

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON SEPTEMBER 10, 1998, AT 3:30 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 3:30 p.m. A roll call by Secretary Taylor identified the following members present:

Mr. Vincent Campana, Jr.
Mr. Robert Demer
Mr. Sterling Nichols
Mr. Jon Nystrom

ALSO PRESENT

Keith A. Taylor, Secretary, IDA
Sandra Barner, Project Coordinator
William Porter, Assistant County Administrator
Donna Christian, Recording Secretary, IDA
Ronald Nervitt, Board of Supervisors
Ann Davis, County Treasurer
Steve Johnson, Bond Counsel, Mays & Valentine
George Consolvo, Bond Counsel, Kaufman & Canoles
John McDonald, Financial Management Services Manager, JCC
Rona Vrooman, Total Quality Performance, JCC

ABSENT

Mr. John Berkenkamp

2. APPROVAL OF MINUTES

On a motion by Mr. Nichols, and a second by Mr. Campana, the minutes of the June 11, 1998 meeting were approved by unanimous voice vote.

3. TREASURER'S REPORT

The Treasurer's Report from Ms. Pettengill for the Authority was presented by Mr. Taylor, along with the Capital Improvement Expenditure Report and the IDA operating budget report. On a motion by Mr. Nichols, and a second by Mr. Demer, the Treasurer's Report and related financial reports were accepted as presented by unanimous voice vote.

4. PERSONNEL MATTERS

a. Resignation of Mr. Carmichael/Appointment of Mr. Greenwood

Mr. Nystrom reported that Mr. John Carmichael has resigned from the IDA effective August 10, 1998. He further stated that Mr. William Greenwood has been appointed by the Board of Supervisors to finish out Mr. Carmichael's term. Mr. Greenwood was appointed by the Board of Supervisors on September 8, 1998.

b. Election of New IDA Treasurer/Introduction of Ann Davis

Mr. Taylor introduced Ms. Davis as the new James City County Treasurer. He also announced that Ms. Betty Pettegill retired effective August 31, 1998. Ms. Davis was appointed to fill the balance of the remaining term of Treasurer, James City County. Mr. Nystrom made the suggestion to elect the James City County Treasurer as the IDA Treasurer instead of using Ms. Davis' name. This will prevent the IDA from having to hold another election, when or if the Treasurer changes. On a motion by Mr. Campana, and a second by Mr. Nichols, the IDA elected the James City County Treasurer as the IDA treasurer by unanimous voice vote.

c. Virginia Industrial Development Authorities Institute Attendees

Mr. Taylor stated that the IDA will be sponsoring two of its Directors to attend the Institute this year. Mr. Gilbert Bartlett and Mr. Vincent Campana will be attending the IDA Institute, which will be held at the Fort Magruder Inn on September 21 and 22.

Mr. Gilbert Bartlett arrived at the meeting at 4:30 p.m.

5. ACTION ITEMS

a. Greystone Industrial Development Revenue Bond Financing Closing Resolution

Mr. George Consolvo, bond counsel for Greystone, gave a brief explanation of the proposed bond request for the \$6.5 million expansion of the existing Toano facility. Mr. Steve Johnson, IDA bond counsel, stated that he has reviewed all the documents and that everything was in order. There being no further questions, Mr. Campana made a motion to approve the bond closing resolution. The motion was seconded by Mr. Nichols and was approved by unanimous voice vote.

b. AVID Industrial Development Revenue Bond Financing Preliminary Closing Resolution

Mr. Steve Johnson, bond counsel for the IDA, gave a detailed explanation of the proposed bond request for AVID Medical, Inc. There being no questions from the directors, Mr. Nichols made a motion to approve the bond resolution for AVID Medical, Inc. Mr. Bartlett seconded and the resolution was approved by unanimous voice vote.

c. Creation of 1999 IDA Officers Nominating Committee

Mr. Nystrom, Chairman, stated that he was going to step down as chairman of the IDA and asked Mr. Sterling Nichols, and Mr. Campana to serve as the nominating committee for the Authority's 1999 officers.

