RESOLUTION

TECHNOLOGY BUSINESS INCUBATOR

MANAGEMENT AGREEMENT AND LEASE APPROVALS

WHEREAS, James City County (the "County") and its Economic Development Authority (the "EDA") wish to support the development of new and emerging companies in the County through the establishment of a James City County Technology Business Incubator (the "Incubator"); and

WHEREAS, staff of the Office of Economic Development (the "OED") has recommended an implementation strategy for creating and operating the Incubator; and

WHEREAS, the Hampton Roads Technology Council (the "HRTC") has a proven track record of operating technology incubators in the Hampton Roads region; and

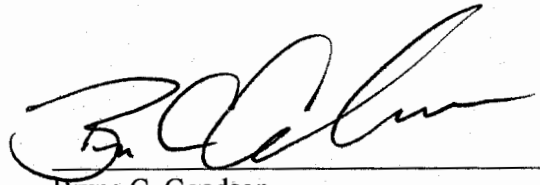WHEREAS, both the OED and the EDA propose HRTC as the management entity for the Incubator; and

WHEREAS, previously appropriated Capital Improvement Funds are available to the OED to cover the cost of furnishing and equipping the Incubator; and

WHEREAS, at its January 19, 2006, meeting, the EDA unanimously passed a motion approving a proposed Management Agreement for the Incubator, which commits the EDA to provide an operating subsidy from its own funds to HRTC totaling up to $304,000 over a five-year period, said approval being contingent upon County approval; and

WHEREAS, the County's approval of a lease between the County and HRTC for one floor of office space located at Ironbound Village and further identified as 5300 Palmer Lane, Suite 2 (the "Lease") will provide the physical space necessary to house the Incubator.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby:

1. Authorizes the County Administrator to sign the EDA-approved Management Agreement, subject to its approval by the HRTC, and

2. Authorizes the County Administrator to sign the proposed Lease, subject to its approval by HRTC.

Bruce C. Goodson
Chairman, Board of Supervisors

SUPERVISOR	VOTE
HARRISON	AYE
ICENHOUR	AYE
MCGLENNON	AYE
BRADSHAW	AYE
GOODSON	AYE

ATTEST:

Sanford B. Wanner
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 14th day of February, 2006.

Incmgtlease.res