

**SPECIAL MEETING MINUTES**

**ECONOMIC DEVELOPMENT AUTHORITY (EDA)  
OF JAMES CITY COUNTY (JCC)  
101-D MOUNTS BAY ROAD  
WILLIAMSBURG, VA 23185  
8:06 AM, THURSDAY, JULY 10, 2014**

**1. CALL TO ORDER**

The special meeting was called to order by Chair Warner at 8:06 AM.

**2. ROLL CALL**

A roll call identified the following members present:

Ms. Robin Carson, Vice Chair  
Mr. Paul Gerhardt  
Mr. Stephen Montgomery  
Mr. Thomas Tingle  
Mr. Marshall Warner, Chair

Also Present:

Ms. Cheryl Cochet, EDA Fiscal Agent  
Mr. Courtney Rogers, Davenport & Company  
Mr. John McDonald, Director, FMS, JCC  
Ms. Sue Mellen, Assistant Director, FMS, JCC  
Ms. Laura Messer, EDA Recording Secretary  
Mr. Russell Seymour, EDA Secretary  
Ms. Lisa Williams, EDA Bond Counsel, McGuire Woods

Absent:

Ms. Leanne DuBois, Director  
Mr. Tim Harris, Director

**3. INTRODUCTION**

Mr. Seymour briefed the EDA on the issue hand which involved a bond refinancing from 2005 that included a variety of infrastructure expansions. This would potentially reduce debt services due to lower interest rates. The Board of Supervisors approved a resolution on July 8, 2014.

Mr. Tingle asked about the current bond rating and Ms. Williams stated that it was \$15M. Mr. Rogers stated that it would mean a total savings of \$1.1M if the bond was refinanced.

Mr. Tingle asked if it was a bank qualified loan and Mr. Rogers stated it was not.

Mr. Tingle asked if the EDA had an obligation if the refinancing was approved. Ms. Williams stated that the EDA had no liabilities or obligations to the bond and stated that everything for the bond appeared to be in order.

**4. PUBLIC HEARING**

Mr. Montgomery made a motion to open the public hearing, which was seconded by Ms. Carson. There being no comments, Mr. Montgomery made a motion to close the public hearing, which was seconded by Ms. Carson.

**5. ACTION ITEM**

Ms. Carson made a motion to adopt the resolution for Revenue Bond Refinancing – County Lease Revenue Bonds as presented, which was seconded by Mr. Montgomery.

Mr. Warner asked Mr. Seymour to take a roll call vote:

Ms. Carson	AYE
Ms. DuBois	Absent
Mr. Gerhardt	AYE
Mr. Harris	Absent
Mr. Montgomery	AYE
Mr. Tingle	AYE
Mr. Warner	AYE

Mr. Seymour noted the resolution did pass unanimously.

**6. ADJOURNMENT**

There being no other business on the agenda, Mr. Seymour thanked everyone for their time. Mr. Montgomery made a motion to adjourn, which was seconded by Mr. Gerhardt. The special meeting was adjourned at 8:14 AM.

  
 Marshall N. Warner, Chairman

  
 Russell C. Seymour, Secretary