

AT A MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, HELD ON SEPTEMBER 22, 2003, AT 3:00 P.M. IN THE PARKING LOT OF THE COUNTY GOVERNMENT CENTER, 101 MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

1. CALL TO ORDER

The meeting was called to order by Chairman Campana at 3:10 p.m.

2. ROLL CALL

A roll call identified the following members present:

Mr. John Berkenkamp
Mr. Alvin Bush
Mr. Vincent Campana, Jr.
Ms. Virginia Hartmann
Mr. Bernard Ngo
Mr. Mark Rinaldi

ALSO PRESENT

Keith A. Taylor, IDA Secretary
Richard Hurlbert, Williamsburg Landing Bond Counsel, Kaufman & Canoles

ABSENT

Mr. Gilbert Bartlett

3. ACTION ITEM

a. Williamsburg Landing Bond Issue Changes

Mr. Taylor thanked the IDA Directors for attending the meeting, despite the difficult circumstances in the aftermath of Hurricane Isabel. The storm rendered the Government Complex without power.

Mr. Taylor introduced Mr. Hurlbert, Bond Counsel for Williamsburg Landing, who explained the resolution before the IDA. Mr. Taylor stated that he had discussed this matter with Mr. Steve Johnson, the IDA's bond counsel, who found the documents to be in order.

Mr. Rinaldi stated that he needed to recuse himself from the discussion and vote on this matter because of the relationship of his firm, LandMark Design Group, with Williamsburg Landing.

Mr. Ngo stated that he also needed to recuse himself from the discussion and vote on this

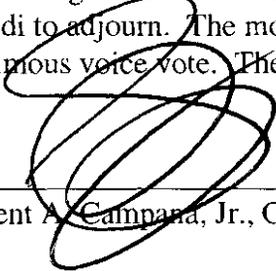
matter because of the association of his firm, SunTrust Bank, with Williamsburg Landing.

On a motion by Mr. Berkenkamp, and a second by Ms. Hartmann, the resolution to approve the issuance of \$50 million of Revenue and Refunding Bonds for the Williamsburg Landing project and to repeal inconsistent provisions of the Authority's August 13, 2003 Resolution approving such bonds was adopted by the following roll call vote:

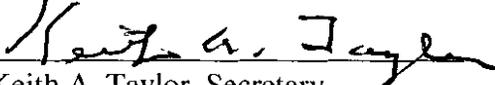
| | |
|----------------|---------|
| Mr. Berkenkamp | Aye |
| Mr. Bush | Aye |
| Mr. Campana | Aye |
| Ms. Hartmann | Aye |
| Mr. Ngo | Abstain |
| Mr. Rinaldi | Abstain |

4. ADJOURNMENT

There being no further business Chairman Campana entertained a motion from Mr. Rinaldi to adjourn. The motion was seconded by Mr. Berkenkamp and approved by unanimous voice vote. The meeting was adjourned at 3:20 p.m.



Vincent A. Campana, Jr., Chairman



Keith A. Taylor, Secretary

**Treasurer's Report-FY 04
Industrial Development Authority
July - Aug 03**

| Rev Code | Revenue Source | Prior Collections | Collected this period | Collected to Date |
|-----------------|-------------------------------|--------------------------|------------------------------|------------------------------|
| 021-325-0100 | Lease Income | | | \$0.00 |
| 021-325-0200 | Interest on Available Cash | | \$4,375.55 | \$4,375.55 |
| 021-325-0600 | General Fund Contribution | | \$123,527.50 | \$123,527.50 |
| 021-325-0400 | Bond Fee Revenue | | | \$0.00 |
| 021-325-0500 | Land Contract Payment Revenue | | | \$0.00 |
| 021-325-0250 | Misc Revenue | | | \$0.00 |
| | Total receipts this period | | \$127,903.05 | \$127,903.05 |
| | Fiscal Year Receipts | | | |
| | Bank balance June 30, 2003 | | | \$2,968,342.74 |
| | Total Receipts | | | \$3,096,245.79 |
| | Disbursements this Period | \$130,477.08 | | |
| | Previous disbursements | | | |
| | Total disbursements to Date | | | \$130,477.08 |
| | Bank balance August 31, 2003 | | | <u>\$2,965,768.71</u> |