d. HRACRE Commercial/Industrial Design Competition Sponsorship

Mr. Campana reported that the Hampton Roads Association for Commercial Real Estate (HRACRE) is sponsoring a regional design competition and suggested that the IDA might like to contribute \$250.00 to the competition. He further stated that other area IDA's are also participating. Mr. Campana then made a motion to approve the IDA contributing \$250.00 to the HRACRE design competition. Mr. Bartlett seconded the motion and the contribution was approved by unanimous voice vote.

e. Reimbursement Authorization for Gift for Retiring IDA Treasurer

Mr. Nystrom stated that Mr. Keith Taylor had purchased a gift for Ms. Betty Pettengill, on behalf of the IDA as a retirement gift. The cost of the gift was \$52.23. Mr. Nystrom then suggested that the IDA reimburse Mr. Taylor for the gift, as he paid for it out of his own pocket. On a motion by Mr. Campana and a second by Mr. Bartlett, the IDA approved reimbursing Mr. Taylor from IDA funds, \$52.23 by unanimous voice vote.

6. PRESENTATIONS

a. Golf Course Communities Economic Impact Study

Mr. Robert Demer gave a presentation on the study that was done by BTG Delta Research on the five golf communities in the Williamsburg area. Mr. Demer publically stated for the record that he would not vote on any action regarding the study due to the fact that his company prepared and presented the study. After the presentation, Mr. Demer entertained questions from the audience. Mr. Drew Mulhare, Chairman of the Golf Course Community Group, also spoke briefly on the study findings and answered questions from the audience.

✓ Mr. Bartlett made a motion to accept the Golf Course Communities Economic Impact Study for informational purposes. Mr. Nichols seconded and by unanimous voice vote the study was accepted for informational purposes. Mr. Demer abstained from voting on this issue.

b. IDA Strategic Plan Update

Mr. Nichols reported that the IDA is undergoing the process of updating its strategic plan. He then introduced Ms. Rona Vrooman from the County office of Training and Quality Performance, who will be assisting the IDA directors with the process. Ms. Vrooman, discussed the process and the tentative schedule that was set to finish the project. Each IDA director then agreed to interview three to four customers preparatory to updating the plan.

7. REPORTS

a. BOS Liaison to IDA

Mr. Nervitt stated that the Board of Supervisors passed a new zoning district called Research & Technology. Mr. Taylor stated that a debriefing was also done regarding Nucor.

b. Planning Commission Liaison

Mr. Demer stated that he had nothing to report at this time.

c. Peninsula Alliance for Economic Development

Mr. Nystrom reported that the Peninsula Alliance for Economic Development is very close to choosing a candidate for the CEO position. They have attracted some top notch people and hope to making their decision very soon.

d. Business & Industrial Zoning Ordinance Review Committee

Mr. Campana reported on the passing of the Research & Technology zoning district. He stated that he felt this new zone would enhance the County's attractiveness to new business.

e. Questions Regarding Written Staff Report Items

There were no questions regarding the written staff report.

8. EXECUTIVE SESSION TO DISCUSS SALE/LEASE OF IDA PROPERTY

Mr. Taylor recommended that the IDA go into Executive Session pursuant to Section 2.1-344 (A) (3) of the Code of Virginia to consider the lease of a parcel of publically held property. On a motion made by Mr. Bartlett and seconded by Mr. Campana, and approved by unanimous voice vote, the IDA went into Executive Session at 6:00 p.m.

On a motion made by Mr. Bartlett and seconded by Mr. Campana, and approve by unanimous voice vote, the IDA came out of Executive Session at 6:08 p.m.

RESOLUTION


MEETING DATE: September 10, 1998

CERTIFICATION OF EXECUTIVE MEETING

WHEREAS, the Industrial Development Authority of the County of James City, (IDA) has convened an executive meeting on this date pursuant to an affirmative recorded vote and in Accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.1-344.1 of the Code of Virginia requires a certification by the Board that such executive meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED that the Industrial Development Authority of James City County, hereby certifies that, to the best of each member's knowledge; (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the executive meeting to which this certification resolution applies; and (ii) only such public business matters as were identified in the motion convening the executive meeting were heard, discussed or considered by the IDA.



