

MEETING AGENDA

INDUSTRIAL DEVELOPMENT AUTHORITY
OF JAMES CITY COUNTY

BOARD ROOM, BUILDING C, 101 MOUNTS BAY ROAD

4:00 PM, WEDNESDAY, SEPTEMBER 14, 1994

1. CALL TO ORDER

2. ROLL CALL

[NEED TO TAKE UP AGENDA ITEM #7G FIRST]

3. PERSONNEL MATTERS -

- a. Appointments of new IDA Directors Vincent "Skip" Campana and Sterling Nichols
- b. Presentation of Resolutions of Appreciation to former IDA Directors Ken Axtel and Al Whitehorne

4. MINUTES - June 9, 1994 meeting

5. TREASURER'S REPORT - K. Taylor for B. Pettengill

6. ACTION ITEMS

- a. Williamsburg Landing Revenue Bonds: Amendments to Supplemental Refunding Agreement - B. D. Smelcer

7. REPORTS

- a. Farmers' Market - J. Nystrom for G. Hudgins
- b. James River Commerce Center - J. Horne / K. Taylor
- c. Celebration of Industry - S. Barner / K. Taylor
- d. Strategic Plan Implementation Committee - K. Taylor
- e. Incentives Task Force - J. Nystrom / K. Taylor
- f. Ambassadors Program - J. Nystrom
- g. Business Incubator Development Evaluation Committee (BIDEC) and Project Work - G. Bartlett / J. McDonald / D. Allen / S. Barner
- h. Governor's Regional Advisory Committee - K. Taylor
- i. Industrial Shell Building Initiative - M. Hairfield / K. Taylor (possibly in Executive Session)

8. OTHER BUSINESS

- a. Schedule December 8 presentation by Bill Brown, Busch Properties
- b. October 20 Business Leaders' Breakfast Meeting

9. ADJOURNMENT

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON SEPTEMBER 14, 1994, AT 4:00 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 4:05 p.m. A roll call by Secretary Taylor identified the following members present:

Mr. Joe Cross
Mr. Gilbert Bartlett
Mr. Myrl Hairfield
Mr. Sterling Nichols
Mr. Jon Nystrom

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
David Norman, County Administrator
Jeane Trevino, IDA Recording Secretary
Sandra Barner, Development Management Technician
John McDonald, Financial Management Director
Robert A. Whitehorne, Former Director, IDA
Darryl Smelcer, Hunton & Williams
Don Allen, Financial Management Assistant

LATE ARRIVAL

Mr. Robert Magoon
Mr. Vincent Campana

REPORTS

6. Business Incubator Project

Mr. Bartlett commented that he has been presented by Staff some financial options to review prior to making some final recommendations on the project.

Mr. Don Allen, Staff representative to Financial Management Services, outlined the five alternative case studies and Staff's recommendation.

Mr. Bartlett recommended that the Directors review the Business Incubator Business Case Study Report and defer final decision until their next meeting.

2. PERSONNEL MATTERS

Mr. Nystrom asked the Authority to formally recognize newly appointed IDA Directors, Mr. Vincent "Skip" Campana and Mr. Sterling Nichols.

Mr. Nystrom presented Mr. Whitehorne a framed Resolution commemorating his years of services with James City County's Industrial Development Authority.

3. APPROVAL OF MINUTES

On motion of Mr. Bartlett, seconded by Mr. Hairfield, the minutes of June 9, 1994 were unanimously approved, as presented, by voice vote.

4. TREASURER'S REPORT

The Treasurer's Report for the Authority was read by Mr. Taylor along with the Capital Improvements Expenditure report. On motion by Mr. Cross, seconded by Mr. Bartlett, the Treasurer's Report, as presented, was unanimously approved by voice vote.

5. ACTION ITEMS

Williamsburg Landing Revenue Bonds

Mr. Donald Smelcer of Hunton & Williams presented to the IDA a Resolution and documentation to authorize amendments to a Supplemental Refunding Agreement for Williamsburg Landing to expand its senior living community. Resolution attached.

On a motion from Mr. Hairfield, seconded by Mr. Bartlett the Resolution was approved by voice vote: 5 ayes, 1 abstention, 1 absent.