INDUSTRIAL DEVELOPMENT AUTHORITY
EXPENDITURES

James City County

11-Sep-03

IDA: Year (2004) Period (2)

| Ledger ID | Ledger Description | Beg Budget | July | August | Encumb | Total YTD Exp | Balance |
|--------------------|--------------------------------|-------------|------------|------------|------------|---------------|-------------|
| OPERATING EXPENSES | | | | | | | |
| 021-010-0203 | PROFESSIONAL SERVICES | \$11,500.00 | \$3,000.00 | \$0.00 | \$5,000.00 | \$3,000.00 | \$3,500.00 |
| 021-010-0205 | PROMOTION | \$24,000.00 | \$300.00 | \$0.00 | \$0.00 | \$300.00 | \$23,700.00 |
| 021-010-0210 | INSURANCE | \$650.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$650.00 |
| 021-010-0220 | TRAVEL & TRAINING | \$4,200.00 | \$0.00 | \$358.35 | \$0.00 | \$358.35 | \$3,841.65 |
| 021-010-0222 | LOCAL TRAVEL | \$400.00 | \$33.58 | \$0.00 | \$0.00 | \$33.58 | \$366.42 |
| 021-010-0232 | JAMES RIVER COMMERCE CTR - OPS | \$4,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,000.00 |
| 021-010-0234 | STONEHOUSE COMMERCE PARK OE | \$1,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000.00 |
| 021-010-0235 | ANNUAL AUDIT | \$5,000.00 | \$2,300.00 | \$1,150.00 | \$1,150.00 | \$3,450.00 | \$400.00 |
| 021-010-0245 | MAINLAND FARM - OPER EXPENSES | \$100.00 | \$0.00 | \$5.50 | \$0.00 | \$5.50 | \$94.50 |
| 021-010-0300 | ADVERTISING | \$1,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000.00 |
| 021-010-0319 | OFFICE SUPPLIES & EQUIPMENT | \$400.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$400.00 |
| 021-010-0398 | OED DISCRETIONARY EXPENDITURE | \$1,500.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,500.00 |
| 021-010-0600 | SMALL BUSINESS ASSISTANCE | \$1,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000.00 |
| | Total Operating Expenses | \$54,750.00 | \$5,633.58 | \$1,513.85 | \$6,150.00 | \$7,147.43 | \$41,452.57 |

**INDUSTRIAL DEVELOPMENT AUTHORITY
EXPENDITURES**

James City County

11-Sep-03

IDACIP: Year (2004) Period (2)

| Ledger ID | Ledger Description | Begin Budget | July | August | Project to Date | Encumbrances | Ending Balance |
|-----------------------|-------------------------------|----------------|----------------|--------|-----------------|--------------|----------------|
| CAPITAL EXPENSES | | | | | | | |
| 021-010-0405 | CAPITAL EXPENDITURES | \$0.00 | \$120,078.00 | \$0.00 | \$120,078.00 | \$0.00 | (\$120,078.00) |
| | Total Capital Expenses | \$0.00 | \$120,078.00 | \$0.00 | \$120,078.00 | \$0.00 | (\$120,078.00) |
| CAPITAL PROJECTS FUND | | | | | | | |
| (PROJECT TO DATE) | | | | | | | |
| 021-011-0200 | JRCC | \$168,626.00 | \$9,713.12 | \$0.00 | \$9,713.12 | \$0.00 | \$158,912.88 |
| 021-011-0300 | ECONOMIC DEVELOPMENT | \$3,589,000.00 | \$2,135,635.71 | \$0.00 | \$2,135,635.71 | \$0.00 | \$1,453,364.29 |
| 021-011-0350 | INDUSTRIAL PROP/INFRASTRUCTUR | \$2,452,033.31 | \$3,449.50 | \$0.00 | \$3,449.50 | \$16.36 | \$2,448,567.45 |
| | Total Capital Projects Fund | \$6,209,659.31 | \$2,148,798.33 | \$0.00 | \$2,148,798.33 | \$16.36 | \$4,060,844.62 |

INDUSTRIAL DEVELOPMENT AUTHORITY
BRIDGE BETWEEN TREASURER'S REPORT AND ACCOUNTING REPORTS
August 31, 2003

| | | |
|---|--------------|--------------|
| Total disbursements per treasurer's report | | \$130,477.08 |
| Total operating expenses | \$7,147.43 | |
| Total capital expenses | \$120,078.00 | |
| Total capital projects expenses | \$3,449.50 | |
| Accounts Payable | | |
| Registration Fee Ad | \$20.00 | |
| Dominion Virginia Power - Mainland Farm operating expense | \$5.50 | |
| Due to JCC - credit card charges | (\$223.35) | |
| Total expenses | | \$130,477.08 |
| Net difference | | \$0.00 |