Jon A. Nystrom
Chairman, Industrial Development Authority

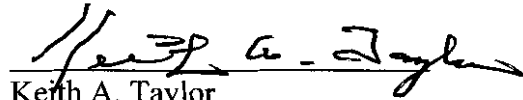
VOTE:

AYE: 5

NAY: 0

(For each nay vote, the substance of the departure from the requirements of the Act should be described)

ATTEST:



Keith A. Taylor

Secretary to the Industrial Development Authority

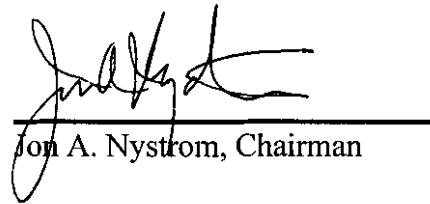
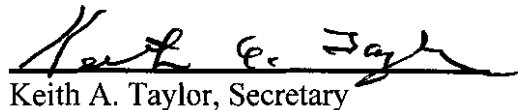
Adopted by the Industrial Development Authority of James City County,
Virginia, this 10th day of September, 1998.

9. OTHER BUSINESS

There was no further business to discuss.

10. ADJOURNMENT

There being no further business, Chairman Nystrom entertained a motion for adjournment by Mr. Bartlett. The motion was seconded by Mr. Campana and passed unanimously by voice vote. The meeting was adjourned at 6:11 p.m.


Jon A. Nystrom, Chairman
Keith A. Taylor, Secretary

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA
APPROVING THE FORM AND EXECUTION OF UP TO \$1,850,000
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(AVID MEDICAL, INC. PROJECT)
SERIES 1998

The Industrial Development Authority of the County of James City, Virginia (the "Authority") is duly organized under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"). In furtherance of the Act's purposes, the Authority agrees to issue, at the request of Avid Realty, L.L.C., a Virginia limited liability company (the "Borrower"), its Industrial Development Revenue Bonds (Avid Medical, Inc. Project), Series 1998 in an original aggregate principal amount not to exceed \$1,850,000 (the "Bonds") to finance the acquisition, construction and equipping of an approximately 40,000 square foot manufacturing facility which will be used in the manufacturing of medical devices and the manufacturing process of assembling and packing procedure - ready kits and subassemblies primarily for sale to health care providers (the "Project"), which is to be leased to Avid Medical, Inc., a Delaware corporation (the "Lessee"), pursuant to a lease agreement that will provide rental payments sufficient to pay the principal, premium, if any, and interest on the Bonds.

The Bonds are being issued pursuant to an Indenture of Trust, dated as of September 1, 1998 (the "Indenture"), between the Authority and Crestar Bank, as trustee (the "Trustee"). The Bonds are limited obligations of the Authority, the principal of, premium, if any, and interest on which will be payable solely from (i) the revenues received by the Authority under the Loan Agreement, dated as of September 1, 1998 (the "Loan Agreement"), between the Authority and the Borrower, except for certain rights of the Authority to payment of its fees and expenses, indemnification and other reserved rights, (ii) a Promissory Note in an aggregate amount not to exceed \$1,850,000, dated the date of the issuance of the Bonds (the "Promissory Note"), pursuant to which the Borrower and, to a limited extent, Michael Sahady and Barbara Sahady, have agreed to pay amounts sufficient to pay all amounts due and owing under the Bonds, (iii) the funds and accounts which the Trustee holds under the terms of the Indenture and (iv) amounts realized under a Deed of Trust and Security Agreement, dated as of September 1, 1998 (the "Deed of Trust"), from the Borrower to the deed of trust trustees therein.

The Bonds are being purchased by Ferris, Baker Watts, Inc. (the "Underwriter") pursuant to a Bond Purchase Agreement, dated as of the date of the purchase of the Bonds (the "Bond Purchase Agreement"), among the Underwriter, the Authority, the Borrower and the Lessee.

In connection with the issuance of the Bonds by the Authority, forms of the following documents have been presented to this meeting and filed with the Authority's records: (i) the Bonds, (ii) the Indenture, (iii) the Promissory Note, (iv) the Loan Agreement, (v) the Bond Purchase Agreement and (vi) a Preliminary Official Statement with respect to the issuance and sale of the Bonds (the "Preliminary Official Statement"). All of the documents referred to above,

except the Bonds and the Preliminary Official Statement, are collectively referred to in this Resolution as the “Bond Documents.”

