

AT A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON MAY 9, 1996, 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 Vice Chairman Hudgins at 4:00p.m. A roll call by Secretary Taylor identified the following members present:

Mr. Gil Bartlett
Mr. Vincent Campana
Mr. Myrl Hairfield
Mr. George Hudgins
Mr. Sterling Nichols

Late Arrivals

Mr. Joe Cross

ALSO PRESENT

Mr. Keith Taylor, Secretary, Industrial Development Authority of James City County
Ms. Jeane' Trevino, Recording Secretary
Mr. Frank M. Morton, Counsel to the Authority
Mr. Sanford Wanner, Acting County Administrator
Ms. Sandra Barner, Economic Development Technician
Ms. Bryar Nettles, Hunton & Williams, Bond Counsel for the Authority
Mr. George Buzard, Chapman & Cutler, Bond Counsel for Anheuser-Busch Companies
Mr. Roy Quillen, Senior Resident Construction Engineer, Anheuser-Busch Companies
Mr. Doug Olson, Engineer, Anheuser-Busch Companies
Mr. Hal MacEvoy, Vice President Finance, Busch Entertainment Corporation

Action Items

Adoption of Revised Industrial Revenue Bond Policy, Operating Guidelines and Applications Process

Mr. Taylor informed the Authority that due to increased activity in Industrial Revenue Bond funding and after review of its Bond Policy, Operating Guidelines and Application, he felt these documents required updating to remain competitive with other jurisdictions.

Mr. Bartlett asked Mr. Morton, counsel to the Authority, if he reviewed the documents and concurred with Mr. Taylor.

Mr. Morton concurred with Mr. Taylor's decision to changes proposed to the documents.

On motion by Mr. Hairfield, seconded by Mr. Campana, with Mr. Cross abstaining, the Authority unanimously adopted the changes to its Bond Policy, Operating Guidelines and Application.

A Resolution of Inducement for \$55-million bond issue(s) for Anheuser-Busch

Vice Chairman Hudgins informed those present that notice regarding a plan to issue not to exceed \$55,000,000 aggregate principal amount of Sewage and Solid Waste Disposal Facilities Revenue Bonds (Anheuser-Busch Project) of the Authority had been duly given by publication on April 25, 1996 and May 2, 1996 in the Daily Press, a newspaper having a general circulation within each of the County of James City and the County of York. Mr. Hudgins introduced Mr. George Buzard, Bond Counsel for Anheuser-Busch Companies.

Mr. Buzard outlined for the Authority that the proceeds of the Bonds will be used to pay all or a portion of the cost of new sewage and solid waste disposal facilities and related improvements located at (i) the existing brewery operated by Anheuser-Busch, Incorporated (ABI), a wholly-owned subsidiary of the Company, in James City County near Williamsburg at 7801 Pocahontas Trail, (ii) the existing theme parks, Busch Gardens in James City County near Williamsburg at One Busch Gardens Boulevard and Water Country USA in York County near Williamsburg at 176 Water Country Parkway, operated by Busch Entertainment Corporation, a wholly-owned subsidiary of the Company, and (iii) the resort and residential community Kingsmill on the James in James City County near Williamsburg at Kingsmill Resort and Conference Center, 1010 Kingsmill Road, operated by Busch Properties, Inc., a wholly-owned subsidiary of the Company.

He also stated that the Bonds will be limited obligations of the Authority payable solely out of loan repayments and other amounts received by or on behalf of the Authority and the Company pursuant to a loan agreement between the Authority and the Company and, at the election of the Company, ABI and/or any other subsidiary of the Company. The Bonds and the interest thereon will not constitute a debt or a pledge of the faith and credit or taxing power of the Commonwealth of Virginia or any political subdivision thereof, including James City County and York County.


Mr. Buzard asked the Authority for any comments or questions regarding the use of the Bond money.

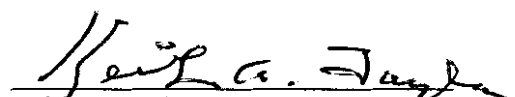
Mr. Hudgins stated that this being the time and place specified in the notice to conduct the public hearing on the proposed bond issue, he opened the public hearing at 4:10pm.

There being no public comment, Mr. Hudgins closed the public hearing

Mr. Hudgins entertained a motion by Mr. Bartlett, seconded by Mr. Hairfield, with Mr. Cross abstaining. By voice vote, with one abstention, the Authority unanimously adopted a Resolution of Inducement for \$55-million bond issue(s) for Anheuser-Busch.

There being no further business, Mr. Hudgins entertained a motion by Mr. Bartlett to adjourn. The motion was seconded by Mr. Hairfield passed unanimously by voice vote. The meeting was adjourned at 4:15p.m.


George M. Hudgins, Jr., Vice Chairman


Keith A. Taylor, Secretary