Mr. Nystrom abstained due to his affiliation as a member of the Board of Directors of Williamsburg Landing.

6. REPORTS

Farmer's Market

Mr. Nystrom reported that the Farmer's Market is in the best shape ever this year, however, it is still not quite breaking even. He requested that the Authority consider what action to take in renegotiating the lease between the Authority and the Grower's Cooperative.

On a motion by Mr. Hairfield, seconded by Mr. Bartlett, empowering Mr. Nystrom to negotiate a lease not to exceed an

increase in rent of more than \$1,200.00 per year, was unanimously approved by voice vote.

James River Commerce Center

Mr. Taylor remarked that the bid documents for the marketing infrastructure and landscaping are in hand and should be bid out soon. The marketing materials have been completed and it is his hope that a kick off promotional event for brokers and local businesses will be held in the spring.

Celebration of Industry

Ms. Barner recapped for the Authority the industry recognition event that was held on June 14th at Jamestown Island. Among the attendees were James City County major business leaders, members of the Board of Supervisors, members of the IDA, members of the Ambassadors and various noted officials. The event will be held annually. This year's award was presented to the Williamsburg Pottery Factory.

Strategic Plan Implementation Committee

Mr. Taylor commented that the committee has focused primarily on the Ambassadors program and he would be reporting on the Ambassadors later.

Incentives Task Force

Mr. Nystrom explained that the Incentives Task Force was formed to formulate alternatives for both attracting new business and maintaining existing industry. He commented that a survey of different counties and their alternatives and incentives are being measured and he hopes that there will soon be a presentation to the Board of Supervisors.

Ambassadors Program

Mr. Nystrom commented that the Ambassadors gathered recently after a summer sabbatical. The primary function of this gathering was to update the Ambassadors on the current developments in James City County through the Office of Economic Development and the IDA.

Mr. Taylor noted there was a successful turnout. He commented that the Ambassadors are more than willing to offer the presence and assistance in support of the County's economic development either locally or while on their business trips, but have not been a major source of new business leads.

Governor's Regional Advisory Committee

Mr. Taylor informed the IDA that he has been appointed to the Governor's Regional Advisory Committee for District 15. District 15 consists of a cooperative committee to include the Peninsula, Charles City, New Kent and Gloucester. They are charged with creating a Regional Profile for presentation to Governor Allen. The Virginia Peninsula Economic Development Council is staff to this committee, and Mr. William Hamner of Hamner Development Company is chairing the committee.

Industrial Shell Building Initiative

Mr. Taylor commented that the site selection and contract for the shell building is prepared to be authorized by the IDA. He and Mr. Hairfield will brief the members of the Board of Supervisors prior to the signing of the contract.

In lieu of a special meeting, Mr. Bartlett made a motion that Mr. Nystrom be empowered to sign the contract for the IDA. Mr. Nichols seconded the motion. The motion was unanimously approved by voice vote.

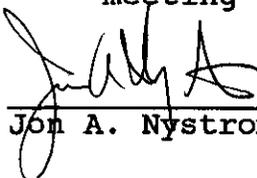
Other Business

Mr. Nystrom informed the Authority that he has invited Mr. Bill Brown, of Busch Properties, Inc., to make a presentation at the December 8th IDA meeting to inform and update the Authority on developments at the Busch properties.

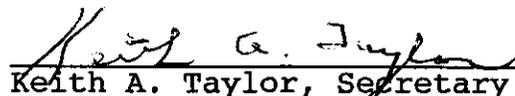
Mr. Taylor informed the Authority that the next Business Leaders' Breakfast meeting will take place on October 20th. Mr. Wayne Sterling, the newly appointed Director of the Virginia Department of Economic Development, will be the speaker.

7. ADJOURNMENT

There being no further business, Mr. Nystrom entertained a motion by Mr. Cross to adjourn. The motion was seconded by Mr. Hairfield and passed unanimously by voice vote. The meeting was adjourned at 5:40 p.m.



