

RESOLUTION AMENDING THE FY 2017 BUDGET TO FUND

LAUNCHPAD OPERATING EXPENSES

WHEREAS, the Economic Development Authorities of James City County, the City of Williamsburg and York County, Virginia (the "EDAs") previously operated a regional business incubator, which is now known as Launchpad and is organized as a Limited Liability Company with the sole member being the Greater Williamsburg Partnership, Inc. (GWP); and

WHEREAS, the EDAs leased space designated as Unit 200 of the Building Condominium located at 4345 New Town Avenue in James City County, Virginia, for the purposes of housing the regional business incubator (the "Premises"); and

WHEREAS, the lease for the Premises has been assigned to GWP with the EDAs acting as a guarantor; and

WHEREAS, Launchpad is currently operating at a deficit and needs a supplemental appropriation to satisfy its operating expenses through the end of the current fiscal year; and

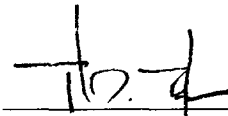
WHEREAS, the EDAs have agreed to provide additional support to Launchpad.

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Authority of James City County, Virginia, hereby amends the FY 2017 budget to transfer \$3,836 from the "Small Business Assistance" line item to the "Launchpad Contribution" line item.

Expenses:

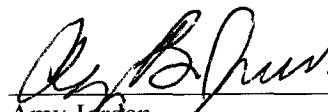
Small Business Assistance	(\$3,836)
Launchpad Contribution	\$3,836

The undersigned hereby certifies that the above Resolution was duly adopted by the Directors of the Economic Development Authority of James City County, Virginia, at a meeting duly called and held on May 11, 2017 and that such resolution is in full force and effect on the date hereof.



Chairman, Economic Development Authority  
James City County, Virginia

ATTEST:

  
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Amy Jordan  
Secretary to the EDA

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
WARNER	✓	___	___
CARSON	✓	___	___
ODLE	✓	___	___
GERHARDT	✓	___	___
HARRIS	✓	___	___
MONTGOMERY	✓	___	___
TINGLE	✓	___	___

Adopted by the Economic Development Authority of James City County, Virginia, this 11th day of May, 2017.