

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON NOVEMBER 11, 1996, AT 7:05 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 7:05 p.m. A roll call by Secretary Taylor identified the following members present:

Mr. Gilbert Bartlett  
Mr. Joe Cross  
Mr. Robert Demer  
Mr. Sterling Nichols  
Mr. Jon Nystrom

ALSO PRESENT

Keith A. Taylor, Secretary, IDA  
Jeane Trevino, Recording Secretary, IDA  
Guy Friddell, Counsel, Hunton & Williams, Bond Counsel - Williamsburg-Oxford Group

1. Authorizing Resolution for Williamsburg-Oxford Limited Partnership, Series 1996 Bonds

Chairman Nystrom stated that the previous bonds for this project were in default and he was concerned there may be adverse consequences for the Authority and/or the County. He had extensive conversations with counsel and counsel has assured him that this would not be a problem and the requested refunding would actually rectify the situation and forestall a foreclosure of the properties. Mr. Nystrom recommends the approval of the application.

Chairman Nystrom did feel the refunding application needs to be reviewed and details disclosed regarding the financial condition of an applicant.

Mr. Bartlett wished to commend Mr. Demer's due diligence in finding the default disclosure in the request, and stated that the default should have been disclosed to the Authority at the time of the initial refunding request.

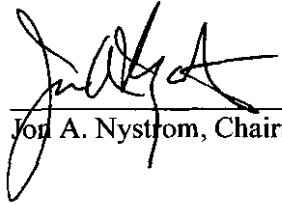
Chairman Nystrom introduced Mr. Guy Friddell, counsel for the Williamsburg-Oxford Group.

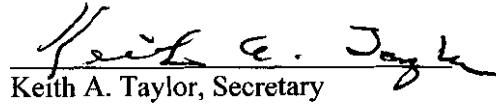
Mr. Friddell explained gave a brief overview of the Williamsburg-Oxford Limited Partnership history and outlined the distribution of the funds between the Series A and Series B Bonds. Series A being the primary obligation funded.

Chairman Nystrom entertained a motion by Mr. Cross, seconded by Mr. Bartlett, to authorize the Refunding Resolution for Williamsburg-Oxford Limited Partnership, Series 1996 Bonds. The motion was unanimously approved by voice vote. 5 ayes 0 nays

2. ADJOURNMENT

There being no further business, Chairman Nystrom entertained a motion by Mr. Barlett to adjourn. The motion was seconded by Mr. Cross and passed unanimously by voice vote. The meeting was adjourned at 7:25 p.m.


  
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Jon A. Nystrom, Chairman

  
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Keith A. Taylor, Secretary

TREASURER REPORT  
INDUSTRIAL DEVELOPMENT AUTHORITY

FY 97

<u>REVENUE SOURCE</u>	<u>COLLECTED THIS PERIOD</u>	<u>COLLECTED TO DATE</u>
Farmers Market Lease	\$ 1,700.00	\$ 1,700.00
Interest on Available Cash	1,749.62	1,749.62
Loan Payments	6,119.50	6,119.50
General Fund Transfer		
Received From Commonwealth		
Bond Application Fees		
July & August Receipts	9,569.12	
Fiscal Year Receipts		9,569.12
BANK BALANCE JUNE 30, 1996		187,699.96
Total Receipts		197,269.08
Disbursements This Period	3,649.92	
Previous Disbursements	.00	
Total Disbursements To Date		3,649.92
Bank Balance August 31, 1996		193,619.16

  
Betty S. Pettengill, Treasurer  
September 4, 1996