After careful consideration and in furtherance of the public purposes for which the Authority was created, NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, THAT:

1. The Authority hereby approves the issuance of the Bonds to finance the costs of the Project and pay the issuance costs incurred in connection with the issuance of the Bonds. The Authority hereby provides and specifies that the initial interest rates on the Bonds shall be equal to an annual rate of seven and one-half percent (7.5%) or any annual rate less than seven and one-half percent (7.5%). The Chairman and Vice Chairman, either of whom may act, are each authorized on behalf of the Authority to determine the actual initial interest rates on the Bonds, provided that said rates shall be equal to an annual rate of seven and one-half percent (7.5%) or any annual rate less than seven and one-half percent (7.5%). The determination of the interest rates shall be conclusively evidenced by the execution of the Bonds by the Chairman or Vice Chairman.

2. The Bonds and the Bond Documents are hereby approved in substantially the forms submitted to this meeting, with such changes, insertions or omissions (including, without limitation, changes of the dates thereof or the dates contained therein) as may be approved by the Chairman or the Vice Chairman of the Authority, whose approval shall be evidenced conclusively by their execution and delivery of the Bonds and such Bond Documents containing such changes, insertions or omissions.

3. The execution, delivery and performance by the Authority of the Bond Documents are authorized. The execution of the Bonds and their delivery against payment therefor are authorized.

4. The Chairman and Vice Chairman of the Authority, either of whom may act, are each authorized to execute, on behalf of the Authority, the Bonds and the Bond Documents, and, if required, the Secretary and the Assistant Secretary of the Authority, either of whom may act, are each authorized to affix the seal of the Authority to the Bonds and the Bond Documents and to attest such seal. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates, including Internal Revenue Service Form 8038, and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, the Bond Documents or such instruments, documents or certificates, and all of the foregoing, previously done or performed by the officers or directors of the Authority, are in all respects approved, ratified and confirmed.

5. The Authority determines that the issuance of the Bonds and use of the proceeds thereof to finance the Project and all other actions of the Authority contemplated under the Bond Documents will be in furtherance of the purposes for which the Authority was organized.

6. The Authority elects, pursuant to Section 144(a)(4) of the Internal Revenue Code of 1986, as amended, to have the \$10,000,000 limit provided for in such Section apply to the Bonds.

7. The use and distribution by the Underwriter of the Preliminary Official Statement substantially in the form now on file with the Authority and the final Official Statement are hereby authorized, ratified and approved. The Chairman and the Vice Chairman, either of whom may act, are each authorized to approve and, if necessary, execute the final Official Statement in substantially the form of the Preliminary Official Statement, with such changes therein and revisions thereof as are necessary to reflect accurately the terms of the Bond issue. The Chairman and Vice Chairman, either of whom may act, is authorized on behalf of the Authority, to deem the Preliminary Official Statement to be in final form as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), except for the omission of certain pricing and other information allowed to be omitted pursuant to the Rule.

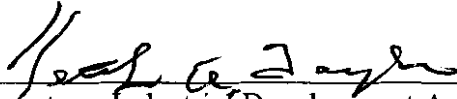
8. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds, whether such acts occurred before or occur after the adoption of this Resolution, are hereby ratified, approved and confirmed.

9. This Resolution shall take effect immediately upon its adoption.

Certificate

The undersigned Secretary of the Industrial Development Authority of the County of James City, Virginia hereby certifies that the foregoing is a true, correct and complete copy of a resolution duly adopted by the directors of the Industrial Development Authority of the County of James City, Virginia present and voting at a meeting duly called and held on September 10, 1998, and that such resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand and the seal of the Authority this 10th day of September, 1998.


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

(SEAL)

558197v1

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

WHEREAS, there has been described to the Industrial Development Authority of the County of James City, Virginia (the "Authority"), the plan of finance of Greystone of Virginia, Inc. (the "Company") for the issuance by the Authority of its Industrial Development Revenue Bonds (Greystone of Virginia, Inc. Issue -Series 1998) (the "Bonds") in an original aggregate principal amount of up to \$6,500,000 to assist the Company in (a) undertaking the renovation, expansion and equipping of a portion of its electroplating and heat treating facility located in James City County (the "County") for use as a precision machining operation for automotive components and other products (the "Project") and (b) to pay certain costs of issuance relating to the Bonds; and

