

AT A SPECIAL MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON DECEMBER 28, 1998, AT 4:30 P.M. IN THE CONFERENCE ROOM OF BUILDING C, 101 MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

1. ROLL CALL

The meeting was called to order by Chairman Nystrom at 4:30 p.m. A roll call by Secretary Taylor identified the following members present:

Mr. Gilbert Bartlett
Mr. Vincent Campana
Mr. Robert Demer
Mr. Jon Nystrom

ALSO PRESENT

Keith Taylor, Secretary, IDA
William Porter, Assistant County Administrator
John Horne, Manager of Development Management
Donna Christian, Recording Secretary, IDA
Frank Morton, IDA Counsel
Sandra Barner, Project Coordinator
Kimber Smith, Prospective Property Purchaser
Bonnie Votro, Prospective Property Purchaser
William Tolbert, Virginia Gazette

2. 3701 STRAWBERRY PLAINS ROAD PROPERTY SALE

a. Purchase Offer Presentation and Recommendation

Chairman Nystrom turned the meeting over to Mr. Porter to report to the IDA the status of the possible sale of the Strawberry Plains Road property. Mr. Porter reported that one bid was received for the property in the amount of \$400,000. The bid was received from McCardle Realty and J & B Properties. The County is in the process of setting up restrictive covenants. The potential buyers have agreed to make improvements to the existing building in the amount of approximately \$14,000. With this agreement, IDA counsel suggested reducing the price from \$400,000 to \$393,000 since McCardle will be making certain improvements to the building and property which will serve to enhance the look of the new Route 199 corridor.

b. Public Hearing

At 4:36 p.m. Chairman Nystrom opened a public hearing. No member of the public

wished to speak at the public hearing. Chairman Nystrom then closed the public hearing at 4:37 p.m.

Mr. Taylor read a memo from Mr. Nichols, who could not attend the meeting. The memo stated his support for the possible sale to this purchaser. Mr. Campana asked for an explanation of what types of improvements will be made. Mr. Kimber Smith explained some of the improvements to include painting of the building, repair of the gutters, dormers will be put on the roof, re-roof the walk-in freezer, and new exterior lighting.

Chairman Nystrom then asked for a motion to vote on the resolution for sale of the Strawberry Plains Road property to McCardle Realty. On a motion by Mr. Bartlett and a second by Mr. Demer, the resolution was passed by unanimous voice vote.

3. OTHER BUSINESS

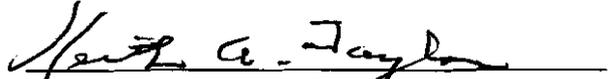
Mr. Taylor mentioned that the next IDA meeting will be held on January 14, 1999.

4. ADJOURNMENT

On a motion by Mr. Bartlett and a second by Mr. Campana, the meeting was adjourned by a unanimous voice vote at 4:45 p.m.



Gilbert A. Bartlett, Chairman

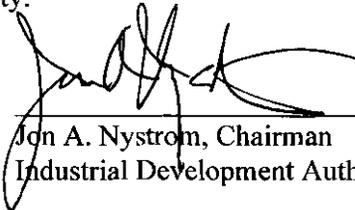


Keith A. Taylor, Secretary

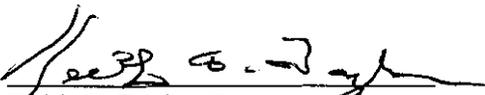
RESOLUTION

- WHEREAS, The Industrial Development Authority of the County of James City, Virginia owns and manages the property at 3701 Strawberry Plains Road, known as "The Farmer's Market" (the Property); and
- WHEREAS, In October of 1997, the James City County Grower's Cooperative Association, Inc., lessee, vacated the Property; and
- WHEREAS, The Industrial Development Authority initiated an information gathering initiative to determine the development potential and market value of the Property; and
- WHEREAS, The Industrial Development Authority unanimously agreed to seriously consider proposal to sell the Property; and
- WHEREAS, The Board of Supervisors of James City County recommended that the Industrial Development Authority develop and implement a sales program for the Property; and
- WHEREAS, The best proposal was made by McCardle Realty, Inc. and J & B Properties, LLC to purchase the Property for \$393,000; and
- WHEREAS, The sale of the Property will promote economic development in James City County.

NOW, THEREFORE BE IT RESOLVED, that the Industrial Development Authority hereby authorizes the Chairman to execute all contracts, deeds and other documents, including restrictive covenants pertaining to the future development of the property, necessary to sell the 3701 Strawberry Plains Road Property at the offered price of \$393,000; this sale by the Industrial Development Authority shall not to be consummated until the Board of Supervisors deeds the reverter clause covering the Property to the Industrial Development Authority.


Jon A. Nystrom, Chairman
Industrial Development Authority

ATTEST:


Keith A. Taylor, Secretary
Industrial Development Authority

Adopted by the Industrial Development Authority of the County of James City, Virginia, this 28th day of December, 1998.