Jon A. Nystrom, Chairman



Keith A. Taylor, Secretary

**RESOLUTION OF
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF JAMES CITY, VIRGINIA**

WHEREAS, Williamsburg Landing, Inc., a Virginia nonstock, nonprofit corporation (the "Corporation"), has presented to the Industrial Development Authority of the County of James City, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), its plans to borrow from Crestar Bank, a Virginia banking corporation (the "Bank"), an amount not to exceed \$5,000,000 (including a letter of credit facility in an amount not to exceed \$185,000); and

WHEREAS, the proceeds of such borrowing and letter of credit facility (together, the "Bank Loan") are to be used to finance the Corporation's development and construction of twenty-seven cluster home units on an approximate 15 acre tract situated in James City County and acquired by the Corporation in 1992; and

WHEREAS, the Authority has previously issued its \$30,955,000 Retirement Community Refunding Revenue Bonds (Williamsburg Landing, Inc.), Series 1987 (the "Series 1987 Bonds"), to refund the Authority's Retirement Community First Mortgage Gross Receipts Bonds (Williamsburg Landing, Inc.), Series 1984 ("the Series 1984 Bonds"), issued in the original principal amount of \$36,250,000 to finance the costs of the acquisition, construction and equipping of a facility for the residence and care of the aged (the "Facility") owned and operated by the Corporation; and

WHEREAS, the Bank has required that the Bank Loan constitute "Parity Indebtedness" within the meaning of the hereinafter defined

Refunding Agreement relating to the Series 1987 Bonds and be secured equally and ratably with the Series 1987 Bonds without priority by a first lien on all of the Corporation's property; and

WHEREAS, there have been presented to this meeting the Corporation's plan of finance (attached as Exhibit A), together with certain documents proposing to amend the prior bond documents related to the Series 1987 Bonds, copies of which instruments shall be filed with the records of the Authority:

(a) First Supplement to Refunding Agreement dated as of September 1, 1994 (the "Supplemental Refunding Agreement"), among the Authority, the Corporation and the Bank (formerly named United Virginia Bank) amending the Refunding Agreement dated as of March 1, 1987 (the "Refunding Agreement") between the Authority and the Corporation;

(b) First Supplement to Indenture dated as of September 1, 1994 (the "Supplemental Indenture"), among the Authority, Crestar Bank, as Indenture Trustee (the "Bond Trustee"), and the Corporation, amending the Indenture of Trust dated as of March 1, 1987 among the Authority, the Bond Trustee and Central Fidelity Bank, as Substitute Trustee (the Substitute Trustee having since resigned);

(c) First Supplement to Deed of Trust dated as of September 1, 1994 (the "Supplemental Deed of Trust"), among the Corporation, the Bond Trustee, the Bank and Alvin P. Anderson, as trustee (the "Deed of Trust Trustee"), amending the Deed of Trust dated as of March 1, 1987, between the Corporation and the Deed of

Trust Trustee, recorded on April 9, 1987, in the office of the Clerk of the Circuit Court of the City of Williamsburg, Virginia, in Deed Book 338 at page 176 and constituting a first lien on the existing Facility;

BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA:

1. The Supplemental Refunding Agreement, the Supplemental Indenture, and the Supplemental Deed of Trust, in substantially the forms presented to this meeting, are hereby approved, with such completions, omissions, insertions and changes that are appropriate to carry out the contemplated financing as may be approved by the officer of the Authority executing them, and his execution shall constitute conclusive evidence of his approval of any such completions, omissions, insertions and changes.

2. The Chairman or the Vice Chairman of the Authority is authorized and directed to execute the Supplemental Refunding Agreement, the Supplemental Indenture and the Supplemental Deed of Trust and such other instruments as may be necessary to secure the Bank Loan as Parity Indebtedness under the Refunding Agreement and to deliver all such documents to the other parties thereto.

3. Any authorization herein to execute a document shall include authorization to record such document where appropriate and to deliver it to the other parties thereto.

4. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and

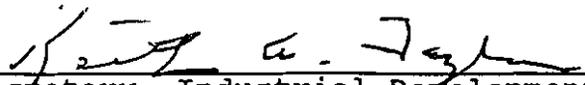
in furtherance of the securing of the Bank Loan as Parity Indebtedness are hereby approved and confirmed.

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the County of James City, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on September 14, 1994, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended, and is in full force and effect on the date hereof.

WITNESS the following signature this 14TH day of September, 1994.

(SEAL)


Secretary, Industrial Development
Authority of the County of
James City, Virginia