WHEREAS, the Company has elected to proceed immediately with implementing the plan of finance and issuing the Bonds pursuant to a Bond Placement Agreement (the "Placement Agreement") among the Authority, the Company and Fleet Securities, Inc., as Placement Agent (the "Placement Agent"); and

WHEREAS, a public hearing with respect to the Bonds and the Project, as required by the Internal Revenue Code of 1986, as amended (the "Code"), and the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), was held by the Authority at its meeting on June 11, 1998; and

WHEREAS, the Board of Supervisors of the County approved the issuance of the Bonds on June 23, 1998, as required by the Act and the Code; and

WHEREAS, the Company has requested that the Authority proceed with the plan of finance heretofore described by the execution and delivery and/or approval of the following documents, all of which, together with the Placement Agreement, have been presented at this meeting in substantially final form and shall be referred to collectively in this Resolution as the "Bond Documents":

(i) A Loan and Trust Agreement (the "Agreement") dated as of September 1, 1998, by and among the Authority, the Company and State Street Bank and Trust Company, as Trustee, together with the forms of the Bonds set forth therein;

(ii) A Private Placement Memorandum (the "Private Placement Memorandum") to be dated the date of issuance of the Bonds, pursuant to which the Placement Agent will furnish certain information regarding the Bonds, the security therefor, the Company, Citizens Bank of Rhode Island and The Royal Bank of Scotland plc, New York Branch; and

(iii) The Placement Agreement.

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

1. It is hereby found and determined that the issuance of the Bonds for the Project will promote the economy of the County, increase its tax base, benefit the inhabitants of the County, increase their commerce, and promote their safety, health, welfare, convenience and prosperity.

2. The Bond Documents are hereby approved in substantially the form submitted to this meeting, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, upon advice of counsel to the Authority, which approval shall be evidenced conclusively by the execution and delivery of the Agreement. The Chairman or Vice Chairman is hereby authorized to approve the original aggregate principal amount of the Bonds; provided, however, that such amount shall not exceed \$6,500,000, which approval shall be evidenced conclusively by the execution and delivery of the Agreement. As the Placement Agent will not determine the initial rate of the Bonds issued pursuant to the Agreement until the date of issuance thereof, the Chairman or Vice Chairman is hereby authorized to approve such initial interest rate so long as such interest rate does not exceed twelve percent (12%) per annum. The execution and delivery of the Agreement by the Chairman or Vice Chairman of the Authority shall constitute conclusive evidence of the Authority's approval of the initial interest rate thereon, subject to the foregoing limitation. The Authority hereby acknowledges that the Bonds will initially bear interest at a variable Weekly Rate (as defined in and determined weekly in accordance with the Agreement) and that the interest rate on the Bonds will be subject to conversion to the Fixed Rate, as defined in the Agreement, in accordance with the provisions of the Agreement and that no Bond will at any time bear interest at a rate in excess of the lesser of the "Maximum Interest Rate," as defined in the Agreement, and the maximum rate permitted by applicable law. All other terms of the Bonds as described in and provided by the Agreement are hereby approved.

3. The execution and delivery of the Agreement and the Placement Agreement and their delivery upon payment for the Bonds, and the execution and delivery of the Bonds and the use of the proceeds of the Bonds as set forth herein and in the Agreement, are all hereby approved.

4. State Street Bank and Trust Company is hereby appointed Trustee under the Agreement; Fleet Securities, Inc. is hereby appointed Placement Agent under the Placement Agreement and the Agreement; and Fleet Securities, Inc. is hereby approved as Remarketing Agent under the Remarketing Agreement, as both such terms are defined in the Agreement.

5. Pursuant to the Agreement, the Company must arrange for the issuance of a letter of credit (the "Letter of Credit") to secure payment of the Bonds. Having been advised by the Company that Citizens Bank of Rhode Island has agreed to issue such Letter of Credit in accordance with terms and provisions of the Agreement as security for the Bonds, the issuance of such Letter of Credit by Citizens Bank of Rhode Island (the "Bank") in accordance with the terms and provisions of the Agreement is hereby approved. Pursuant to the Agreement, the

Company must arrange for a confirmation (the "Confirmation") of the Letter of Credit. Having been advised by the Company that The Royal Bank of Scotland plc, New York Branch has agreed to issue the Confirmation in accordance with the terms of the Agreement as security for the Bonds, the issuance of the Confirmation by The Royal Bank of Scotland plc, New York Branch (the "Confirming Bank") in accordance with the terms and provisions of the Agreement is hereby approved.

