</u>
Quarterly Receipts	3,908.34	
Fiscal Year Receipts		5,064.33
Bank Balance June 30, 1991		<u>30,696.38</u>
Total Receipts		\$35,760.71
DISBURSEMENTS THIS QUARTER	\$ 38.40 ⁽¹⁾	
PREVIOUS DISBURSEMENTS	<u>782.22</u>	
TOTAL DISBURSEMENTS TO DATE		<u>820.62</u>
BANK BALANCE FEBRUARY 29, 1992		\$34,940.09

(1) Check number 12007 dated 12-27-91 to Robert A. Whitehorne \$38.40
mileage reimbursement.


Betty S. Pettengill, Treasurer

March 10, 1992

JAMES CITY COUNTY
IDA DISCRETIONARY FUND
FOR
OFFICE OF ECONOMIC DEVELOPMENT

MARCH 11, 1992

At the meeting of December 12, 1990, the IDA Directors approved the replenishment of the \$2,500 discretionary fund for the Office of Economic Development to be used for business promotion. Following is an accounting of that fund from then to date:

Date: 12-12-90
Purpose: Replenishment of discretionary fund for the Office of Economic Development by motion of the Industrial Development Authority
Amount: \$2,500
Balance: \$2,500

Date: 3-19-91
Purpose: Rampart Packaging Recognition Dinner, Kingsmill Resort
Amount: \$214.35
Balance: \$2,285.65

Date: 4-25-91
Purpose: Virginia Japan Recognition Event
Amount: \$150
Balance: \$2,135.65

Date: 11-18-91
Purpose: County portion of promotional video developed by Virginia Power
Amount: \$561.22
Balance: \$1,574.43

Date: March 11, 1992
Purpose:
Amount:
Balance: \$1,574.43

AMOUNT REQUIRED TO REPLENISH: \$925.57

JAMES CITY COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
ANNUAL REPORT
CY 1991

The James City County Industrial Development Authority held five meetings and were involved with six special projects or events during 1991. During those twelve months:

- The IDA Chairman initiated a meeting with the Board of Supervisors Chairman to discuss means of furthering the economic development dialogue between the Board and IDA.
- * The IDA served as Fiscal Agent in retiring the debt on the property at 3701 Strawberry Plains Road know as the Farmers' Market.
- The IDA approved consolidation of its cash assets from IRB fees so as to result in an improved investment program for Authority funds.
- * The IDA cosponsored with the County a Recognition Dinner to commemorate Rampart Packaging's longterm, multi-million -dollar lease commitment to stay in James City County.
- * The IDA sponsored the Office of Economic Development's participation at the Virginia/Japan Recognition Day held in James City County.
- * The IDA Chairman was asked by the Board to serve as one of the County's two members on the Board of Directors of the James River Certified Development Corporation, which administers the Small Business Administration's 504 Loan Program for the Greater Richmond region including James City County.
- * The Board of Supervisors invited the IDA to participate in a special joint public worksession dealing with the County's Comprehensive Plan.
- * The IDA empowered its Chairman to negotiate and execute an appropriate agreement, subject to Board approval, with Green Mount Associates to cooperate in obtaining an industrial access road.

**JAMES CITY COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
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* The IDA Chairman joined the Board Chairman, County Administrator, Development Management Manager, and Economic Development Director in making a presentation on the County's economic development efforts to the Virginia Department of Economic Development Marketing Managers.

* The IDA participated in the Virginia Power special production of a James City County target industry video.

Respectfully submitted,

Jon A. Nystrom
Chairman

Keith A. Taylor
Secretary, Ex Officio