

AT A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON OCTOBER 23, 1997, AT 4:00 P.M. IN THE CONFERENCE ROOM OF BUILDING E, 101 MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

1. ROLL CALL

The meeting was called to order by chairman Nystrom at 4:00 p.m. A roll call by Secretary Taylor identified the following members present:

Mr. John Berkenkamp
Mr. Vincent Campana
Mr. John Carmichael
Mr. Robert Demer
Mr. Jon Nystrom

Mr. Gilbert Bartlett arrived late.

ALSO PRESENT

Keith Taylor, Secretary, IDA
Sandra Barner, Economic Development Technician
Sanford Wanner, County Administrator
William Porter, Assistant County Administrator
Steve Johnson, Bond Counsel, Mays & Valentine
George Consolvo, Bond Counsel, Kaufman & Canoles
Susan Tarley, Attorney with Spirm, Tarley, Robinson, & Tarley
Kevin Larkin, Commercial Accounts, NationsBank
Ed Roesch, Owner, Service Metal Fabricators, Inc.
Perry DePue, Board of Supervisors

2. RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS FOR DYARRCC, INC./ SERVICE METAL FABRICATORS

Mr. Consolvo recapped the proposed use of the bonds and the mechanism by which NationsBank will issue a taxable bond until an allocation can be secured for State Small Issue Umbrella Industrial Revenue Bond financing, at which time the financing will convert to the non-taxable rate.

On a motion from Mr. Carmichael, seconded by Mr. Campana, the resolution was unanimously approved by voice vote. Aye: 6 Nay: 0

3. OTHER BUSINESS

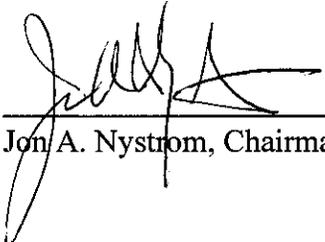
Farmer's Market Property

Perry DePue, Board of Supervisors liaison to the IDA, shared his impression that the Board has not decided what it wishes the IDA to do with the Farmer's Market property and would be happy to hear the thoughts of the IDA Directors on the matter. It was discussed that having a civil engineer do a report on the development potential of the property (taking into consideration set backs, entrances, parking requirements, neighboring properties, etc.) would be the first step. That should be followed by a professional appraisal to estimate the market value in relation to its development potential. With that information in hand, the Board would then be able to make a more informed decision. Mr. DePue suggested that the IDA, through Mr. Taylor, could be helpful in managing the information gathering process.

On a motion from Mr. Berkenkamp, seconded by Mr. Carmichael, the IDA unanimously voted to fund an information gathering effort regarding the development potential and market value of the Farmer's Market, up to a limit of \$4000. Mr. Taylor would make the arrangements, and the report should be provided to the IDA at its next regularly scheduled meeting in December. Aye: 6 Nay: 0

4. ADJOURNMENT

There being no further business, Mr. Nystrom entertained a motion by Mr. Carmichael to adjourn. It was seconded by Mr. Berkenkamp and passed unanimously by voice vote. The meeting adjourned at 5:10 p.m.



Jon A. Nystrom, Chairman



Keith A. Taylor, Secretary