6. The distribution of the Private Placement Memorandum prepared by counsel for the Placement Agent and based upon information provided by the Company, the Bank, the Confirming Bank and other parties to the transaction (including the Authority but only to the extent of the information set forth in the Section entitled "The Issuer" and in the first paragraph of the Section entitled "Litigation") and presented at this meeting is hereby approved. The Chairman or Vice Chairman of the Authority is hereby authorized to approve the final Placement Memorandum to be dated the date of issuance of the Bonds with such changes from the draft Private Placement Memorandum presented at this meeting as may be approved by the Chairman or Vice Chairman of the Authority, upon advice of counsel to the Authority, which approval shall be evidenced conclusively by the execution of the Agreement, and the distribution of the final Private Placement Memorandum and the use thereof by the Placement Agent in connection with the placement of the Bonds is hereby approved.

7. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to complete, execute and submit to the Internal Revenue Service its Form 8038 and to mail a copy thereof to the Board of Supervisors of the County and the Virginia Department of Business Assistance in accordance with the Act.

8. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates and to do and perform such things and acts as they shall deem necessary or appropriate in carrying out the transactions authorized by this Resolution or contemplated by the Bond Documents, and all of such actions previously done or performed by the officers or directors of the Authority are in all respects approved, ratified and confirmed.

9. The Authority hereby elects to have all the provisions of Section 144(a)(4) of the Code applied to the Bonds and this Resolution shall constitute an election within the meaning of such Section of the Code.

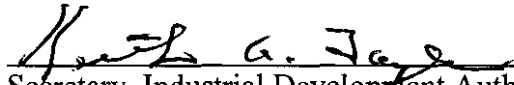
10. All costs and expenses in connection with the financing plan, including the fees and expenses of the Authority, including the fees and expenses of counsel for the Authority, shall be paid promptly from the proceeds of the Bonds to the extent permitted by law or from funds provided by the Company. If for any reason the Bonds are not issued, it is understood that all such fees and expenses shall be paid promptly by the Company upon presentation of an invoice and that the Authority shall have no responsibility therefor.

11. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance of the Bonds and the undertaking of the Project are hereby approved and confirmed.

12. This Resolution shall take effect immediately upon its adoption.

The undersigned hereby certifies that the above Resolution was duly adopted by the directors of the Industrial Development Authority of the County of James City, Virginia, at a meeting duly called and held on September 10, 1998, and that such Resolution is in full force and effect on the date hereof.

Dated: September 10, 1998


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

0496298.01

TREASURER'S REPORT
INDUSTRIAL DEVELOPMENT AUTHORITY
JUNE FY 98

Revenue Source	Prior Collections	Collected this period	Collected to Date
Farmers Market Lease	\$1,700.00		\$1,700.00
Interest on Available Cash	\$31,637.48	\$2,790.72	\$34,428.20
General Fund Transfer	\$337,812.38		\$337,812.38
Received from Commonwealth	\$0.00		\$0.00
Bond Application Fees	\$18,600.00		\$18,600.00
Land Contract Payment Revenue	\$160,850.96		\$160,850.96
Williamsburg Land conservancy	\$30,000.00		\$30,000.00
Expense Reimbursement	\$0.00	\$1,680.81	\$1,680.81
MISC Revenue		\$131,579.50	\$131,579.50
June Receipts		\$136,051.03	
Fiscal Year Receipts			\$716,651.85
Bank balance June 30, 1997			\$737,386.90
Total Receipts			\$1,454,038.75
Disbursements this Period	\$136,677.65		
Previous disbursements	\$585,494.64		
Total disbursements to Date			\$722,172.29
Bank balance June 30, 1998			<u>\$731,866.46</u>

TREASURER'S REPORT
INDUSTRIAL DEVELOPMENT AUTHORITY
JULY, AUGUST FY 99

Revenue Source	Prior Collections	Collected this period	Collected to Date
Farmers Market Lease			\$0.00
Interest on Available Cash		\$6,325.72	\$6,325.72
General Fund Transfer			\$0.00
Received from Commonwealth			\$0.00
Bond Application Fees			\$0.00
Land Contract Payment Revenue			\$0.00
Williamsburg Land conservancy			\$0.00
Expense Reimbursement			\$0.00
MISC Revenue			\$0.00
July, August Receipts		\$6,325.72	
Fiscal Year Receipts			\$6,325.72
Bank balance June 30, 1998			\$731,866.46
Total Receipts			\$738,192.18
Disbursements this Period	\$9,985.85		
Previous disbursements			
Total disbursements to Date			\$9,985.85
Bank balance August 31, 1998			<u>\$728,206.33</u>

Industrial Development Authority of the County of James City FY 98 Budget Report Periods Covered June 98						
Account #	Account Name	Beginning Budget	Exp. June*	Previously Reported YTD Expenses*	Total YTD Exp.*	Balance
021-010-0203	Professional Services	\$ 1,000.00	\$ -	\$ 3,300.00	\$ 3,300.00	\$ (2,300.00)
021-010-0205	Promotion	\$ 5,000.00	\$ 1,649.77	\$ 2,123.77	\$ 3,773.54	\$ 1,226.46
021-010-0210	Insurance	\$ 500.00	\$ -	\$ 500.00	\$ 500.00	\$ -
021-010-0219	Telephone	\$ 300.00	\$ 24.65	\$ 163.03	\$ 187.68	\$ 112.32
021-010-0220	Travel & Training	\$ 2,500.00	\$ 473.00	\$ 909.18	\$ 1,382.18	\$ 1,117.82
021-010-0232	James River Comm.Ctr.OE.	\$ 6,900.00	\$ 2,532.31	\$ 3,708.99	\$ 6,241.30	\$ 658.70
021-010-0233	Shell Building OE.	\$ 5,500.00	\$ 1,031.38	\$ 3,108.29	\$ 4,139.67	\$ 1,360.33
021-010-0234	Strawberry Plains OE.	\$ -	\$ 218.85	\$ 171.44	\$ 390.29	\$ (390.29)
021-010-0235	Annual Audit	\$ 3,900.00	\$ -	\$ 3,900.00	\$ 3,900.00	\$ -
021-010-0319	Office Supplies & Equipment	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
021-010-0398	OED Discretionary Exp.	\$ 1,500.00	\$ 113.10	\$ 407.11	\$ 520.21	\$ 979.79
Totals		\$ 27,600.00	\$ 6,043.06	\$ 18,291.81	\$ 24,334.87	\$ 3,265.13
*Extrapolated from monthly computer printouts received from the County Accounting Office.						

		Industrial Development Authority of the County of James City FY 99 Budget Report					
		Periods Covered July-August 98					
Account #	Account Name	Beginning Budget	Exp.-July-Aug*	Previously Reported YTD Expenses*	Total YTD Exp.*	Balance	
021-010-0203	Professional Services	\$ 3,500.00	\$ -	\$ -	\$ -	\$ 3,500.00	
021-010-0205	Promotion	\$ 7,300.00	\$ 3,490.00	\$ -	\$ 3,490.00	\$ 3,810.00	
021-010-0210	Insurance	\$ 500.00	\$ 500.00	\$ -	\$ 500.00	\$ -	
021-010-0219	Telephone	\$ 400.00	\$ 73.54	\$ -	\$ 73.54	\$ 326.46	
021-010-0220	Travel & Training	\$ 2,000.00	\$ 265.00	\$ -	\$ 265.00	\$ 1,735.00	
021-010-0232	James River Commerce Ctr.OE.	\$ 12,000.00	\$ -	\$ -	\$ -	\$ 12,000.00	
021-010-0233	Shell Building Operating Exp	\$ 5,000.00	\$ 1,140.40	\$ -	\$ 1,140.40	\$ 3,859.60	
021-010-0234	Strawberry Plains - Ops	\$ 2,000.00	\$ 225.45	\$ -	\$ 225.45	\$ 1,774.55	
021-010-0235	Annual Audit	\$ 4,000.00	\$ 2,370.00	\$ -	\$ 2,370.00	\$ 1,630.00	
021-010-0319	Office Supplies & Equipment	\$ 500.00	\$ 46.80	\$ -	\$ 46.80	\$ 453.20	
021-010-0398	OED Discretionary Expenses	\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00	
Totals		\$ 38,700.00	\$ 8,111.19	\$ -	\$ 8,111.19	\$ 30,588.81	
*Extrapolated from monthly computer printouts received from the County Accounting Office.							

James City County						
Capital Improvement Project Funds						
Involving Industrial Development Authority						
FY 98						
Periods Covered June'98						
Account #	Account Name	Total Budget	Exp. June*	Exp. to Date	Total Expenses	Balance
013-071-0100	Strawberry Plains Rd Property	\$ 6,500.00	\$ -	\$ 6,500.00	\$ 6,500.00	\$ -
013-071-0200	James River Commerce Center	\$ 842,352.00	\$ -	\$ 455,156.63	\$ 455,156.63	\$ 387,195.37
013-071-0400	Industrial Shell Building	\$ 2,450,000.00	\$ -	\$ 1,929,835.00	\$ 1,929,835.00	\$ 520,165.00
TOTALS		\$ 3,298,852.00	\$ -	\$ 2,391,491.63	\$ 2,391,491.63	\$ 907,360.37
*Extrapolated from monthly computer printouts						
received from the County Accounting Office.						
Prepared 9/4/98						

James City County		Capital Improvement Project Funds		Involving Industrial Development Authority		FY 99		Periods Covered July-Aug '98	
Account #	Account Name	Total Budget	Exp. Jul-Aug*	Previously Reported	Total Expenses	Balance			
013-071-0100	Strawberry Plains Rd Property	\$ 6,500.00	\$ -	\$ 6,500.00	\$ 6,500.00	\$ -			
013-071-0200	James River Commerce Center	\$ 842,352.00	\$ 8,929.37	\$ 455,156.63	\$ 464,086.00	\$ 378,266.00			
013-071-0400	Industrial Shell Building	\$ 2,450,000.00	\$ -	\$ 1,929,835.00	\$ 1,929,835.00	\$ 520,165.00			
TOTALS		\$ 3,298,852.00	\$ 8,929.37	\$ 2,391,491.63	\$ 2,400,421.00	\$ 898,431.00			
*Extrapolated from monthly computer printouts									
received from the County Accounting Office.									
Prepared 9/4/98									

**OFFICE OF ECONOMIC DEVELOPMENT
PROJECTS STATUS REPORT
September 10, 1998**

James River Commerce Center

Ball Metal has completed construction and is expecting to hold a grand opening sometime in October. Service Metal is operating in its new facility and is finishing up with a few details of construction. Ron Miller, Liberty Warehouse, purchased 9 acres on the side of Endeavor Drive adjacent to Ball's expansion. Construction of a facility will be dependent on securing a warehousing contract from Ball or another large user.

Shell Building

Have worked with several potential major users over the summer, with one continuing to show sustained interest in leasing. Having two windows replaced, one which IDA will be billed for and the other covered under warranty.

James River Enterprise Zone

No new activity.

Farmer's Market Marketing

Packets were prepared and distributed and marketing efforts begun on the property in early August. So far, about 70 packets have been given out. Proposals are being requested by the end of October to allow a committee including Director Campana to review them and make recommendations to the BOS. We hope to advertise the public hearing for the first BOS meeting in December.

Promotion Marketing Brochure/Internet Home Page Redesign

New marketing brochures are now being used. Test site for new home page is <http://www.jccecondev.com/test/> if you have an opportunity to view it. Comments appreciated. Once approved, it will be a stand-alone site for a year with a link to the County's home page. Registration with appropriate search engines included in Advante's fee.

All-Business Survey Coming Up

Dr. Stephanie Huneycutt, Business Law professor and Small Business Institute Director at CNU, has offered OED the services of a graduate level class for a project. We are planning on doing an all-business survey to establish a base-line of information and get more detail on our labor market here.

Barré Grand Opening This Fall

The new plant at Stonehouse Commerce Park began production in August. Fred Barré is planning a gala grand opening this fall, to which all IDA Directors will be invited.

AVID/Medical Under Construction

Expect to be completed Winter of 98-99.

County Fair

The Economic Development booth at the James City County Fair was a major success, again this year. Thanks to all of the directors that took time out of their busy schedules to help man the booth.